



**Registration of a Charge**

Company Name: **BBOXX CAPITAL LTD**

Company Number: **08453451**



XAJY6QNM

Received for filing in Electronic Format on the: **23/12/2021**

**Details of Charge**

Date of creation: **22/12/2021**

Charge code: **0845 3451 0008**

Persons entitled: **AFRICAGOGREEN FUND FOR RENEWABLE ENERGY AND ENERGY EFFICIENCY S.A., SICAV-RAIF**

Brief description:

**Contains fixed charge(s).**

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

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **HUNTON ANDREWS KURTH (UK) LLP**



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

Company number: 8453451

Charge code: 0845 3451 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd December 2021 and created by BBOX CAPITAL LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd December 2021 .

Given at Companies House, Cardiff on 29th December 2021

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



**Companies House**



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

**DATED DECEMBER 22 2021**

**BBOXX CAPITAL LTD**

(as the Company)

- and -

**AFRICAGOGREEN FUND FOR RENEWABLE  
ENERGY AND ENERGY EFFICIENCY S.A., SICAV-RAIF**

(as the Lender)

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**ACCOUNT SECURITY AGREEMENT**

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**HUNTON  
ANDREWS KURTH**

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## CONTENTS

| CLAUSE                                                             | PAGE |
|--------------------------------------------------------------------|------|
| 1. DEFINITIONS AND INTERPRETATION.....                             | 2    |
| 2. COVENANT TO PAY.....                                            | 4    |
| 3. ASSIGNMENT .....                                                | 4    |
| 4. FIXED CHARGE.....                                               | 4    |
| 5. FLOATING CHARGE.....                                            | 5    |
| 6. CRYSTALLISATION OF FLOATING CHARGE .....                        | 5    |
| 7. NOTICE OF ASSIGNMENT AND CHARGES .....                          | 6    |
| 8. SET-OFF .....                                                   | 6    |
| 9. OTHER PROVISIONS .....                                          | 6    |
| 10. REPRESENTATIONS AND WARRANTIES .....                           | 6    |
| 11. UNDERTAKINGS.....                                              | 7    |
| 12. CONTINUING SECURITY, ETC.....                                  | 8    |
| 13. ADDITIONAL SECURITY/NON-MERGER/PRESERVATION OF<br>RIGHTS ..... | 10   |
| 14. FURTHER ASSURANCES.....                                        | 11   |
| 15. ENFORCEMENT OF SECURITY .....                                  | 11   |
| 16. POWER OF ATTORNEY .....                                        | 12   |
| 17. RECEIVER .....                                                 | 13   |
| 18. INDEMNITIES .....                                              | 13   |
| 19. ASSIGNMENTS .....                                              | 14   |
| 20. WAIVERS, REMEDIES CUMULATIVE .....                             | 14   |
| 21. SEVERABILITY .....                                             | 14   |
| 22. GOVERNING LAW .....                                            | 14   |
| 23. MISCELLANEOUS.....                                             | 14   |
| 24. THIRD PARTIES.....                                             | 14   |
| 25. COUNTERPARTS.....                                              | 15   |
| 26. COVENANT TO RELEASE .....                                      | 15   |
| 27. COSTS AND EXPENSES .....                                       | 15   |

THIS DEED is made by way of deed on December 22, 2021 and is

made BETWEEN:

- (1) **BBOXX CAPITAL LTD**, a private limited company incorporated and registered in England and Wales with company number 08453451 whose registered office is at Fifth Floor, 5 New Street Square, London, EC4A 3BF, United Kingdom (the "**Company**"); and (hereinafter referred to as the **Company**, which expression shall where the context so admits include its successors-in-title and assigns); and
- (2) **AFRICAGOGREEN FUND FOR RENEWABLE ENERGY AND ENERGY EFFICIENCY S.A., SICAV-RAIF** a *société d'investissement à capital variable - fonds d'investissement alternatif reserve* established in the municipality of Schuttrange, Grand Duchy of Luxembourg with registration number B249847 whose registered office is at 3 S, rue Gabriel Lippmann, L- 5365 Munsbach, Grand Duchy of Luxembourg (the "**Lender**", which expression shall where the context so admits include its successors-in-title and assigns).

WHEREAS:

- (A) It is intended by the parties to this Deed that it shall take effect as a deed notwithstanding the fact that a party may only execute it under hand.
- (B) The board of directors of the Company is satisfied that it is in the best interests, and for the benefit, of the Company to enter into and perform its obligations under this Deed.

NOW IT IS AGREED as follows:

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

In this Deed (including the Recitals) the following words and expressions have, except where the context in clause 1.2 (Construction of specific terms) otherwise requires, the respective meanings shown opposite them below:

**Act** means the Law of Property Act 1925 of England and Wales;

**Account** means the US Dollar collection account of the Borrower maintained at the Account Bank, bearing account number [REDACTED] and including any replacement, substitute or additional account from time to time (whether by way of transfer of monies, redesignation, renumbering or otherwise) and any sub account(s) of such account;

**Account Bank** means National Westminster (Natwest);

**Deposit** means all sums from time to time standing to the credit of the Account (including any and all interest credited thereto) in any currency and any rights and benefits accruing to or arising in connection with it;

**Event of Default** has the meaning given such term in the Facility Agreement;

**Financial Collateral** has the meaning given to that expression in the Financial Collateral Regulations;

**Financial Collateral Regulations** means the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003/3226);

**Facility Agreement** means the Facility agreement dated on or about the date hereof between, amongst others, the Company and the Lender;

**Receiver** means a receiver or receiver and manager or administrative receiver of the whole or any part of the Secured Property.

**Security Financial Collateral Arrangement** has the meaning given to the expression in the Financial Collateral Regulations;

**Secured Obligations** means all present and future liabilities and obligations at any time due, owing or incurred by the Company to the Lender under the Facility Agreement and the other Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity;

**Secured Property** means

- (a) the Account;
- (b) the Deposit; and
- (c) all the Company's present and future right, title, interest and benefit in and to the Account and the Deposit.

**Security Interest** means a mortgage, charge (whether fixed or floating, legal or equitable), equitable interest, claim, pledge, counterclaim or banker's lien, lien, hypothecation, assignment by way of security, title retention agreement or other security interest securing any obligation of any person or any other agreement, preferential right, trust or arrangement (including right of set-off or combination) having a similar effect;

**Security Period** means the period beginning on the date of this Deed and ending on the date on which the Lender is satisfied that all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and no further Secured Obligations are capable of being outstanding.

## **1.2 Construction of specific terms**

- (a) Save as expressly herein defined, capitalised terms defined in the Facility Agreement shall have the same meaning when used herein. Terms defined in the recitals to this Deed have the same meaning when used in the remainder of this Deed.
- (b) If the Lender considers that an amount paid by the Company under any Security Document is capable of being avoided or otherwise set aside on the liquidation or administration of the Company or otherwise, then such amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- (c) The Lender shall not be concerned to see or investigate the powers or authorities of the Company or its officers or agents, and moneys obtained or Secured Obligations incurred in purported exercise of such powers or authorities or by any person purporting to be the Company shall be deemed to form a part of the Secured Obligations, and Secured Obligations shall be construed accordingly.

- (d) Notwithstanding anything to the contrary in this Deed, the Lender's rights, obligations, duties and responsibilities under or in connection with this Deed are limited to those expressly set out in the Facility Agreement and this Deed. In the event of an inconsistency in relation to the Lender's rights, obligations, duties and responsibilities, the Facility Agreement shall prevail.
- (e) The Lender executes this Deed as lender. It will exercise its powers, rights, duties and authority under this Deed in the manner provided for in the Facility Agreement and, in so acting, the Lender shall have the protections, immunities, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Facility Agreement.
- (f) Notwithstanding anything to the contrary in this Deed, the Lender shall not be responsible for the perfection of the security constituted by this Deed and shall not be liable for any failure to perfect such security.

### **1.3 General construction**

The provisions of clause 1.2 (Construction) of the Facility Agreement apply to this Deed as if they were set out in full in this Deed, except that each reference in that clause to the Facility Agreement shall be read as a reference to this Deed.

### **1.4 Certificates**

A certificate of the Lender setting forth the amount of any Secured Obligation due from the Company shall be conclusive evidence of such amount against the Company in the absence of manifest error.

## **2. COVENANT TO PAY**

### **2.1 Covenant to pay**

The Company, as a primary obligor and not merely as surety, covenants with the Lender that it will pay and discharge the Secured Obligations upon demand on the date or dates on which such Secured Obligations are expressed to become due and payable.

## **3. ASSIGNMENT**

### **3.1 Assignment**

The Company, as continuing security for the due and punctual payment, discharge and performance of all Secured Obligations, assigns absolutely to the Lender with full title guarantee all of its right, title and interest, present and future, in, to and under the Secured Property and all the benefits thereof (including all present and future claims and causes of action in respect thereof).

## **4. FIXED CHARGE**

### **4.1 Fixed charge**

To the extent not validly and effectively secured in favour of the Lender pursuant to clause 3 (Assignment), the Company, as continuing security for the due and punctual payment, discharge and performance of all Secured Obligations charges with full title guarantee in favour

of the Lender by way of first fixed charge all the Company's right, title and interest, present and future, in, to and under the Secured Property.

## **5. FLOATING CHARGE**

### **5.1 Floating charge**

- (a) To the extent not validly and effectively secured in favour of the Lender pursuant to clause 4 (Fixed Charge), the Company, as continuing security for the due and punctual payment, discharge and performance of all Secured Obligations charges with full title guarantee in favour of the Lender by way of first floating charge all the Company's right, title and interest, present and future, in, to and under the Secured Property.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to this clause 5.1.

## **6. CRYSTALLISATION OF FLOATING CHARGE**

### **6.1 Crystallisation: by notice**

The Lender may at any time by notice in writing to the Company convert the floating charge created by clause 5 (Floating Charge) with immediate effect into a fixed charge as regards any property or assets subject to the floating charge created under clause 5 (Floating Charge) specified in such notice if:

- (a) an Event of Default has occurred;
- (b) the Lender considers that any of the Secured Property may be in imminent jeopardy or in imminent danger of being seized or sold pursuant to any form of legal process; or
- (c) the Lender considers that it is necessary in order to protect the priority of the security created or expressed to be created in favour of the Lender by or pursuant to this Deed.

### **6.2 Crystallisation: automatic**

Notwithstanding clause 6.1 (Crystallisation: by notice) and without prejudice to any law which may have a similar effect, the floating charge will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if:

- (a) the Company creates or attempts to create any security (other than in accordance with the terms of the Facility Agreement) over any of the Secured Property;
- (b) any person levies or attempts to levy any distress, execution or other process against any of the Secured Property;
- (c) a resolution of the Company is passed or an order is made for the insolvency, administration, winding-up, dissolution or insolvent re-organisation of, or an order is made for the seizure of all or a material part of, the assets of the Company, or an administrator is appointed to the Company; or
- (d) any person (who is entitled to do so) gives notice of its intention to appoint an administrator to the Company or files such a notice with the court.



## **7. NOTICE OF ASSIGNMENT AND CHARGES**

### **7.1 Notice of assignment and charges**

The Company shall:

- (a) within five (5) Business Days of the date of this Deed, give notice to the Account Bank in the form set out in Part A of the Schedule; and
- (b) shall use its reasonable efforts to procure that the Account Bank provides to the Lender promptly upon receipt thereof an acknowledgement of the notice in the form of Part B of the Schedule or in such other form acceptable to the Lender.

## **8. SET-OFF**

### **8.1 Set-off**

- (a) The Lender may at any time and from time to time without notice (but shall not be obliged to) apply or set off any obligation owing by the Company to the Lender against any obligation owed by the Lender to the Company, regardless of the place of payment, booking branch or currency of either obligation.
- (b) If the obligations are in different currencies, the Lender may convert any obligation at the then prevailing spot rate of exchange of the Lender (or, at the election of the Lender, a market rate of exchange available to the Lender in its usual course of business) for the purpose of the set-off.
- (c) The Lender may, for the purposes of this clause 8.1, in its absolute discretion, estimate the amount of any liability which is contingent or unascertained and thereafter set off such estimated amount and the Lender shall be under no commitment, obligation or liability of any kind (present or future, actual or contingent) to repay any amount to the Company unless and until all Secured Obligations have been ascertained and fully repaid or discharged.

## **9. OTHER PROVISIONS**

The Company shall, promptly following the date of this Deed update and maintain the register of charges of the Company at Companies House.

## **10. REPRESENTATIONS AND WARRANTIES**

### **10.1 Representations and warranties**

The Company represents and warrants to the Lender as follows:

- (a) it is private limited company incorporated and registered in England and Wales, has the power to own its assets and carry on its business as it is being conducted and has the capacity to enter into and perform the transactions contemplated by this Deed;
- (b) it is or will be the sole absolute legal and beneficial holder of, and absolutely entitled to, all of the Secured Property free from all Security Interests (other than as created in favour of the Lender under this Deed), trusts, assignments, set-off and claims;

- (c) this Deed creates those Security Interests which it purports to create over the Secured Property and is not liable to be avoided or otherwise set aside on the bankruptcy, insolvency, receivership, administration or winding up (or analogous events in any other jurisdiction) of the Company or otherwise;
- (d) no Security Interest has been created over the Secured Property (other than the Security Interest created by this Deed); and
- (e) no litigation, arbitration or administrative proceedings or investigations of (or before) any court, arbitral body or agency has or have been started or (to the best of its knowledge and belief having made due and careful enquiry) threatened in relation to any of the Secured Property.

## **10.2 Times for making representations and warranties**

The representations and warranties contained in clause 10.1 (Representations and warranties):

- (a) will survive the execution of this Deed and the Facility Agreement; and
- (b) are made on the date of this Deed and are deemed to be repeated on each date during (and until the end of) the Security Period, with reference to the facts and circumstances then existing.

## **11. UNDERTAKINGS**

### **11.1 Negative Pledge and Disposal Restrictions**

The Company undertakes to the Lender that it will not:

- (a) create or permit to subsist any Security Interest over all or any Secured Property or agree to do so other than pursuant to this Deed, or
- (b) sell, assign, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest in, the Secured Property.

### **11.2 Restriction on dealing**

The Company shall not:

- (a) make any request or demand for repayment or payment of all or any part of the Deposit;
- (b) withdraw or transfer all or any part of the Deposit until after the Security Period has expired without the prior written consent of the Lender;
- (c) permit or agree to any variation of the rights attaching to the Account or close the Account; or
- (d) do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Lender, or materially diminish the value of any of the Secured Property or the effectiveness of the security created by this deed (including, without limitation, closing the Account).

### **11.3 Information**

The Company shall:

- (a) give the Lender such information concerning the Secured Property as the Lender may require;
- (b) permit any persons designated by the Lender to enter on its premises and inspect and examine the records relating to the Secured Property, at all reasonable times during business hours and on reasonable prior notice; and
- (c) promptly notify the Lender in writing of any action, claim, notice or demand made by or against it in connection with all or any part of a Secured Property or of any fact, matter or circumstance which may, with the passage of time, give rise to such an action, claim, notice or demand, together with, in each case, the Company's proposals for settling, liquidating, compounding or contesting any such action, claim, notice or demand and shall, subject to the Lender's prior approval, implement those proposals at its own expense.

### **11.4 Account Charges**

The Company shall promptly pay all charges and other outgoings in respect of the Secured Assets and, on demand, produce evidence of payment to the Lender.

### **11.5 Duration and benefit**

The undertakings in this clause 11 shall remain in force throughout the Security Period and are given by the Company for the benefit of the Lender.

## **12. CONTINUING SECURITY, ETC.**

### **12.1 Continuing security and further advances**

The security constituted by this Deed shall be continuing, is made for securing further advances and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

### **12.2 Reinstatement**

Where any discharge (whether in respect of the obligations of the Company 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, or which the Lender considers will be avoided or must be restored, on insolvency, liquidation or otherwise without limitation, the rights of the Lender and the liability of the Company under this Deed shall continue as if the discharge or arrangement had not occurred.

### **12.3 Retention of charges**

- (a) If the Lender has grounds for believing:
  - (i) that the Company may be insolvent or deemed to be insolvent pursuant to the provisions of the Insolvency Act 1986 of England and Wales (as amended) or any analogous provisions under any foreign law as at the date of any payment made by the Company to the Lender; or

- (ii) that any payment, security or other disposition made by the Company may be avoided or may require to be restored due to insolvency, liquidation or some other event affecting the Company,

the Lender shall have the right to retain the security contained in or created pursuant to this Deed until the expiry of a period of one month plus such statutory period within which any assurance, security, guarantee or payment can be avoided or invalidated after the payment and discharge in full of all Secured Obligations notwithstanding any release, settlement, discharge or arrangement which may be given or made by the Lender on, or as a consequence of, such payment or discharge of liability.

- (b) If at any time within such period referred to in clause 12.3(a) above, a petition shall be presented to a competent court for an order for the winding-up or the making of an administration order in respect of the Company, or the Company shall commence to be wound up or to go into administration or any analogous proceedings shall be commenced by or against the Company, the Lender shall have the right to continue to retain such security for such further period as it may determine and such security shall be deemed to continue to have been held as security for the payment and discharge to the Lender of all Secured Obligations.
- (c) Nothing in this clause 12.3 shall oblige the Lender to consider or monitor the solvency of the Company or to take any action thereunder.

#### **12.4 Concession or compromise of claims**

In exercising its rights under clauses 12.2 (Reinstatement) and 12.3 (Retention of charges) above, the Lender may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

#### **12.5 Waiver of defences**

The liability of the Company under this Deed and the security intended to be created by this Deed will not be affected by any act, omission, circumstance, matter or thing which but for this provision would release or prejudice any of its obligations under this Deed or prejudice or diminish such obligations in whole or in part, including without limitation and whether or not known to the Company, the Lender or any other person whatsoever:

- (a) any time, indulgence or waiver granted to, or composition with, the Company or any other person; or
- (b) the release of the Company or any other person under the terms of any composition or arrangement with any creditor of the Company; or
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect or take up or enforce any rights or remedies against, or any security over assets of, the Company or any other person or any non-presentment or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any other security; or
- (d) any legal limitation, disability, incapacity or lack of powers, authority or legal personality of or dissolution or change in the members or status of or other circumstance relating to, the Company or any other person; or

- (e) any variation (however fundamental and whether or not involving any increase in the liability of any person under it) or replacement of any of the Security Documents or any other document or security so that references to that Security Document or other document or security in this Deed shall include each such variation or replacement; or
- (f) any unenforceability, illegality, invalidity or frustration of any obligation of the Company or any other person under any Security Document or any other document or security, or any failure of the Company or any other such person to become bound by the terms of any such document, in each case whether through any want of power or authority or otherwise; or
- (g) any inconsistent terms in any other agreement or document (including those contained in any existing or future bank mandate) to which any of the Company, the Lender or other person is a party and which relates to or affects this Deed; or
- (h) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any of the Secured Obligations or any obligation relating thereto resulting from any insolvency, liquidation or dissolution proceedings (or any analogous proceedings in any jurisdiction) or from any law, regulation or order, this Deed being construed as if there were no such circumstance,

to the intent that the Company's obligations under this Deed shall remain in full force, and this Deed be construed accordingly, as if there were no such circumstance, act, variation, limitation, omission, unenforceability, illegality, matter or thing.

#### **12.6 Immediate recourse**

The Company waives any right it may have of first requiring the Lender to proceed against or enforce any other rights or security before enforcing the security constituted by this Deed.

#### **12.7 Appropriations**

Until all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full, the Lender may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by it in respect of the Secured Obligations or apply and enforce the same in accordance with the provisions of the Facility Agreement (whether against the Secured Obligations or otherwise) and the Company shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from any person in respect of the Secured Obligations,

pending their application from time to time in or towards the discharge of any of the Secured Obligations unless such monies would clear all Secured Obligations in full.

### **13. ADDITIONAL SECURITY/NON-MERGER/PRESERVATION OF RIGHTS**

- (a) This Deed is in addition to and shall not be merged into and is not in any way excluded or prejudiced by any other security now or hereafter held by the Lender in respect of the Secured Obligations or any other amount owing by the Company to the Lender.

- (b) Nothing in this Deed shall prejudice or adversely affect the Lender's rights under the general law in relation to this Deed or otherwise including, without limitation, its rights of set-off and consolidation of accounts.

#### **14. FURTHER ASSURANCES**

- (a) The Company shall at its own cost and expense promptly execute and do all such assurances, acts and things (including, but not limited to, making all filings and registrations necessary for the creation, perfection, protection or maintenance of any security created or intended to be created by this Deed) as the Lender may require for constituting, perfecting or protecting the security intended to be created by this Deed or for facilitating (if and when this security becomes enforceable) the realisation of any security intended to be created by this Deed and in the exercise of all powers, authorities and discretions vested in the Lender or any Receiver of any security intended to be created by this Deed or in any such delegate or sub-delegate as aforesaid.
- (b) To that intent, the Company shall in particular execute all transfers, conveyances, charges, assignments and assurances in relation to any security intended to be created by this Deed whether to the Lender or to its nominees and give all notices, orders and directions and make all registrations that the Lender may think expedient.

#### **15. ENFORCEMENT OF SECURITY**

##### **15.1 Amounts due**

The Secured Obligations shall be deemed to have become due and payable on the date of this Deed for the purposes of section 101 of the Act or any analogous provisions under any foreign law and the power of sale and other powers conferred by section 101 of the Act or any analogous provision under any foreign law (as varied or extended by this Deed) and all other powers (howsoever arising) shall be deemed to arise immediately after execution of this Deed.

##### **15.2 Power of sale**

Section 103 of the Act (restricting the exercise of the power of sale) or any analogous provision under any foreign law shall not apply to the security constituted by this Deed.

##### **15.3 When security becomes enforceable**

The security constituted by this Deed shall become immediately enforceable, and the powers referred to in clause 15.1 (Amounts due) shall be immediately exercisable, following the occurrence of an Event of Default and at any time thereafter whilst the same is continuing.

##### **15.4 Manner of enforcement**

After the security constituted by this Deed has become enforceable:

- (a) the Lender may (subject to the terms of the Facility Agreement) enforce all or any part of such security in such manner as it sees fit and shall not be liable to the Company for any loss arising from any omission on its part to take any steps to enforce such security or for the manner in which it enforces or refrains from enforcing any such security; and
- (b) the Lender may apply all or any part of the Deposit together with any interest earned on it in respect of any period after the security has become enforceable towards the discharge of the Secured Obligations in such manner as it deems fit (subject only to the

terms of the Facility Agreement) provided that where the Secured Obligations (or any part thereof) are in a currency or currencies (the **original currency**) different from that of the Deposit (or any part thereof) (the **other currency**), the Lender may apply the Deposit (or any part thereof) in purchasing the original currency at the rate of exchange on the date the Deposit is applied towards the discharge of the Secured Obligations; and for the purposes of this clause, **rate of exchange** means the rate (as certified by the Lender, which shall be conclusive in the absence of manifest error) at which the Lender is able on the relevant date to purchase the original currency with the other currency.

#### **15.5 Right of appropriation**

- (a) To the extent that the Account or the Deposit constitutes Financial Collateral and this Deed and the obligations of the Company under this Deed constitute a Security Financial Collateral Arrangement, the Lender shall have the right (but no obligation), at any time after the Security has become enforceable, to appropriate all or any of the Account or the Deposit in or towards the payment and discharge of the Secured Obligations.
- (b) The value of the Deposit appropriated in accordance with this clause 15.5 shall be the amount standing to the credit of the Account at the time of appropriation.

### **16. POWER OF ATTORNEY**

#### **16.1 Appointment**

The Company by way of security and to secure the performance of its obligations under this Deed and under the Facility Agreement and the other Security Documents irrevocably appoints the Lender or any person nominated by the Lender to be its attorney acting severally, and on its behalf and in its name or otherwise, after the occurrence of an Event of Default or where the Company has failed to perform any of its obligations hereunder including, without limitation, under clause 14 (Further Assurances):

- (a) to execute and do all such assurances, acts and things which the Company is required to do and fails to do under the covenants and provisions contained in this Deed (including, without limitation, to make any demand upon or to give any notice or receipt to any person owing moneys to the Company and to execute and deliver any charges, legal mortgages, assignments or other security and any transfers of securities);
- (b) generally in its name and on its behalf to exercise all or any of the powers, authorities and discretions conferred by or pursuant to this Deed or by statute on the Lender; and
- (c) (without prejudice to the generality of the foregoing) to seal and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which it or he may reasonably deem proper in or for the purpose of exercising any of such powers, authorities and discretions or so as to vest the Deposit in any purchaser or other person with whom the Lender is dealing.

#### **16.2 Delegation**

The Lender:

- (a) 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 granted under clause 16).

- (b) may make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit.
- (c) shall not be in any way liable or responsible to the Borrower for any loss or liability of any nature arising from any act, default, omission or misconduct on the part of any delegate.

### **16.3 Ratification**

The Company ratifies and confirms and agrees to ratify and confirm whatever the Lender or any such attorney as is mentioned in clause 16.1 (Appointment) or any delegate as mentioned in clause 16.2 (Delegation) shall do or purport to do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in clause 16.1 (Appointment) and clause 16.2 (Delegation).

## **17. RECEIVER**

### **17.1 Appointment of Receiver**

Upon the occurrence of an Event of Default or if a petition or application is presented for the making of an administration order in relation to the Company or if any person who is entitled to do so gives written notice of its intention to appoint an administrator of the Company or files such a notice with the court, the Lender may by writing (acting through an authorised officer of the Lender) without notice to the Company appoint one or more persons to be Receiver of the whole or any part of the Secured Property, each such person being:

- (a) entitled to act individually as well as jointly; and
- (b) for all purposes deemed to be the agent of the Company.

### **17.2 Powers of Receiver**

In addition to the powers of the Lender conferred by clause 15 (Enforcement of Security), each person appointed pursuant to clause 17.1 (Appointment of Receiver) shall have, in relation to the part of the Secured Property in respect of which he or she was appointed, all the powers:

- (a) conferred by the Act on a receiver appointed under that Act; and
- (b) of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not such person is an administrative receiver).

## **18. INDEMNITIES**

### **18.1 Indemnity**

The Lender and every attorney, agent or other person appointed by the Lender under this Deed shall be entitled to be indemnified by the Company in accordance with clause 13 (Other Indemnities) of the Facility Agreement.



## **19. ASSIGNMENTS**

### **19.1 Lender**

The Lender may assign and transfer all or any of its rights and obligations under this Deed to a replacement Lender in accordance with the terms of the Facility Agreement. In the case of any such transfer, the Company will enter into such documents as may be reasonably requested by the relevant transferee to confer on that transferee rights equivalent to those constituted hereby in favour of the Lender. Upon such assignment and transfer taking effect, the replacement Lender shall be and be deemed to in place of the former Lender.

### **19.2 Company**

The Company may not assign or transfer any or all of its respective rights and obligations under this Deed.

## **20. WAIVERS, REMEDIES CUMULATIVE**

The rights of the Lender under this Deed:

- (a) may be exercised as often as necessary;
- (b) are cumulative and not exclusive of its rights under general law; and
- (c) may be waived only in writing and specifically.

Delay in exercising or non-exercise of any such right is not a waiver of that right.

## **21. SEVERABILITY**

If a provision of this Deed is or becomes illegal, invalid or unenforceable in any jurisdiction in respect of the Company, that shall not affect the validity or enforceability of any other provision of this Deed or the validity or enforceability in other jurisdictions of that provision or any other provision of this Deed.

## **22. GOVERNING LAW**

This Deed shall be governed by and construed in accordance with English law.

## **23. MISCELLANEOUS**

The provisions of clauses 28 (Notices), 30 (Partial invalidity), 31 (Remedies and waivers) and 36 (Enforcement) of the Facility Agreement shall apply to this Deed as is set out herein and as if references therein to the Agreement were replaced by references herein to this Deed.

## **24. THIRD PARTIES**

- (a) Except as otherwise expressly provided in this Deed, the terms of this Deed may be enforced only by a party to it and the operation of the Contracts (Rights of Third Parties) Act 1999 of England and Wales and any other applicable statute or law with similar effect is excluded.
- (b) Notwithstanding any term of this Deed, no consent of a third party is required for any termination or amendment of this Deed.

## **25. COUNTERPARTS**

This Deed may be executed by the parties to it in any number of counterparts and all of such counterparts when taken together shall be deemed to constitute one and the same instrument.

## **26. COVENANT TO RELEASE**

Upon the expiry of the Security Period (but not otherwise save as provided for in clause 12.3 (Retention of charges)), the Lender shall (without liability, recourse, representation or warranty), at the request and cost of the Company, execute and do all such deeds, acts and things as may be necessary to release the assets, rights, interests, undertaking and property of the Company which is the subject of any security created or expressed to be created by or pursuant to this Deed from the security constituted by this Deed.

## **27. COSTS AND EXPENSES**

The Company shall pay all legal fees, costs and expenses, and all present and future stamp duty, registration fees and similar taxes or charges in accordance with clause 15 (Costs and expenses) of the Facility Agreement and shall indemnify the Lender against all liabilities, including penalties, with respect to or resulting from its delay or omission to pay any such stamp, registration or similar tax or charge in accordance with clause 13 (Other Indemnities) of the Facility Agreement.

IN WITNESS whereof this Deed has been duly executed as a deed and delivered on the date first above written.

## SCHEDULE

### Part A – Form of Notice

*[On the letterhead of Bboxx Capital Ltd]*

[ACCOUNT BANK]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear [NAME OF ACCOUNT BANK],

Assignment and charges over bank account (the **Security Agreement**) dated [DATE] 2021 between **Bboxx Capital Ltd** and **AfricaGoGreen Fund for Renewable Energy and Energy Efficiency S.A., SICAV-RAIF** as beneficiary and as Lender (the **Lender**).

This letter constitutes notice to you that under the Security Agreement we have (i) assigned, (ii) charged by way of first fixed charge and (iii) charged by way of first floating charge, in favour of the Lender all monies from time to time standing to the credit of the account held with you and detailed below (the **Account**), together with all other rights and benefits accruing to or arising in connection with the Account (including, but not limited to, entitlements to interest):

Name of Account: [NAME]

Sort code: [SORT CODE]

Account number: [ACCOUNT NUMBER]

We irrevocably instruct and authorise you to:

- (a) Disclose to the Lender any information relating to the Account requested from you by the Lender.
- (b) Comply with the terms of any written notice or instructions relating to the Account received by you from the Lender.
- (c) Hold all sums from time to time standing to the credit of the Account to the order of the Lender.
- (d) Pay or release all or any part of the monies standing to the credit of the Account in accordance with the written instructions of the Lender.

We are not permitted to withdraw any amount from the Account without the prior written consent of the Lender.

We acknowledge that you may comply with the instructions in this notice without any further permission from us.

The instructions in this notice may only be revoked or amended with the prior written consent of the Lender.

This notice, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation, shall be governed by and construed in accordance with English law.

Please confirm that you agree to the terms of this notice and to act in accordance with its provisions by sending the attached acknowledgement to the Lender at [ADDRESS OF LENDER], with a copy to us.

Yours faithfully,

Signed.....

BBOXX CAPITAL LTD

## Part B – Form of Acknowledgment

*[On the letterhead of the Account Bank]*

**AfricaGoGreen Fund for Renewable Energy and Energy  
Efficiency S.A., SICAV-RAIF**  
3 S, rue Gabriel Lippmann  
L- 5365 Munsbach  
Grand Duchy of Luxembourg

[DATE]

**Dear AfricaGoGreen Fund for Renewable Energy and Energy Efficiency S.A., SICAV-RAIF,**

**Account security agreement (Security Agreement) dated [DATE] between BBOXX CAPITAL LTD and AfricaGoGreen Fund for Renewable Energy and Energy Efficiency S.A., SICAV-RAIF**

We confirm receipt from BBOXX CAPITAL LTD (the **Company**) of a notice (the **Notice**) dated [DATE] of (i) an assignment, (ii) a first fixed charge and (iii) a first floating charge (on the terms of the Security Agreement) over all monies from time to time standing to the credit of the account detailed below (the **Account**), together with all other rights and benefits accruing to or arising in connection with the Account (including, but not limited to, entitlements to interest).

We confirm that we:

- (a) Accept the instructions contained in the Notice and agree to comply with the Notice including any instructions received from the Lender.
- (b) Have not received notice of the interest of any third party in the Account.
- (c) Have neither claimed nor exercised, nor will claim or exercise any security interest, set-off, counter-claim or other right in respect of the Account.

The account is:

Name of Account: [NAME]

Sort code: [SORT CODE]

Account number: [ACCOUNT NUMBER]

This letter, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation, shall be governed by and construed in accordance with English law.

Yours faithfully,


Signed.....

[NAME OF ACCOUNT BANK]

**SIGNATORIES**  
(to Account Security Agreement)

**THE COMPANY:**

**EXECUTED AS A DEED** for and on  
behalf of **BBOXX CAPITAL LTD:**

)   
) Duly Authorised Signatory  
)  
) Name: Mansoor Hamayun  
)  
) Title: Director

in the presence of:

  
Signature of Witness

Name: SUDEEP DESARAJU

Address:



Occupation: ADVISOR TO CEO

**THE LENDER:**

**EXECUTED AS A DEED** for and on  
behalf of **AFRICAGOGREEN FUND**  
**FOR RENEWABLE ENERGY AND**  
**ENERGY EFFICIENCY S.A., SICAV-**  
**RAIF:**

)   
) \_\_\_\_\_  
) Duly Authorised Signatory  
)  
) Name: \_\_\_\_\_  
)  
) Title: \_\_\_\_\_

in the presence of:

  
\_\_\_\_\_  
Signature of Witness

Name: \_\_\_\_\_

Address:   
  
  
\_\_\_\_\_

Occupation: \_\_\_\_\_