



Registration of a Charge

Company Name: **EQUITIX GP 5 PRIMARY INFRASTRUCTURE HOLDINGS LIMITED**

Company Number: **SC588685**



Received for filing in Electronic Format on the: **23/08/2021**

XABIHM1D

Details of Charge

Date of creation: **17/08/2021**

Charge code: **SC58 8685 0005**

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.**

Certified by: **SHEPHERD AND WEDDERBURN LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 588685

Charge code: SC58 8685 0005

The Registrar of Companies for Scotland hereby certifies that a charge dated 17th August 2021 and created by EQUITIX GP 5 PRIMARY INFRASTRUCTURE HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd August 2021 .

Given at Companies House, Edinburgh on 24th August 2021

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



Companies House



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



SHEPHERD WEDDERBURN

SHARE PLEDGE

between

EQUITIX GP 5 PRIMARY INFRASTRUCTURE HOLDINGS
LIMITED

and

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED

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SHARE PLEDGE

by

EQUITIX GP 5 PRIMARY INFRASTRUCTURE HOLDINGS LIMITED, a company incorporated under the laws of Scotland whose registered office is at c/o CMS Cameron McKenna Nabarro Olswang LLP, Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2EN (Company No.: SC588685) (the "**Chargor**");

in favour of

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED, a company incorporated under the laws of England and Wales whose registered office is at One Canada Square, London, E14 5AL (Company No. 02631386) as security trustee for the Secured Creditors (the "**Security Trustee**").

WHEREAS:

- (A) The Secured Creditors are willing to enter into certain finance agreements with the Obligors and the Sponsors on the terms and conditions set out in the Senior Finance Documents. One of the conditions is that the Chargor enters into this deed.
- (B) The board of directors of the Chargor is satisfied that entering into this deed is for the purposes of and to the benefit of the Chargor and its business.
- (C) The Security Trustee holds the benefit of this deed on trust for the Secured Creditors on the terms of the Security Trust and Intercreditor Deed.
- (D) This deed is the Equitix Holding Vehicle Security as defined in the Master Definitions Agreement.

THE PARTIES AGREE AS FOLLOWS:

1. Definitions and interpretation

1.1 Definitions

In this deed:

"Declared Default"	means an Event of Default which has resulted in the Controlling Creditor exercising any of its rights under clause 15 (Consequences of Events of Default) of the Collateral Deed provided that, at the time of the exercise of the relevant rights under this deed, that Event of Default is still continuing;
"Default Basis"	means the rate at which default interest is payable under Condition 5 (Default Interest) of the Index-Linked Bond Conditions and Condition 5 (Default Interest) of the Fixed Rate Bond Conditions;
"Distribution Rights"	means all dividends, distributions, interest and/or other income paid or payable on any Subsidiary Share, together with all shares or other property derived from that Subsidiary Share and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Subsidiary Share (whether by way of conversion, redemption, bonus, preference, option or otherwise);
"Master Definitions Agreement"	means the master definitions agreement dated on or about the effective date of this deed and made between, amongst others, the Security Trustee, Uliving@Essex3 LLP, Equitix V Primary Infrastructure (Essex) LP, Essex 3 Ltd, Assured Guaranty UK Limited and Assured Guaranty Municipal Corp;

"Related Rights"	means, in relation to any asset: (a) the proceeds of sale of that asset or any part of that asset; (b) any monies and proceeds paid or payable in relation to that asset; and (c) the benefit of all other rights, powers, claims, consents, contracts, warranties, security, guarantees, indemnities or covenants for title in respect of that asset, including the Distribution Rights;
"Pledged Property"	means all the assets of the Chargor which from time to time are the subject of any security created or expressed to be created in favour of the Security Trustee by this deed;
"Secured Obligations"	means all money or liabilities due, owing or incurred to any Secured Creditor by any Obligor or the Chargor under any Finance Document at present or in the future, in any manner whether actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing thereon;
"Subsidiary Company"	means Equitix GP 5 Primary Infrastructure (Essex) Ltd (Company Number: SC675979); and
"Subsidiary Shares"	means the stocks, shares and securities in the Subsidiary Company from time to time, including but not limited to the shares listed in the schedule representing the entire issued capital of the Subsidiary Company as at the effective date of this deed.

1.2 Incorporation

- 1.2.1 Unless otherwise defined in this deed, words and expressions defined (expressly or by reference) in the Master Definitions Agreement shall bear the same meaning herein.
- 1.2.2 Where there is any reference to the Security Trustee acting or making a determination reasonably or properly or not unreasonably withholding or delaying its consent or approval, the provisions of clauses 3.10 to 3.14 of schedule 1 of the Master Definitions Agreement will apply.

1.3 Construction

In this deed, unless a contrary intention appears:

- 1.3.1 the principles of construction, and other references in clause 3 of schedule 1 of the Master Definitions Agreement will have effect as if set out in this deed; and
- 1.3.2 references to this deed include the recitals and the schedules and references to any clause or schedule shall be to a clause contained in or schedule annexed to this deed.

1.4 Other References

In this deed, unless a contrary intention appears:

- 1.4.1 a reference to any person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's successors and permitted assignees or transferees;
- 1.4.2 the "Chargor", any "Secured Creditor" or any other person shall be construed so as to include its successors in title, permitted assignees and transferees and, in the case of the Security Trustee, any person for the time being appointed as Security Trustee or Security Trustees in accordance with the Security Trust and Intercreditor Deed;
- 1.4.3 "including" means including without limitation and "includes" and "included" shall be construed accordingly;

- 1.4.4 a reference to a statute, statutory instrument or accounting standard or any provision thereof is to be construed as a reference to that statute, statutory instrument or accounting standard or such provision thereof, as it may be amended or re-enacted from time to time;
 - 1.4.5 the index to and the headings in this deed are inserted for convenience only and are to be ignored in construing this deed;
 - 1.4.6 words importing the plural shall include the singular and vice versa; and
 - 1.4.7 in the event of any conflict between the provisions of this deed and the provisions of the Security Trust and Intercreditor Deed, the provisions of the Security Trust and Intercreditor Deed shall prevail.
- 1.5 **Third Party Rights**
- 1.5.1 Any Appointee will have the right to enforce the provisions of this deed which are given in its favour however the consent of an Appointee is not required for the rescission or variation of this deed.
 - 1.5.2 Subject to paragraph 1.5.1 above, a person who is not a party to this deed has no right under the Contract (Third Party Rights) (Scotland) Act 2017 to enforce or enjoy the benefit of any term of this deed.

2. Undertaking to pay

The Chargor as primary obligor undertakes to the Security Trustee (for the benefit of itself and the other Secured Creditors) that it will on demand pay the Secured Obligations when they fall due for payment provided that the undertaking of the Chargor to pay the Secured Obligations shall be limited to an amount equal to the proceeds of enforcement of the Pledged Property.

3. Charging clause

The Chargor, as security for the payment of the Secured Obligations, pledges and assigns, with absolute warrandice, in favour of the Security Trustee (for the benefit of itself and the other Secured Creditors) all of its right, title and interest in the Subsidiary Shares and all Related Rights.

4. Further assurance

4.1 General

- 4.1.1 The Chargor shall promptly (and at the expense of Project LLP) following a request of the Security Trustee do all such acts or execute all such documents (including assignments, transfers, 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)):
 - (i) to perfect and/or protect and/or maintain the encumbrance created or intended to be created under or evidenced by this deed or for the exercise of any rights, powers and remedies (including, without limitation, rights of enforcement) of the Security Trustee or the Secured Creditors provided by or pursuant to this deed or by law; and/or
 - (ii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the encumbrance created by this deed after such encumbrance has become enforceable.
- 4.1.2 The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any encumbrance conferred or intended to be conferred on the Security Trustee or the Secured Creditors by or pursuant to this deed.

5. Representations and warranties

5.1 Matters Represented

The Chargor represents and warrants to the Security Trustee as set out in clauses 5.2 (Non-Conflict with Other Obligations) to clause 5.5 (PSC Register) (inclusive) on the effective date of this deed and on each day on which a General Repeating Representation (under the Collateral Deed) is repeated or deemed to be repeated.

5.2 **Non-Conflict with Other Obligations**

The entry into and performance by it of, and the transactions contemplated by, the Relevant Documents to which it is a party and the granting of the Security do not and will not conflict with:

- 5.2.1 any law or regulation applicable to it;
- 5.2.2 the constitutional documents of the Chargor; or
- 5.2.3 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.

5.3 **Power and Authority**

No limit on its powers will be exceeded as a result of the grant of Security contemplated by this deed.

5.4 **Subsidiary Shares**

- 5.4.1 It is the legal and beneficial owner of the Subsidiary Shares.
- 5.4.2 All of the Subsidiary Shares are fully paid.

5.5 **PSC Register**

- 5.5.1 The Chargor has not received any notice pursuant to Part 21A of the Companies Act 2006, a PSC Warning Notice or a PSC Restrictions Notice in relation to the Pledged Property.
- 5.5.2 The PSC Register of each of the Chargor and the Subsidiary Company is accurate and complete in all respects.

6. **Undertakings**

6.1 **Duration of Undertakings**

All of the undertakings given in this deed are given from the effective date of this deed and for so long as any security constituted by this deed remains in force.

6.2 **Maintenance of Legal Validity**

The Chargor shall obtain, comply with the terms of and do all that is necessary and within its powers (including, without limitation, filing, recording or enrolling with any court or other governmental or regulatory authority in Scotland) to maintain in full force and effect all authorisations, approvals, licences and consents required in or by the laws, Directives and regulations applicable to it (and which can be obtained and maintained by it) to enable it lawfully to enter into and perform its obligations under, and exercise the rights granted to it in, the Relevant Documents to which it is a party and to ensure (subject to the Legal Reservations) the legality, validity, enforceability or admissibility in evidence in Scotland and the laws of the Relevant Documents.

6.3 **Compliance with Laws**

The Chargor shall at all times comply in all respects with all laws and Directives applicable to it.

6.4 **Preservation of Assets**

The Chargor shall not do or permit to be done any act or thing which might jeopardise the rights of the Security Trustee in the Pledged Property or which might adversely affect or diminish the value or marketability of the Pledged Property.

6.5 **Negative Pledge**

The Chargor shall not create or agree to create or permit to subsist any encumbrance over all or any part of the Pledged Property except as permitted by and in accordance with the Senior Finance Documents.

6.6 **Disposal Restrictions**

The Chargor shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, transfer or otherwise dispose of all or any part of the Pledged Property except as permitted by and in accordance with the Senior Finance Documents.

6.7 **Preservation of Pledged Property**

- 6.7.1 The Chargor will observe and perform all covenants, undertakings and stipulations from time to time affecting the Pledged Property, make all payments, carry out all

registrations or renewals and generally take all steps which are necessary to preserve, maintain and renew when necessary or desirable all the Pledged Property.

- 6.7.2 The Chargor will not vary any contract, constitutional or other document relevant to its interests in any Pledged Property where such variation would have a material adverse effect on the value of the relevant Pledged Property or the rights of the Secured Creditors.

6.8 Documents Relating to Pledged Property

- 6.8.1 Without prejudice to any specific requirements in this deed for the delivery of documents, the Chargor will promptly deliver to the Security Trustee all documents relating to the Pledged Property which the Security Trustee from time to time reasonably requires.
- 6.8.2 The Security Trustee may retain any document delivered to it under this deed for so long as any security constituted by this deed remains in force and, if for any reason it returns any document to the Chargor (or its nominee) before that time, it may by notice to the Chargor require that the relevant document be redelivered to it and the Chargor shall promptly comply (or procure compliance) with that notice.

6.9 People with Significant Control regime

The Chargor shall:

- 6.9.1 within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from the Subsidiary Company; and
- 6.9.2 promptly provide the Financial Guarantors and, at any time the Bond Trustee is the Controlling Creditor, the Bond Trustee with a copy of that notice.

6.10 Pay all Calls

The Chargor will promptly pay all calls, instalments or other payments which from time to time become due in respect of the Pledged Property and the Security Trustee will not in any circumstances incur any liability in respect of them.

7. Subsidiary shares

7.1 Voting and Distribution Rights

- 7.1.1 Unless and until the Security Trustee gives notice pursuant to clause 7.1.2 that it is enforcing the security created by or pursuant to this deed in accordance with clause 9.1 (*Exercise of Enforcement Powers*), the Chargor may;
- (i) receive and retain all dividends, distributions and other monies paid on or derived from the Subsidiary Shares; and
 - (ii) exercise all voting and other rights and powers attaching to the Subsidiary Shares provided that it may not exercise any such voting or other rights or powers in a manner which is inconsistent with any Finance Document or which may be prejudicial to the value of the security given by this deed or the realisation of it.
- 7.1.2 On and after the occurrence of a Declared Default, the Security Trustee may, at its discretion, give notice to the Chargor under this clause 7.1.2 that it is enforcing the security created by or pursuant to this deed in accordance with clause 9.1 (*Exercise of Enforcement Powers*) and with effect from the giving of such notice:
- (i) the Chargor will promptly pay all dividends, distributions and other monies paid on or derived from the Subsidiary Shares on and after the occurrence of such Declared Default to the Security Trustee for distribution in accordance with clause 12.1 (*Order of Application*); and
 - (ii) the Security Trustee or any Appointee may (in its sole discretion) directly or indirectly (including by instruction to the Chargor) exercise, refrain from exercising or disclaim any right to exercise any voting or other rights and powers attaching to the Subsidiary Shares. Any exercise of such voting rights may only be for the purpose of preserving the value of the security given by this deed or facilitating the realisation of it. The Chargor will promptly comply with any direction given by the Security Trustee or any

Appointee in relation to the exercise of voting or other rights and powers. Any such disclaimer will confer on the Chargor the authority to direct the exercise of the disclaimed right, as if a Declared Default had not occurred, in accordance with paragraph 7.1.1(ii) above.

- 7.1.3 At any time when any Subsidiary Shares are registered in the name of the Security Trustee, an Appointee or a nominee, the Security Trustee (or the relevant Appointee or nominee) will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Subsidiary Shares are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Subsidiary Shares.

7.2 Perfection of Subsidiary Shares Security

- 7.2.1 The Chargor shall on the effective date of this deed deposit with the Security Trustee (or as it shall direct):
- (i) all stock and share certificates and other documents of title in respect of the Subsidiary Shares in the name of the Security Trustee (or, at the option of the Security Trustee, its Appointee); and
 - (ii) the executed stock transfer forms in respect of the Subsidiary Shares in favour of the Security Trustee (or, at the option of the Security Trustee, its Appointee).
- 7.2.2 The Chargor undertakes to the Security Trustee that it will, forthwith upon being issued or otherwise acquiring any Subsidiary Shares after the effective date of this deed, deliver to the Security Trustee (or as it shall direct):
- (i) a signed stock transfer form in respect of the Subsidiary Shares so issued or otherwise acquired in favour of the Security Trustee (or, at the option of the Security Trustee, its Appointee);
 - (ii) all stock and share certificates and other documents of title in respect of the Subsidiary Shares so issued or otherwise acquired in the name of the Security Trustee (or, at the option of the Security Trustee, its Appointee); and
 - (iii) all other documents requested by the Security Trustee in respect of the Subsidiary Shares so issued or otherwise acquired.
- 7.2.3 The Chargor shall procure that the Security Trustee (or its Appointee if requested by the Security Trustee) shall be registered in the register of members of the Subsidiary Company as the holder of the Subsidiary Shares on the effective date of this deed.
- 7.2.4 The Chargor shall procure that the Security Trustee (or its Appointee if requested by the Security Trustee) shall be registered in the register of members of the Subsidiary Company as the holder of any Subsidiary Shares issued to or otherwise acquired by the Chargor after the effective date of this deed 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 Chargor.
- 7.2.5 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 its Appointee(s) and the Security Trustee shall not be responsible for any loss of or damage to any such documents of title.

8. Attorney

The Chargor irrevocably and separately appoints the Security Trustee, any Appointee and any person nominated for the purpose by the Security Trustee or any Appointee (in writing and signed by an officer of the Security Trustee) as its attorney (with full power of substitution and delegation, including for the

receipt of monies) in its name and on its behalf and as its act and deed to execute, deliver and perfect any document, deed, agreement or other instrument and to do any act or thing:

- (i) which the Chargor is required to do by the terms of any Finance Document, but has failed to do after receiving three (3) business days' notice to take such action from the Security Trustee; and/or
- (ii) which is for the purpose of enabling the exercise of any rights or powers conferred on the Security Trustee by any Finance Document or by law,

and the Chargor undertakes with the Security Trustee and any Appointee to ratify and confirm all such acts or things made, done or executed by that attorney.

9. Enforcement and powers of the Security Trustee

9.1 Exercise of Enforcement Powers

Subject to clause 7.1.2, at any time after a Declared Default has occurred:

- 9.1.1 the security created by or pursuant to this deed is immediately enforceable;
- 9.1.2 the Security Trustee may enforce all or any part of the security and take possession of and hold, sell or otherwise dispose and/or deal with all or any part of the Pledged Property; and
- 9.1.3 the Security Trustee may exercise the power of sale and all other rights and powers conferred by this deed or by statute (as varied or extended by this deed) on the Security Trustee, irrespective of whether the Security Trustee has taken possession of the Pledged Property.

9.2 Appropriation

9.2.1 In this deed, "financial collateral" has the meaning given to that term in the Financial Collateral Arrangements (No. 2) Regulations 2003.

9.2.2 If:

- (i) a Declared Default has occurred; or
- (ii) notice demanding payment of any sum which is due but unpaid in respect of the Secured Obligations has been given by the Security Trustee or any other Secured Creditor to the Chargor,

the Security Trustee may appropriate all or part of the Pledged Property which constitutes financial collateral in or towards satisfaction of the Secured Obligations.

9.2.3 The Security Trustee must attribute a value to the appropriated financial collateral in a commercially reasonable manner.

9.2.4 Where the Security Trustee exercises its rights of appropriation and the value of the financial collateral appropriated differs from the amount of the Secured Obligations, as the case may be, either:

- (i) the Security Trustee must account to the Chargor for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations; or
- (ii) subject to clause 18.5, the Chargor will remain liable to the Secured Creditors for any amount whereby the value of the appropriated financial collateral is less than the Secured Obligations.

10. Protection of third parties

10.1 No Obligation to Enquire

No purchaser, or other person dealing with, the Security Trustee or any Appointee shall be obliged or concerned to enquire whether:

- 10.1.1 the right of the Security Trustee to exercise any of the powers conferred by this deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- 10.1.2 any of the Secured Obligations remain outstanding or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

10.2 Receipt Conclusive

The receipt of the Security Trustee shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Security Trustee.

11. Protection of Security Trustee

11.1 Role of Security Trustee

In acting (or refraining from taking action) under this deed the Security Trustee shall have the rights, protections and indemnities applicable to it as set out in the Security Trust and Intercreditor Deed and this shall be without prejudice to any additional rights or protections set out herein. Without prejudice to the foregoing, the Security Trustee accepts no responsibility or liability for the perfection of any security granted (or purported to be granted) hereunder or for the initial or continuing validity, sufficiency or effectiveness of such security (or purported security).

11.2 Delegation

The Security Trustee may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this deed to any person or persons upon such terms and conditions (including the power to sub-delegate and for receipt of monies) as it may think fit. The Security Trustee will not be liable or responsible to the Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any Appointee.

11.3 No Liability

Neither the Security Trustee nor any Appointee shall be liable in respect of any of the Pledged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his or her gross negligence or wilful default.

11.4 Liability of the Chargor

The Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Obligations and the Pledged Property shall be deemed to be a principal security for the Secured Obligations. The liability of the Chargor under this deed and the charges contained in this deed shall not be impaired by any forbearance, neglect, indulgence, extension of time, release (other than by express release from the Security Trustee), surrender or loss of securities, dealing, variation or arrangement by the Security Trustee or any other Secured Creditor, or by any other act, event or matter whatsoever whereby the liability of the Chargor (as a surety only) or the charges contained in this deed (as secondary or collateral charges only) would, but for this provision, have been discharged.

12. Application of enforcement proceeds

12.1 Order of Application

All proceeds of enforcement (whether cash or non-cash) received or recovered by the Security Trustee pursuant to this deed shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Security Trust and Intercreditor Deed notwithstanding any purported appropriation by the Chargor.

12.2 Suspense Account

12.2.1 Until the Secured Obligations are paid in full, each Secured Creditor may place and keep (to the extent possible and for such time as it shall determine) any recoveries or other proceeds of enforcement (whether cash or non-cash) received pursuant to this deed or otherwise on account of the Chargor's liability in respect of the Secured Obligations in a separate suspense account, without having any obligation to apply all or any part of the same in or towards discharge of the Secured Obligations.

12.2.2 If the security created by this deed is enforced at a time when no amount is due under the Finance Documents but at the time when amounts may or will become due, a Secured Creditor may pay any recoveries or other proceeds of enforcement into a suspense account.

- 12.2.3 To the extent the Security Trustee places sums in a suspense account pursuant to this clause 12.2 (Suspense Account), it shall suffer no liability whatsoever to any person where the sums standing to the credit of such suspense account are reduced as a result of the application of negative interest charges imposed by the financial institution with which the account has been opened.

13. Protection of Security

13.1 Continuing Security

This security is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other matter or thing.

13.2 Other Security

13.2.1 This security is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other security or other right which the Security Trustee or any other Secured Creditor may on or after the effective date of this deed hold for any of the Secured Obligations.

13.2.2 This security may be enforced against the Chargor without first having recourse to any other rights of the Security Trustee or any other Secured Creditor.

13.3 Cumulative Powers

13.3.1 The powers which this deed confers on the Security Trustee and the other Secured Creditors are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate.

13.3.2 The Security Trustee or the other Secured Creditors may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever.

13.3.3 The respective powers of the Security Trustee and the other Secured Creditors will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

13.4 Amounts Avoided

If any amount paid by the Chargor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the Chargor or otherwise, then for the purposes of this deed that amount shall not be considered to have been paid.

13.5 Discharge Conditional

If any discharge, release or arrangement (whether in respect of the obligations of the Chargor, or in respect of any security for those obligations or otherwise) is made by a Secured Creditor in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Chargor under this deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

13.6 Waiver of Defences

The obligations of the Chargor under this deed will not be affected by an act, omission, matter or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this deed (without limitation and whether or not known to it or any Secured Creditor) including:

- 13.6.1 any time, waiver or consent granted to, or composition with, any person;
- 13.6.2 the release of any person under the terms of any composition or arrangement;
- 13.6.3 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 person;
- 13.6.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other person;
- 13.6.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security;

- 13.6.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- 13.6.7 any insolvency or similar proceedings.

13.7 Non-competition

Until all amounts which may be or become payable in respect of the Secured Obligations have been irrevocably paid in full and unless the Security Trustee otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this deed or by reason of any amounts being payable, or liability arising under this deed:

- 13.7.1 to claim any right of indemnity or contribution in respect of any payment made or other satisfaction of the Chargor's liability under this deed;
 - 13.7.2 to take the benefit (whether by way of subrogation or otherwise) of any rights of the Secured Creditors under the Finance Documents; and/or
 - 13.7.3 to claim or prove as a creditor of any Obligor in competition with any Secured Creditor.
- The Chargor shall hold any benefit, payment or distribution received by it contrary to this clause 13.7 (Non-competition) on trust for the Secured Creditors 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 12 (Application of Enforcement Proceeds).

13.8 Subsequent Security – Ruling-off Accounts

If the Security Trustee or any other Secured Creditor receives notice of any subsequent encumbrance or other interest affecting any of the Pledged Property (except as permitted by the Collateral Deed), it may open a new account for the Chargor in its books or with the Account Bank. If it does not do so then, as from the time it receives that notice, all payments made by the Chargor to it shall (in the absence of any express appropriation to the contrary) be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations.

13.9 Redemption of Prior Charges

The Security Trustee may, at any time after a Declared Default has occurred, redeem any prior encumbrance on or relating to any of the Pledged Property or procure the transfer of that encumbrance to itself, and may settle and pass the accounts of any person entitled to that prior encumbrance. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor. The Chargor will on demand pay to the Security Trustee all principal monies and interest and all losses incidental to any such redemption or transfer.

14. Set-off

Subject to the terms of the Security Trust and Intercreditor Deed:

- 14.1 Any Secured Creditor may set off any matured obligation due from the Chargor under the Finance Documents (to the extent beneficially owned by that Secured Creditor) against any matured obligation owed by that Secured Creditor to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Secured Creditor may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- 14.2 If the relevant obligation or liability of the Chargor is unliquidated or unascertained, the Secured Creditor may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

15. Notices

15.1 Communications in Writing

Any communication made under or in connection with this deed shall be made be in writing and, unless otherwise stated, may be made by fax or letter. In relation to the Chargor only, a copy of any contractual notice served pursuant to this deed shall be delivered by email to ULE3accounts@equitix.co.uk, marked for the attention of the company secretary.

15.2 Addresses

The address and fax number of each party to this deed for any communication or document to be made or delivered under or in connection with this deed is as identified in clause 20.3 of the

Security Trust and Intercreditor Deed or any substitute address or fax number as the party may notify to the Security Trustee (or the Security Trustee may notify to the parties, if a change is made by the Security Trustee) by not less than five (5) business days' notice.

15.3 Delivery

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

- (i) if by way of fax, when received in legible form; or
- (ii) if by way of letter, when it has been left at the relevant address or five (5) 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 15.2 (Addresses), if addressed to that department or officer.

15.3.2 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).

15.4 Electronic Communication

Any communication to be made in connection with this deed, between any two parties to this deed may be made by electronic mail or other electronic means:

15.4.1 to the extent that those two parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication and if those two parties:

- (i) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
- (ii) notify each other of any change to their address or any other such information supplied by them by not less than five (5) business days' notice.

15.4.2 Any electronic communication made between those two parties will be effective only when actually received in readable form and in the case of any electronic communication made by a party to the Security Trustee only if it is addressed in such a manner as the Security Trustee shall specify for this purpose.

15.4.3 Any electronic communication which becomes effective, in accordance with paragraph 15.4.2 above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

16. Changes to parties

16.1 Assignment by the Security Trustee

The Security Trustee may at any time assign or otherwise transfer all or any part of its rights or obligations under this deed in accordance with the Security Trust and Intercreditor Deed.

16.2 Changes to Parties

The Chargor authorises and agrees to changes to parties under clause 11 (Changes to the Bondholders) of the Bond Purchase Agreement and authorises the Security Trustee to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

16.3 Assignment by the Chargor

The Chargor may not assign all or any of its rights under this deed without the prior written consent of the Security Trustee.

17. Currency

17.1 Conversion

All monies received or held by the Security Trustee under this deed may be converted into any other currency which the Security Trustee considers necessary to discharge any obligations

and liabilities comprised in the Secured Obligations in that other currency at a market rate of exchange then prevailing.

17.2 No Discharge

No payment to the Security Trustee (whether under any judgment or court order or otherwise) shall discharge any obligation or liability 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 is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Trustee shall have a further separate cause of action in relation to the shortfall and shall be entitled to enforce the security constituted by this deed to recover that amount.

18. Miscellaneous

18.1 Certificates Conclusive

A certificate or determination of the Security Trustee as to any amount or rate under this deed is, in the absence of manifest error, conclusive evidence of the matter to which it relates.

18.2 Invalidity of any Provision

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.

18.3 Counterparts

18.3.1 This deed may be executed in any number of counterparts and by each of the parties on separate counterparts.

18.3.2 Where executed in counterparts:

- (i) this deed will not take effect until each of the counterparts has been delivered;
- (ii) each counterpart will be held as undelivered for the purposes of The Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 until the parties agree a date on which the counterparts are to be treated as delivered; and
- (iii) the date of delivery may be inserted in the testing clause in the space provided for the effective date of this deed.

18.4 Undertaking to Release

Once all the Secured Obligations have been paid in full and none of the Security Trustee nor any other Secured Creditor has any actual or contingent liability to advance further monies to, or incur liability on behalf of, any Obligor, the Security Trustee and each Secured Creditor shall, at the request and cost of the Chargor, take any action which is necessary to release the Pledged Property from the security constituted by this deed.

18.5 Limited Recourse

Notwithstanding any other provision to the contrary in this deed, the amount recoverable from the Chargor under and/or pursuant to this deed and in relation to the Secured Obligations shall be limited to an amount equivalent to that realised from enforcement over the Pledged Property plus interest and costs payable under this deed.

19. Governing law and jurisdiction

- 19.1 This deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Scots law.
- 19.2 The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed or any non-contractual obligation arising out of or in connection with this deed) (a "Dispute").
- 19.3 The parties to this deed agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

IN WITNESS whereof this deed consisting of this and the preceding twelve pages, together with the schedule annexed hereto, is executed in counterpart by the parties as undemoted, with an effective date of 17 August 2021.

CHARGOR

Subscribed for and on behalf of
**EQUITIX GP 5 PRIMARY
 INFRASTRUCTURE HOLDINGS LTD**

OSBORNE CLARKE LLP
 ONE LONDON WALL
 LONDON EC2Y 5EB

At:

(place of signature)

On:

9 August 2021

(date of signature)

By:

Blair Munro

Name of Attorney/Director*

Signature of Attorney/Director*

*to be deleted as appropriate.

In the presence of:

Signature of witness

Name of witness

Address of witness

OSBORNE CLARKE LLP
 ONE LONDON WALL
 LONDON EC2Y 5EB

SECURITY TRUSTEE

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

At:

London

(place of signature)

On:

10/08/2021

(date of signature)

By:

Justen Bersin
 Authorised Signatory

Marco Thuo

Director

Name of Attorney/Authorised
 Signatory/Director*

Signature of Attorney/Authorised
 Signatory/Director*

to be deleted as appropriate

In the presence of:

Signature of witness

Name of witness

Address of witness

Address for notices:

One Canada Square, London E14 5AL

Fax:

+44 207 964 2509

Attention:

Trustee Administration Manager – Uliving@Essex3 LLP – the University of Essex

THIS IS THE SCHEDULE REFERRED TO IN THE FOREGOING SHARE PLEDGE BY EQUITIX GP 5
PRIMARY INFRASTRUCTURE HOLDINGS LTD IN FAVOUR OF BNY MELLON CORPORATE TRUSTEE
SERVICES LIMITED

SCHEDULE

Company	Number and class of shares
Equitix GP 5 Primary Infrastructure (Essex) Ltd (Company No. SC675979)	1 Ordinary Share of £1.00