



Registration of a Charge

Company name: **EQUITIX GP 5 PRIMARY INFRASTRUCTURE HOLDINGS LIMITED**
Company number: **SC588685**



X8K3UHQ1

Received for Electronic Filing: **11/12/2019**

Details of Charge

Date of creation: **06/12/2019**
Charge code: **SC58 8685 0003**
Persons entitled: **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED (AS SECURITY TRUSTEE)**
Brief description:
Contains fixed charge(s).
Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 588685

Charge code: SC58 8685 0003

The Registrar of Companies for Scotland hereby certifies that a charge dated 6th December 2019 and created by EQUITIX GP 5 PRIMARY INFRASTRUCTURE HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th December 2019 .

Given at Companies House, Edinburgh on 12th December 2019

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**

DATE: 6 December 2019

SHARE PLEDGE

Between

EQUITIX GP 5 PRIMARY INFRASTRUCTURE HOLDINGS LIMITED

(as Pledgor)

and

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED

(as Security Trustee)

CMS Cameron McKenna Nabarro Olswang LLP

Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EN
T +44 131 228 8000
F +44 131 228 8888
cms.law

TABLE OF CONTENTS

1.	Definitions and Interpretation	1
	Definitions	1
	Construction.....	3
	Third Party Rights.....	4
	Conflict	4
2.	Covenant to Pay	4
	Interest	5
3.	Security	5
4.	Title Documents.....	5
5.	Further Assurance	6
	Further Assurance	6
	Necessary Action	6
6.	Representations	6
	General.....	6
	Status.....	6
	Binding Obligations	6
	Power and Authority.....	7
	Non-conflict with Other Obligations	7
	Insolvency and Centre of Main Interests and Establishments	7
	Validity and Admissibility in Evidence.....	7
	Governing Law and Enforcement.....	7
	No Filing or Stamp Taxes	8
	No Breach of Defaults	8
	No Misleading Information.....	8
	No Proceedings Pending or Threatened.....	8
	Creation of Security	8
	Good Title to Assets.....	8
	No Deductions of Withholding.....	9
	No Winding-Up	9
	Ranking.....	9
	Pension Liabilities.....	9
	Continuing Representations	9
7.	Undertakings	9
	General.....	9
	Negative Pledge	10
	Restriction on Disposals	10
	Pre-emption Rights and Restrictions on Transfer	10
	Authorisations	11
	Compliance with Laws and Regulations.....	11
	Information	11
	Not Jeopardise Security	12
8.	voting rights and dividends	12
9.	Enforcement of Security	13

	When Security becomes Enforceable	13
	Right of Appropriation.....	13
	Powers on Enforcement.....	14
10.	Discretions and Delegation	14
	Discretion.....	14
	Delegation.....	14
11.	Power of Attorney.....	15
	Appointment and Powers	15
	Ratification.....	15
12.	Protection of Purchasers	15
	Consideration.....	15
	Protection of Third Parties	15
13.	Application of Proceeds.....	15
	Order of Application.....	15
	New Accounts.....	16
	Currency Conversion	16
14.	No Liability.....	16
15.	Set-Off	17
16.	Effectiveness of Security	17
	Continuing Security	17
	Cumulative Rights	17
	Reinstatement.....	17
	Waiver of Defences.....	18
	Immediate Recourse.....	18
	Appropriations	18
	Deferral of Pledgor's Rights	19
	No Security held by Pledgor	19
17.	Payments	20
	Manner of Payments	20
	No Set-off by Pledgor.....	20
	Tax Gross-Up.....	20
18.	Expenses, Stamp Taxes and Indemnities	20
	Expenses	20
	Stamp Taxes.....	21
	General Indemnity	21
	Currency Indemnity	21
	Value Added Tax.....	22
19.	Non-Petition Undertaking.....	22
20.	Certificates and Determinations.....	22
21.	Partial Invalidity	22
22.	Remedies and Waivers.....	22
23.	Notices	23
24.	Counterparts.....	23

25.	Assignment	23
26.	Releases	23
27.	Governing Law	24

THIS INSTRUMENT is delivered on the 6th day of December 2019 and made

BETWEEN:

- (1) **EQUITIX GP 5 PRIMARY INFRASTRUCTURE HOLDINGS LIMITED**, incorporated in Scotland with company number No. SC588685 whose registered office is situated at c/o CMS Cameron McKenna Nabarro Olswang LLP, Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2EN (the “Pledgor”); and
- (2) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**, incorporated in England and Wales with company number No. 02631386 whose registered office is at 1 Canada Square, London, E14 5AL, as security trustee for and on behalf of the Senior Finance Parties (the “Security Trustee”).

WHEREAS:

- A. The Pledgor enters into this Instrument in connection with the Facility Agreement.
- B. The Board of Directors of the Pledgor is satisfied that the giving of the security contained or provided for in this Instrument is in the interests of the Pledgor and has passed a resolution to that effect.

NOW IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

Definitions

- 1.1 Terms defined in the Facility Agreement shall, unless otherwise defined in this Instrument, have the same meaning when used in this Instrument and in addition in this Instrument:

“**Authorisation**”: means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;

“**Business Day**”: means a day (other than a Saturday or Sunday) on which banks are open for general business in London;

“**Collateral Company**”: means Equitix GP 5 Primary Infrastructure (York) Ltd incorporated in Scotland with company number SC606673, whose registered office is situated at C/O CMS Cameron McKenna Nabarro Olswang LLP, Saltire Court, 20 Castle Terrace, Edinburgh, United Kingdom, EH1 2EN;

“**Delegate**”: means any person appointed by the Security Trustee pursuant to clauses 10.2 to 10.4 (*Delegation*) and any person appointed as attorney of the Security Trustee and/or any Delegate;

“**Enforcement Event**” means: (i) an Event of Default which is continuing; and, (ii) the Security Trustee having notified the Pledgor that it is enforcing the security created pursuant to this Instrument;

“**Event of Default**”: means an “Event of Default” as described in the Facility Agreement or any other document constituting any of the Secured Liabilities;

“**Expenses**”: means all costs (including legal fees), charges, expenses sustained or properly incurred by the Security Trustee or any Delegate at any time in connection with the Pledged Property or the Secured Liabilities or in taking, holding or perfecting this Instrument or in protecting, preserving, defending or enforcing the security constituted by this Instrument or in exercising any rights, powers or remedies provided by or pursuant to this Instrument (including

any right or power to make payments on behalf of the Pledgor under the terms of this Instrument) or by law in each case on a full indemnity basis;

“Facility Agreement”: means a facility agreement dated on or about the date of this Instrument and made between (1) Civitas Living LLP (as Borrower), (2) Equitix V Primary Infrastructure (York) LP (**“Equitix SLP1”**), (3) Equitix V Primary Infrastructure (York) Investor 2 LP (**“Equitix SLP2”** and together with Equitix SLP1, the **“Members”** and each a **“Member”**), (4) Pension Insurance Corporation PLC as Original Lender, (5) The Bank of New York Mellon, London Branch as Agent, (6) the Security Trustee, (7) Assured Guaranty (Europe) plc and (8) Assured Guaranty Municipal Corp.;

“Legal Reservations” means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement of laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (b) the time barring of claims under applicable laws (including the Limitation Act 1980, the Prescription and Limitation (Scotland) Act 1973 and the Foreign Limitations Periods Act 1984), the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim; and
- (c) any other matters which are set out as qualifications or reservations as to matters of law of general application in the legal opinions provided pursuant to paragraph 12 (*Legal Opinions and Reports*) of Part 1 (*Conditions Precedent*) of Schedule 1 of the Facility Agreement.

“Liability Period”: means the period beginning on the date of this Instrument and ending on the date on which the Security Trustee is satisfied, acting in good faith, that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

“Material Adverse Effect”: means a “Material Adverse Effect” as described in the Facility Agreement;

“Original Shares” means 1 ordinary share of £1.00 in the capital of the Collateral Company;

“Party”: means a party to this Instrument;

“Pledged Property”: means all the assets of the Pledgor which from time to time are the subject of any security created or expressed to be created in favour of the Security Trustee by or pursuant to this Instrument;

“Related Rights”: means all dividends, interest, benefits, property, rights, accretions, moneys, advantages, credits, rebates, refunds (including rebates and refunds in respect of any tax, duties, imposts or charges) and other distributions paid or payable in respect of the Shares, whether by way of bonus, capitalisation, conversion, preference, option, substitution, exchange, redemption or otherwise;

“Secured Liabilities”: means all present and future indebtedness, moneys, obligations and liabilities of each Obligor to the Senior Finance Parties under the Senior Finance Documents (including this Deed) whether actual or contingent and whether owed jointly or severally or as principal or as surety or in some other capacity, including any liability in respect of any further advances made under the Senior Finance Documents, together with all Expenses and all interest under clause 2.2 (*Interest*);

“**Shares**”: means the Original Shares together with all other shares in the capital of the Collateral Company held from time to time by or for the Pledgor;

“**Securities**”: means all stocks, shares, loan notes, bonds, certificates of deposit, depository receipts, loan capital indebtedness, debentures or other securities from time to time legally or beneficially owned by or on behalf of the Pledgor, together with all property and rights of the Pledgor in respect of any account held by or for it as participant, or as beneficiary of a nominee or trustee participant, with any clearance or settlement system or depository or custodian or sub-custodian or broker in the United Kingdom or elsewhere.

“**Tax**”: means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same); and

“**VAT**”: means value added tax as provided for in the Value Added Tax Act 1994 and any other tax of a similar nature.

Construction

1.2 Any reference in this Instrument to:

1.2.1 the “**Security Trustee**”, the “**Pledgor**”, any “**Senior Finance Party**”, the “**Borrower**”, any “**Obligor**” or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;

1.2.2 “**assets**” includes present and future properties, revenues and rights of every description;

1.2.3 “**indebtedness**” includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

1.2.4 a “**person**” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);

1.2.5 a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation; and

1.2.6 a provision of law is a reference to that provision as amended or re-enacted.

1.3 Clause and schedule headings are for ease of reference only.

1.4 Any reference in this Instrument to “**this Instrument**” shall be deemed to be a reference to this Instrument as a whole and not limited to the particular clause, schedule or provision in which the relevant reference appears and to this Instrument as amended, novated, assigned, supplemented, extended, substituted or restated from time to time and any reference in this Instrument to a “**clause**” or a “**schedule**” is, unless otherwise provided, a reference to a clause or a schedule of this Instrument.

1.5 Any reference in this Instrument to the Facility Agreement or any other agreement or other document shall be construed as a reference to that Facility Agreement or that other agreement or document as the same may have been, or may from time to time be, restated, varied, amended, supplemented, substituted, novated or assigned (however fundamentally), whether or not as a result of any of the same:

- 1.5.1 there is an increase or decrease in any facility made available under that Facility Agreement or other agreement or document or an increase or decrease in the period for which any facility is available or in which it is repayable;
 - 1.5.2 any additional, further or substituted facility to or for such facility is provided;
 - 1.5.3 any rate of interest, commission or fees or relevant purpose is changed;
 - 1.5.4 the identity of the parties is changed;
 - 1.5.5 the identity of the providers of any security is changed;
 - 1.5.6 there is an increased or additional liability on the part of any person; or
 - 1.5.7 a new agreement is effectively created or deemed to be created.
- 1.6 Unless the context otherwise requires, words denoting the singular number only shall include the plural and vice versa.
- 1.7 Where any provision of this Instrument is stated to include one or more things, that shall be by way of example or for the avoidance of doubt only and shall not limit the generality of that provision.
- 1.8 Any change in the constitution of the Security Trustee or its absorption of or amalgamation with any other person or the acquisition of all or part of its undertaking by any other person shall not in any way prejudice or affect its rights under this Instrument.

Third Party Rights

- 1.9 Unless expressly provided to the contrary in this Instrument (including, but without limitation, pursuant to clause 25.1 (*Assignment*) of this Instrument), this Instrument does not confer on any person other than the Parties any right to enforce or otherwise invoke any term of this Instrument under the Contract (Third Party Rights) (Scotland) Act 2017 or otherwise.
- 1.10 Notwithstanding any term of this Instrument, the consent of any person who is not a Party is not required to rescind or vary this Instrument at any time.
- 1.11 Any Delegate may enforce or enjoy the benefit of any clause which expressly confers rights on it, subject to clause 1.10 above and the provisions of the Contract (Third Party Rights) (Scotland) Act 2017.

Conflict

- 1.12 The terms of this Instrument are subject to the terms of the Security Trust and Intercreditor Deed and, in the event of any conflict between any provision of this Instrument and any provision of the Security Trust and Intercreditor Deed, the relevant provision of the Security Trust and Intercreditor Deed shall prevail.

2. COVENANT TO PAY

- 2.1 The Pledgor covenants with the Security Trustee (as trustee for the Senior Finance Parties) that it shall pay, perform and discharge the Secured Liabilities as and when the same fall due for payment, performance or discharge in accordance with the terms of the Senior Finance Documents or, in the absence of any such express terms, on demand provided that the covenant of the Pledgor to pay the Secured Liabilities shall be limited to an amount equal to the proceeds of enforcement of the Pledged Property.

Interest

- 2.2 The Pledgor covenants with the Security Trustee to pay interest on any amounts due under clause 2.1 (*Covenant to Pay*) from day to day until full discharge (whether before or after judgment, liquidation, winding-up or administration of any person) at the rate and in the manner specified in clause 8.3 (*Default interest*) of the Facility Agreement, **provided that**, in the case of any Expense, such interest shall accrue and be payable as from the date on which period for payment provided under clause 29.1 (*Transaction expenses*), clause 29.3 (*Amendment costs*) or clause 29.4 (*Enforcement and preservation costs*), as applicable, of the Facility Agreement has expired.

3. SECURITY

- 3.1 The Pledgor, as security for the payment, performance and discharge of all the Secured Liabilities, pledges and assigns in favour of the Security Trustee all of its present and future right, title and interest in and to the following assets:
- 3.1.1 all Shares;
 - 3.1.2 all Related Rights; and
 - 3.1.3 all property and rights in respect of any of the Shares and/or Related Rights, or in respect of any account relating to any of the Shares and/or Related Rights, from time to time held by or for the Pledgor as a participant or as beneficiary of a nominee or trustee participant, with any clearance or settlement system, depositary, custodian, sub-custodian, investment manager or broker (whether established in the United Kingdom or elsewhere).

4. TITLE DOCUMENTS

- 4.1 The Pledgor shall forthwith on execution of this Instrument deposit (or procure there to be deposited) with the Security Trustee or as it may direct:
- 4.1.1 all original stock and share certificates and other documents of title or evidence of ownership relating to the Original Shares and in the name of the Security Trustee (or at the option of the Security Trustee, its nominee); and
 - 4.1.2 a certified copy of a signed stock transfer form in respect of the Original Shares in favour of the Security Trustee (or, at the option of the Security Trustee, its nominee).
- 4.2 The Pledgor undertakes to the Security Trustee that it will, forthwith upon being issued or otherwise acquiring any Shares after the date of this Instrument, deliver to the Security Trustee:
- 4.2.1 a certified copy of a signed share transfer form in respect of the Shares so issued or otherwise acquired in favour of the Security Trustee (or, at the option of the Security Trustee, its nominee);
 - 4.2.2 all share (or stock) certificates and other documents of title in respect of the Shares so issued or otherwise acquired in the name of the Security Trustee (or, at the option of the Security Trustee, its nominee); and
 - 4.2.3 all other documents requested by the Security Trustee in respect of the Shares so issued or otherwise acquired.
- 4.3 The Pledgor shall procure that the Security Trustee (or its nominee if requested by the Security Trustee) shall be registered in the register of members of the Collateral Company as the holder of the Original Shares on the date of this Instrument.

- 4.4 The Pledgor shall procure that the Security Trustee (or its nominee if requested by the Security Trustee) shall be registered in the register of members of the Collateral Company as the holder of any Shares issued to or otherwise acquired by the Pledgor after the date of this Instrument as soon as is reasonably practicable after the date of acquisition of the relevant shares and in any event within fourteen (14) days of the date of acquisition by the Pledgor.
- 4.5 The Security Trustee shall be entitled to provide for the safe custody by third parties of all stock and share certificates and other documents of title relating to any Pledged Property which is deposited from time to time with it or any of its nominees and the Security Trustee shall not be responsible for any loss of or damage to any such documents of title.

5. FURTHER ASSURANCE

Further Assurance

- 5.1 The Pledgor shall promptly do all such acts and execute all such documents (including assignments in security, transfers, mortgages, charges, pledges, standard securities notices and instructions) as the Security Trustee may reasonably specify (and in such form as the Security Trustee may reasonably require in favour of the Security Trustee or its nominee(s)) to:
- 5.1.1 perfect the security created or intended to be created in respect of the Pledged Property;
 - 5.1.2 facilitate the exercise of any rights, powers and remedies of the Security Trustee or Delegate provided by or pursuant to this Instrument or by law; and/or
 - 5.1.3 facilitate the realisation of the assets which form part of, or are intended to form part of, the Pledged Property.

Necessary Action

- 5.2 The Pledgor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Security Trustee by or pursuant to this Instrument.

6. REPRESENTATIONS

General

- 6.1 The Pledgor makes the representations and warranties set out in this clause 6 to the Security Trustee on the date of this Instrument.

Status

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

Binding Obligations

- 6.3 Subject to the Legal Reservations, the obligations expressed to be assumed by it in this Instrument are legal, valid, binding and enforceable obligations and (without limiting the generality of the foregoing) this Instrument creates or, as applicable, evidences in favour of the Security Trustee the security which it purports to create or evidence with the ranking and priority which it is expressed to have and that security is valid and effective.

Power and Authority

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

Non-conflict with Other Obligations

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

Insolvency and Centre of Main Interests and Establishments

- 6.7 It is not insolvent as defined in the Insolvency Act 1986 and is able to pay its debts as they fall due and, for the purposes of Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast) (the “Regulation”), its centre of main interest (as that term is used in article 3(1) of that Regulation) is situated in its jurisdiction of incorporation and it has no “establishment” (as that term is used in article 2(10) of that Regulation) in any other jurisdiction.

Validity and Admissibility in Evidence

- 6.8 All acts, conditions and Authorisations required:
- 6.8.1 to be done, obtained, effected, fulfilled and/or performed (as applicable) to enable it lawfully to enter into, lawfully to perform and lawfully to comply with the obligations expressed to be assumed by it, and exercise the rights granted to it, in this Instrument;
- 6.8.2 to ensure that the obligations expressed to be assumed by it in this Instrument are legal, valid, binding and enforceable;
- 6.8.3 make this Instrument admissible in evidence in its jurisdiction of incorporation; and
- 6.8.4 enable it to create any security expressed to be created by it by or pursuant to, or, as the case may be, any security expressed to have been created by it and to be evidenced in, this Instrument and to ensure that such security has the priority and ranking it is expressed to have,
- have been done, obtained, effected, fulfilled and/or performed (as applicable) and are in full force and effect, except for any registrations and filings referred to in clause 6.11 below.

Governing Law and Enforcement

- 6.9 The choice of Scots law as the governing law of this Instrument will be recognised and enforced in its jurisdiction of incorporation.
- 6.10 Subject to the Legal Reservations, any judgment obtained in the courts of Scotland in relation to this Instrument (or, in the case that this Instrument confers jurisdiction to settle disputes on any

other courts, any judgment obtained in those other courts) will be recognised and enforced in its jurisdiction of incorporation.

No Filing or Stamp Taxes

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

No Breach of Defaults

- 6.12 It is not in breach of or in default under any agreement to which it is a party or which is binding on it or any of its assets which breach or default could reasonably be expected to have a Material Adverse Effect.
- 6.13 No Event of Default, no Trigger Event, Remedial Plan Trigger Event or Potential Event of Default has occurred or could reasonably be expected to occur from the entry into or performance of any transaction contemplated by this Instrument.

No Misleading Information

- 6.14 All financial and other information provided by it in writing (including its advisers) to the Security Trustee was true, complete and accurate in all material respects as at the date it was provided and is not misleading in any material respect.

No Proceedings Pending or Threatened

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

Creation of Security

- 6.16 Without limiting clause 6.3 above, its payment obligations under this Instrument rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.
- 6.17 No security exists over all or any of its assets save for:
- 6.17.1 the Security created by this Instrument;
 - 6.17.2 the share pledge granted by the Pledgor in favour of BNY Mellon Corporate Trustee Services Limited over its shares in Equitix GP 5 Primary Infrastructure (Durham) Limited dated 16 August 2018 and registered on 21 August 2018; and
 - 6.17.3 the share pledge granted by the Pledgor in favour of BNY Mellon Corporate Trustee Services Limited over its shares in Equitix GP 5 Primary Infrastructure (Leicester) Limited dated 2 August 2019 and registered on 15 August 2019.

Good Title to Assets

- 6.18 It is the sole legal and beneficial owner of the assets over which it purports to grant security under this Instrument.

No Deductions of Withholding

6.19 As at the date of this Instrument:

6.19.1 the Pledgor will not be required to make any deduction or withholding on account of United Kingdom tax from any payment it may make pursuant to this Instrument to a person who is:

(a) a Qualifying Lender:

(i) falling within paragraph (a)(A) or (b) of the definition of “Qualifying Lender”; or

(ii) except where a direction has been given under section 931 of the Income Tax Act 2007 in relation to the payment concerned, falling within paragraph (a)(B) or (a)(C) of the definition of “Qualifying Lender”; or

6.19.2 a Treaty Lender and the payment is one specified in a direction given by HMRC under Regulation 2 of the Double Taxation Relief (Taxes on Income) (General) Regulations 1970 (SI 1970/488);

No Winding-Up

6.20 The Pledgor has not taken any corporate action or any other steps nor, to the best of its knowledge, have proceedings including presentation of a petition or filing of documents with the court for administration or other formal steps been started or threatened against it for its winding up, dissolution, administration or re-organisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of it or of any or all of its assets or revenues nor has formal notice been given of an intention to appoint an administrator or any application been made or petition been lodged or documents been filed with the court for administration in relation to the Pledgor.

Ranking

6.21 This Instrument confers the valid first ranking fixed security that it purports to confer over all of the Pledged Property and the obligations expressed to be secured hereby rank ahead of all other indebtedness, if any, of the Pledgor (subject to any applicable Legal Reservations).

Pension Liabilities

6.22 Neither the Collateral Company nor any associate (as defined in section 435 of the Insolvency Act 1986) of the Collateral Company is an employer in respect of a defined benefits pension scheme.

Continuing Representations

6.23 The Pledgor shall repeat each of the representations and warranties in Clauses 6.2, 6.3, 6.4, 6.6, 6.8, 6.9, 6.10 and 6.21 on the Drawdown Date, each Capital Expenditure Drawdown Date and each Scheduled Calculation Date.

7. UNDERTAKINGS

General

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

Negative Pledge

- 7.2 The Pledgor shall not create or permit to subsist any encumbrance or security over the whole or any part of the Pledged Property, other than as expressly permitted under clause 21.2 (*Negative Pledge*) of the Facility Agreement.

Restriction on Disposals

- 7.3 The Pledgor shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, transfer or otherwise dispose of the whole or any part of the Pledged Property other than as expressly permitted under clause 21.11 of the Facility Agreement.

Pre-emption Rights and Restrictions on Transfer

- 7.4 The Pledgor shall not, without the prior written consent of the Security Trustee, create, grant or consent to exist (whether under any relevant articles of association or other constitutional documents or otherwise):

7.4.1 any option to purchase or similar rights;

7.4.2 any rights of pre-emption or conversion; or

7.4.3 any restriction or inhibition on transfer or realisation,

in each case in respect of all or any part of the Pledged Property.

- 7.5 The Pledgor shall use its reasonable endeavours to procure that the board of directors of any company in which any of the Pledged Property is held approves any transfer of any Pledged Property required to be made by the Security Trustee in the exercise of the rights, powers, authorities and discretions conferred on it by or pursuant to this Instrument or by law.

Variation of Rights

- 7.6 The Pledgor shall not, without the prior written consent of the Security Trustee, cause or permit any rights attaching to or conferred by all or any part of the Pledged Property to be varied or abrogated.
- 7.7 The Pledgor shall not, without the prior written consent of the Security Trustee, cause or permit any of the Pledged Property to be consolidated, sub-divided or converted or the other capital of the Collateral Company to be re-organised, exchanged or repaid or any further shares in the capital of the Collateral Company to be issued.

Exercise of Member's Rights

- 7.8 The Pledgor shall not, without the prior written consent of the Security Trustee, do or cause or permit to be done anything which shall require the Collateral Company to treat any person who is not the registered holder of any of the Pledged Property as entitled to enjoy or exercise any rights of a member in relation to the whole or any part of the Pledged Property, except pursuant to the terms of this Instrument.

Calls and Other Obligations

- 7.9 The Pledgor shall promptly pay all calls, instalments and other amounts that may be or become due and payable in respect of all or any part of the Pledged Property and, if it fails to do so, the Security Trustee may elect (but shall not be obliged) to pay such amounts on behalf of the Pledgor. Any amounts so paid by the Security Trustee shall be reimbursed by the Pledgor to the Security

Trustee on demand and shall carry interest at the rate specified in Clause 2.3 (*Interest*) from the date of payment by the Security Trustee up to and including the date of reimbursement by the Pledgor (after as well as before any judgment).

- 7.10 The Pledgor shall comply with, and shall remain liable to observe and perform, all of the other conditions and obligations assumed by it in respect of all or any part of the Pledged Property.

Communications

- 7.11 The Pledgor shall forward to the Security Trustee any notices, reports, accounts, circulars and other documents or communications relating to the Pledged Property as soon as they are received by it or on its behalf.

- 7.12 Without prejudice to Clause 7.11 above, the Pledgor shall forward to the Security Trustee as soon as they are received by it or on its behalf, and shall comply with, all requests for information which is within its knowledge and which it is required to comply with by law or under the articles of association or other constitutional documents relating to any of the Pledged Property and, if it fails to do so, the Security Trustee may elect (but shall not be obliged) to provide such information as it may have on behalf of (and at the expense of) the Pledgor.

Acquisition of Pledged Property

- 7.13 The Pledgor shall promptly notify the Security Trustee of:
- 7.13.1 its acquisition of, or of its agreement to acquire, any Shares; and
- 7.13.2 the accrual, offer or issue of any Related Rights and shall, if requested by the Security Trustee, acquire (by payment or otherwise) any Related Rights if failure to take up such Related Rights might, in the opinion of the Security Trustee, prejudice the value to the Security Trustee of, or the ability of the Security Trustee to realise, the security constituted or intended to be constituted by this Instrument.

Authorisations

- 7.14 The Pledgor shall promptly obtain, comply with and do all that is necessary to maintain in full force and effect, and supply certified copies to the Security Trustee of, any Authorisation required under any law or regulation of its jurisdiction of incorporation to enable it to perform its obligations under this Instrument and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of this Instrument.

Compliance with Laws and Regulations

- 7.15 The Pledgor shall comply in all respects with all laws and regulations to which it or any Pledged Property may be subject, if failure so to comply would materially impair its ability to perform its obligations under this Instrument.

Information

- 7.16 The Pledgor shall promptly supply to the Security Trustee such information as the Security Trustee may reasonably require about the Pledged Property and its compliance with the terms of this Instrument and such further information regarding its financial condition, assets and operations as the Security Trustee may reasonably request.
- 7.17 The Pledgor shall promptly notify the Security Trustee in writing of any material action, claim or demand made by or against it in connection with all or any part of the Pledged Property or of any fact, matter or circumstance which may with the passage of time give rise to such an action, claim

or demand, together with the Pledgor's proposals for settling, liquidating, compounding or contesting the same and shall, subject to the Security Trustee's approval of such proposals, implement them at its own expense.

Not Jeopardise Security

- 7.18 The Pledgor shall not do or cause or permit to be done anything which might in any way depreciate, jeopardise or otherwise prejudice the value to the Security Trustee of the security constituted or intended to be constituted by this Instrument, except to the extent expressly permitted by the terms of this Instrument.

8. VOTING RIGHTS AND DIVIDENDS

Before Enforcement

- 8.1 Prior to the occurrence of an Enforcement Event:

- 8.1.1 the Pledgor shall pay or procure to be paid all dividends, interest and other monies arising from the Securities in accordance with the Senior Finance Documents; and
- 8.1.2 the Pledgor shall be entitled to exercise all voting rights in relation to the Securities provided that the Pledgor shall not exercise such voting rights in any manner, or otherwise permit or agree to any (i) variation of the rights attaching to or conferred by all or any part of the Securities, or (ii) increase in the issued share capital of any company whose shares are charged pursuant to this Instrument, which in the opinion of the Security Trustee would prejudice the value of, or the ability of the Security Trustee to realise, the security created by this Instrument.

After Enforcement

- 8.2 Upon and following the occurrence of an Enforcement Event, the Security Trustee may, at its discretion, (in the name of the Pledgor or otherwise and without any further consent or authority from the Pledgor):

- 8.2.1 apply all dividends, interest and other monies arising from the Securities in accordance with Clause 13.1 (*Order of Application*) and, if any of the same are paid or payable to the Pledgor, the Pledgor shall hold all such dividends, interest and other moneys on trust for the Security Trustee (as trustee for the Senior Finance Parties) and pay the same immediately to the Security Trustee or as it may direct to be applied in accordance with Clause 13.1;
- 8.2.2 transfer the Securities (whether with or without the voting rights in relation to the Securities) into the name of such nominee(s) of the Security Trustee as it shall require;
- 8.2.3 exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Securities, including the right, in relation to any company whose shares or other securities are included in the Securities, to concur or participate in:
- (a) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);
 - (b) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and

- (c) the exercise, renunciation or assignment of any right to subscribe for any shares or securities; and

8.2.4 exercise (or refrain from exercising), except as expressly provided for in the Instrument, all the powers and discretions conferred on trustees by the Trustee Act 1925 and the Trustee Act 2000, including, without limitation, the general power of investment set out in section 3 of the Trustee Act 2000, provided that the duty of care set out in section 1(1) of the Trustee Act 2000 shall not apply to the exercise of any other power of investment (however conferred) by the Security Trustee (or its nominee(s)) in respect of securities or property subject to a trust,

in each case in the manner and on the terms the Security Trustee thinks fit, and the proceeds of any such action shall form part of the Securities.

- 8.3 Upon and following the occurrence of an Enforcement Event, the Security Trustee may, at its discretion (in the name of the Pledgor or otherwise and without any further consent or authority from the Pledgor) exercise (or refrain from exercising) any voting rights in respect of the Securities.

9. ENFORCEMENT OF SECURITY

When Security becomes Enforceable

- 9.1 The security constituted by this Instrument shall become immediately enforceable upon and at any time after the occurrence of an Enforcement Event.
- 9.2 Upon and following the occurrence of an Enforcement Event, the Security Trustee may in its absolute discretion enforce all or any part of that security at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Pledged Property.

Right of Appropriation

- 9.3 To the extent that any of the Pledged Property constitutes “financial collateral” and this Instrument and the obligations of the Pledgor under this Instrument constitute a “security financial collateral arrangement” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (the “FCA Regulations”)), the Security Trustee shall have the right, at any time after the security constituted by this Instrument has become enforceable, to appropriate all or any part of such financial collateral in or towards discharge of the Secured Liabilities. For this purpose, the parties agree that the value of any Pledged Property constituting such financial collateral shall be the market price of such Pledged Property determined by the Security Trustee by reference to a public index or by such other process as the Security Trustee may select, including independent valuation. The parties agree that the manner of valuation provided for in this clause 9.3 shall constitute a commercially reasonable manner of valuation for the purposes of the FCA Regulations. To the extent that the Pledged Property constitutes Financial Collateral, the Pledgor further agrees that such Pledged Property shall be held or redesignated so as to be under the control of the Security Trustee for all purposes of the FCA Regulations.
- 9.4 The Security Trustee shall notify the Pledgor, as soon as reasonably practicable, of the exercise of its rights of appropriation pursuant to clause 9.3 above, provided that, for the avoidance of doubt, the Security Trustee shall not be required to give prior notice.

Powers on Enforcement

- 9.5 At any time after this Instrument has become enforceable the Security Trustee shall be and is entitled (but not obliged) to exercise all and/or any rights and powers in relation to all or any of the Pledged Property which could be exercised by the absolute owner thereof, including:
- 9.5.1 power to sell, call in, collect, convert into money or otherwise dispose of all or any of the Pledged Property with full power on giving notice to the Pledgor to such effect to sell any of the same either together or in parcels and either by public auction or private contract and for such consideration (whether in cash, securities or other assets and whether deferred or not) as the Security Trustee may think fit and with full power to buy in or rescind or vary any contract of sale of all or any of the Pledged Property and to resell the same without being responsible for any loss which may be occasioned thereby and for the purposes aforesaid or any of them to execute and do all such assurances and things as it shall think fit;
 - 9.5.2 power to receive all or any money payable in respect of or in connection with all or any of the Pledged Property;
 - 9.5.3 power to negotiate, compromise and/or agree any dispute arising out of all or any of the Pledged Property.
- 9.6 The Security Trustee may exercise all or any of the powers referred to in this Instrument in such manner and to such extent as the Security Trustee considers appropriate (in its sole discretion) and in particular (but without limitation to the generality of the foregoing) shall not be under any duty to maximise the proceeds arising from the Pledged Property.
- 9.7 Neither the Security Trustee nor its nominee shall be liable to account to the Pledgor except in respect of the actual receipts of the Security Trustee or its nominee and shall not be liable to the Pledgor for any loss or damage arising from the exercise by Security Trustee or its nominee of all or any of the powers conferred by this Instrument.

10. DISCRETIONS AND DELEGATION

Discretion

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

Delegation

- 10.2 The Security Trustee 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 Instrument (including the power of attorney).
- 10.3 Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Security Trustee shall think fit.
- 10.4 The Security Trustee shall not be in any way liable or responsible to the Pledgor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

11. POWER OF ATTORNEY

Appointment and Powers

- 11.1 The Pledgor, by way of security, irrevocably appoints the Security Trustee and every Delegate severally and independently to be its attorney and in its name, on its behalf and to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

11.1.1 carrying out any obligation imposed on the Pledgor by this Instrument; and/or

11.1.2 enabling the Security Trustee or any Delegate to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on it or him by or pursuant to this Instrument or by law (including the exercise of any right of an owner of the Pledged Property).

Ratification

- 11.2 The Pledgor shall ratify and confirm whatever any attorney does or purports to do pursuant to its appointment under clause 11.1 (*Appointment and Powers*).

12. PROTECTION OF PURCHASERS

Consideration

- 12.1 The receipt of the Security Trustee or any Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Pledged Property (including a disposal by a Delegate to any subsidiary of the Pledgor) or in making any acquisition in the exercise of their respective powers, the Security Trustee and every Delegate may do so for such consideration, in such manner and on such terms as it or he thinks fit.

Protection of Third Parties

- 12.2 No person (including a purchaser) dealing with the Security Trustee or any Delegate shall be bound to enquire:

12.2.1 whether the Secured Liabilities have become payable; or

12.2.2 whether any power which the Security Trustee or any Delegate is purporting to exercise has arisen or become exercisable; or

12.2.3 whether any Secured Liabilities remain due to the Security Trustee; or

12.2.4 how any money paid to the Security Trustee or to any Delegate is to be applied,

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

13. APPLICATION OF PROCEEDS

Order of Application

- 13.1 All moneys received or recovered by the Security Trustee or any Delegate pursuant to this Instrument, after the security constituted by this Instrument has become enforceable, shall (subject to the claims of any person having prior rights thereto) be applied in or towards payment of all Secured Liabilities or such part of them as is then due and payable to the Senior Finance Parties in accordance with clause 17 (*Application*) of the Security Trust and Intercreditor Deed (but without prejudice to the right of the Security Trustee to recover any shortfall from the Pledgor).

- 13.2 Clause 13.1 (*Order of Application*) will override any appropriation made by the Pledgor.

New Accounts

- 13.3 If the Security Trustee (acting in its capacity as trustee for the Senior Finance Parties or otherwise) or any other Senior Finance Party at any time receives, or is deemed to have received, notice of any subsequent Security or other interest affecting any Pledged Property, the Security Trustee may open a new account with the Pledgor.
- 13.4 If the Security Trustee and/or any other Senior Finance Party does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received, or was deemed to have received, such notice. As from that time all payments made by or on behalf of the Pledgor to the Security Trustee (whether in its capacity as trustee for the Senior Finance Parties or otherwise) and/or any other Senior Finance Party shall be credited or be treated as having been credited to the new account of the Pledgor and not as having been applied in reduction of the Secured Liabilities.

Currency Conversion

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

14. NO LIABILITY

- 14.1 Neither the Security Trustee nor Delegate shall in any circumstances (either by reason of entering into or taking possession of any Pledged Property or for any other reason) be liable to account to the Pledgor for anything, except actual receipts, or be liable to the Pledgor for any costs, charges, losses, liabilities or expenses arising from the realisation of any Pledged Property or from any act, default or omission of the Security Trustee, any Delegate or any of their respective officers, agents or employees in relation to the Pledged Property or from any exercise or purported exercise or non-exercise by the Security Trustee or any Delegate of any power, authority or discretion provided by or pursuant to this Instrument or by law or for any other loss of any nature whatsoever in connection with the Pledged Property or this Instrument except in the case of gross negligence or wilful default.
- 14.2 Neither the Security Trustee nor any of its nominees shall be liable to make any payment in respect of any calls, instalments or other amounts that may be or become due in respect of the Shares or be under any duty to ensure that any Related Rights receivable in respect of the Shares are duly and punctually paid, received, collected or exercised when they become due and payable or exercisable, or to ensure the taking up of (or any offer of) any Related Rights accruing, offered or issued at any time in respect of the Shares, or to make any enquiry into the nature or sufficiency of any payment paid or received in respect of the Shares or to present or file or make any claim, take any action or do any other act or thing for the purpose of collecting and/or enforcing the payment of any amount in respect of any Shares or to enforce any other right, title or interest to

which the Security Trustee or any of its nominees may at any time be entitled pursuant to this Instrument.

15. SET-OFF

- 15.1 Without limiting any other rights conferred on the Security Trustee and/or any other Senior Finance Party by law or by any other agreements entered into with the Pledgor, the Security Trustee and each other Senior Finance Party may (but shall not be obliged to) set off any matured obligation due from the Pledgor under this Instrument (to the extent beneficially owned by the Security Trustee or, as the case may be, that Senior Finance Party) against any obligation (whether matured or not) owed by the Security Trustee or, as the case may be, that Senior Finance Party to the Pledgor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Trustee or, as the case may be, that Senior Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. If the obligation owed by the Security Trustee and/or any other Senior Finance Party is unliquidated or unascertained, the Security Trustee or, as the case may be, that Senior Finance Party may set off in an amount estimated by it in good faith to be the amount of that obligation.

16. EFFECTIVENESS OF SECURITY

Continuing Security

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

Cumulative Rights

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

Reinstatement

- 16.3 If any discharge, release or arrangement (whether in respect of the obligations of the Pledgor or any security for those obligations or otherwise) is made by the Security Trustee or any other Senior Finance Party in whole or in part on the faith of any payment, Security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Pledgor under, the security constituted by this Instrument will continue or be reinstated as if the discharge, release or arrangement had not occurred.
- 16.4 The Security Trustee may concede or compromise any claim that any payment or any discharge is liable to avoidance or restoration.

Waiver of Defences

- 16.5 Neither the obligations of the Pledgor under this Instrument nor the security constituted by this Instrument nor the rights, powers and remedies of the Security Trustee provided by or pursuant to this Instrument or by law will be affected by an act, omission, matter or thing which, but for this Clause 16.5, would reduce, release or prejudice any of its obligations under this Instrument, any of that security or any of those rights, powers and remedies (without limitation and whether or not known to it or the Security Trustee or any other Senior Finance Party) including:
- 16.5.1 any time, waiver or consent granted to, or composition with, any Obligor or any other person;
 - 16.5.2 the release of any person under the terms of any composition or arrangement with any creditor of any Obligor;
 - 16.5.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Obligor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
 - 16.5.4 any incapacity or lack of power, authority or legal personality of, or dissolution or change in the members or status of, an Obligor or any other person;
 - 16.5.5 any amendment, novation, supplement, extension (whether of maturity or otherwise), restatement (in each case, however fundamental and of whatsoever nature and whether or not more onerous) or replacement of any Finance Document or any other document or Security including without limitation any change in the purpose of, any extension of or any increase in, any facility or the addition of any new facility under any Finance Document or any other document or Security;
 - 16.5.6 any unenforceability, illegality or invalidity of any obligation of an Obligor or any other person under any Finance Document or any other document or Security; or
 - 16.5.7 any insolvency or similar proceedings.

Immediate Recourse

- 16.6 The Pledgor waives any right it may have of first requiring the Security Trustee or any other Senior Finance Party to proceed against or enforce any other rights or Security or claim payment from any person or file any proof or claim in any insolvency, administration, winding up or liquidation proceedings relating to any person before claiming from it under this Instrument. This waiver applies irrespective of any law or any provision of any Finance Document to the contrary.

Appropriations

- 16.7 Until all the Secured Liabilities which may be or become payable by the Pledgor under or in connection with this Instrument have been irrevocably paid, performed and discharged in full, the Security Trustee may:
- 16.7.1 without affecting the liability of the Pledgor under this Instrument:
 - (a) refrain from applying or enforcing any other moneys, security or rights held or received by it in respect of the Secured Liabilities; or
 - (b) apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and Pledgor shall not be entitled to direct the

appropriation of any such moneys, security or rights or to enjoy the benefit of the same; and/or

- 16.7.2 hold in a suspense account any moneys received from the Pledgor or on account of the Pledgor's liability in respect of the Secured Liabilities. Amounts standing to the credit of any such suspense account shall bear interest at a rate considered by the Security Trustee to be a fair market rate.

Deferral of Pledgor's Rights

- 16.8 Save as expressly provided in the Security Trust and Intercreditor Deed, until the Secured Liabilities, and all amounts which may be or become due and payable in respect of the Secured Liabilities, have been irrevocably paid, performed or discharged in full and unless the Security Trustee otherwise directs, the Pledgor shall not exercise any rights which it may have by reason of performance by it of its obligations under this Instrument or by reason of any amount being payable, or liability arising under, any guarantee or indemnity provided to any Senior Finance Party:

- 16.8.1 to be indemnified by an Obligor;
- 16.8.2 to claim any contribution from any other guarantor of an Obligor's obligations under the Finance Documents;
- 16.8.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Security Trustee and/or any of the other Senior Finance Parties under the Finance Documents or of any other guarantee or Security taken pursuant to, or in connection with, the Finance Documents by the Security Trustee or any other Senior Finance Party;
- 16.8.4 to bring legal or other proceedings for an order requiring an Obligor to make any payment, or perform any obligation, in respect of which the Pledgor has given a guarantee, undertaking or indemnity in favour of any Senior Finance Party;
- 16.8.5 to exercise any right of set-off against an Obligor; and/or
- 16.8.6 to claim or prove as a creditor of any Obligor or in its estate in competition with any Senior Finance Party.

- 16.9 The rights of the Security Trustee and/or any of the other Senior Finance Parties under Clause 16.8 above shall be free from any right of quasi-retainer or other rule or principle of fund ascertainment arising either at law or in equity.

- 16.10 If the Pledgor receives any benefit, payment or distribution in relation to any rights referred to in Clause 16.8 above, it shall hold that benefit, payment or distribution to the extent necessary to enable all the Secured Liabilities, and all amounts which may be or become due and payable in respect of the Secured Liabilities, to be repaid in full on trust for the Security Trustee (as trustee for the Senior Finance Parties) and shall promptly pay or transfer the same to the Security Trustee or as the Security Trustee may direct for application in accordance with Clause 13.1 (*Order of Application*).

No Security held by Pledgor

- 16.11 The Pledgor shall not take or receive any Security from any Obligor or any other person in connection with its liability under this Instrument. However, if any such Security is so taken or received by the Pledgor:

- 16.11.1 it shall be held by the Pledgor on trust for the Security Trustee (as trustee for the Senior Finance Parties), together with all moneys at any time received or held in respect of such Security, for application in or towards payment and discharge of the Secured Liabilities; and
- 16.11.2 on demand by the Security Trustee, the Pledgor shall promptly transfer, assign or pay to the Security Trustee all Security and all moneys from time to time held on trust by it under this Clause 16.11.

17. PAYMENTS

Manner of Payments

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

No Set-off by Pledgor

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

Tax Gross-Up

- 17.3 The Pledgor shall make all payments to be made by it under this Instrument without any deduction or withholding for or on account of Tax, unless such a deduction or withholding is required by law. The Pledgor, promptly upon becoming aware that it must make such a deduction or withholding (or that there is any change in the rate or the basis of such a deduction or withholding), shall notify the Security Trustee accordingly.
- 17.4 If a deduction or withholding for or on account of Tax from a payment under this Instrument is required by law to be made by the Pledgor, the amount of the payment due from the Pledgor shall be increased to an amount which (after making any such deduction or withholding) leaves an amount equal to the payment which would have been due if no such deduction or withholding had been required.
- 17.5 If the Pledgor is required to make a deduction or withholding for or on account of Tax from a payment under this Instrument, the Pledgor shall make that deduction or withholding and any payment required in connection with that deduction or withholding within the time allowed and in the minimum amount required by law. Within thirty days of making such a deduction or withholding or any payment required in connection with that deduction or withholding, the Pledgor shall deliver to the Security Trustee evidence reasonably satisfactory to the Security Trustee that the deduction or withholding has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

18. EXPENSES, STAMP TAXES AND INDEMNITIES

Expenses

- 18.1 The Pledgor shall promptly within 5 Business Days of demand pay to the Security Trustee and each Delegate the amount of all costs and expenses (including legal fees and any fees and

expenses of the Funders' Consultants) properly incurred by any of them in connection with any request for an amendment, waiver or consent made by the Pledgor in relation to this Instrument.

- 18.2 The Pledgor shall, within 5 Business Days of demand, pay to the Security Trustee and each Delegate the amount of all costs and expenses (including legal fees and any fees and expenses of the Funders' Consultants) properly incurred by any of them in connection with (i) the exercise of any of the rights, powers, discretions and remedies vested in the Security Trustee under this Instrument or by law in respect of the Security constituted by this Instrument and (ii) the enforcement of or the preservation of any rights under this Instrument and any proceedings instituted by or against the Security Trustee as a consequence of taking or holding the Security constituted by this Instrument or enforcing these rights.

Stamp Taxes

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

General Indemnity

- 18.4 The Pledgor shall, notwithstanding the release or discharge of all or any part of the security constituted by this Instrument, promptly indemnify the Security Trustee and every Delegate against any cost, loss, liability or damage incurred by any of them as a result of:

- 18.4.1 any default or delay by the Pledgor in the performance of any of the obligations expressed to be assumed by it in this Instrument;
- 18.4.2 the taking, holding, protection or enforcement of the security constituted by this Instrument; and
- 18.4.3 the exercise of any of the rights, powers, discretions and remedies vested in the Security Trustee and each Delegate by this Instrument or by law in respect of the Pledged Property.

Currency Indemnity

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

- 18.5.1 making or filing a claim or proof against the Pledgor;
- 18.5.2 obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings, or
- 18.5.3 applying the Sum in satisfaction of any of the Secured Liabilities,

the Pledgor shall as an independent obligation, within three Business Days of demand, indemnify the Security Trustee and each Delegate to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between:

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

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

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

Value Added Tax

- 18.7 Any cost or expense referred to in this clause 18 is exclusive of any VAT that might be chargeable in connection with that cost or expense. If any VAT is so chargeable, it shall be paid by the Pledgor at the same time as it pays the relevant cost or expense.

19. NON-PETITION UNDERTAKING

- 19.1 The Pledgor agrees (except as required or approved in writing by the Security Trustee acting on the instructions of the Controlling Creditor) that it will not sue for or institute legal proceedings against any Obligor or the Sponsor to recover all or part of the Secured Liabilities nor initiate, apply for or vote in favour of any resolution for the winding-up, dissolution, administration, voluntary arrangement or any other similar proceeding of any Obligor or the Sponsor for so long as any Senior Liabilities are outstanding and the Term of the Financial Guarantees have not expired.

20. CERTIFICATES AND DETERMINATIONS

- 20.1 Any certificate or determination by the Security Trustee of a rate or amount under this Instrument is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

21. PARTIAL INVALIDITY

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

22. REMEDIES AND WAIVERS

- 22.1 No failure to exercise, nor any delay in exercising, on the part of the Security Trustee, any right, remedy or power under this Instrument shall operate as a waiver, nor shall any single or partial exercise of any right, remedy or power prevent any further or other exercise or the exercise of any other right, remedy or power. The rights, remedies and powers provided in this Instrument are cumulative and not exclusive of any rights, remedies or powers provided by law.
- 22.2 Any amendment, waiver or consent by the Security Trustee under this Instrument must be in writing and may be given subject to any conditions thought fit by the Security Trustee. Any waiver or consent shall be effective only in the instance and for the purpose for which it is given.

23. NOTICES

- 23.1 Any communication to be made under or in connection with this Instrument shall be made in accordance with clause 37 (*Communications*) of the Facility Agreement.

24. COUNTERPARTS

- 24.1 Where executed in counterparts:

24.1.1 this Instrument shall not take effect until all of the counterparts have been delivered;

24.1.2 delivery will take place when the date of delivery is agreed between the parties after execution of this Instrument as evidenced by the date inserted at the start of this Instrument.

- 24.2 Where not executed in counterparts this Instrument shall take effect after its execution upon the date agreed between the parties as evidenced by the date inserted at the start of this Instrument.

25. ASSIGNATION

- 25.1 The Security Trustee may assign, charge or transfer all or any of its rights under this Instrument in accordance with the terms of the Security Trust and Intercreditor Deed. Subject to clause 32 (*Confidentiality*) of the Facility Agreement, the Security Trustee may disclose any information about the Pledgor and this Instrument as the Security Trustee shall consider appropriate to any actual or proposed direct or indirect successor or to any person to whom information is required to be disclosed by any applicable law or regulation.

- 25.2 The Pledgor hereby agrees that it will not assign or transfer to any person the whole or any part of its rights or obligations in respect of the Secured Liabilities or the Collateral Company unless the Controlling Creditor has given prior written approval of such assignment or transfer and the assignee or transferee previously or simultaneously agrees with the other parties hereto to be bound by the provisions of this Instrument as if it were named herein and subject to the same rights and obligations (*mutatis mutandis*) as the Pledgor and executes and delivers to the Security Trustee any documents required by the Controlling Creditor in form and substance satisfactory to the Controlling Creditor (including but not limited to a replacement of this Instrument, an accession agreement and/or a legal opinion).

26. RELEASES

- 26.1 Upon the expiry of the Liability Period (but not otherwise) and subject to clauses 16.3 and 16.4 (Reinstatement), the Security Trustee shall, at the request and cost of the Pledgor, take whatever action is necessary to release and retrocess the Pledged Property from the security constituted by this Instrument.

27. GOVERNING LAW

27.1 This Instrument is governed by Scots law.

IN WITNESS WHEREOF this Instrument consisting of this and the preceding 23 pages is subscribed as follows:

THE PLEDGOR

Subscribed for and on behalf of)
EQUITIX GP 5 PRIMARY)
INFRASTRUCTURE HOLDINGS LIMITED

on being signed by:)

..... *Ceryn Young*)

in the presence of:)

.....
Director/Attorney

Signature of witness:

Name:

..... *KRISTEN HARRY*
Osborne Clarke LLP

Address:

..... *2 Temple Back East*
Temple Quay
Bristol

Occupation:

..... *BS1 6EG SOLICITOR*

On:

..... *4 DECEMBER 2019*

At:

..... *20:20, London*

THE SECURITY TRUSTEE

Subscribed for and on behalf of)
BNY MELLON CORPORATE TRUSTEE)
SERVICES LIMITED

on being signed by:)
.....)
in the presence of:)

Manny Linau
Vice President
Authorised Signatory

Thomas Vanson
Authorised Signatory

~~Director/Attorney~~

Signature of witness:

Name:

..... KRISTEN HARRIS

Address:

..... Osborne Clarke LLP
..... 2 Temple Back East
..... Temple Quay

Occupation:

..... Bristol SOLICITOR

On:

..... BS1 6EG 4 DECEMBER 2019

At:

..... London, 21:45