



Registration of a Charge

Company name: **EQUITIX ESI CHP 2 LIMITED**

Company number: **10987051**



X7FG92LK

Received for Electronic Filing: **28/09/2018**

Details of Charge

Date of creation: **21/09/2018**

Charge code: **1098 7051 0002**

Persons entitled: **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED AS SECURITY TRUSTEE**

Brief description: **NONE.**

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:

ASHURST LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10987051

Charge code: 1098 7051 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st September 2018 and created by EQUITIX ESI CHP 2 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th September 2018 .

Given at Companies House, Cardiff on 2nd October 2018

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 21 September 2018

EQUITIX ESI CHP 2 LIMITED
(the Assignor)

in favour of

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED

(as Security Trustee)

SECURITY AGREEMENT OVER LOAN NOTES

THIS DOCUMENT IS SUBJECT TO: THE TERMS OF A SECURITY TRUST AND
INTERCREDITOR DEED DATED 28 AUGUST 2014 TO WHICH THE ASSIGNOR HAS ACCEDED
BY DEED OF ACCESSION DATED ON OR ABOUT THE DATE OF THIS DEED

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This Deed is made on 21 September 2018 between:

- (1) **EQUITIX ESI CHP 2 LIMITED**, a company incorporated in England, registered number 10987051, whose registered office is at Welken House, 10-11 Charterhouse Square, London EC1M 6EH (the "**Assignor**"); and
- (2) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**, as security trustee for the Senior Creditors acting through its office at One Canada Square, London E14 5AL (the "**Security Trustee**", which expression includes its successors, transferees and assigns).

Background:

- (A) The Senior Creditors are willing to enter into certain finance agreements with the Obligors, on the terms and conditions set out in the Senior Finance Documents. One of the conditions is that the Assignor enters into this Deed.
- (B) The board of directors of the Assignor is satisfied that entering into and performing its obligations under this Deed are for the purposes and to the benefit of the Assignor and its business.
- (C) The Security Trustee and the Assignor intend this document to take effect as a deed.
- (D) The Security Trustee holds the benefit of this Deed for the Senior Creditors on the terms of the Senior Finance Documents.
- (E) This Deed is a Loan Note Assignment as defined in the Collateral Deed and shall be deemed to replace the GIB Assignment of Agreements as defined in the Collateral Deed.

It is agreed as follows:

1 Interpretation

- 1.1** In this Deed (including the Recitals), terms defined (expressly or by reference) in the Collateral Deed shall bear the same meanings, except (i) as otherwise defined in this Clause 1 or (ii) to the extent that the context requires otherwise. Clauses 1.2 and 1.3 of the Collateral Deed shall apply to this Deed *mutatis mutandis*. The following terms shall bear the meanings given to them below:

"**Assigned Contracts**" means each loan note constituted by ProjectCo (substantially in the form set out at Schedule 1 (*Form of Loan Note*) of the Loan Note Instrument) from time to time in favour of the Assignor;

"**Collateral Deed**" means the collateral deed entered into on 28 August 2014 between the Obligors, the Security Trustee, the Bond Trustee and the Guarantor;

"**Currency of Account**" means Sterling or such other currency which is the lawful currency of England and Wales;

"**Delegate**" means a delegate or sub-delegate appointed pursuant to Clause 8.2 (*Delegation*);

"**Equity Subscription Agreement**" means the equity subscription agreement made on 28 August 2014 between, *inter alia*, ProjectCo and the Security Trustee, and to which the Assignor has acceded on or about the date of this Deed;

"**Financial Collateral**" shall have the meaning given to it in Clause 9.1.1;

"**Financial Collateral Regulations**" shall have the meaning given to it in Clause 9.1;

"**Insolvency Act**" means the Insolvency Act 1986;

"Loan Note Instrument" means the loan note instrument dated 28 August 2014 under which ProjectCo shall constitute the Assigned Contracts from time to time;

"LPA" means the Law of Property Act 1925;

"Receiver" means a receiver and manager or other receiver appointed in respect of all or any number of the Assigned Contracts and shall, if allowed by law, include an administrative receiver;

"Rights" includes rights, authorities, discretions, remedies, liberties, powers, easements, quasi-easements and appurtenances (in each case, of any nature whatsoever); and

"Security Interests" means all or any security created or expressed to be created or which may at any time be created or expressed to be created, by or pursuant to this Deed.

- 1.2** Each party acknowledges and agrees that, when it is acting under or pursuant to the Finance Documents, the Security Trustee shall be entitled to rely on and shall have all the benefits and protections afforded to it under the Security Trust and Intercreditor Deed and the Collateral Deed.

2 Security Trustee

2.1 Discretion

It is agreed that any liberty or power which may be exercised or any determination which may be made under this Deed by the Security Trustee may, unless otherwise provided, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons thereof, but in any event in accordance with the Security Trust and Intercreditor Deed.

2.2 Security Trustee's Sole Right to appropriate

Subject to the provisions of the Finance Documents, the Assignor hereby irrevocably waives any right to appropriate any payment to, or other sum received, recovered or held by, the Security Trustee in or towards discharge of any particular part of the Secured Obligations and agrees that the Security Trustee shall have the exclusive right to appropriate any such payment or other sum in accordance with the Security Trust and Intercreditor Deed which right shall override any application made or purported to be made by the Assignor and in the event that the Security Interests hereunder become enforceable such waiver shall apply notwithstanding the provisions of the Finance Documents.

3 Creation of Security Interests

3.1 Assignment

The Assignor with full title guarantee and as security for the payment and discharge of all Secured Obligations, hereby assigns absolutely by way of security to the Security Trustee (as Security Trustee for the Senior Creditors) all its present and future Rights, title, benefit and interest in, to and under the Assigned Contracts and all monies which at any time may be or become payable to the Assignor pursuant thereto and the net proceeds of any claims, awards and judgments which may at any time be receivable or received by the Assignor pursuant thereto.

3.2 Recourse

Subject to the Equity Subscription Agreement and the Security Trust and Intercreditor Deed, the Security Agent's sole recourse to the Assignor in respect of the Secured

Obligations shall be limited to the proceeds arising from its enforcement of the Security Interests.

3.3 No Liability

Notwithstanding anything to the contrary, the Assignor shall remain liable under the Assigned Contracts to perform all the obligations assumed by it thereunder and neither the Security Trustee (in its capacity as assignee), nor any Senior Creditor, Receiver, Delegate or sub-delegate shall be under any obligation or liability to the Assignor or any other person under or in respect of any Assigned Contract, whether by reason of this Deed or otherwise.

3.4 Notices of Assignment

Without prejudice to the other provisions of this Deed, the Assignor shall immediately following execution hereof or, in the case of Assigned Contracts entered into after the date of this Deed, immediately following the execution of such Assigned Contracts, give notices of the assignment made in Clause 3.1 (*Assignment*) substantially in the form set out in Schedule 2 (*Form of Notice of Assignment of Assigned Contracts*) to ProjectCo (save to the extent that notice has been given or is to be given under the Assigned Agreements, or otherwise) and shall use reasonable endeavours to procure that ProjectCo shall promptly duly sign and return the acknowledgement thereon.

3.5 Security Trustee has no notice

The Security Trustee shall not be deemed to have any knowledge of the provisions of the Assigned Contracts.

3.6 Collection

Subject to Clause 3.8, the Assignor shall promptly collect all moneys payable to it, and any claims, awards and judgments in favour of, receivable or received by it, under or in connection with or pursuant to each Assigned Contract when due and payable and, unless it is a Permitted Junior Payment (as defined in the Security Trust and Intercreditor Deed) or any other payment or discharge permitted under the Collateral Deed, shall hold the proceeds of collection on trust for the Senior Creditors.

3.7 Payment into designated bank account(s)

Subject to Clause 3.8, the Assignor shall pay all moneys received or receivable by it under or in connection with or pursuant to each Assigned Contract to which it is a party (including all proceeds of collection under Clause 3.6 (*Collection*) and all moneys received or receivable by it relating to the Assigned Contracts) into a bank account or bank accounts designated for this purpose by the Security Trustee unless it is a Permitted Junior Payment (as defined in the Security Trust and Intercreditor Deed) or any other payment or discharge permitted under the Collateral Deed. The Security Trustee may designate different bank accounts for different moneys.

3.8 Permitted Payments

The Assignor shall be entitled to receive Permitted Junior Payments (as defined in the Security Trust and Intercreditor Deed), or other permitted payments referred to in these Clauses 3.6 and 3.7.

4 Negative Pledge and Further Assurance

4.1 Security

The Assignor shall not (and shall not agree to) create or permit to subsist any security over the Assigned Contracts or Security Interests except as permitted by the Equity Subscription Agreement or the Finance Documents.

4.2 Disposals

The Assignor shall not (and shall not agree to) sell, factor, discount, transfer, dispose of the equity of redemption of, assign, lease or hire out, lend or otherwise dispose of the Assigned Contracts except if (i) the transferee has entered into an equivalent security agreement and has acceded to the Security Trust and Intercreditor Deed as a Junior Creditor, and (ii) such transfer is in accordance with the Equity Subscription Agreement and the Finance Documents.

4.3 Further Assurance

The Assignor shall promptly do whatever the Security Trustee requires:

- 4.3.1 to perfect or protect the Security Interests or the priority of the Security Interests;
- 4.3.2 to facilitate the realisation of the Assigned Contracts;
- 4.3.3 to facilitate the exercise of any rights vested in the Security Trustee or any Receiver; and/or
- 4.3.4 to confer on the Security Trustee security over any Assigned Contracts (in whatever jurisdiction situated) equivalent or similar to the security intended to be conferred by this deed,

including (without limitation) executing any transfer, conveyance, charge, assignment or assurance of the Assigned Contracts (whether to the Security Trustee or its nominees or otherwise), making any registration and giving any notice, order or direction.

5 General Undertakings

5.1 Assigned Contracts

The Assignor will observe and perform all covenants and stipulations from time to time under the Assigned Contracts and generally take all steps which are necessary to preserve and maintain its Rights under the Assigned Contracts.

5.2 Information

The Assignor shall supply to the Security Trustee promptly such information regarding the Assigned Contracts and its compliance with this Deed or any other such information as the Security Trustee may reasonably request.

5.3 No other prejudicial conduct

The Assignor shall not do, or permit to be done, anything which could prejudice the Assigned Contracts.

6 Enforcement of Security Interests

6.1 When Enforceable

The Security Interests shall be immediately enforceable on and at any time after the occurrence of an Event of Default which is continuing.

6.2 Enforcement Action

At any time after the Security Interests have become enforceable, the Security Trustee may in its absolute discretion enforce all or any part of the Security Interests in any manner it sees fit or as directed by the Bond Representative.

6.3 Power of Sale

The statutory power of sale, of appointing a Receiver and the other statutory powers conferred on mortgagees by Section 101 of the LPA as varied and extended by this Deed shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on the date of this Deed.

6.4 LPA

Sections 103 and 109(1) of the LPA shall not apply to this Deed.

7 Appointment and Rights of Receivers

7.1 Appointment of Receivers

If:

7.1.1 requested by the Assignor; or

7.1.2 the Security Interests have become enforceable,

without any notice or further notice, the Security Trustee (save to the extent prohibited by Section 72A of the Insolvency Act) may at any time, by deed, or otherwise in writing signed by any officer or manager of the Security Trustee or any person authorised for this purpose by the Security Trustee, appoint one or more persons to be a Receiver. The Security Trustee may similarly remove any Receiver and appoint any person instead of any Receiver. If the Security Trustee appoints more than one person as Receiver, the Security Trustee may give those persons power to act either jointly or severally.

7.2 Scope of Appointment

Any Receiver may be appointed Receiver in respect of the Assigned Contracts or Receiver in respect of any number of the Assigned Contracts specified in the appointment.

7.3 Rights of Receivers

Any Receiver appointed pursuant to this Clause 7 shall have the rights, powers, privileges and immunities conferred by the LPA on mortgagees and the Insolvency Act on administrative or other receivers duly appointed under the Insolvency Act, and shall also have the rights set out in Schedule 1 (*Rights of Receivers*).

7.4 Agent of the Assignor

Any Receiver shall be the agent of the Assignor for all purposes. The Assignor alone shall be responsible for the Receiver's contracts, engagements, acts, omissions and defaults incurred by the Receiver. The Security Trustee will not be responsible for any misconduct, negligence or default of a Receiver.

7.5 Removal

The Security Trustee may by notice remove from time to time any Receiver appointed by it (subject to the provisions of Section 45 of the Insolvency Act in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new

Receiver in the place of any Receiver whose appointment has terminated for whatever reason.

7.6 Remuneration

The Security Trustee may determine the remuneration of any Receiver and the maximum rate specified in Section 106(6) of the LPA shall not apply. The Security Trustee may direct payment of that remuneration out of moneys it receives as Receiver. The Assignor alone shall be liable for the remuneration and all other costs, charges and expenses of the Receiver.

8 Security Trustee's Rights

8.1 Same Rights as Receiver

Any rights conferred by any Finance Document upon a Receiver may be exercised by the Security Trustee after the Security Interests become enforceable, whether or not the Security Trustee shall have taken possession or appointed a Receiver in respect of the Security Interests.

8.2 Delegation

8.2.1 The Security Trustee may delegate in any manner to any person any rights exercisable by the Security Trustee under any Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Security Trustee may in its absolute discretion think fit.

8.2.2 If the Security Trustee exercises due care in selecting any custodian, agent, nominee or delegate appointed under this Clause 8.2 (an "**Appointee**") it will not (in the case of any Appointee which is not its Affiliate) have any obligation to supervise the Appointee or (in the case of any Appointee which is not its Affiliate) be responsible for any loss, liability, cost, claim, action, demand or expense incurred by reason of the Appointee's misconduct or default or the misconduct or default of any substitute appointed by the Appointee.

8.3 Assignment by the Security Trustee

The Security Trustee may transfer its rights and assignments under this Deed in accordance with clause 15 (*Assignments and Transfers*) of the Security Trust and Intercreditor Deed.

9 Financial Collateral Arrangement

9.1 To the extent that this Deed constitutes a "financial collateral arrangement" (as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**Financial Collateral Regulations**")) the Security Trustee shall have the right:

9.1.1 to use and dispose of any Assigned Contract which constitutes "financial collateral" (as defined in the Financial Collateral Regulations ("**Financial Collateral**")) in such manner as it sees fit, in which case the Security Trustee shall comply with any requirements of the Financial Collateral Regulations in relation to obtaining "financial collateral of the same or greater value";

9.1.2 to set-off the value of any financial collateral of the same or greater value against, or apply it in discharge of, any Secured Obligations in accordance with the Financial Collateral Regulations; and

9.1.3 at any time after the Security Interests have become enforceable, to appropriate any Assigned Contract which constitutes Financial Collateral in such manner as it sees fit in or towards satisfaction of the Secured Obligations in accordance with the Financial Collateral Regulations.

9.2 If the Security Trustee is required to value any financial collateral of the same or greater value or Financial Collateral for the purposes of Clause 9.1.2 or 9.1.3, the value shall be:

9.2.1 in the case of cash, its face value at the time of appropriation or set-off; and

9.2.2 in the case of financial instruments or other Financial Collateral, their market value at the time of appropriation or set-off as determined (after appropriation) by the Security Trustee by reference to a public index or other applicable generally recognised source or such other process as the Security Trustee may select, including a valuation carried out by an independent investment bank, firm of accountants or other valuers appointed by the Security Trustee,

as converted, where necessary, into the currency in which the Secured Obligations are denominated at a market rate of exchange prevailing at the time of appropriation or set-off selected by the Security Trustee. The Parties agree that the methods of valuation set out in this Clause 9.2 are commercially reasonable for the purposes of the Financial Collateral Regulations.

9.3 The Assignor authorises the Security Trustee to transfer any Assigned Contract which constitutes Financial Collateral in accordance with the Financial Collateral Regulations, and any such Assigned Contract shall pass from the Assignor to the Security Trustee by way of outright title transfer, free and clear of any liens, claims, charges or encumbrances or any other interest of the Assignor or any third party. The Security Trustee shall, accordingly, have the right to deal with, lend, dispose of, pledge, charge or otherwise use any Assigned Contract which constitutes Financial Collateral.

10 Order of Distributions

All amounts received or recovered by the Security Trustee or any Receiver or Delegate in exercise of their rights under this Deed shall, subject to the rights of any creditors having priority, be applied in accordance with clause 11 (*Application*) of the Security Trust and Intercreditor Deed.

11 Liability of Security Trustee, Receivers and Delegates

11.1 Possession

If the Security Trustee, any Receiver or any Delegate takes possession of the Assigned Contracts, it may at any time relinquish possession. Without prejudice to Clause 11.2 (*Security Trustee's Liability*), the Security Trustee shall not be liable as a mortgagee in possession by reason of viewing or repairing any of the Assignor's present or future assets.

11.2 Security Trustee's Liability

Neither the Security Trustee nor any Receiver or Delegate shall (either by reason of taking possession of the Assigned Contracts or for any other reason and whether as mortgagee in possession or otherwise) be liable to the Assignor, any Senior Creditor or any other person for any costs, charges, losses, damages, liabilities or expenses relating to the realisation of any Rights relating to the Assigned Contracts or from any act, default,

omission or misconduct of the Security Trustee, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Assigned Contracts or in connection with the Finance Documents except to the extent caused by it or its own gross negligence, fraud or wilful misconduct.

12 Power of Attorney

12.1 Appointment

The Assignor by way of security irrevocably appoints the Security Trustee, every Receiver and every Delegate severally to be its attorney (with full power of substitution), on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit:

- 12.1.1 to do anything which the Assignor is obliged to do (but has not done) in respect of the Assigned Contracts (including to execute security interests over, transfers, conveyances, assignments and assurances of, and other instruments, notices, orders and directions relating to, the Security Interests); and
- 12.1.2 to exercise any of the rights conferred on the Security Trustee, any Receiver or any Delegate in relation to the Assigned Contracts or under any Finance Document the LPA or the Insolvency Act.

12.2 Ratification

The Assignor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney in Clause 12.1 (*Appointment*).

13 Protection of Third Parties

13.1 No Duty to Enquire

No person dealing with the Security Trustee, any Receiver or any Delegate shall be concerned to enquire:

- 13.1.1 whether the rights conferred by or pursuant to any Finance Document have arisen;
- 13.1.2 whether the rights conferred by or pursuant to any Finance Document are exercisable;
- 13.1.3 whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with;
- 13.1.4 whether any money remains due under the Finance Documents and the receipt in writing of the Security Trustee, any Receiver or its agents shall be sufficient discharge to that purchaser or other person; otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such rights; or
- 13.1.5 as to the application of any money borrowed or raised.

13.2 Protection to Purchasers

All the protection to purchasers contained in Sections 104 and 107 of the LPA, Section 42(3) of the Insolvency Act or in any other applicable legislation shall apply to any person purchasing from or dealing with the Security Trustee, any Senior Creditor, any Receiver or any Delegate.

14 Saving Provisions

14.1 Continuing Security

Subject to Clause 15 (*Discharge of security*), the Security Interests shall:

- 14.1.1 remain in full force and effect by way of continuing security; and
- 14.1.2 not be affected in any way by any settlement or other payment of account (whether or not any of the Secured Obligations remain outstanding) or other matter or thing whatsoever.

14.2 Security Unaffected

Without prejudice to the generality of Clause 14.1 (*Continuing security*), neither the Security Interests nor the Secured Obligations shall be affected in any way by:

- 14.2.1 any time, indulgence, concession, waiver or consent given to the Assignor or any other person, whether by any Senior Creditor or any other person;
- 14.2.2 any amendment to or change in any security, guarantee or indemnity (including any Finance Document), or the terms of any of the Secured Obligations;
- 14.2.3 the making or absence of any demand for payment of any Secured Obligations on the Assignor or any other person, whether by any Senior Creditor or any other person;
- 14.2.4 the enforcement or absence of enforcement of any security, guarantee or indemnity (including any Finance Document);
- 14.2.5 the taking, existence or release of any other security, guarantee or indemnity;
- 14.2.6 the winding-up of the Assignor or any other person, or any step being taken for any such winding-up; or
- 14.2.7 the illegality, invalidity or unenforceability of, or any defect in, any provision of any agreement or document relating to the Secured Obligations or any security, guarantee or indemnity (including any Finance Document) or any of the rights or obligations of any of the parties under or in connection with any such document or any security, guarantee or indemnity (including any Finance Document).

14.3 Immediate recourse

The Assignor waives any right it may have of first requiring the Security Trustee (or agent on its behalf or Receiver or Delegate) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Assignor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

14.4 Appropriations

Until all the Secured Obligations have been irrevocably paid in full and all facilities which might give rise to such Secured Obligations have terminated, the Security Trustee (or agent on its behalf or Receiver or Delegate) may:

- 14.4.1 refrain from applying or enforcing any other moneys, security or rights held or received by the Security Trustee (or agent on its behalf or Receiver or Delegate) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Assignor shall not be entitled to the benefit of the same; and

14.4.2 hold in an interest-bearing suspense account any moneys received from the Assignor or on account of the Assignor's liability under this Deed.

14.5 Additional security

The Security Interests are in addition to, and shall not be merged or in any way prejudiced by, any other guarantees, indemnities or other security now or subsequently held by the Security Trustee or any other Senior Creditor in respect of the Secured Obligations.

14.6 Assignor Intent

Without prejudice to the generality of Clause 14.2 (*Security Unaffected*), the Assignor expressly confirms that it intends that the Security Interests shall extend from time to time to any variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

15 Discharge of Security

15.1 Final Redemption

15.1.1 Subject to Clause 15.2 (*Retention of Security*), if the Security Trustee (acting on the instruction of the Bond Representative) is satisfied that all the Secured Obligations have been irrevocably and unconditionally discharged in full and that all facilities which might give rise to such Secured Obligations have terminated, the Security Trustee shall at the request and cost of the Assignor release or reassign the Assigned Contracts from the Security Interests.

15.1.2 Subject to Clause 10 (*Order of Distributions*), each sum appropriated by the Security Trustee as provided in the Security Trust and Intercreditor Deed in or towards discharge of a particular part of the Secured Obligations shall to the extent of such appropriation discharge the Obligor's obligations in respect of that part of the Secured Obligations both to any Senior Creditor to which the same is owed and to the Security Trustee.

15.1.3 Notwithstanding Clause 15.1.2, no payment to the Security Trustee (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the Obligors in respect of which it was made unless and until the Security Trustee has received payment in full in the currency in which the obligation or liability was incurred. To the extent that the amount of any such payment on actual conversion into that currency falls short of that obligation or liability expressed in that currency, the Security Trustee shall have a further separate cause of action against the Obligors and be entitled to enforce the security constituted by this Deed to recover the amount of the shortfall, if such amount is not paid within 20 Business Days following written notification of the discrepancy by the Security Trustee to the Obligors.

15.2 Retention of Security

If the Security Trustee considers that any amount paid or credited to any Senior Creditor under any Finance Document is capable of being avoided or otherwise set aside on the

winding-up of the Assignor or any other person, or otherwise, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Obligations have been irrevocably and unconditionally discharged.

15.3 Consolidation

Section 93 of the LPA shall not apply to the Security Interests.

16 Expenses and Indemnity

16.1 Enforcement Expenses

The Assignor shall promptly on demand (on a full indemnity basis) pay all costs, liabilities and expenses (including, but not limited to, legal fees and any other costs, liabilities or expenses arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise) properly incurred in connection with this Deed (including with respect to the preservation, enforcement or attempted preservation or enforcement of any rights under this Deed) by any Senior Creditor, Receiver, attorney, manager, agent or other person appointed by the Security Trustee in accordance with the terms of this Deed, together with an amount equal to any taxes thereon.

16.2 This Clause 16 shall survive in full force and effect notwithstanding termination of this Deed.

16.3 Default Interest

If not paid when due, the amounts payable under this Clause 16 shall carry interest from the date of demand until the date of actual payment at the rate of two per cent. per annum above the base rate for the time being of Barclays Bank plc. Any unpaid interest will be compounded on a monthly basis and will constitute part of the Secured Obligations.

17 Payments

17.1 Demands

Subject to the terms of the Collateral Deed, any demand for payment made by the Security Trustee (in its capacity as such) or any Senior Creditor (in its capacity as such) shall be valid and effective as a demand in respect of the relevant Secured Obligations even if it contains no statement of the relevant Secured Obligations or an inaccurate or incomplete statement of them. Notwithstanding any such inaccurate or incomplete statement, the Assignor's obligations shall relate to the actual Secured Obligations and not the inaccurate or incomplete statement thereof.

17.2 Payments

All payments by the Assignor under this Deed (including damages for its breach) shall be made in the Currency of Account and to such account, with such financial institution and in such other manner as may be agreed between the parties or, if not so agreed, as the Security Trustee directs.

17.3 Continuation of accounts

At any time after:

- 17.3.1 the receipt by the Security Trustee of notice (either actual or otherwise) of any subsequent security affecting the Assigned Contracts; or

17.3.2 the presentation of a petition or the passing of a resolution in relation to the winding-up of the Assignor,

the Security Trustee may open a new account in the name of the Assignor with the Security Trustee (whether or not it permits any existing account to continue). If the Security Trustee does not open such a new account, it shall nevertheless be treated as if it had done so when the relevant event occurred. No moneys paid into any account, whether new or continuing, after that event shall discharge or reduce the amount recoverable pursuant to any Senior Finance Document to which the Assignor is party.

18 Rights, Amendments, Waivers, Consents and Determinations

18.1 Ambiguity

Where there is any ambiguity or conflict between the rights conferred by law and those conferred by or pursuant to any Finance Document, the terms of that Finance Document shall prevail.

18.2 Exercise of Rights

18.3 If the Security Trustee (in its capacity as such) or any Senior Creditor (in its capacity as such) or any Receiver or Delegate fails to exercise or delays exercising any right under any Finance Document, it will not operate as a waiver of that right. Any single or partial exercise of any right will not preclude any other or further exercise of that right or the exercise of any other right.

18.4 Any right, power or discretion which may be exercised or any determination which may be made hereunder by the Security Trustee may be exercised or made without any obligation to give reasons thereof but in any event in accordance with the Security Trust and Intercreditor Deed.

18.5 Determinations

Any determination by or certificate of the Security Trustee (in its capacity as such) or any Senior Creditor (in its capacity as such) or any Receiver or Delegate under any Finance Document shall be conclusive and binding on the Assignor save for manifest error.

19 Indemnities

Each indemnity in each Finance Document shall:

- (i) constitute a separate and independent obligation from the other obligations in that or any other Finance Document;
- (ii) give rise to a separate and independent cause of action;
- (iii) apply irrespective of any indulgence granted by the Security Trustee (in its capacity as such) or any Senior Creditor;
- (iv) continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any of the Secured Obligations or any other judgment or order; and
- (v) apply whether or not any claim under it relates to any matter disclosed by the Assignor or otherwise known to the Security Trustee (in its capacity as such) or any Senior Creditor.

20 Notices

20.1 Communications in writing

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

20.2 Addresses

The address, email address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this Deed is that identified with its name below, or any substitute address, email address, fax number or department or officer as the party may notify to the other by not less than five Business Days' notice.

20.3 Delivery

20.3.1 Any communication or document made or delivered to the Assignor under or in connection with this Deed will only be effective:

- (i) if by way of fax or email, when received in legible form; or
- (ii) 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 20.2 (*Addresses*), if addressed to that department or officer.

20.3.2 Any communication or document to be made or delivered to the Security Trustee will be effective only when actually received by the Security Trustee and then only if it is expressly marked for the attention of the department or officer identified with the Security Trustee's signature below (or any substitute department or officer as the Security Trustee shall specify for this purpose).

21 Security Trust and Intercreditor Deed

This Deed is subject to the Security Trust and Intercreditor Deed. In the event of any inconsistency between this Deed and the Security Trust and Intercreditor Deed, the Security Trust and Intercreditor Deed shall prevail.

22 Counterparts

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

23 Invalidity

If any provision of this Deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

24 Governing Law

This Deed and any non-contractual obligations arising under or in connection with it shall be governed by and construed in accordance with the laws of England.

25 Jurisdiction

- 25.1** The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- 25.2** The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- 25.3** This Clause 25 is for the benefit of the Security Trustee only. As a result, the Security Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.

Schedule 1

Rights of Receivers

Any Receiver appointed pursuant to Clause 7 (*Appointment and Rights of Receivers*) shall have the right, either in its own name or in the name of the Assignor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

- 1 Deal with Assigned Contracts:** to sell, transfer, assign, exchange, or otherwise dispose of or realise the Assigned Contracts to any person either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments spread over a period or deferred);
- 2 Borrow Money:** to borrow or raise money either unsecured or on the security of the Assigned Contracts (either in priority to the Security Interests or otherwise) and on such terms and conditions and for such purpose as he may think fit;
- 3 Covenants and Guarantees:** to enter into bonds, covenants, guarantees, indemnities and other commitments and to make all payments needed to effect, maintain or satisfy them;
- 4 Rights of Ownership:** to manage and use the Assigned Contracts and to exercise and do (or permit the Assignor or any nominee of it to exercise and do) all such Rights and things as the Receiver would be capable of exercising or doing if he were the absolute beneficial owner of the Assigned Contracts;
- 5 Legal actions:** to bring, prosecute, enforce, defend and abandon actions, suits and proceedings relating to all or any part of the Assigned Contracts;
- 6 Claims:** to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands relating to the Assigned Contracts;
- 7 Redemption of security:** to redeem any security (whether or not having priority to the Security Interests) over the Assigned Contracts and to settle the accounts of any person with an interest in the Assigned Contracts;
- 8 Delegation:** to delegate in any manner to any person any rights exercisable by the Receiver under any Finance Document, and any such delegation may be made upon such terms and conditions (including power to sub-delegate) as it thinks fit, and to pass confidential information to any such delegate;
- 9 Insolvency Act:** to exercise all powers set out in Schedule 1 to the Insolvency Act as now in force (whether or not in force at the date of exercise and whether or not the Receiver is an administrative receiver) and any powers added to that Schedule 1 after the date of this Deed;
- 10 Receipts:** to give a valid receipt for any moneys and to do anything which may be necessary or desirable for realising all or any part of the Assigned Contracts; and
- 11 Other Powers:** to do anything else it may think fit for the realisation of the Assigned Contracts or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Finance Document, the LPA or the Insolvency Act.

Schedule 2
Form of Notice of Assignment of Assigned Contracts

[On Assignor Headed Paper]

To: ProjectCo

[Date]

Address: [Insert]

EQUITIX ESI CHP 2 LIMITED and BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED
– Security Agreement Over Loan Notes
dated [] (the "Equitix Assignment of Agreements")

1 [SHAREHOLDER] (the "Assignor") GIVES NOTICE that:

- 1.1** by a first ranking assignment contained in the Equitix Assignment of Agreements dated on or about the date of this notice made between the Assignor and BNY Mellon Corporate Trustee Services Limited (as security trustee (the "**Security Trustee**")) for the Senior Creditors (as defined in the Finance Documents (as defined below)), the Assignor has assigned to the Security Trustee by way of first ranking security all its present and future rights, title, benefit and interest in and to and under any and all loan notes to be constituted by ProjectCo in favour of the Assignor pursuant to the Equity Subscription Agreement and the Loan Note Instrument (each as defined in the Equitix Assignment of Agreements) (the "**Assigned Contracts**"), and all its present and future rights, title, benefit and interest in moneys which at any time may be or become payable to the Assignor pursuant to the Assigned Contracts and the net proceeds of any claims, awards and judgments which may at any time be receivable or received by the Assignor pursuant to the Assigned Contracts;
- 1.2** save for moneys received by way of Permitted Junior Payments, all moneys payable by you to the Assignor pursuant to the Assigned Contracts shall be paid into a separate account in the name of the Assignor (such moneys to be held on trust for the Senior Creditors) unless and until you receive written notice from the Security Trustee to the contrary, in which event you should make all future payments as then directed by the Security Trustee;
- 1.3** this authority and instruction is irrevocable without the prior written consent of the Security Trustee;
- 1.4** notwithstanding the assignment referred to above or the making of any payment by you to the Security Trustee pursuant to it, ProjectCo shall remain liable under the Assigned Contracts to perform all the obligations assumed by it under the Assigned Contracts and neither the Security Trustee nor any receiver, delegate or sub-delegate appointed by it shall at any time be under any obligation or liability to you under or in respect of the Assigned Contracts;
- 1.5** (unless and until you receive written notice from the Security Trustee to the contrary, in which event all such rights, powers and discretions shall be exercisable by the Security Trustee or as it directs) the Assignor shall also remain entitled to exercise all their rights, powers and discretions under each Assigned Contract, except that the Assignor shall not and you agree that the Assignor shall not amend, vary or waive (or agree to amend, vary or waive) any provision of any Assigned Contract or exercise any right to rescind, cancel or terminate any Assigned Contract without the prior written consent of the Security Trustee (except where expressly permitted under the provisions of the Equity Subscription

Agreement or the Finance Documents (as each is defined in the Equitix Assignment of Agreements); and

- 1.6** you should continue to give notices under the Assigned Contracts to the Assignor unless and until you receive written notice from the Security Trustee to the contrary, in which event all such notices shall be given to the Security Trustee or as it directs.
- 2** Please acknowledge receipt of this Notice of Assignment and confirm that:
- 2.1** you will pay all sums due under the Assigned Contract as directed by or pursuant to this Notice of Assignment;
- 2.2** you will not claim or exercise any set-off or counterclaim in respect of the Assigned Contract unless expressly permitted under the Assigned Contract and in accordance with the Finance Documents;
- 2.3** you have not received any other notice of any assignment or charge of any Assigned Contract or of any other interest of any third party in any Assigned Contract; and
- 2.4** you will agree to and comply with the other provisions of this Notice of Assignment,

by signing the acknowledgement on the attached copy of this Notice of Assignment and returning that copy to the Security Trustee at BNY Mellon Corporate Trustee Services Limited, One Canada Square, London E14 5AL marked for the attention of the Trustee Administration Manager, Project Speyside and with a copy to the Assignor.

The provisions of this notice are governed by English law.

.....
For and on behalf of

EQUITIX ESI CHP 2 LIMITED
as the Assignor

[On duplicate]

To: BNY Mellon Corporate Trustee Services Limited, One Canada Square, London E14 5AL
Attention: Trustee Administration Manager, Project Speyside.

Copy to: [add Equitix address]

We acknowledge receipt of the Notice of Assignment of which this is a copy and confirm each of the matters referred to in paragraph 2 of this Notice of Assignment.

.....
For and on behalf of

SPEYSIDE RENEWABLE ENERGY PARTNERSHIP LTD

In witness whereof this Deed has been duly executed as a deed on the date first above written.

The Assignor

EXECUTED as a DEED on behalf of **EQUITIX
ESI CHP 2 LIMITED** acting by its duly authorised
director in the presence of a witness:

Signed:

Witness:

Witness name: ELEANOR GREEN

Witness address: 16 GREAT QUEEN ST
LONDON
WC2B 5DQ

Witness occupation:

The Security Trustee

**EXECUTED as a DEED by
BNY MELLON CORPORATE
TRUSTEE SERVICES LIMITED**
acting by two of its lawful Attorneys:

Attorney:

Attorney:
In the presence of:
Witness name:

Signature:

Address: One Canada Square, London
E14 5AL

Fax No: +44 207 964 2509

Attention: Trustee Administration
Manager – Project Speyside