

# THE LEGAL AGREEMENT

## The Debenture Deed

**This Deed** is made on 21 April 2022 as amended and restated on the Restatement Date (as defined herein)

### Between:

(1) **EVC SPV 1 PLC**, a company incorporated and registered in England and Wales with company number 13033921 and having its registered office at Lower Ground Floor, One George Yard, London, United Kingdom, EC3V 9DF (the **Issuer**); and

(2) **Abundance Investment Ltd**, a company incorporated and registered in England and Wales with company number 07049166 and having its registered office at Hamilton House, Mabledon Place, London WC1H 9BB (the **Agent** or the **Arranger**).

### Background:

(A) The Issuer has resolved, pursuant to a resolution of its board of directors dated 21 April 2022 and 15 August 2022 to create

and issue the Debentures on the terms of this Deed.

(B) The Issuer has determined to constitute the Debentures in the manner set out in this Deed.

Now this Deed witnesses as follows:

### 1 Definitions and interpretation

1.1 In this Deed, unless the subject or context requires otherwise, the following expressions shall have the meanings set out opposite them below:

**Abundance** means Abundance Investment Ltd, a company incorporated and registered in England and

Wales with company number 07049166 and having its registered address at Hamilton House, Mabledon Place, London WC1H 9BB and which is authorised and regulated by the Financial Conduct Authority (“**FCA**”) with FCA registration number 525432.

**Abundance Service** means the website, services and the “Marketplace” operated by Abundance at [www.abundanceinvestment.com](http://www.abundanceinvestment.com).

**Abundance Terms and Conditions** means the terms and conditions governing the operation of the Abundance Service, from time to time, the latest copy of which can be found at [www.abundanceinvestment.com/legal/terms-and-conditions](http://www.abundanceinvestment.com/legal/terms-and-conditions) but at all times only to the extent that such terms and conditions do not impose any obligations or restrictions on the Issuer except as stated in this Deed.

**Acceleration Notice** has the meaning given in clause 17.3.1.

**Account** means:

- (a) the DSRA;
- (b) Operating Account; and
- (c) any other account of the Issuer designated an ‘Account’ by the Agent and the Issuer.

**Accounting Principles** means the generally accepted accounting principles in the United Kingdom, including IFRS.

**Affected Person** means any person which Abundance or the Issuer, in its discretion (acting reasonably and in good faith and after consulting with the other), determines is ineligible to acquire or hold Debentures due to the additional costs or restrictions or a Tax or Regulatory Requirement.

**Affiliate** means in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

**Agent** means Abundance Investment Ltd, a company incorporated and registered in England and Wales with company number 07049166 and having its registered office at Hamilton House, Mabledon Place, London WC1H 9BB, in its capacity as agent (which expression shall include any successor agent appointed in accordance with the Abundance Terms and Conditions).

**Deed of Amendment and Restatement** means the deed of amendment and restatement dated 15 August 2022, between the Issuer, the Agent, and the Arranger in relation to this Deed.

**Amortising Interest** means an amount equal to 50% of all Interest accrued pursuant to clause 11 in each Interest Period.

Approved Form means in relation to a Project Document, that document substantially in the form of a template designated as an approved form by the Agent from time to time.

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**Asset Co** means EVC Asset Holdings Ltd, a company incorporated and registered in England and Wales with company number 12978519 and having its registered office at Units A1 & A2 The Rock Business Park, Washington, Pulborough, England, RH20 3GR.

**Asset Co Security Agreement** means the security agreement, dated on or about the Effective Date, granted by Asset Co in favour of the Security Trustee (for the benefit of the Secured Parties) over certain assets.

**Authorisation** means any consent, authorisation, registration, filing, lodgement, agreement, notarisation, certificate, permission, licence, approval, authority or exemption from, by or with any governmental, semi-governmental or judicial entity or authority (including any self-regulatory organisation established under statute or by a governmental or semi-governmental body).

**Beneficiaries** means each of the Agent, the Holders and each Delegate and the term “**Beneficiary**” means any one of them.

**Business Day** means a day, other than a Saturday, Sunday or public holiday in England, when banks in London are open for business.

**Budget** means the plan approved by the Agent and issued in accordance with Schedule 1 (Conditions Precedent).

**Cash Return Date** means each date on which Interest is due to be paid in accordance with clause 11.

**Change of Control** means in relation to:

- (a) the Issuer; and/or
- (b) Asset Co,

the Shareholder ceases directly or indirectly to:

- (c) have the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:

- (i) cast, or control the casting of, more than 51% of the maximum number of votes that might be cast at a general meeting of the Issuer;

- (ii) appoint or remove all, or the majority, of the directors or other equivalent officers of the Issuer; or

- (iii) give directions with respect to the operating and financial policies of the Issuer with which the directors or other equivalent officers of the Issuer are obliged to comply; or

- (d) hold beneficially more than 51% of the issued share capital of the Issuer (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital).

**Conditions Precedent** means the conditions precedent set out in Schedule 1.

**Contractors** means each of:

- (a) the Operating Company; and
- (b) Asset Co.

**Debenture** means each debenture constituted by this Deed.

**Debt Liabilities** means all monies and obligations due, owing or incurred to the Agent and the Holders or any of them by the Obligors or any of them (whether present or future, actual or contingent and whether incurred as principal or surety) pursuant to any Finance Document.

**Deed** means this deed and the Schedules to this deed.

**Default** means an Event of Default or any event or circumstance specified in Clause 17 (*Events of Default*) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default.

**Default Interest** has the meaning given in clause 12 (*Default Interest*) of this Deed.

**Delegate** means any delegate, agent, attorney or co-agent appointed by the Agent in accordance with the Abundance Terms and Conditions.

**Direct Agreement** means each of the direct agreements entered into by the Issuer, the Security Trustee and each of the respective counterparties in respect of each of the following Project Documents, unless otherwise agreed by the Agent:

- (a) the Intercompany Services Agreement; and
- (b) any other agreement entered into by the Issuer, the Security Trustee and a counterparty to a Project Document designated as a Direct Agreement by the Security Trustee and the Issuer.

**Disruption Event** means either or both of:

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(a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Debentures (or otherwise in order for the transactions contemplated by any Finance Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the parties to the relevant Finance Documents; or

(b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a party preventing that, or any other party to the relevant Finance Documents:

(i) from performing its payment obligations under the Finance Documents; or

(ii) from communicating with other parties in accordance with the terms of the Finance Documents,

and which (in either such case) is not caused by, and is beyond the control of, the party whose operations are disrupted.

**Drawdown Notice** means any notice issued by the Issuer to the Agent instructing for the payment of the proceeds of the issuance of the Debentures.

DSRA means the debt service reserve account designated as such by the Issuer and the Agent in accordance with paragraph 4 of Schedule 4 (*Positive Undertakings*) of this Deed.

**Early Redemption Date** has the meaning given in clause 14.1 (*Early Redemption*) of this Deed.

**Early Redemption Fee** means, in respect of an early redemption of the Debentures made in accordance with clause 14.1 (*Early Redemption*), an early redemption fee equal to:

(a) where the Early Redemption Date is more than or equal to 6 months from the Maturity Date, 6 months of the amount of all Interest that would have accrued on the Debentures and been payable in respect of the period from the Early Redemption Date to (and including) the Maturity Date; or

(b) where the Early Redemption Date is less than 6 months from the Maturity Date, the amount of all Interest that would have accrued on the Debentures and been payable in respect of the period from the Early Redemption Date to (and including) the Maturity Date.

**Early Redemption Option Date** means 31 March 2025.

**Effective Date** means the date of drawdown in accordance with clause 3.6.

**Eligible EEA Country** has the meaning given to it in the Abundance Terms and Conditions.

**Enforcement Action** means any formal legal action or formal legal step taken by or on behalf of any Beneficiary whatsoever to enforce its rights against an Obligor under a Finance Document including:

(a) to petition for (or take any other formal legal steps or action which are likely to lead to) the liquidation, winding up, administration, judicial management or dissolution of any Obligor; or

(b) to commence legal proceedings against any Obligor; or

(c) to demand, accelerate or require payment, repayment or prepayment of all or any part of the Debt Liabilities; or

(d) to enforce or make a demand under any guarantee or similar support given in connection with the Debt Liabilities; or

(e) to cancel any obligation to provide any financial accommodation under a Finance Document.

**Environment** means humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media:

(a) air (including, without limitation, air within natural or man-made structures, whether above or below ground);

(b) water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers); and

(c) land (including, without limitation, land under water).

**Environmental Claim** means any claim, proceeding, formal notice or investigation by any person in respect of any Environmental Law.

**Environmental Law** means any applicable law or regulation which relates to:

(a) the pollution or protection of the Environment;

(b) the conditions of the workplace; or

(c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment, including, without limitation, any waste.

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**Environmental Permits** means any permit and other Authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of any Obligor (to the extent it adversely impacts on the business of the Issuer or Project) conducted on or from the properties owned by an Obligor.

**Event of Default** means any event or circumstances specified as such in clause 17 (*Events of Default*) of this Deed.

**Finance Documents** means

- (a) this Deed;
- (b) each Security Agreement;
- (c) the Security Trust Deed;
- (d) each Direct Agreement;
- (e) any Subordination Agreement;
- (f) any Drawdown Notice; and
- (g) any document designated as such by the Agent and the Issuer.

**Finance Party** means the Agent, the Arranger and each Holder.

**Financial Indebtedness** means any obligation (whether incurred as principal or surety and whether present, future, actual or contingent) for the payment or repayment of any indebtedness in respect of money borrowed or debt balances at any financial institution or under any bond, note, loan, debenture, loan stock or similar instrument, finance or capital lease, acceptance

credit or bill discounting facility or guarantee and/ or counter-indemnity obligation in respect of any of the above.

**Free Cash Flow** means, at any time, A minus B, where:

- (a) A is the aggregate Revenue received by the Issuer during that period; and
- (b) B is the aggregate of all amounts payable by the Issuer during that period:
  - i) as operating costs and overheads (both under ongoing contractual obligations and any extraordinary costs);
  - ii) under the Finance Documents; and
  - iii) in respect of any Tax,

in each case on a “cash” rather than an “accruals” basis.

**Grid Connection Agreements** means the grid connection agreements including, if applicable, each adoption certificate, confirming that the National Terms of Connection apply between (1) the distributed network operator applicable to the relevant Project site; and (2) the Operating Company.

**Holder** means the person entered in the Register as the holder of each Debenture from time to time.

**Holder Representative** means the Holders appointed as a committee to represent the interests of Holders in accordance with the Abundance Terms and Conditions.

**Holding Company** means in relation to a person, any other person in respect of which it is a Subsidiary.

**Intercompany Services Agreement** means the agreement between (1) the Operating Company and (2) the Issuer relating to the provision of certain essential services to the Project.

**Instructing Party** means:

- (a) if relating to directions or instructions in respect of a Reserved Matter, directions or instructions of the Holders made by way of Special Resolution; or
- (b) if relating to directions or instructions in respect of a Non-Reserved Matter, directions or instructions of the Holders made by way of Ordinary Resolution.

**Insurances** means the insurances required under paragraph 13 of Schedule 4.

**Interest** means any amount of interest payable to a Holder in accordance with clause 11 (*Interest*) of this Deed.

**Interest Payment Date** means the final day of each Interest Period.

**Interest Period** means each period ending on 30 September and 31 March in any year or, if different, the Maturity Date. The first of such periods commencing on 1 June 2022 and ending on 31 March 2023 and the last of such periods ending on the Maturity Date.

**Interest Rate** means 8 per cent. per annum.

**Issue Amount** means the total aggregate principal amount of all of the Debentures issued under this Deed, before the Issuer has redeemed any Debentures early in accordance with clause 14 (*Early Redemption*) of this Deed.

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**Issuer Security Agreement** means the security agreement, dated on or about the Effective Date, granted by the Issuer in favour of the Security Trustee (for the benefit of the Secured Parties) over all of its assets.

**Landlords** means the persons listed in column 1 of the table at Schedule 7 (*Property details*) (each a Landlord).

**Launch** means the Arranger making available the Offer Document through the Abundance website to Members.

**Leases** means the leases or licences entered, or to be entered, into by the Asset Co and the relevant Landlord over part or all of the land at each Property, as listed in the table at Schedule 7 (*Property Details*).

**Longstop Date** means the date falling 5 months after the date of this Deed.

**Marketplace** has the meaning given to the term in the Abundance Terms and Conditions.

**Material Adverse Effect** means a material adverse effect on:

(a) the ability of any Obligor to perform their material obligations under the Finance Documents or the Intercompany Services Agreement; or

(b) the validity or enforceability of any Finance Document or the Intercompany Services Agreement against any Obligor or the rights or remedies of any of the Holders or the Arranger or the Agent against the Issuer or any Obligor under any of the Finance Documents.

**Maturity Date** means 31 March 2027.

**Maximum Issuance Amount** means £4,500,000.

**Members** has the meaning given in the Abundance Terms and Conditions.

**Minimum Issuance Amount** means £1,720,000.

**Non-Reserved Matters** means any matter that is not a Reserved Matter or a matter deemed by the Agent to be of a formal, minor or technical nature that is exercisable by the Issuer and/or Agent without Holder consent in accordance with clause 20.1 (*Modifications, Waivers or Consents*).

**Obligor** means:

- (a) the Issuer;
- (b) the Shareholder;
- (c) Asset Co; or
- (d) any Supporting Party.

**Offer** means the offer of debentures to Members in accordance with this Deed, the Abundance Terms and Conditions and the Offer Document.

**Offer Document** means the document produced by the Issuer and/or the Shareholder, dated 21 April 2022 as updated on or around the Restatement Date, relating to the Debentures, and as amended or updated from time to time.

**Operating Account** means the operating account designated as such by the Issuer and the Agent.

**Operating Company** means the Shareholder, being the company responsible for:

(a) the installation and ongoing maintenance and operation of assets owned by the Issuer;

(b) the administration, accounting and tax affairs of the Issuer; and,

(c) the administration, accounting and tax affairs of Asset Co.

**Ordinary Resolution** means an “Ordinary Resolution” (as referred to in the Abundance Terms and Conditions) passed (whether at a meeting of the Holders duly convened and held or by written resolution) in accordance with the Abundance Terms and Conditions.

**Original Jurisdiction** means, in relation to an Obligor, the jurisdiction under whose laws that Obligor is incorporated as at the date of this Deed.

**Party** means a party to this Deed.

**Payment Schedule** means the schedule at Schedule 6.

**Permitted Dividend** means a dividend made by the Issuer:

(a) after 30 September 2024;

(b) after the cumulative Free Cash Flow less the money held in the DSRA exceeds Total Interest Liability;

(c) where no Default is continuing or would occur immediately after the making of the payment; and

(d) not in breach of any Finance Document.

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**Permitted Indebtedness** means any Financial Indebtedness incurred by the Issuer as follows:

- (a) under the Finance Documents; or
- (b) for any further issuance of debentures through the Agent under a new debenture deed on substantially the same terms as this Deed; or
- (c) which is subordinated to the Debentures pursuant to a Subordination Agreement; or
- (d) with the consent of the Agent.

**Permitted Loan** means any credit granted, given or issued by the Issuer on arm's length terms and in the ordinary course of its business to suppliers, customers or partners.

**Permitted Security** means:

- (a) any Security created or expressed to be created pursuant to a Security Agreement;
- (b) any Security created or expressed to be created as security for any further issuance of debentures through the Agent under a new debenture deed on substantially the same terms as this Deed;
- (c) any netting or set-off arrangement entered into by the Issuer in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances; or
- (d) any lien arising by operation of law and in the ordinary course of business of the Issuer; and

(e) any Security over bank accounts or retention rights in respect of deposits granted in favour of the account bank as part of that bank's standard terms and conditions.

**Principal** means, unless the context requires otherwise, the aggregate principal amount of the Debentures or the principal amount of the relevant Debentures held by any Holder, in each case, for the time being outstanding.

**Proceeds** means all receipts and/or recoveries by the Agent pursuant to any Enforcement Action taken in respect of any Finance Document after deducting (to the extent not already deducted) all sums which the Agent is required by the terms of the Finance Documents or by applicable law to pay to any other person before distributing any such receipts or recoveries to any of the Beneficiaries.

**Project** means the installation, operation and management of approximately 200 electric vehicle chargers in car parks across the United Kingdom.

**Project Documents** means each of:

- (a) the Intercompany Services Agreement;
- (b) the Grid Connection Agreements;
- (c) the Insurances;
- (d) each Lease;
- (e) the Warranties; and
- (f) any other agreement entered into by the Issuer, and designated as a Project Document by the Agent and the Issuer (acting reasonably).

**Property** means the freehold or leasehold property at the address as listed at column 2 of the table at Schedule 7 (*Property details*) as updated from time to time by the Property Register.

**Property Register** means the register of properties in relation to the Project over which Asset Co has a lease or licence upon which the Issuer relies to progress the Project, as updated from time to time by the Agent.

**Register** means the register of Holders of Debentures.

**Repeating Representations** means the representations and warranties in paragraph 1.1 (*Status*) to paragraph 1.6 (*Governing law and enforcement*), paragraph 1.8.1 (*No default*), paragraph 1.11 (*Financial information*), paragraph 1.19 (*Project Documents*) of Schedule 3 (*Representations and Warranties*) of this Deed.

**Reserve** has the meaning given in paragraph 4 (*Reserve*) of Schedule 4 (*Positive Undertakings*) of this Deed.

**Reserved Matter** has the meaning given in clause 20.3 (*Modifications, Waivers or Consents*).

**Restatement Date** has the meaning given to that term in the Deed of Amendment and Restatement.

**Restricted Person** means any person who does not fulfil any criteria of eligibility to invest and/or to hold Debentures set out in the Abundance Terms and Conditions from time to time including (without limitation):

- (a) any US Person; or



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(b) any person who is resident in, whose permanent place of business or whose jurisdiction of incorporation or establishment is in any of the Channel Islands or the Isle of Man; or

(c) any Affected Person.

**Revenue** means, in relation to any period, all amounts paid to or received by the Issuer (excluding any amounts made available pursuant to the Finance Documents or any other debt subordinated to the Finance Parties) on an “accruals” basis

**Rolled-up Interest** has the meaning given to that term in clause 11.2.

**Rolled-up Interest Account** means the Issuer account in which Interest that has accrued pursuant to this Deed which is unpaid is paid into.

**Schedule** means a Schedule to this Deed.

**Schedule to the Abundance Terms and Conditions** means the schedule to the Abundance Terms and Conditions as at the date of this Deed.

**Secured Parties** means the Security Trustee, the Agent, the Holders and any Receiver (as such term is defined in the Security Agreements) or Delegate (as such term is defined in the Security Agreements).

**Security** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

**Security Agreements** means each of:

(a) the Issuer Security Agreement;

(b) the Shareholder Share Charge;

(c) the Asset Co Security Agreement;

(d) any Supplemental Security Agreement;

(e) any Supporting Party Security Document; and

(f) any document designated as such by the Agent and the Issuer (acting reasonably).

**Security Trust Deed** means the security trust deed, dated on or about the **Effective Date**, entered into between the Issuer, the Shareholder, the Agent and the Security Trustee.

**Security Trustee** means Abundance Security Trustee Ltd, a company incorporated and registered in England and Wales with company number 09864672 and whose registered office is at Hamilton House, Mabledon Place, London WC1H 9BB.

**Shareholder** means EV Chargers Ltd incorporated and registered in England and Wales with company number 12626410 whose registered office is at Units A1 & A2 The Rock Business Park, Washington, Pulborough, England, RH20 3GR.

**Shareholder Share Charge** means the mortgage, dated on or about the Effective Date, granted by the Shareholder in favour of the Security Trustee (for the benefit of the Secured Parties) over the entire issued share capital of the Issuer.

**Special Resolution** means a “Special Resolution” (as referred to in the Abundance Terms and Conditions) passed (whether at a meeting of the Holders duly convened and held or by written resolution) in accordance with the Abundance Terms and Conditions.

**Sterling or £** means the lawful currency for the time being of the United Kingdom.

**Subordination Agreement** means any subordination agreement, entered into between the Issuer, the Agent and other parties as junior creditors from time to time.

**Subsidiary** means a subsidiary within the meaning of section 1159 of the Companies Act 2006.

**Supplemental Security Agreement** any security agreement pursuant to which any Obligor provides further Security to the Security Trustee after the Effective Date.

**Supporting Party** means the grantor of any Security or guarantee to the Security Trustee, the Agent or the Arranger in support of the obligations of itself, the Issuer, the Operating Company, the Shareholder or any other party, under the Finance Documents.

**Supporting Party Security Document** means any agreement documenting the granting of Security or a guarantee to the Agent, Arranger or Security Trustee, by a Supporting Party.

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

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**Tax or Regulatory Requirement** means any Tax or law, regulation, rule, order, official directive or guideline of any governmental, inter-governmental or supranational body, agency, department or regulatory authority or organisation or any decision of a court (having the force of law) in any country or territory.

**Total Interest Liability** means the cumulative outstanding amount of all Interest due on the Maturity Date.

**UK** means the United Kingdom.

**US Person** means any persons who are or deemed to be US Persons for the purposes of US tax laws or US securities laws (including (without limitation) the US Securities Act of 1933). The Issuer may determine (acting reasonably) whether a person acquiring or holding Debentures (or proposing to do so) is a US person in accordance with applicable law at the time it makes such determination. Further summaries of what constitutes a US Person are provided in the Abundance Terms and Conditions.

**Warranties** means:

(a) the warranty in relation to the supply of electrical chargers from CTEK SWEDEN AB; and

(b) any document designated as such by the Agent and the Issuer (acting reasonably).

**Written Resolution** means a resolution in writing passed in accordance with the Schedule to the Abundance Terms and Conditions.

1.2 In this Deed unless the contrary intention appears:

1.2.1 terms defined in the Abundance Terms and Conditions have the same meaning in this Deed;

1.2.2 Clause, Schedule and paragraph headings shall not affect the interpretation of this Deed;

1.2.3 Words denoting the singular include the plural and vice versa and a reference to one gender includes the other gender;

1.2.4 A reference to “the date of this Deed” is a reference to 21 April 2022;

1.2.5 A reference to a “person” means any individual, company, corporation, partnership, joint venture, association, unincorporated organisation, trust or other judicial entity;

1.2.6 A reference to a party or any other person includes its successors in title, permitted assigns and permitted transferees;

1.2.7 References to clauses, paragraphs and Schedules (including, for the avoidance of doubt, the Abundance Terms and Conditions and the Schedule to the Abundance Terms and Conditions) are to the clauses, paragraphs and Schedules of this Deed which form part of this Deed and shall have the same force and effect as if set out in the body of this Deed, with terms given the meanings set out in this Deed (unless the context otherwise requires) and any reference to this Deed shall include the Schedules;

1.2.8 A reference to this Deed or to any other deed, instrument, agreement or document shall, unless the context otherwise requires or unless the contrary

intention appears, be construed as reference to this Deed or such other deed, instrument, agreement or document as the same may from time to time be amended, varied, supplemented or novated, in each case, in accordance with its terms;

1.2.9 A reference to an “encumbrance” shall be construed as a reference to a mortgage, charge, assignment by way of security, pledge, lien (save as arising in the ordinary course of business), hypothecation, right of set-off (save as arising under the general law for the protection of certain classes of creditors) or trust arrangement for the purpose of and having a similar effect to the granting of security, or other security interest of any kind;

1.2.10 A reference to a statute or statutory provision or other law is a reference to it as amended, or replaced and includes all legislation and regulations made under it;

1.2.11 A month shall be construed as a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month except that:

(a) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;

(b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and



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(c) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end;

1.2.12 The winding-up, dissolution or administration of a person shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which such person is incorporated or of any jurisdiction in which such person carries on business;

1.2.13 All the provisions of this instrument are severable and distinct from one another and the illegality, invalidity or unenforceability of any provision of this instrument under the law of any jurisdiction shall not affect its validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision;

1.2.14 References to the Debentures include references to all and/or any of the Debentures;

1.2.15 The terms including and include or any similar expression shall be construed as illustrative and shall not limit the sense of words preceding those words;

1.2.16 Headings are inserted for convenience and do not affect the interpretation of this Deed;

1.2.17 A reference in this Deed to the exercise of any rights of a Holder Representative shall mean the exercise of such rights by a Holder Representative appointed pursuant to the Schedule to the Abundance Terms and Conditions;

1.2.18 A reference to an Event of Default continuing means that it has not been remedied or expressly waived; and

1.2.19 A reference to “assets” includes present and future properties, revenues and rights of every description.

1.3 Other terms will have the specific meaning given to them in the relevant provisions of this Deed or the Schedules forming part of it.

## **2 Form, Title, Register and Arranger**

2.1 Debentures will be held in electronic form, represented by book entries in the Register.

2.2 Holders will be issued with an electronic confirmation of their holding of Debentures via the Abundance Service in accordance with the Abundance Terms and Conditions.

2.3 The Issuer, the Arranger and the Agent will only recognise and treat each Holder as the absolute owner of his Debentures for all purposes and shall not be bound to take notice of any trust to which any Debenture may be subject and shall not be required to obtain any proof thereof or as to the identity of such Holder.

2.4 No notice of any trust, except as required by applicable law, will be entered on the Register in respect of any Debentures.

2.5 The Debentures will be registered only in accordance with the Abundance Terms and Conditions, the terms of which the Issuer hereby acknowledges and assents to.

2.6 The Debentures shall be held and transferred subject to the conditions set out in Schedule 2 (*Holder Restrictions*) of this Deed.

2.7 The Issuer shall maintain arrangements so that any changes to the Register required under this clause shall be made by Abundance in accordance with the Abundance Terms and Conditions.

2.8 Subject to clause 2.9, the personal representatives of a deceased Holder shall be the only persons recognised by the Issuer as having any title to, or interest in, that Debenture on the death of such Holder but will only be so recognised subject to their becoming Members in accordance with the Abundance Terms and Conditions.

2.9 Any person becoming entitled to a Debenture in consequence of the death or bankruptcy of any Holder or otherwise by operation of law, may, upon producing such evidence that he is so entitled as the Issuer may reasonably require, be registered himself as the Holder, subject to his becoming a Member of Abundance in accordance with the Abundance Terms and Conditions.

2.10 The Issuer may retain any payments paid upon any such Debentures which any person referred to in clause 2.9 is entitled to, until such person is registered as the Holder of such Debentures or he has duly transferred the Debentures.

2.11 In accordance with the Abundance Terms and Conditions and the Offer Document, the Holders appoint the Agent to act on their behalf.

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## 3 Denomination, Issue and Status

3.1 The Debentures are issued in minimum amounts of five pounds Sterling (£5.00) and in multiple integral amounts of one pound Sterling (£1.00) in nominal amount in excess thereof.

3.2 The aggregate principal amount of the Debentures issued shall be limited to the Maximum Issuance Amount.

3.3 As and when issued, the Debentures shall constitute direct, unconditional and secured obligations of the Issuer and will rank *pari passu*, equally and rateably without discrimination or preference with all other outstanding secured and unsubordinated obligations of the Issuer, without any preference among themselves (except for obligations mandatorily preferred by law applying to companies generally).

3.4 The minimum aggregate principal amount of the Debentures issued shall be an amount equal to or in excess of the Minimum Issuance Amount.

3.5 Should the Maximum Issuance Amount not be issued, confirmation by the Agent of the new figures to be inserted into the Payment Schedule.

3.6 The Holders will only subscribe for and the Debentures will only be issued once the Agent has received all the documents and evidence specified in Schedule 1 (*Conditions Precedent*) of this Deed in form and substance satisfactory to it. The Agent shall notify the Issuer promptly upon being so satisfied.

3.7 Where the Conditions Precedent have not been satisfied by the Longstop Date, the Agent may at its absolute discretion withdraw the Offer whereupon its obligations pursuant to this Deed shall be cancelled.

3.8 The Debentures are issued to, and can only be held by, Members in accordance with the Abundance Terms and Conditions.

## 4 Covenant to pay

4.1 The Issuer will on any date when any Principal and/or Interest or any other amount becomes due pursuant to this Deed pay to or to the order of the Agent, in accordance with Clause 13 (*Payments*), in Sterling in immediately available funds such amount(s) due on that date together with any applicable Early Redemption Fee payable in accordance with Clause 14 (*Early Redemption*) and will, subject to Clause 12 (*Default Interest*), from the due date for such amount until (but excluding) the date of actual payment, after as well as before judgment, unconditionally so pay to or to the order of the Agent, in accordance with Clause 13 (*Payments*), Default Interest on such unpaid amounts, provided that payment of any sum due in respect of the Debentures made to or to the order of the Agent as provided in this Deed shall, to that extent, satisfy such obligation. The Agent will hold the benefit of this covenant on trust for the Holders.

4.2 Any payment to be made in respect of the Debentures by the Issuer may be made as provided in this Deed and any payment so made will, to that extent only, be a good discharge to the Issuer.

## 5 Assignment and transfer

5.1 The Debentures may only be transferred in accordance with the Abundance Terms and Conditions or, if applicable, in accordance with clauses 2.8 and 2.9 (*Form, Title, Register and Arranger*) of this Deed.

5.2 No Obligor may assign any of its rights or transfer by novation any of its rights and obligations under this Deed or any Finance Document without the consent of the Agent.

## 6 Back-up Service Provider

6.1 If, for any reason:

6.1.1 Abundance ceases to provide the Abundance Service and it is not provided by the Back-up Service Provider (as defined in the Abundance Terms and Conditions);

6.1.2 Abundance ceases to maintain the Register;

6.1.3 Abundance resigns as Agent in accordance with the Schedule to the Abundance Terms and Conditions without appointing a substitute; or

6.1.4 there is any other material change to the nature of the Abundance Service or the involvement of Abundance which has a material adverse effect on any of the Holders' rights under the Debentures,

then for the avoidance of doubt the obligations of each Obligor under the Finance Documents will remain valid and binding subject to clause 6.2 (below).

# THE LEGAL AGREEMENT

6.2 In the circumstances set out in clause 6.1 (above), the Issuer may make such arrangements as they reasonably consider appropriate and may amend any Finance Document by a deed expressed to be supplemental to that Finance Document (but only so far as is reasonably necessary to incorporate the revised arrangements for the matters listed in clauses (6.2.1) - (6.2.4) (inclusive) below). The Issuer shall take reasonable steps as soon as practicable to inform the Holders of any changes to:

6.2.1 the arrangements for maintaining the Register;

6.2.2 the procedures for making any payments (but not the amount of any payment or how such amount is calculated) to Holders;

6.2.3 the procedures for transfer (including acceptance of any instrument in common standard form) of Debentures; and/or

6.2.4 how notices or other information can be given to Holders.

## 7 Representations of the Issuer

The Issuer makes each of the representations and warranties set out in Schedule 3 (*Representations and Warranties*) of this Deed on the days and at the times stipulated therein.

## 8 Undertakings of the Issuer

So long as the Debentures are outstanding the Issuer agrees to comply with each of the undertakings given by it that are set out in Schedule 4 (*Positive Undertakings*) and Schedule 5 (*Negative Undertakings*) of this Deed.

## 9 Use of Proceeds

9.1 The Issuer may only use the proceeds raised from the Debentures issued under this Deed to:

9.1.1 finance capital expenditure for the sourcing, development, purchase and installation of electric vehicle chargers as part of the Project (and related costs) and as provided for in the Budget;

9.1.2 fund the Reserve amount to be maintained in the DSRA in accordance with paragraph 4 (*Reserve*) of Schedule 4;

9.1.3 other costs incurred by the Operating Company and charged to the Issuer within the scope of the Intercompany Services Agreement;

9.1.4 finance the working capital of the Project during early operations;

9.1.5 finance the costs and expenses (including, without limitation, any arrangement fee and legal fees) incurred by the Issuer in connection with the negotiation, preparation and execution of the Finance Documents and the Offer Document; and

9.1.6 otherwise as agreed between the Issuer and the Agent.

9.2 Neither the Arranger, the Agent nor any Holder is bound to monitor or verify the application of any net proceeds of a Debenture issued pursuant to this Deed.

## 10 Repayment of Principal

The Issuer shall repay all Principal in accordance with the Payment Schedule (as finalised at the Effective Date) and that all remaining Principal will be repaid in full on the Maturity Date, together with all accrued but unpaid Interest (including but not limited to, any Rolled-up Interest) and any and all amounts due and outstanding under the Debentures pursuant to this Deed.

## 11 Interest

11.1 The Debentures shall bear and accrue Interest:

11.1.1 on the Issue Amount at the Interest Rate from (and including) 1 June 2022 to (and including) the 31 March 2023; and

11.1.2 on the Principal at the Interest Rate in respect of each Interest Period thereafter to and including the date on which all Principal is repaid or redeemed in full, such Interest in each case to be paid in accordance with this clause 11 (*Interest*).

11.2 In respect of Interest Periods ending prior to and until (and including) 31 March 2023, accrued Interest shall be rolled-up and accrued within the Rolled-up Interest Account (**Rolled-up Interest**).

11.3 In respect of Interest Periods ending after 31 March 2023 and until 31 March 2024:

11.3.1 the Issuer shall pay Amortising Interest as set out in Schedule 6 on the final day of each Interest Period; and

# THE LEGAL AGREEMENT

11.3.2 on each Cash Return Date, the balance of Interest that is unpaid will be rolled-up into the Rolled-up Interest Account.

11.4 In respect of Interest Periods ending after 31 March 2024 the Issuer shall pay Interest as set out in Schedule 6 (*Payment Schedule*) on each Interest Payment Date with the last Interest Payment Date falling on the Maturity Date. If any such Interest Payment Date is not a Business Day, payment shall be made on the following Business Day.

11.5 All liabilities accrued to the Rolled-up Interest Account shall:

11.5.1 bear and accrue Interest at the Interest Rate; and

11.5.2 be payable in full at the Maturity Date.

11.6 All Interest accruing in accordance with clause 11.5.1 shall accrue to the Rolled-up Interest Account on each Interest Payment Date.

11.7 The Interest or Amortising Interest payable on each Cash Return Date shall be paid to the Agent (for the account of the Holders) by credit transfer and in immediately available, freely transferable, cleared funds.

11.8 Interest shall be calculated and accrue on a daily and simple basis and on the basis of the actual number of days elapsed in the relevant period and a 365-day year.

## 12 Default Interest

12.1 In the event the Issuer fails to make any payment of Principal, Interest or any other amount due pursuant to this Deed on the date on which such Principal, Interest or other payment is due and payable, Default

Interest shall accrue on such unpaid amount from (and including) the due date for such amount until (but excluding) the date of actual payment (both before and after judgment) at a rate which is 3 per cent. per annum higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, attracted Interest at the Interest Rate.

12.2 Default Interest shall accrue on a daily basis and on the basis of a 365-day year, and shall be compounded with the overdue amount at the end of each Interest Period.

## 13 Payments

All payments pursuant to this Deed are to be made in accordance with clause 15.1 (*Application of repayment amounts*), and subject to clause 15 (*Application of repayment amounts*) including, without limitation, provisions detailing the priority of payments under this Deed.

## 14 Early Redemption

14.1 Subject to clause 14.2, the Issuer shall be entitled to redeem all of the Debentures in full on any Business Day on or after the Early Redemption Option Date by issue of an irrevocable notice to the Agent and (who shall, in turn, promptly notify the Holders via the Abundance Service) giving not less than 20 Business Days' prior notice of its intention to redeem all of the Debentures on such date (such date being, the "Early Redemption Date") and by payment of the amounts described in clause 14.2 below.

14.2 On the Early Redemption Date, the Issuer shall redeem and repay all Principal outstanding under all of the Debentures in full, together with any and all accrued Interest outstanding and payable under the Debentures to (and including) the Early Redemption Date and pay the Early Redemption Fee.

## 15 Application of repayment amounts

### 15.1 Payments

15.1.1 Subject to clause 15.1.2, any payments required to be made by the Issuer under the Finance Documents shall be made not later than 12:00 p.m. (London time) on the relevant date required for payment (the "**Payment Date**") and on such Payment Date, the Issuer shall transfer or cause to be transferred such an amount in respect of the payment to the account directed by the Agent (such account being directed in writing at least five (5) Business Days prior to the relevant Payment Date).

15.1.2 If there is an administrative or technical error or Disruption Event which prevents the Issuer from meeting its obligation to make payments under the Finance Documents within the time prescribed under clause 15.1.1, the Issuer will make that payment as soon as reasonably practicable but, in any event, no later than by close of business (in London) on the date falling in respect of Principal ten (10) Business Days and in respect of Interest or any other amount five (5) Business Days from (and excluding) the Payment Date.

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15.1.3 Any amounts payable under clause 15.1.1 or clause 15.1.2 shall be transferred by the Issuer or on behalf of the Issuer to the above-mentioned account or accounts unconditionally by credit transfer and in immediately available, freely transferable, cleared funds. All such amounts shall be made without set-off, counterclaim, deduction or withholding, unless otherwise required by law.

15.1.4 Subject to clause 15.2, any amounts payable by the Issuer to Holders under the terms of the Debentures shall be apportioned by the Agent into the relevant pro rata proportions and such apportioned payments shall be directed by the Agent to the Cash Account (as defined in the Abundance Terms and Conditions) to be held for and/or paid to Holders in accordance with the Abundance Terms and Conditions.

15.1.5 If the Issuer is required by applicable law to make any withholding or deduction in relation to any amount payable under this clause 15.1, it shall be entitled to make such deduction or withholding and account to the relevant authority in respect of the amount withheld or deducted. The Issuer shall not be required to increase or gross-up any amount payable to any of the Beneficiaries under the Finance Documents as a result of any such deduction or withholding.

15.1.6 Any amounts payable under this clause 15.1 are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment.

15.1.7 If, for any reason, the Agent considers in its sole discretion that amounts to be received in the relevant accounts pursuant to this clause are insufficient to satisfy all claims in respect of all payments under clause 15.1.1 then falling due:

(a) the Agent shall, as soon as reasonably practicable, notify the Issuer in writing that the full amount has not been received; and

(b) the Agent shall not be obliged to direct the payment in satisfaction of any such claims until the full amount in respect of such claims has been received from the Issuer, the Issuer has provided the Agent details of the reason and/or nature of the shortfall and, if there has been an Event of Default, the Issuer has confirmed that the relevant steps, actions or pre-conditions under the Finance Documents have been met prior to any acceleration and subsequent payment of those amounts.

## 15.2 Application

The Agent shall apply any and all Proceeds received or recovered at any time towards satisfying the obligations of the Obligors under the Finance Documents in the following order:

15.2.1 **firstly**, in or towards payment of any unpaid fees, costs and direct expenses of the Agent, the Security Trustee or any Delegate appointed by it;

15.2.2 **secondly**, for the account of the Holders, for application in or towards payment of Debt Liabilities payable to Holders, which shall be allocated in respective pro rata proportions to the Holders of the Debentures in accordance with the following order of priority:

(a) then to any due but unpaid repayments of Principal; and

(b) then to any due but unpaid payments of Interest;

15.2.3 **thirdly**, for the account of the Holders, in or towards payment pro rata of any accrued income, fee or commission owing to the Holders under those Finance Documents;

15.2.4 **fourthly**, in or towards payment pro rata of any other sum due but unpaid under those Finance Documents;

15.2.5 **fifthly**, in payment of the surplus (if any) to the relevant Obligor or any other person entitled to it.

## 16 Cancellation

16.1 Subject to clause 20, the Issuer or any Affiliate of the Issuer may at any time by agreement with the relevant Holder purchase any Debentures at any price by tender, private treaty or otherwise.

16.2 Any Debentures which are repaid, redeemed or purchased by the Issuer shall forthwith be cancelled and shall not be available for re-issue.

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## 17 Events of Default

17.1 Each of the events or circumstances set out in this clause 17.1 (*Events of Default*) is an Event of Default:

17.1.1 **Non-payment:** any failure by the Issuer to pay in full any amount payable under this Deed on its due date or, if a failure to pay is caused by an administrative or technical error or a Disruption Event, within 5 Business Days of its due date, or in the case of Interest due on any Interest Payment Date other than the Maturity Date, within 5 Business Days of such Interest Payment Date; or

17.1.2 **Other obligations:** any Obligor fails to perform or comply with any of its other obligations under the Finance Documents (other than the obligations specified in clause 17.1.1), except where such failure is capable of remedy, and is remedied within 10 Business Days of the earlier of (a) written notice being given by the Agent requiring remedy of such failure; or (b) the date that the Issuer has become aware of such failure; or

17.1.3 **Misrepresentation:** any material representation, warranty or statement made or deemed to have been made by an Obligor in the Finance Documents is or proves to have been incorrect or misleading in any material respect when made or deemed to have been made, unless and to the extent the underlying event or circumstance is remedied within 20 Business Days of the earlier of (a) the date of a written notice from the Agent requiring remedy of such failure; or (b) the date that the Obligor becomes aware of such failure; or

### 17.1.4 Cross-default:

(a) any Financial Indebtedness of an Obligor is not paid when due or within any applicable grace period; or

(b) any Financial Indebtedness of an Obligor is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (howsoever described); provided that

(c) no Event of Default will occur or subsist under this clause 17.1.4:

(i) if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (a) or (b) above is less than £50,000 (or its equivalent in any other currency or currencies); or

(ii) in respect of any Financial Indebtedness subordinated pursuant to a Subordination Agreement.

### 17.1.5 Insolvency:

(a) any Obligor:

(i) is unable or admits inability to pay its debts as they fall due for the purposes of section 123(1) or section 123(2) of the Insolvency Act 1986;

(ii) suspends or threatens to suspend making payments on any of its debts; or

(iii) by reason of actual or anticipated financial difficulties, commences formal negotiations with one or more of its creditors (excluding any Finance Party in its capacity as such) with a view to rescheduling any of its indebtedness;

(b) a moratorium is declared in respect of any indebtedness of any Obligor. If a moratorium occurs, the ending of the moratorium will not remedy any Event of Default caused by that moratorium;

17.1.6 **Insolvency proceedings:** any corporate action, legal proceedings or other procedure or step is taken in relation to:

(a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer;

(b) a composition, compromise, assignment or arrangement with any creditor of the Issuer (other than for the purposes of a bona fide, solvent scheme of reconstruction or amalgamation previously approved by a Special Resolution);

(c) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Issuer,

(d) or any analogous procedure or step is taken in any jurisdiction, except that paragraph (a) above shall not apply to any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 14 days of commencement;

17.1.7 **Creditors' process:** any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset of an Obligor and is not discharged within 10 Business Days;



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## 17.1.8 **Unlawfulness and invalidity:**

(a) it is or becomes unlawful for an Obligor to perform any of its material obligations under the Finance Documents; or

(b) any material obligation of an Obligor under any of the Finance Documents is not or ceases to be legal, valid, binding or enforceable and the cessation individually or cumulatively materially and adversely affects the interests of the Holders under the Finance Documents;

17.1.9 **Cessation of business:** an Obligor suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or substantially all of its business;

17.1.10 **Expropriation:** the authority or ability of an Obligor to conduct its business is limited or wholly or substantially curtailed by any seizure, expropriation, nationalisation, intervention, restriction or other action by or on behalf of any governmental, regulatory or other authority or other person in relation to the Obligor or any of its assets, in each case, which has or would have a Material Adverse Effect;

17.1.11 **Repudiation and rescission of agreements:** an Obligor rescinds or evidences as an intention in writing to rescind or repudiates or evidences as an intention in writing to repudiate a Finance Document;

17.1.12 **Litigation:** any litigation, arbitration, administrative, governmental, regulatory or other investigations, proceedings or disputes are commenced or threatened (save for where such threat is vexatious), or any judgment or order of a

court, arbitral tribunal or other tribunal or any order or sanction of any governmental or other regulatory body is made, in relation to the Finance Documents or the transactions contemplated in the Finance Documents or against an Obligor, in each case which have, or, if adversely determined, would have a Material Adverse Effect;

17.2 The Issuer shall promptly notify the Arranger and the Agent of the occurrence of any Event of Default upon becoming aware of its occurrence (and the steps, if any, being taken to remedy it).

17.3 If any Event of Default occurs and is continuing, the Agent, if so directed in writing by Holders of at least 25 per cent. of the Principal (or by a Special Resolution of the Holders), shall:

17.3.1 by notice in writing (an “**Acceleration Notice**”) declare all amounts accrued or outstanding under the Debentures and this Deed to be immediately due and payable, at which time they shall become immediately due and payable;

17.3.2 be permitted, at the cost and expense of the Issuer (such costs to be proper and reasonable and as far as practicable agreed in advance of appointment), to appoint accountants, lawyers or technical advisers as agreed by the Agent and the Issuer to protect the Holders’ interests (taken as a class) under the Finance Documents and to investigate the Event of Default; or

17.3.3 permit the appointment of a Holder Representative in accordance with the terms of the Schedule to the Abundance Terms and Conditions.

17.4 No Holder shall be entitled to take any Enforcement Action or to exercise any other rights, discretions or powers or to grant any consents or releases under or pursuant to any Finance Document, or enforce any provision of this Deed or waive, cure or consent to any Event of Default or proposed breach of the terms of this Deed except where such action is permitted by and in accordance with the Abundance Terms and Conditions.

17.5 An Acceleration Notice must be withdrawn with immediate effect by the Agent by way of notice to the Issuer and the Holders if it is directed to do so in writing by Holders of at least 25 per cent. of the Principal (or by a Special Resolution of the Holders) to the effect that the Event of Default or Events of Default in relation to which an Acceleration Notice has been given is or are cured or waived and that such Holders wish that Acceleration Notice to be withdrawn, whereupon that Acceleration Notice will automatically be deemed to be withdrawn and will have no further effect in relation to the Debenture but without prejudice to any rights or obligations which may have arisen before the Agent withdraws such Acceleration Notice. No such withdrawal shall affect any other Event of Default or any subsequent Event of Default or any right of any Holders in relation thereto.

17.6 If an Acceleration Notice has been provided by the Agent in accordance with clause 17.3 and such notice has not been withdrawn in accordance with clause 17.5, that Acceleration Notice shall automatically apply

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to all the Debentures and the Agent shall ensure that any Proceeds following that Acceleration Notice shall be applied in accordance with clause 15 (*Application of repayment amounts*).

## 18 Notices

18.1 The Issuer will give each notice, and will send any other document, to a Holder by sending such notice to the Agent who will in turn send any document to the relevant Holder using the Abundance Service (which, for the avoidance of doubt, includes the use of e-mail). Each Holder agrees that the Issuer may rely on the Agent to deliver any such notice in accordance with the Abundance Terms and Conditions.

18.2 Any notice from the Holders (or the Agent acting on their behalf) to the Issuer contemplated by this Deed may be given by e-mail to the Issuer at: [nick.b@evc.co.uk](mailto:nick.b@evc.co.uk) or to such other address as otherwise directed by the Issuer from time to time.

18.3 A notice, document or information sent or supplied by electronic means to an address specified for the purpose is deemed to be given to or received by the intended recipient on the same day it was sent, and in proving service it is sufficient to prove that the communication was properly addressed and sent.

18.4 The Agent shall promptly send to each Holder details of each communication received by it under any Finance Document via the Abundance Service if it is obliged to do so under the terms of the Finance Document.

18.5 The Agent agrees that it will notify the Issuer and each Holder as soon as reasonably practicable if it takes any Enforcement Action.

18.6 The Agent shall promptly forward to the Issuer a copy of any notice or communication addressed to the Issuer by any Holder which is received by the Agent.

19 Meetings of Holders, Voting and Modifications to the Deed

19.1 The Abundance Terms and Conditions include provisions for:

19.1.1 convening meetings of Holders;

19.1.2 voting and quorum requirements and powers exercisable in respect of an Ordinary Resolution, Special Resolution or a Written Resolution; and

19.1.3 the ability to appoint (and powers of) a Holders Representative.

## 20 Modifications, Waivers or Consents

20.1 Provided a Holder Representative (if one has been duly appointed) does not object, the Agent may, without the consent or sanction of the relevant Holders, authorise or sanction any modification of or waive or consent to any breach or proposed breach of, any provisions of this Deed or other Finance Document, which the Agent considers, in its sole opinion, to be of a formal, minor or technical nature or to be necessary to correct a manifest error or to comply with any mandatory provisions of law or, in the case of a waiver of or consent to a breach or proposed breach, is not materially prejudicial to the interests of the relevant Holders.

20.2 No Obligor nor the Agent shall make or concur in making any modification to give any consent under, or grant any waiver in respect of, any breach or proposed breach of any Finance Document to which it is a party if such modification, consent or waiver:

20.2.1 is not a matter to which the provisions of paragraph 20.1 apply;

20.2.2 is a Non-Reserved Matter, unless and until the provisions of paragraph 20.4 below have been complied with; or

20.2.3 is a Reserved Matter, unless and until the provisions of paragraph 20.3 below have been complied with.

20.3 The following matters, actions or provisions of a Finance Document (each a “**Reserved Matter**”) may, from time to time, be modified or, in the case of an actual breach or alleged breach of any such provision, waived or consented to with the approval or sanction of a Special Resolution passed in accordance with the Schedule to the Abundance Terms and Conditions:

20.3.1 any compromise or arrangement proposed to be made between the Issuer, the Agent and the Holders or any of them;

20.3.2 any abrogation, modification or compromise or any arrangement in respect of the rights of the Holders against the Issuer or the rights of the Issuer against the Holders, whether such rights arise under a Finance Document or otherwise;

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20.3.3 any scheme for the reconstruction of the Issuer or for the amalgamation of the Issuer with any other company;

20.3.4 postponing or advancing the time for the making of any payment, repayment or redemption under any Finance Document;

20.3.5 any change that has the effect of reducing or increasing any amount payable or rate of any payment under a Finance Document;

20.3.6 changing the basis on which any payments under a Finance Document are calculated or applied (including, without limitation, the frequency of any payment or the length of any payment period or period in which a payment is calculated, the currency of payment, the capitalisation of any amount that would otherwise be payable or changing any relevant definitions that are used for those purposes);

20.3.7 imposing any condition or otherwise changing the Issuer's obligation to make payments of principal, interest or any other amount in respect of the Debentures;

20.3.8 the appointment of any persons (whether Holders or not) as a committee or committees to represent the interests of the Holders and to confer upon such committee any powers or discretions which the Holders could themselves exercise by Special Resolution;

20.3.9 the exchange or substitution of the Debentures for or the conversion of the Debentures into shares, bonds or other obligations or securities of the Issuer or any other person or any proposal or scheme to do the same;

20.3.10 any change or modification (or proposed change or modification) to those undertakings or to the definitions of Permitted Indebtedness and Permitted Security;

20.3.11 any change in the law governing the Finance Documents or change to the court to whose jurisdiction the Issuer has submitted under the Finance Documents;

20.3.12 any change to the seniority or legal ranking of the Debentures;

20.3.13 except as permitted by any related guarantee, any release of any guarantee issued in relation to the Finance Documents or change to the terms of that guarantee;

20.3.14 any waiver of or consent to any Event of Default or modification (or proposed modification) to the definition of any Event of Default or any other provisions of a Finance Document describing circumstances in which Debentures may be declared due and payable prior to their scheduled maturity date;

20.3.15 any modification to clauses 6, 15, 17.4, 17.5, 17.6 or this clause 20 of this Deed, the definition of Ordinary Resolution or Special Resolution, or any modification to paragraphs 3.6, 5, 6, 7 or 10 of the Schedule to the Abundance Terms and Conditions, or any modification to any majority required to pass any such resolution or any modification to the number of votes required to be cast or the number or percentage of Debentures required to be held, or any modification to any quorum for the holding of any meeting of Holders;

20.3.16 power to authorise the Agent to concur in and execute and do all such deeds, instruments, acts and things as may be necessary to carry out and give effect to any Special Resolution;

20.3.17 any modification to any clause of or definition within a Finance Document under which Debentures or Holders of Debentures are expressed to be treated the same, equally or rateably as between themselves;

20.3.18 the retirement or removal of the Agent and/or the approval of a successor Agent other than in accordance with the Schedule to the Abundance Terms and Conditions; or

20.3.19 any modification to the definitions of "Acceleration Notice", "Instructing Party" or "Enforcement Action" in this Deed.

20.4 Every Non-Reserved Matter may, from time to time, be modified or, in the case of a breach or proposed breach of any such matter or provision, waived or consented to with the sanction of an Ordinary Resolution.

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20.5 Any modification, consent or waiver that has been duly authorised or sanctioned in accordance with this clause 20 shall:

20.5.1 be notified by the Agent to the Issuer and Holders as soon as reasonably practicable after such modification, consent or waiver has been so authorised or sanctioned; and

20.5.2 be binding on all the Holders and the Holders hereby authorise the Agent and the Issuer to execute and deliver on its behalf such deeds or documents required to implement such modification or the terms of such consent or waiver in accordance with clause 20.6.

20.6 In the case of any modification, consent or waiver that has been duly authorised or sanctioned in accordance with this clause 20, as soon as reasonably practicable after such authorisation or sanction, the Agent and the Issuer at the cost of the Issuer, shall execute and deliver any deeds, documents or notices as may be required to be executed and/or delivered in order to give effect to the terms of such modification, waiver or consent (provided that any failure of those parties to meet such timing shall not invalidate the modification, consent or waiver).

## **21 Execution and Registration of Finance Documents**

In addition to the Abundance Terms and Conditions and in accordance with the Offer Document, each Holder has appointed the Agent or such person or persons as the Agent may nominate to execute (whether under seal or under hand) and deliver any Finance Document to be executed and delivered on its behalf.

## **22 No Dealings**

The Debentures are not capable of being dealt or listed on any stock exchange or other public market in the United Kingdom or elsewhere and no application has been, or is intended to be made, for the Debentures to be listed or otherwise traded on any such stock exchange or other public market.

## **23 Certificates and Determinations**

Any certification or determination by the Agent of a rate or amount under any Finance Document is, in the absence of manifest or proven error, conclusive evidence of the matters to which it relates.

## **24 Rights and Obligations**

24.1 No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

24.2 Abundance provides services in accordance with arrangements it has with the Issuer and operates the Abundance Service in accordance with the Abundance Terms and Conditions as agreed by Members.

## **25 Enforcement and preservation costs**

The Issuer shall, within 5 Business Days of demand, pay to the Agent or Security Trustee (as applicable) the amount of all costs, fees and expenses (including legal fees) together with any associated VAT properly incurred by the Agent or Security Trustee (as applicable) in connection with the enforcement of or the

preservation of any rights under any Finance Document or proceedings instituted by or against the Agent or Security Trustee (as applicable) as a consequence of enforcing these rights under the Finance Documents.

## **26 Inspection**

A copy of this Deed shall be kept at the registered office of the Issuer and any Holder and any person duly authorised in writing by a Holder may at all reasonable times during office hours inspect it.

## **27 Endorsement**

A memorandum of execution of any deed supplemental to this Deed shall be endorsed by the Issuer on this Deed.

## **28 Conflict**

If there is a conflict between the terms of this Deed and the Abundance Terms and Conditions, the terms of this Deed will prevail.

## **29 Counterparts**

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

## **30 Governing Law and Jurisdiction**

### **30.1 Governing Law**

30.1.1 This Deed shall be governed by and construed in accordance with English law, and all claims and disputes between the parties or any of them arising out of or in connection with this Deed (whether or not contractual

# THE LEGAL AGREEMENT

in nature) shall be determined in accordance with English law.

30.1.2 If in any court any party argues that a court other than the courts of England and Wales has jurisdiction to determine any dispute or difference between the parties or any of them arising out of or in connection with this Deed that issue shall be determined in accordance with English law, and any right any party might otherwise have to rely upon the law of the forum or any other law is hereby irrevocably and unconditionally waived.

30.2 Submission to jurisdiction

30.2.1 Each party submits to the exclusive jurisdiction of the courts of England and Wales in relation to all claims, disputes, differences or other matters arising out of or in connection with this Deed, provided that nothing in this clause shall prevent the Agent in its sole and unfettered discretion, from commencing proceedings against any other party in any court of competent jurisdiction.

30.2.2 Each Party irrevocably waives any right that it may have:

(a) to object on any ground to an action being brought in the courts of England and Wales, to claim that the action brought in the courts of England and Wales has been brought in an inconvenient forum, or to claim that the courts of England and Wales do not have jurisdiction. The waiver contained in this clause 30.2.2(a) includes a waiver of all formal and substantive requirements of any otherwise competent jurisdiction in relation to this clause 30.2.2(a);

(b) to oppose the enforcement of any judgment of any court of England and Wales whether on any ground referred to in clause 30.2.2(a) or otherwise.

**This document** is executed and delivered as a deed and takes effect on the date stated at the beginning of it.

## Schedule 1

### Conditions Precedent

#### Part 1: Conditions precedent to Launch

##### Each Obligor that is a body corporate

1 A copy of the constitutional documents of each Obligor, including any Special Resolution that may be required to amend the articles of association of the Issuer for the purpose of granting the Shareholder Share Charge.

2 A copy of a resolution of the board of directors of each Obligor:

2.1 approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute, deliver and perform the Finance Documents to which it is a party; and

2.2 authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf, to give all notices and take all other action in connection with the Finance Documents to which it is a party.

3 A copy of a resolution signed by all the holders of the issued shares of each Obligor, approving the terms of, and the transactions contemplated by, the Finance Documents to which the Obligor (as applicable) is a party.

4 a copy of the group structure chart which shows the Issuer, the Shareholder and any other Subsidiary or Holding Companies as at the Effective Date.

### Property

5 All Insurances.

### Financial

6 A copy of the Budget.

7 Certified copies of the latest audited accounts of each Obligor.

### Part 2 Conditions precedent to the Effective Date

Prior to the Holders subscribing for and the Debentures being issued (in accordance with clause 3.6), the Issuer must have provided the Agent with all of the following documents and evidence in form and substance satisfactory to it:

Each Obligor that is a body corporate

1 A certificate of each Obligor (signed by a director) as at a date no earlier than the Effective Date confirming, in respect of that Obligor, that:

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1.1 it is solvent, and that borrowing, guaranteeing or securing, as appropriate, the Issue Amount would not cause any borrowing, guarantee, security or similar limit binding on it to be exceeded; and

1.2 each copy document relating to it specified in this Schedule 2 is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the Effective Date.

## Finance Documents

2 an original copy of the Security Trust Deed, executed by the parties thereto;

## Security

3 an original copy of each Security Agreement, executed by the parties thereto;

4 an original copy of the Issuer Security Agreement, executed by the parties thereto, together with an executed copy of each notice required to be executed thereunder;

5 a copy of each notice to be sent pursuant to the Issuer Security Agreement to each bank operating an account (including, but not limited to) the notice:

5.1 to the account bank in respect of each Account in agreed form with the relevant account bank, executed by the Issuer and a copy of the acknowledgement to the notice executed by the account bank,

5.2 to each insurer,

5.3 to each counterparty to a document which has been assigned by way of security,

each substantially in the relevant form set out in the relevant Security Agreement;

6 original share certificates and an executed (left blank for consideration and details of transferee), undated stock transfer form in respect of the all of the issued shares of the Issuer charged by the Shareholder pursuant to the Shareholder Share Charge;

7 evidence that all Security (other than under a Security Agreement) affecting an Obligor's interest in any asset has been, or will be, discharged by the date of drawdown of the proceeds of the issuance of Debentures;

## Property

8 evidence that the Issuer is the sole legal and beneficial owner of each Property, held without any restrictions or charges on the relevant title numbers;

9 evidence that all Security (other than under a Security Agreement) affecting the Issuer's interest in the Property has been, or will be, discharged by the date of drawdown of the proceeds of the issuance of Debentures;

10 a clear Land Charges Register search against the Issuer or the results of HM Land Registry searches in favour of the Security Trustee on the appropriate forms against all of the registered titles comprising the Issuer's interest in each Property and:

(a) giving not less than 20 Business Days' priority beyond the date of the relevant Security Agreement; and

(b) showing no adverse entries;

11 all necessary HM Land Registry application forms in relation to the charging of each Property in favour of the Security Trustee (for the benefit of the Secured Parties) (including a form to register the restriction contained in the Issuer Security Agreement and a form for disclosable overriding interests), duly completed, accompanied by payment of the applicable HM Land Registry fees or an acceptable solicitor's undertaking in relation to the same;

12 copies of any and all applicable Authorisations required in connection with the charging of each Property in favour of the Security Trustee;

## Development

13 a copy of each Project Document, executed by the parties thereto;

14 evidence of the extent and level of the professional indemnity insurance of the Contractors;

## Regulatory

15 the Arranger has confirmed that the 14 day "Cooling-off Period" has expired;

## Other evidence

15.1 the minimum aggregate principal amount of the Debentures issued to be confirmed, to the satisfaction of the Agent, to be an amount equal to or in excess of the Minimum Issuance Amount; and

16 evidence of the Issuer having converted to a public limited company, including evidence of a valid trading certificate.



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## Schedule 2

### Holder Restrictions

1 The Debentures may only be acquired or held by Members who are eligible to invest in accordance with the Abundance Terms and Conditions, which, as at the date of this Deed, includes:

1.1 individuals aged 18 years or over who have their permanent residence in an Eligible EEA Country or the United Kingdom;

1.2 those who are not individuals, being persons who have a permanent place of business in an Eligible EEA Country and are duly incorporated, authorised, established or formed in accordance with the relevant laws and regulations in the relevant Eligible EEA Country or the United Kingdom; or

1.3 other Members who fulfil all the applicable criteria of eligibility to acquire and to hold Debentures in accordance with the Abundance Terms and Conditions from time to time.

2 The Debentures may not be acquired or held by any Restricted Person.

3 The Debentures have not been and will not be registered under the United States Securities Act of 1933, as amended, or qualified for sale under the laws of the US or under the laws of any country, jurisdiction, state or territory outside the UK.

4 The Issuer, or Abundance on its behalf, may require reasonable evidence that a proposed transfer is exempt from or not subject to a registration or similar requirement in the US or any other jurisdiction outside the United Kingdom.

## Schedule 3

### Representations and Warranties

1 The Issuer represents and warrants to each of the Beneficiaries that:

#### 1.1 Status

1.1.1 From the date of Launch to the Effective Date, it is a private limited company, duly incorporated and validly existing under the laws of its Original Jurisdiction and it has full power to own its assets and carry on its business;

1.1.2 From and including the Effective Date, it is a public limited company, duly incorporated and validly existing under the laws of its Original Jurisdiction and it has full power to own its assets and carry on its business;

#### 1.2 Binding Obligations

The obligations expressed to be assumed by it in each of the Finance Documents are legal, valid, binding and enforceable obligations;

#### 1.3 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, the Finance Documents do not and will not conflict with any law or regulation applicable to it, its constitutional documents or any agreement or instrument binding upon it or any of its assets;

#### 1.4 Power and Authority

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, the Finance Documents and the transactions contemplated by the Finance Documents;

#### 1.5 Validity and admissibility in evidence

It has obtained all required Authorisations to enable it to enter into, exercise its rights and comply with its obligations in the Finance Documents and to make them admissible in evidence in its jurisdiction of incorporation. Any such Authorisations are in full force and effect;

#### 1.6 Governing law and enforcement

The choice of governing law of the Finance Documents will be recognised and enforced in its jurisdiction of incorporation and any judgment obtained in England or Wales in relation to a Finance Document will be recognised and enforced in that jurisdiction;

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## 1.7 Insolvency

No

1.7.1 corporate action, legal proceeding or other procedure or step described in clause 17.1.6 (*Insolvency Proceedings*); or

1.7.2 creditors' process described in clause 17.1.7 (*Creditors' Process*),

have been taken or, to its knowledge, threatened in relation to it; and none of the circumstances described in clause 17.1.5 (*Insolvency*) of this Deed applies to it;

## 1.8 No default

1.8.1 No Event of Default is continuing or is reasonably likely to result from the entry into or the performance of any Finance Document by it, or the issuance of the Debentures by the Issuer;

1.8.2 No other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (however described) under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which has or is reasonably likely to have a Material Adverse Effect;

## 1.9 Arm's Length

The Finance Documents to which it is expressed to be a party have been, are being or will be entered into in good faith for its benefit and on arm's length terms;

## 1.10 Information

1.10.1 To the best of its knowledge and belief (having taken all reasonable care to ensure it is so) all information that it has given in connection with the Offer Document and the Finance Documents was true and accurate in all material respects as at the date it was provided, as at any date the information is expressed to be given or (as the case may be) as at the date of the relevant document containing the information;

1.10.2 Any financial projections contained in the information referred to in paragraph 1.10.1 above have been prepared as at the date they were provided or stated to be given on the basis of both recent and historical information and on the basis of reasonable assumptions and was fair (as at the date of the relevant report or document containing the projection or forecast) and arrived at after careful consideration;

1.10.3 No event or circumstance has occurred or arisen and no information has been omitted from the information referred to in paragraph 1.10.1 and no information has been given or withheld that results in the information, opinions, intentions, forecasts or projections contained in the information referred to in paragraph 1.10.1 being untrue or misleading in any material respect;

## 1.11 Financial Information

1.11.1 The most recent financial statements delivered pursuant to paragraph 5 (*Financial Information*) of Schedule 4 (*Positive Undertakings*) of this Deed fairly present its financial condition as at the end of, and consolidated or unconsolidated (as applicable) results of operations for, the period to which they relate;

1.11.2 Since the date of the most recent financial statements delivered pursuant to paragraph 5 (*Financial Information*) of Schedule 4 (*Positive Undertakings*) of this Deed there has been no event which would have a Material Adverse Effect on the Issuer;

## 1.12 No litigation

1.12.1 Other than as disclosed by the Issuer in the Offer Document, no litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency which, if adversely determined, are reasonably likely 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 or any of its Subsidiaries;

1.12.2 No judgment or order of a court, arbitral tribunal or other tribunal or any order or sanction of any governmental or other regulatory body which is reasonably likely to have a Material Adverse Effect has (to the best of its knowledge and belief (having made due and careful enquiry)) been made against it;

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## 1.13 No breach of laws

It has not breached any law or regulation where breach would have a Material Adverse Effect;

## 1.14 Environmental laws

1.14.1 It is in compliance with paragraph 8 (*Environmental compliance*) of Schedule 4 (*Positive Undertakings*) and to the best of its knowledge and belief (having made due and careful enquiry) no circumstances have occurred which would prevent such compliance, in each case, in a manner or to an extent which has or is reasonably likely to have a Material Adverse Effect;

1.14.2 No Environmental Claim has been commenced or (to the best of its knowledge and belief (having made due and careful enquiry)) is threatened against any Obligor where that claim has a reasonable prospect of success and has or is reasonably likely to have, if determined against that Obligor, a Material Adverse Effect;

## 1.15 Taxation

1.15.1 It is not materially overdue in the filing of any Tax returns and it is not, and no Obligor is, overdue in the payment of any amount in respect of Tax of £50,000 (or its equivalent in any other currency) or more;

1.15.2 No claims or investigations are being, or are reasonably likely to be, made or conducted against it with respect to Taxes such that a liability of, or claim against it of £50,000 (or its equivalent in any other currency) is reasonably likely to arise; and

1.15.3 In the case of the Issuer, it is resident for Tax purposes only in its Original Jurisdiction.

## 1.16 Group Structure Chart

The group structure chart delivered to the Arranger pursuant to Schedule 1 (*Conditions Precedent*) of this Deed is true, complete and accurate in all material respects and shows each member of the group, including, where that member is a legal entity, current name and registration number, its Original Jurisdiction and its jurisdiction of incorporation or establishment, in each case as at the Effective Date;

## 1.17 Trustee

It is not entering into any Finance Document as a trustee;

## 1.18 Centre of main interests and establishments

For the purposes of The Council of the European Union Regulation No. 1346/2000 on Insolvency Proceedings and/or Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast) (as applicable) (the "Regulation") its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in the United Kingdom and it has no "establishment" (as that term is used in Article 2(h) of the Regulation) in any other jurisdiction;

## 1.19 Project Documents

1.19.1 It has complied with the material terms of the Project Documents and no person has disputed, repudiated or disclaimed liability under any Project Document or evidenced an intention to do so; and

1.19.2 Each Lease entered into after the date of this Deed is in the Approved Form, or where there is a material deviation, such deviation is both reasonable and in line with the accepted market position;

## 1.20 Share capital

1.20.1 The entire issued share capital of the Issuer is legally and beneficially owned by the Shareholder.

1.20.2 The shares in the Issuer are fully paid up and not subject to any option to purchase or similar rights and no premium is payable in respect of them.

1.20.3 Neither any shareholders agreement nor any constitutional document of the Issuer prevents the transfer of the shares by the Security Trustee or its nominee upon any enforcement under the Security Agreements.

## 1.21 Conditions Precedent to Launch

Each copy document relating to an Obligor delivered to the Agent under Part 1 of Schedule 1 (*Conditions precedent to Launch*) to this Deed is correct, complete and in full force and effect as at the date of this Deed and the Effective Date.

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2 The representations and warranties set out in this Schedule 3 (*Representations and Warranties*) (other than paragraph 1.11.2 (*Financial information*)) are made by the Issuer on the date of this Deed, on the date on which the last of the documents and evidence specified in Part 1 of Schedule 1 (*Conditions precedent to Launch*) of this Deed is provided to the Agent in form and substance satisfactory to it, and on the Effective Date.

3 Subject to paragraph 4 below, the Repeating Representations are also deemed to be made by the Issuer on the first day of each Interest Period.

4 The Repeating Representation contained in paragraph 1.11.1 (*Financial Information*) above shall be deemed to be made by the Issuer in relation to each set of financial statements delivered under this Deed when such financial statements are provided to the Agent.

5 Each representation or warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

## Schedule 4

### Positive Undertakings

Subject to the terms of this Deed, the Issuer undertakes to the Beneficiaries as follows:

#### 1 Authorisations

The Issuer must promptly obtain, comply with and do all that is necessary to maintain in full force and effect any Authorisation required under any law or regulation of England and Wales that enable it to perform its obligations under the Finance Documents and to ensure the legality, validity, enforceability or admissibility in evidence of any Finance Document or that enable it to own its assets and carry on its business as it is being conducted, except where failure to obtain or effect such Authorisations would not materially adversely impair its ability to perform its payment obligations under the Finance Documents to which it is expressed to be a party.

#### 2 Compliance with laws

The Issuer must comply with any law or regulation (including any Environmental Law) to which it is subject where such breach would materially adversely affect its ability to perform its obligations under the Finance Documents or result in a liability against it in an amount which exceeds £50,000.

### 3 Taxes

The Issuer must pay all Taxes due and payable by it prior to the accrual of any fine or penalty for late payment and must promptly pay to HM Revenue & Customs all VAT and related interest and penalties payable by it, except to the extent contested by it in good faith.

### 4 Reserve

4.1 Subject to paragraph 4.2, paragraph 4.3 and paragraph 4.4 below, the Issuer shall at all times maintain in the DSRA an amount in free cash equal to £180,000 (the "Reserve") in accordance with the provisions of clause 11 (such amount to be used solely for such repayment of Principal and payment of Interest).

4.2 If the Issuer makes any payment out of the DSRA in accordance with this paragraph 4, the amount of Reserve shall temporarily reduce and the Issuer shall fund the resulting shortfall before the end of the next Interest Period.

4.3 Paragraph 4.1 shall not apply where after the cumulative Free Cash Flow has exceeded the Total Interest Liability. At that point the Issuer may write to the Agent to ask for the release of cash in the DSRA, at the discretion of the Agent (not to be unreasonably withheld).

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4.4 If the Issue Amount, actually received by the Issuer, is less than the Maximum Issuance Amount, the Reserve shall be reduced on a pro-rata basis so that the Reserve is a sum that is not less than 4% of the Issue Amount (which equates to 6 months interest on the Issue Amount) or such other figure as agreed by the Arranger and the Issuer from the financial model. For example, the Reserve shall be the sum of £68,800 if the Issue Amount is £1,720,000 (the Minimum Issuance Amount).

## 5 Financial Information

5.1 The Issuer shall supply to the Agent copies of:

5.1.1 as soon as they become available, but in any event within 180 days after the end of each of its financial years, its audited financial statements for that financial year; and

5.1.2 as soon as they become available, but in any event within 60 days after the end of each of its financial years, its unaudited management accounts for that financial half year.

5.2 Each set of financial statements delivered to the Agent pursuant to this paragraph 5 (Financial Information) shall be certified by a director of the Issuer as giving a true and fair view of its financial condition as at the date at which those financial statements were drawn up.

5.3 The Issuer shall supply a compliance certificate to the Agent with each set of its financial statements delivered pursuant to this paragraph 5 (Financial Information) setting out, amongst other things, (in reasonable detail) computations as to compliance with paragraph 6 (*Financial Statements*).

## 6 Financial Statements

The Issuer shall ensure that the financial statements delivered to the Agent pursuant to paragraph 5 (*Financial Information*) above shall:

6.1 be prepared in accordance with the Accounting Principles; and

6.2 fairly present the Issuer's assets, liabilities, financial position and profit or loss during the relevant accounting period; and

6.3 in the case of the Issuer's audited financial statements for that financial year, have been approved by the Issuer's directors in compliance with section 393 of the Companies Act 2006.

## 7 Security

The Issuer shall procure that:

7.1 the Shareholder shall grant no Security over shares of the Issuer subject to the Shareholder Share Charge other than Permitted Security;

7.2 Asset Co shall grant no Security over the Properties other than Permitted Security; and

7.3 Asset Co shall enter into additional Supplemental Security Agreements (in a form and substance satisfactory to the Agent) to reflect the latest Property Register, within 10 Business Days of request by the Agent.

## 8 Environmental compliance

The Issuer shall:

8.1 comply with all Environmental Law;

8.2 obtain, maintain and ensure compliance with all requisite Environmental Permits;

8.3 implement procedures to monitor compliance with and to prevent liability under any Environmental Law, where failure to do so has or is reasonably likely to have a Material Adverse Effect.

## 9 Environmental claims

The Issuer shall inform the Agent in writing of:

9.1 any Environmental Claim against it which is current, pending or threatened; and

9.2 any facts or circumstances which are reasonably likely to result in any Environmental Claim being commenced or threatened against any Obligor,

where the claim has a reasonable prospect of success and, if determined against that Obligor, has or is reasonably likely to have a Material Adverse Effect.

## 10 Project Documents

Each Obligor shall at all times comply with their obligations under each Project Document.

## 11 Access

The Issuer shall allow the Agent or any person or persons appointed on the Agent's or Holders' behalf in accordance with clauses 17.3.2 or 17.3.3 (*Events of Default*) of this Deed (respectively) or the Schedule to the Abundance Terms and Conditions (each a "Holder Appointee") and any of their officers, employees and

# THE LEGAL AGREEMENT

professional advisers to have, and shall ensure that the Agent and/or the Holder Appointee (as applicable) are given, access to the premises, assets, books, accounts and records of the Issuer during normal business hours on reasonable notice, being notice which is given no less than 10 Business Days prior to the proposed day of access, and further provided that such requests are made no more frequently than once in any six-month period.

## 12 Supplemental legal mortgage

If required by the Agent, at any time following the completion of a lease in relation to any Property, the Issuer shall, at its own cost, prepare and execute (or procure the preparation or execution) of any further documents and take any further action the Agent may require, in its absolute discretion, for taking and perfecting its security over that lease in accordance with any Security Agreements.

## 13 Insurances

13.1 Each Obligor must ensure that at all times from the Effective Date insurance policies are maintained in full force and effect, covering the risks, perils or contingencies against which a prudent company or other person in the same business as the Issuer would insure.

13.2 The Issuer must procure that the insurance policies provide that the insurance broker for the Issuer shall give at least 30 days' notice to the Security Trustee if an insurer proposes to:

(a) repudiate, rescind or cancel any insurance policy;

(b) treat any insurance policy as avoided in whole or in part; and

(c) treat any insurance policy as expired due to non-payment of premium; or

(d) otherwise decline any claim under any insurance policy by or on behalf of any insured party,

and, in respect of paragraph (c) above, must in the notice give the Security Trustee the opportunity to rectify any such non-payment of premium within the notice period.

13.3 The Issuer must use reasonable endeavours to ensure that the Agent receives copies of the insurance policies, receipts for the payment of premiums for insurance and any information in connection with the insurance policies and claims under them which the Agent may reasonably require.

13.4 The Issuer must promptly notify the Agent of:

13.4.1 the proposed terms of any future renewal of any of the insurance policies;

13.4.2 any amendment, supplement, extension, termination, avoidance or cancellation of any of the insurance policies made or, to its knowledge, threatened or pending;

13.4.3 any claim, and any actual or threatened refusal of any claim, under any of the insurance policies; and

13.4.4 any event or circumstance which has led or may lead to a breach by the Issuer of any term of this paragraph 13 (*Insurances*).

13.5 The Issuer must, and shall procure that each Obligor shall:

13.5.1 comply with the terms of the Insurances;

13.5.2 not do or permit anything to be done which may make void or voidable any of the insurance policies; and

13.5.3 comply with all reasonable risk improvement requirements of its insurers.

13.6 The Issuer must ensure that:

13.6.1 each premium for the insurance policies is paid within the period permitted for payment of that premium; and

13.6.2 all other things necessary are done so as to keep each of the insurance policies in force.

13.7 The proceeds of any insurance policies received in respect of a Property must, if the Agent so requires and/or to the extent required by the basis of settlement under any insurance policies, be applied towards replacing, restoring or reinstating that Property.

## Schedule 5

### Negative Undertakings

1 Subject to the terms of this Deed, the Issuer undertakes to the Beneficiaries that it shall not, without the consent of the Agent:



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## 1.1 Financial Indebtedness

Incur or allow to remain outstanding any Financial Indebtedness, other than Permitted Indebtedness;

## 1.2 Lending

Be a creditor in respect of any Financial Indebtedness, other than a Permitted Loan;

## 1.3 Negative Pledge

Create or permit to subsist any encumbrance over any of its assets, other than any:

1.3.1 retention of title in the ordinary course of business; or

1.3.2 Permitted Security;

## 1.4 Dividends

Other than a Permitted Dividend:

1.4.1 Declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);

1.4.2 Repay or distribute any dividend or share premium reserve;

1.4.3 Redeem, repurchase, defease, retire or repay any of its share capital or resolve to do so; or

1.4.4 Make any distribution of assets or other payment whatsoever in respect of share capital whether directly or indirectly;

## 1.5 Disposals

Enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer, licence, surrender, set-off or otherwise to dispose of all or any part of any Property, shares, account or rights under a contract subject to a Security Agreement, without the Agent's prior written consent, unless the proceeds of such disposal are sufficient, and are used, to repay in full all amounts outstanding under or in connection with this Deed;

## 1.6 Merger

Enter into any amalgamation or merger;

## 1.7 Joint Venture

Form, enter into, invest in or transfer any asset to any partnership, consortium or joint venture entity or any other incorporated or unincorporated association for the purposes of any business or form or acquire any subsidiary undertaking (as defined in section 1162 of the Companies Act 2006);

2 Subject to the terms of this Deed, the Issuer (as applicable) undertakes to the Beneficiaries that it shall not:

## 2.1 Merger

Enter into any amalgamation, demerger, merger or corporate reconstruction, without the prior consent of the Holders by Ordinary Resolution;

## 2.2 Change in business

Change the general nature of the business (taken as a whole); and

## 2.3 Scheme

Establish any pension or life insurance scheme, or any bonus, profit sharing, share option or other incentive scheme for its directors or employees;

## 2.4 Change of Control

Allow to occur any Change of Control.

## 2.5 Project Documents

Itself and shall ensure that no other party amends, varies, waives, novates, supplements or replaces any Project Document or any term thereof, without the prior written consent of the Agent.

## 2.6 Conversion

Convert the Debentures or any repayments of Principal or payments of Interest in relation to the same into shares or any other securities of the Issuer without the sanction of a Special Resolution in accordance with the Schedule to the Abundance Terms and Conditions.

## 2.7 Constitutional Documents

Amend or vary any of its constitutional documents in a way which could reasonably be expected to adversely affect the interests of the Finance Parties, other than:

(a) with the prior written consent of the Agent; or

(b) as required by applicable law.

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## Schedule 6 Payment Schedule

Cash Return date	Days in period	Interest accrued on capital (£)	Interest accrued on rolled-up amount (£)	Interest rolled-up in period (£)	Interest paid (£)	Capital repaid (£)
31 March 2023	303	298,849	-	298,849	-	-
30 September 2023	183	180,493	11,987	90,247	90,247	-
31 March 2024	183	180,493	16,087	90,247	90,247	-
30 September 2024	183	180,493	20,352	-	180,493	-
31 March 2025	182	179,507	21,053	-	179,507	-
30 September 2025	183	180,493	22,013	-	180,493	-
31 March 2026	182	179,507	22,771	-	179,507	-
30 September 2026	183	180,493	23,809	-	180,493	-
31 March 2027	182	179,507	24,629	-	821,551	4,500,000
<b>TOTAL</b>		<b>1,739,836</b>	<b>162,701</b>		<b>1,902,537</b>	<b>4,500,000</b>

# THE LEGAL AGREEMENT

## Schedule 7 Property details

Landlord	Property details	Date of the lease	Title number
Relish Ashford Limited	Hampton by Hilton Ashford International, 2 Victoria Road, Ashford, Kent, TN23 7HJ	27.09.2021	Registration pending
Baltimore Wharf SLP	Baltimore Wharf, Isle of Dogs, London, E14 9AQ	13.08.2021	Registration pending
Gloucester City Homes Limited	5-7 Park Road, Gloucester GL1 1LH	24.11.2021	Registration pending
Horwood House Properties Limited	Horwood House, Little Horwood, Milton Keynes, MK17 0HU	18.02.2022	Registration pending
Acre Heathrow Limited	272-276 Bath Road, Hayes UB3 5BX	21.01.2022	Registration pending
NMH Properties Ltd	The Norfolk Mead Hotel, Church Loke, Coltishall, Norwich, NR12 7DN	15.02.2022	Registration pending
777 Hotels Limited	Bridge House Hotel, 2 Ringwood Road, Ferndown, BH22 9AN	27.10.2021	DT465960
Connaught House Holdings Limited	Connaught House, 255 High Street, Guildford	03.08.2021	SY879526
Caxton Works Developments Limited	Royal Gateway, North Car Park, Caxton Street, London E16 1XJ	11.01.2022	TGL577230
Roamquest Limited	New Capital Quay, Commercial Car Park, Greenwich, London SE10 9FQ	11.01.2022 – commercial lease	Registration pending
Roamquest Limited	New Capital Quay, Commercial Car Park, Greenwich, London SE10 9FQ	11.01.2022 – residential lease	Registration pending

# THE LEGAL AGREEMENT

## Signature page to the Debenture Deed between the Issuer and Abundance Investment Ltd

The Issuer	The Arranger	The Agent
<b>Executed as a Deed by</b> <b>EVC SPV 1 PLC</b>	<b>Executed as a Deed by</b> <b>Abundance Investment Ltd</b>	<b>Executed as a Deed by</b> <b>Abundance Investment Ltd</b>
acting by ....., a director )	acting by ....., a director )	acting by ....., a director )
In the presence of:	In the presence of:	In the presence of:
Witness Signature: .....	Witness Signature: .....	Witness Signature: .....
Witness Name: .....	Witness Name: .....	Witness Name: .....
Witness Occupation: .....	Witness Occupation: .....	Witness Occupation: .....
Witness Address: .....	Witness Address: .....	Witness Address: .....
.....	.....	.....
.....	.....	.....

# OUR SERVICE PROVIDERS

## Issuer, we or us:

### **EVC SPV 1 PLC**

Lower Ground Floor  
One George Yard  
London EC3V 9DF

## Legal advisors to the issuer:

### **BDB Pitmans LLP**

One Bartholomew Close  
London EC1A 7BL

### **Gateley Legal plc**

1 Paternoster Square  
London EC4M 7DX

## Arranger and distributor:

### **Abundance Investment Ltd**

Hamilton House  
Mabledon Place  
London WC1H 9BB

## Legal advisors to Abundance:

### **Keystone Law Limited**

48 Chancery Lane  
London WC2A 1JF

### **TLT LLP**

1 Redcliff Street  
Bristol BS1 6TP

The Finance Documents, as defined in the Debenture Deed on page 38, can be made available on request. Terms and conditions for the use of the Abundance service are available at [abundanceinvestment.com](https://abundanceinvestment.com)

We would like to thank you for taking the time to read our Offer Document. We accept responsibility for the information it contains, which is true to the best of our knowledge and belief (having taken all reasonable care to ensure this is so) and reflects the facts without omitting anything which could affect its importance.



Nicholas Ballamy, Simon Turner and Oliver Soper  
**Directors of EVC 1 Ltd**