



Registration of a Charge

Company name: **SOLAR SUN 2 LIMITED**

Company number: **07706928**



X5B88Q2Y

Received for Electronic Filing: **14/07/2016**

Details of Charge

Date of creation: **14/07/2016**

Charge code: **0770 6928 0003**

Persons entitled: **U.S. BANK TRUSTEES LIMITED**

Brief description: **LAND: A NUMBER OF LEASEHOLD TITLES INCLUDING THE FOLLOWING TITLE NUMBERS BL126842, BL126844, BL126845 AND BL126860. FOR A FULL LIST OF ALL TITLES PLEASE REFER TO SCHEDULE 1 TO THE DEBENTURE. INTELLECTUAL PROPERTY: ALL COPYRIGHT (INCLUDING RIGHTS IN COMPUTER SOFTWARE), PATENTS, TRADE MARKS, TRADE NAMES, SERVICE MARKS, BUSINESS NAMES (INCLUDING INTERNET DOMAIN NAMES), DESIGN RIGHTS, DATABASE RIGHTS, SEMI-CONDUCTOR TOPOGRAPHY RIGHTS AND ALL OTHER INTELLECTUAL PROPERTY OR SIMILAR PROPRIETARY RIGHTS (WHETHER REGISTERED OR NOT AND INCLUDING APPLICATIONS TO REGISTER OR RIGHTS TO APPLY FOR REGISTRATION), EXCEPT THOSE WHICH ARE OF A TYPE WHICH THE CHARGOR IS ENTITLED TO DISPOSE OF UNDER CLAUSE 24.4 (NO DISPOSALS) OF THE FACILITY AGREEMENT.**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **NORTON ROSE FULBRIGHT LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7706928

Charge code: 0770 6928 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th July 2016 and created by SOLAR SUN 2 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th July 2016 .

Given at Companies House, Cardiff on 15th July 2016

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

CONFIDENTIAL

Execution version

Dated 14 JULY 2016

SOLAR SUN 2 LIMITED
as Chargor


U.S. BANK TRUSTEES LIMITED
as Security Agent

I certify that, save for the material redacted pursuant to s.859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument

Sign: *Norton Rose Fulbright LLP*

Dated: *14 July 2016*

DEBENTURE
in relation to Solar Sun 2 Limited Assets

 **NORTON ROSE FULBRIGHT**

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DEED DATED 14 July 2016

PARTIES

Chargor	SOLAR SUN 2 LIMITED
Security Agent	U.S. BANK TRUSTEES LIMITED , as security agent for itself and on behalf of the Secured Creditors

SUMMARY

Borrower	SPC Acquisitions Limited (incorporated in England with company number 09480482)
Chargor	Solar Sun 2 Limited (incorporated in England with company number 7706928)
Security Agent	U.S. Bank Trustees Limited as security agent for and on behalf of the Secured Creditors
Charged Assets	all assets of the Chargor from time to time
Secured Obligations	all liabilities of the Chargor and the Obligors under the Finance Documents, which include the facility agreement dated on or about the same date as this Deed between, amongst others, SPC Acquisitions Limited as Borrower and the Security Agent (as amended or replaced from time to time)
Type of security	first fixed and floating charges
Law	English law

IT IS AGREED as follows:

INTERPRETATION

1 Definitions and interpretation

Definitions

- 1.1 Unless the context otherwise requires or unless otherwise defined in this Deed, words and expressions in the Facility Agreement shall have the same meaning when used in this Deed. In addition, the following expressions shall have the meanings specified next to each:

Administrative Receiver means one or more administrative receivers appointed, or to be appointed, under this Deed

Administrator means one or more administrators appointed, or to be appointed, under this Deed

Borrower means SPC Acquisitions Limited

Charged Assets means the Fixed Charge Assets and the Floating Charge Assets

Chargor means Solar Sun 2 Limited

Debt means a monetary claim of any kind (whether present, future or contingent and whether originally owing to the person entitled to it or acquired by that person from someone else) and all Rights (including Security Interests) connected with it

Default Rate means the rate specified at clause 9.4 (*Default Interest*) of the Facility Agreement

Disposal means any transfer or other disposal of an asset or of an interest in an asset, or the creation of any Right over an asset in favour of another person, but not the creation of a Security Interest

Equipment means all plant, machinery, vehicles and other equipment used in the business or operation of Solar Sun 2 Limited owned by the Chargor, and all warranties and other Rights relating to them, except equipment of a type which the Chargor is entitled to dispose of under clause 24.4 (*No disposals*) of the Facility Agreement

Facility Agent means Elavon Financial Services DAC, UK Branch, acting as facility agent in accordance with the terms of the Facility Agreement

Facility Agreement means the agreement dated on or about the date of this Agreement between, amongst others, the Borrower, the Facility Agent and the Security Agent

Finance Documents means:

- a) the Facility Agreement;
- b) this Deed and any other Security Document;
- c) any other document defined as such in the Facility Agreement; and
- d) any other document designated as such by the Borrower and the Facility Agent at any time

Finance Party Security means the Security Interests created by this Deed and any other existing or future Security Interests granted by the Chargor to the Security Agent to secure the payment and discharge of Secured Obligations

Finance Party Security Documents means a document creating or evidencing Finance Party Security

Financial Collateral has the meaning given to it by the Financial Collateral Arrangements (No 2) Regulations 2003;

Fixed Charge Assets means those assets which are from time to time the subject of Clauses 3.2, 3.3 and 3.5

Floating Charge Assets means those assets which are from time to time the subject of Clause 3.4

Insolvency Event, in relation to a person, means:

- (a) the dissolution, liquidation, provisional liquidation, administration, administrative receivership or receivership of that person or the entering into by that person of a voluntary arrangement or scheme of arrangement with creditors;
- (b) any analogous or similar procedure in any jurisdiction other than England; or
- (c) any other form of procedure relating to insolvency, reorganisation or dissolution in any jurisdiction

Insolvency Legislation means:

- (a) the Insolvency Act 1986 and secondary legislation made under it; and
- (b) any other primary or secondary legislation in England from time to time relating to insolvency or reorganisation

Intellectual Property means all copyright (including rights in computer software), patents, trade marks, trade names, service marks, business names (including internet domain names), design rights, database rights, semi-conductor topography rights and all other intellectual property or similar proprietary rights (whether registered or not and including applications to register or

rights to apply for registration), except those which are of a type which the Chargor is entitled to dispose of under clause 24.4 (*No disposals*) of the Facility Agreement

Investment means:

- (a) any shares or loan capital held in a Subsidiary;
- (b) any investment acquired after the date of this Deed which is designated as an Investment by the Chargor and the Security Agent at or about the time of its acquisition; and
- (c) any other debt or equity security or any warrant or option to acquire or subscribe for any such security (whether it is held directly or through a custodian, clearing house or other person) unless it is of a type which is not held as an investment and is accordingly disposed of in the ordinary course of trading,

and any accretions to them and other Rights arising in connection with them (including Dividends and proceeds of Disposal) but excluding all amounts standing to the credit of the Distribution Account

Key Contract means:

- (a) each contract described in Schedule 2 (*Specific Material Contracts*);
- (b) each other Project Document;
- (c) each of the Insurances;
- (d) each contract that amends or replaces an existing Key Contract; and
- (e) each contract that amends or replaces any of the Insurances

Land means:

- (a) freehold, leasehold or commonhold land;
- (b) any estate or interest in, and any Rights attaching or relating to, that land; and
- (c) any buildings, fixtures and fittings (including trade fixtures and fittings) and other equipment attached to, situated on or forming part of that land

Obligations, in relation to a person, means all obligations or liabilities of any kind of that person from time to time, whether they are:

- (a) to pay money or to perform (or not to perform) any other act;
- (b) express or implied;
- (c) present, future or contingent;

- (d) joint or several;
- (e) incurred as a principal or surety or in any other manner; or
- (f) originally owing to the person claiming performance or acquired by that person from someone else

Officer, in relation to a person, means any officer, employee or agent of that person

Receiver means an Administrative Receiver or a Specific Receiver

Right means any right, privilege, power or immunity, or any interest or remedy, of any kind, whether it is personal or proprietary

Secured Obligations means the Obligations undertaken to be paid or discharged in Clause 2 (*Payment of Secured Obligations*)

Security Document means a document creating or evidencing Finance Party Security

Specific Receiver means one or more receivers or managers appointed, or to be appointed, under this Deed who is not an Administrative Receiver.

- 1.2 Without prejudice to the generality of Clause 1.1, the following words and expressions have the meanings given to them in the Facility Agreement, namely: Business Day, Enforcement Date, Finance Documents, Insurances, Lenders, Permitted Security Interest, (subject as provided in the following sentence) Project Accounts, Project Document, Secured Creditors, Security Interest, Shareholder, Intercreditor Deed, Security Agent, Subsidiary and Third Parties Act. References to the term 'Project Account' in this Deed will (unless otherwise stated) exclude the Distribution Account.

Interpretation

- 1.3 Clause 1.2 (*Interpretation*) of the Facility Agreement will be incorporated in this Deed as if references to "this Agreement" were references to this Deed and with any other necessary changes.
- 1.4 This Deed shall be read together with the Facility Agreement and the Intercreditor Deed and, in the event of any conflict or inconsistency between the provisions of this Deed and the provisions of the Facility Agreement and the Intercreditor Deed, the relevant provisions of the Facility Agreement and the Intercreditor Deed shall prevail. In the case of any conflict between the Facility Agreement and the Intercreditor Deed, the provisions of the Intercreditor Deed shall prevail.

- 1.5 Where this Deed imposes an obligation on the Chargor to do something if required or requested by the Security Agent, it will do so as soon as practicable after it becomes aware of the requirement or receives notice of the request.
- 1.6 This Deed may be executed in counterparts.
- 1.7 It is intended that this document takes effect as a deed even though the Security Agent may only execute it under hand.
- 1.8 The provisions of any other Finance Document relating to:
- (a) any disposition of an interest in land; or
 - (b) any obligation of the Lenders to make further advances,
- are deemed to be incorporated in this Deed.
- 1.9 Where a definition of a type of asset in this Deed contains a number of assets which are separately defined or described whether in separate sub-paragraphs or not, each such asset will be construed as separate from each other asset.

Third party rights

- 1.10 The Rights expressly conferred on each of the Security Agent, each Receiver and each Officer of the Security Agent or a Receiver under this Deed are enforceable by each of them under the Third Parties Act.
- 1.11 No other term of this Deed is enforceable under the Third Parties Act by anyone who is not a party to this Deed.
- 1.12 The parties to this Deed may terminate this Deed or vary any of its terms agreed by both parties in writing and in accordance with the Facility Agreement.

SECURITY

2 Payment of Secured Obligations

The Chargor will pay or otherwise discharge all Obligations from time to time incurred by it or any Obligor under or in connection with the Finance Documents when they become due for payment or discharge.

3 Charges

3.1 The charges contained in this Clause 3:

- (a) are given to the Security Agent as trustee for itself and the Secured Creditors;
- (b) secure the payment and discharge of the Secured Obligations; and
- (c) are given with full title guarantee.

3.2 The Chargor charges, by way of first legal mortgage:

- (a) all the Land of which a brief description is contained in Schedule 1 (*Land*); and
- (b) all other Land now owned by it,

and in any Rights accruing to, derived from or otherwise connected with it (including insurances and proceeds of any Disposal).

3.3 The Chargor charges, by way of first fixed charge, all of the Rights which it now has and all of the Rights which it obtains at any time in the future in:

- (a) Land, other than that charged under Clause 3.2;
- (b) Equipment;
- (c) Investments;
- (d) Key Contracts;
- (e) Project Accounts;
- (f) Intellectual Property;
- (g) Debts; and
- (h) goodwill and uncalled capital,

and in any Rights accruing to, derived from or otherwise connected with them (including insurances and proceeds of any Disposal and of insurances).

- 3.4 The Chargor charges, by way of first floating charge, its undertaking and all its present and future assets other than those effectively charged under Clause 3.2 or Clause 3.3.
- 3.5 The Security Agent may convert all or part of the floating charge created by the Chargor under Clause 3.4 into a fixed charge by giving notice to that effect to the Chargor and specifying the identity of the assets concerned. This may be done on one or more occasion, but only (a) upon or following the occurrence of an Enforcement Date or (b) if the Security Agent reasonably considers that its security over the assets concerned is in jeopardy and that it is necessary to do so to protect or preserve its security.

4 Set-off

- 4.1 A Finance Party may at any time on or after an Enforcement Date set off any matured Secured Obligation due from the Chargor (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to the Chargor, regardless of the place of payment, booking branch or currency of either obligation other than an amount credited to the Distribution Account.
- 4.2 If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of trading for the purpose of the set-off.
- 4.3 These Rights are in addition to the security conferred on the Security Agent under this Deed.

5 Restrictions

The Chargor will ensure that the restrictions contained in clause 24.4 (*No disposals*) and clause 24.5 (*Negative pledge*) of the Facility Agreement are complied with.

6 Perfection

General action

- 6.1 The Chargor will, at its own expense, create all such Security Interests, execute all such documents, give all such notices, effect all such registrations (whether at the Companies Registry, an asset registry or otherwise), deposit all such documents and do all such other things as the Security Agent may reasonably require from time to time in order to:
- (a) ensure that (subject to the Reservations) the Security Agent has an effective first-ranking fixed charge (or, in the case of Land then owned by the Chargor, a charge by way of legal

mortgage) over the Fixed Charge Assets, subject only to such Permitted Security Interests as the Security Agent has agreed should rank in priority;

- (b) ensure that (subject to the Reservations) the Security Agent has an effective first-ranking floating charge over the Floating Charge Assets, subject only to such Permitted Security as the Security Agent has agreed should rank in priority; and
- (c) facilitate the enforcement of the Finance Party Security, the realisation of the Charged Assets or the exercise of any Rights held by the Security Agent or any Receiver or Administrator under or in connection with the Finance Party Security.

6.2 The scope of Clause 6.1 is not limited by the specific provisions of the rest of this Clause 6 or by any other provision of the Finance Documents.

Land

6.3 If required to do so by the Security Agent, the Chargor will execute a first charge by way of legal mortgage over any Land in England and Wales owned by it at that time which is not already the subject of such a charge in favour of the Security Agent, in any form which the Security Agent may reasonably require.

6.4 The Chargor agrees to the entry of the following restriction in the proprietorship register of the title to any Land in England and Wales which now or in the future is the subject of a charge by way of legal mortgage in favour of the Security Agent and which is, or is required to be, registered at the Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the Charge dated [*date of this Deed*] in favour of [*beneficiaries*] of [*address for service*] referred to in the Charges Register."

6.5 If any Land in which the Chargor has Rights now or in the future is required to be registered at the Land Registry, the Chargor will, within the relevant priority period under the Land Charges Act 1972:

- (a) apply to the Land Registry for first registration of the title to that Land and registration of the Chargor as proprietor of that Land and notify the Security Agent of its title number; and
- (b) if so required by the Security Agent, create a first charge by way of legal mortgage over that Land in favour of the Security Agent or, if not so required, procure that this Deed is noted in the charges register of that Land.

- 6.6 If any Land in which the Chargor has Rights is already registered when those Rights are acquired, the Chargor will within the priority period of the relevant Land Registry Official Search:
- (a) apply to the Land Registry for its title to that Land to be registered and give notice of the title number to the Security Agent; and
 - (b) if so required by the Security Agent, create a first charge by way of legal mortgage over that Land in favour of the Security Agent or, if not so required, procure that this Deed is noted in the charges register of that Land.
- 6.7 If any Land in which the Chargor has Rights now or in the future is not required to be registered at the Land Registry, the Chargor will, within the relevant priority period under the Land Charges Act 1972, apply to register a Class C Land Charge in respect of this Deed at the Land Charges Registry if the title deeds and documents to that Land are not deposited with the Security Agent under clause 6.9.
- 6.8 The Chargor will procure the entry of a note of the obligation to make further advances under the terms of the Facility Agreement on the Charges Register of any registered land forming part of the Land over which it has created a charge by way of legal mortgage in favour of the Security Agent.
- 6.9 The Chargor will, if requested to do so by the Security Agent, deposit with the Security Agent all deeds and documents of title and all leases, licences and other ancillary documents received by it or on its behalf in relation to its Land.

Equipment

- 6.10 If required to do so by the Security Agent, the Chargor will create a first legal mortgage over any Equipment owned by it at that time, in any form which the Security Agent may reasonably require.

Shares

- 6.11 If, at any time, the Chargor owns any shares, it will:
- (a) on the date of this Deed (or, if it acquires the shares later, promptly after it does so), deposit with the Security Agent all certificates or other documents of title to those shares and stock transfer forms for them, executed in blank by the Chargor;
 - (b) if required to do so by the Security Agent (and to the extent that the Chargor is able to do so) amend the articles of association of the entity concerned in the manner reasonably required by the Security Agent (and procure that the entity takes, or omits to take, all such

other steps as the Security Agent may require) in order to enable it to enforce its security without restriction; and

- (c) if reasonably required to do so by the Security Agent, procure that the Security Agent or its nominee becomes registered as the legal owner of the shares concerned.

Project Accounts and Key Contracts

- 6.12 If, at any time, the Chargor has a Right in respect of a Project Account or a Key Contract (other than the Leases), it will, on the date of this Deed (or, if it acquires the Right later, promptly after it does so):
- (a) deliver a notice of this Deed to the other parties to the relevant Project Account or Key Contract substantially in the form set out in the applicable part of Schedule 3 (*Notice and acknowledgement of charge*); and
 - (b) use its reasonable endeavours to procure that those parties deliver an acknowledgement of the notice to the Security Agent substantially in the form set out in that part of that Schedule as soon as reasonably practicable.

Subsequent security

- 6.13 If a Finance Party receives notice that any Security Interest has been created over Charged Assets, that Finance Party will be treated as if it had immediately opened a new account for the Chargor, and all payments received by that Finance Party from the Chargor will be treated as if they had been credited to the new account and will not reduce the amount then due from the Chargor to that Finance Party.

Financial Collateral

- 6.14 The parties to this Deed designate those Charged Assets which constitute Financial Collateral to be under the control of the Security Agent, whether they are the subject of a fixed charge or of a floating charge under this Deed.

ENFORCEMENT

7 Enforcement

Time for enforcement

- 7.1 The Security Agent may enforce the Finance Party Security created by the Chargor at any time upon or following the occurrence of an Enforcement Date or if the Chargor requests it to do so.

Methods of enforcement

- 7.2 The Security Agent may (at any time on or following an Enforcement Date) enforce the Finance Party Security by:

- (a) appointing an Administrator of the Chargor;
- (b) if permitted to do so by the Insolvency Legislation, appointing an Administrative Receiver of the Chargor;
- (c) appointing a Specific Receiver of assets of the Chargor;
- (d) going into possession of, receiving the benefit of, or selling assets of the Chargor, giving notice to the Chargor or any other person in relation to any assets of the Chargor, exercising a right of set-off or in any other way it may decide; or
- (e) taking any other action it may decide in any jurisdiction other than England.

- 7.3 To the extent that the Finance Party Security arises under a security financial collateral arrangement, the Security Agent may (at any time on or following an Enforcement Date) also enforce it by giving written notice to the Chargor that it is appropriating those Charged Assets which consist of financial collateral. On receipt of that notice by the Chargor, the Security Agent will automatically become the absolute owner of that financial collateral, and the Chargor will have no further interest in it. The value of the financial collateral will, as soon as practicable after it has been established, be applied in discharge of the equivalent amount of the Secured Obligations in accordance with clause 8 (*Application of proceeds*). For this purpose, the Security Agent will value the financial collateral as follows:

- (a) in the case of cash, by reference to its face value received by the Security Agent;
- (b) in the case of credit claims, by reference to the amount actually recovered by the Security Agent; and
- (c) in the case of financial instruments, by reference to such public indices, valuations or other matters as the Security Agent may reasonably decide.

Expressions defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 will have the same meanings in this clause.

- 7.4 An Administrator must be appointed in accordance with the Insolvency Legislation.
- 7.5 A Receiver must be appointed by an instrument in writing, and otherwise in accordance with the Insolvency Legislation.
- 7.6 The appointment of a Receiver may be made subject to such limitations as are specified by the Security Agent in the appointment.
- 7.7 If more than one person is appointed as a Receiver, each person will have power to act independently of any other, except to the extent that the Security Agent may specify to the contrary in the appointment.
- 7.8 Subject to the Insolvency Legislation, the Security Agent may remove or replace any Receiver.
- 7.9 If required by the Insolvency Legislation, an Administrator or Receiver must be a person qualified to act as such under it.

Powers on enforcement

- 7.10 An Administrator will have the powers given to him by the Insolvency Legislation.
- 7.11 An Administrative Receiver of the Chargor will have:
 - (a) the powers given to him by the Insolvency Legislation;
 - (b) the powers given to a mortgagee or a receiver by the Law of Property Act 1925, but without the restrictions contained in section 103 of that Act; and
 - (c) the power to do, or omit to do, on behalf of the Chargor, anything which that Chargor itself could have done, or omitted to do, if its assets were not the subject of Security Interests and the Chargor were not in insolvency proceedings.
- 7.12 A Specific Receiver will have the same powers as an Administrative Receiver in respect of the assets over which he is appointed.
- 7.13 The Security Agent will, if it enforces the Finance Party Security itself, have the same powers as an Administrative Receiver in respect of the assets which are the subject of the enforcement.
- 7.14 Except to the extent provided by law, none of the powers described in this clause 7 will be affected by an Insolvency Event in relation to the Chargor.

Status and remuneration of Receiver

- 7.15 A Receiver of the Chargor will be the agent of the Chargor until the Chargor goes into liquidation. The Security Agent will not be liable for any negligence, fraud or any act or omission of any Receiver. He will have no authority to act as agent for the Security Agent even in the liquidation of the Chargor.
- 7.16 The Security Agent may from time to time determine the remuneration of any Receiver.

Third parties

- 7.17 A person dealing with the Security Agent or with a Receiver is entitled to assume, unless it has actual knowledge to the contrary, that:
- (a) those persons have the power to do those things which they are purporting to do; and
 - (b) they are exercising their powers properly.

8 Application of proceeds

All money received by the Security Agent or a Receiver under or in connection with the Finance Documents (whether during, or before, enforcement of the Finance Party Security) will be applied in or towards payment of the Secured Obligations in accordance with the Payment Cascade (and, if any of the Secured Obligations are not then payable, by payment into a suspense account until they become payable (provided that if the aggregate of such monies so placed to the credit of such suspense account or accounts shall equal or exceed the amount of the Secured Obligations, the Security Agent or the Receiver as the case may be shall forthwith and/or when such Secured Obligations are payable apply the same towards settlement of the Secured Obligations)).

UNDERTAKINGS

9 Investments

- 9.1 Upon or following the occurrence of an Enforcement Date (and also once the Finance Party Security is being enforced), the Security Agent will be entitled to receive all distributions in respect of the Chargor's Investments for application in accordance with clause 8 (*Application of proceeds*) (other than any amount standing to the credit of the Distribution Account). Otherwise, the Chargor will be entitled to receive those distributions for application in accordance with the Payment Cascade.
- 9.2 Upon or following the occurrence of an Enforcement Date (and also once the Finance Party Security is being enforced), but only upon written notice to the Chargor, the Security Agent will be entitled to exercise all voting and other Rights in respect of Investments. Otherwise, the Chargor will be entitled to exercise those Rights.
- 9.3 To the extent that the holder of those Investments is not the person entitled to receive those distributions and exercise those Rights, the holder will pay the distributions to the person entitled to them and will exercise those Rights in accordance with the reasonable requirements of the person entitled to exercise them.
- 9.4 The Chargor will promptly pay all calls, instalments or other payments which from time to time become due in respect of any of its Investments, and the Security Agent will not in any circumstances incur any liability in respect of them.
- 9.5 The Chargor represents and warrants that any such shares are or will be fully paid up.

MISCELLANEOUS

10 Duration of the security

- 10.1 The Obligations of the Chargor under the Finance Documents and the security created by the Finance Party Security will continue until the Secured Obligations have been irrevocably and unconditionally paid or discharged in full, regardless of any intermediate payment or discharge in whole or in part.
- 10.2 The Finance Party Security is a continuing security and will extend to the balance of sums payable by the Chargor or any Obligor under the Finance Documents regardless of any intermediate payment or discharge in whole or in part.
- 10.3 If any payment by the Chargor or any other security provider or any release given by the Security Agent (whether in respect of the Secured Obligations or any security for them or otherwise) is avoided or reduced as a result of insolvency or any similar event:
- (a) the liability of the Chargor under this Deed will continue as if the payment, release, avoidance or reduction had not occurred; and
 - (b) the Security Agent will be entitled to recover the value or amount of that security or payment from the Chargor, as if the payment, release, avoidance or reduction had not occurred.
- 10.4 Section 93 of the Law of Property Act 1925 will not apply to the Finance Party Security.
- 10.5 Subject to clauses 10.1, 10.3 and 10.6, when the Secured Obligations have been irrevocably and unconditionally paid or discharged in full the Security Agent shall at the reasonable request of the Chargor, and at the Chargor's expense, discharge the Security Interests and retransfer (if applicable) to the Chargor so much of the Charged Assets as have not been realised or applied in or towards satisfaction of the Secured Obligations. Any payment or realisation in respect of the Secured Obligations which in the opinion of the Security Agent is liable to be avoided or otherwise invalidated or adjusted by law, including any enactment or rule of law relating to insolvency, shall not be regarded as having been settled or discharged until the expiry of the period during which it may be challenged on any such ground.
- 10.6 Notwithstanding anything else in this Deed, upon a Lease Buy-Back in accordance with the terms of the Facility Agreement, the Security Agent shall, at the Chargor's expense, discharge the Security Interests in respect only of the Project in respect of which the Lease Buy-Back applies.

11 Expenses, liability and indemnity

- 11.1 The Chargor will, promptly following demand, pay all legal and other costs and expenses (including any stamp duty, registration or other similar taxes):
- (a) incurred by the Security Agent or by any Receiver in connection with the enforcement or preservation of the Finance Party Security or the Charged Assets; and
 - (b) properly¹ incurred by the Security Agent or any Receiver in connection with any other matter relating to the Finance Party Security, including any amendment, waiver, consent or release required in connection with the Finance Party Security.
- 11.2 Neither the Security Agent nor a Receiver nor any of their Officers will be in any way liable or responsible to the Chargor for any loss or liability of any kind arising from any act or omission by it of any kind (whether as mortgagee in possession or otherwise) in relation to the Charged Assets or the Finance Party Security, except to the extent caused by its own gross negligence or wilful default.
- 11.3 The Chargor will, promptly following demand, indemnify each of the Security Agent, a Receiver and their Officers in respect of all costs, expenses, losses or liabilities of any kind which it incurs or suffers in connection with:
- (a) anything done or omitted in the exercise of the powers conferred on it under the Finance Party Security, unless it was caused by its gross negligence or wilful default;
 - (b) a claim of any kind (whether relating to the environment or otherwise) made against it which would not have arisen if the Finance Party Security had not been granted and which was not caused by its negligence or wilful default; or
 - (c) any breach by the Chargor of the Finance Documents.

12 Payments

- 12.1 All payments by the Chargor under the Finance Party Security Documents will (save where required otherwise by applicable law) be made in full, without any set-off or other deduction.
- 12.2 If any tax or other sum must by applicable law be deducted from any amount payable by the Chargor under the Finance Party Security Documents, the Chargor will pay such additional amounts as are necessary to ensure that the recipient receives a net amount equal to the full amount it would have received before such deductions.

¹ Proposal from U.S. Bank instead of "reasonably"

- 12.3 All amounts payable by the Chargor under the Finance Party Security Documents are exclusive of VAT. The Chargor will, in addition, pay any applicable VAT on those amounts.
- 12.4 If the Chargor fails to make a payment to a person under the Finance Party Security Documents, it will pay interest to that person on the amount concerned at the Default Rate from the date it should have made the payment until the date of payment (after, as well as before, judgment).
- 12.5 No payment by the Chargor (whether under a court order or otherwise) will discharge the Obligation of the Chargor unless and until the Secured Creditors have received payment in full in the currency in which the Obligation is denominated. If, on conversion into that currency, the amount of the payment falls short of the amount of the Obligation concerned, the Secured Creditors will have a separate cause of action against the Chargor for the shortfall.
- 12.6 Any certification or determination by the Security Agent of an amount payable by the Chargor under this Deed is, in the absence of manifest error, conclusive evidence of that amount.

13 Remedies

- 13.1 The Rights created by this Deed are in addition to any other Rights of the Secured Creditors against the Chargor or any other security provider under any other documentation, the general law or otherwise. They will not merge with or limit those other Rights, and are not limited by them.
- 13.2 No failure to exercise, nor any delay in exercising, on the part of any Finance Party, any Right under this Deed shall operate as a waiver of any such Right or constitute an election to affirm this Deed. No election to affirm this Deed on the part of any Finance Party shall be effective unless it is in writing. No single or partial exercise of any Right by a Finance Party shall prevent any further or other exercise or the exercise of any other Right.
- 13.3 If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of that provision in any other respect or under the law of any other jurisdiction will be affected or impaired in any way.

14 Power of attorney

- 14.1 The Chargor, by way of security, irrevocably appoints each of the Security Agent and any Receiver severally to be its attorney to do anything:
- (a) which that Chargor is obliged to do under the Security Documents; and

(b) which the attorney may require to exercise any of the Rights conferred on it by the Security Documents or by law.

14.2 The appointment effected under this clause 14 (*Power of attorney*) shall take effect immediately, but the powers conferred shall only become exercisable on an Enforcement Date or if the Chargor does not fulfil any of its obligations under any Finance Party Security Document within five Business Days of notice from the Security Agent to do so.

14.3 The Chargor will indemnify the Security Agent on demand against the amount certified by the Security Agent to be the cost, loss, or liability suffered by the Security Agent when acting as attorney.

14.4 The Chargor ratifies and agrees to ratify and certify whatever any such attorney shall do or cause to be done pursuant to this clause.

15 Resignation of the Security Agent

15.1 The Security Agent may be replaced by a successor in accordance with the Intercreditor Deed.

15.2 On the date of its appointment, the successor Security Agent will assume all the Rights and Obligations of the retiring Security Agent. However, this does not apply to any Obligations of the retiring Security Agent which arise out of its acts or omissions as Security Agent before the appointment of the successor, in respect of which the retiring Security Agent will continue to have the Obligations imposed by, and the Rights contained in, this Deed, the Facility Agreement and the Intercreditor Deed.

15.3 The retiring Security Agent will, at the Chargors' expense, provide its successor with copies of those of its records as Security Agent as its successor properly requires to perform its functions as Security Agent.

16 Notices

16.1 The provisions of clause 43 (*Notices*) of the Facility Agreement relating to notices, addresses and contact information, requests, demands or other communications under the Finance Documents shall apply to this Deed as if set out in full in this Deed, except that references to the Finance Documents shall be construed as references to this Deed.

17 Law and jurisdiction

17.1 This Deed and any non-contractual obligations connected with it are governed by English law.

- 17.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed or any non-contractual obligations connected with it (including a dispute regarding the existence, validity or termination of this Deed) (a **Dispute**).
- 17.3 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, that they will not argue to the contrary.
- 17.4 Clause 17.2 is for the benefit of the Security Agent only. As a result, the Security Agent will not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

This Deed has been executed as a deed, and it has been delivered on the date stated at the beginning of this Deed.

Schedule 1
Land

Title number	Property	Postcode
BL126842	16 Burnbush Close Bristol	BS14 8LQ
BL126844	12 Bridges Drive Bristol	BS16 2UB
BL126845	38 Stanshaw Close Bristol	BS16 1JY
BL126860	272 Greystoke Avenue Bristol	BS10 6BQ
BL126861	60 Twenty Acres Road Bristol	BS10 6PP
BL126862	158 Greystoke Avenue Bristol	BS10 6AW
BL126863	34 Coulsons Road Bristol	BS14 0NW
BL126864	44 Coulsons Road Bristol	BS14 0NW
BL126889	59 Twenty Acres Road Bristol	BS10 6PP
BL126890	26 Pynne Close Bristol	BS14 8QW
BL126981	28 Maynard Road Bristol	BS13 0AX
BL126982	16 Watchill Close Bristol	BS13 8DE
BL126983	94 Stockwood Road Bristol	BS14 8JE
BL126984	6 Durbin Walk Bristol	BS5 0RH
BL127010	26 Bindon Drive Bristol	BS10 6PJ
BL127011	20 Shortwood Road Bristol	BS13 0QJ
BL127019	17 Perrycroft Road Bristol	BS13 7RY
BL127025	6 Hungerford Road Bristol	BS4 5HZ
BL127032	15 Burnbush Close Bristol	BS14 8LQ
BL127033	112 Allerton Road Bristol	BS14 9RE
BL127034	26 Englishcombe Road Bristol	BS13 0NP
BL127035	6 Binley Grove Bristol	BS14 8HR
BL127075	5 Stainer Close Bristol	BS4 1XR
BL127076	2 Edgefield Road Bristol	BS14 0LZ
BL127077	23 Culverwell Road Bristol	BS13 9EY

Title number	Property	Postcode
BL127120	74 Lawrence Weston Road Bristol	BS11 0PR
BL127121	25 Daventry Road Bristol	BS4 1DQ
BL127180	126 Kenmare Road Bristol	BS4 1PG
BL127195	109 Derricke Road Bristol	BS14 8NH
BL127332	10 Northleach Walk Bristol	BS11 9RS
BL127373	18 Bindon Drive Bristol	BS10 6PJ
BL127417	10 Mapleleaze Bristol	BS4 4PJ
BL127418	93 Capgrave Crescent Bristol	BS4 4TN
BL130773	38 Coulsons Road Bristol	BS14 0NW
CYM543030	13 Sullivan Circle Newport	NP19 9RF
CYM543034	20 Sullivan Circle Newport	NP19 9RF
CYM543041	5 Halle Close Newport	NP19 9JD
CYM543043	169 Hendre Farm Drive Newport	NP19 9LQ
CYM543618	130 Aberthaw Road Newport	NP19 9QS
CYM544156	51 Court Farm Road Llantarnam Cwmbran	NP44 3BZ
CYM544173	1 Linley Close Newport	NP19 9JE
CYM544544	6 Dawson Close Newport	NP19 9JH
CYM544545	19 Handel Close Newport	NP19 9HX
CYM544546	111 Lodge Hill Caerleon Newport	NP18 3DL
CYM544547	9 Dawson Close Newport	NP19 9JH
CYM544550	17 Holst Close Newport	NP19 9JF
CYM544553	5 Holst Close Newport	NP19 9JF
CYM544554	19 Brain Close Newport	NP19 9JG
CYM544558	29 Hendre Farm Drive Newport	NP19 9LG
CYM544561	43 Dawson Close Newport	NP19 9JH
CYM544562	53 Worcester Crescent Newport	NP19 7NX
CYM544563	11 Handel Close Newport	NP19 9HX
CYM544635	3 Dawson Close Newport	NP19 9JH
CYM544637	26 Clist Road Bettws Newport	NP20 7TA
CYM544640	30 Cot Farm Circle Newport	NP19 9JR

Title number	Property			Postcode
CYM544646	16 Tone Road	Bettws	Newport	NP20 7AW
CYM544960	68 Wye Crescent	Bettws	Newport	NP20 7TR
CYM544961	20 Clist Road	Bettws	Newport	NP20 7TA
CYM545460	47 Sullivan Circle		Newport	NP19 9RG
CYM545461	19 Holst Close		Newport	NP19 9JF
CYM545470	128 Hendre Farm Drive		Newport	NP19 9LP
CYM545471	26 Wye Crescent	Bettws	Newport	NP20 7TP
CYM545472	5 Helford Square	Bettws	Newport	NP20 7AS
CYM545473	2 Clydach Close	Bettws	Newport	NP20 7BS
CYM545474	3 Howe Circle		Newport	NP19 9GL
CYM545475	30 Penkin Hill		Newport	NP19 9NX
CYM548017	9 Quilter Close		Newport	NP19 9RE
CYM548022	411 Monnow Way	Bettws	Newport	NP20 7AP
CYM554602	28 Dibdin Close		Newport	NP19 9LJ
CYM558555	17 Handel Close		Newport	NP19 9HX
CYM605585	12 Fennel Close	St. Mellons	Cardiff	CF3 0ND
CYM607251	25 Brynglas Terrace		Maesteg	CF34 0PW
CYM627391	28 Pen Y Cae	Ystrad Mynach	Hengoed	CF82 7FA
GR358888	54 Juniper Way	Bradley Stoke	Bristol	BS32 0BR
GR358898	51 Celestine Road	Yate	Bristol	BS37 5ED
GR358901	72 Church Road	Winterbourne	Bristol	BS36 1BY
GR358902	14 Corbett Close	Yate	Bristol	BS37 7BA
GR358906	59 Hendcliffe Way	Hanham	Bristol	BS15 3TN
GR358907	39 Littledean	Yate	Bristol	BS37 8UL
GR358908	11 Brackendene	Bradley Stoke	Bristol	BS32 9DJ
GR358910	9 Chestermaster Close	Almondsbury	Bristol	BS32 4EH
GR358913	40 Littledean	Yate	Bristol	BS37 8UL
GR358914	18 Finch Road	Chipping Sodbury	Bristol	BS37 6JF
GR358943	79 Hamble Close	Thornbury	Bristol	BS35 2DE

Title number	Property				Postcode
GR358944	29 Quarry Road	Hanham	Bristol		BS15 8PA
GR358945	18 Hillcrest		Berkeley		GL13 9DG
GR358946	33 Prospect Crescent		Bristol		BS15 4SR
GR358950	49 Fern Grove	Bradley Stoke	Bristol		BS32 8DS
GR358993	4 Mount Hill Road	Hanham	Bristol		BS15 8QX
GR358994	63 Long Croft	Yate	Bristol		BS37 7YN
GR358995	25 Rudgeway Park	Rudgeway	Bristol		BS35 3RU
GR358996	154 Ellan Hay Road	Bradley Stoke	Bristol		BS32 0HF
GR359054	14 Rockside Avenue		Bristol		BS16 6TH
GR359055	68 Bader Close	Yate	Bristol		BS37 5UD
GR359292	13 Cabot Close	Yate	Bristol		BS37 4NN
GR359293	11 Kingfisher Road	Chipping Sodbury	Bristol		BS37 6JG
GR359294	Little Paddock	296a Badminton Road	Winterbourne	Bristol	BS36 1AQ
GR359295	22b Somerset Avenue	Yate	Bristol		BS37 7SG
GR359296	50 Tyndale Avenue	Yate	Bristol		BS37 5EX
GR359299	119 Somerset Avenue	Yate	Bristol		BS37 7SJ
GR359304	41 Little Meadow	Bradley Stoke	Bristol		BS32 8AT
GR359305	39 Willow Close	Patchway	Bristol		BS34 5SH
GR359322	71 Woodview Road	Norman Hill	Dursley		GL11 5SE
GR359355	44 Slimbridge Close	Yate	Bristol		BS37 8XY
GR359356	12 Tynning Close	Yate	Bristol		BS37 5PN
GR359375	69 Sandringham Road	Stoke Gifford	Bristol		BS34 8PZ
GR359376	5 Staffords Court		Bristol		BS30 8GD
GR359381	8 Troon	Yate	Bristol		BS37 4HY
GR359383	28 Templar Road	Yate	Bristol		BS37 5TF
GR359396	51 Fern Grove	Bradley Stoke	Bristol		BS32 8DS
GR359402	22a Somerset Avenue	Yate	Bristol		BS37 7SG
GR359606	52 Slimbridge Close	Yate	Bristol		BS37 8XZ
GR359891	6 Kimberley Close		Bristol		BS16 6QX
GR364961	22 Carmarthen Close	Yate	Bristol		BS37 7RR
ST294634	32 Lime Close		Weston-super-Mare		BS22 6RP

Title number	Property			Postcode
ST294994	5 Brackenwood Road Clevedon			BS21 7AB
ST295009	47 Orchard Road	Nailsea	Bristol	BS48 2EA
ST295012	11 Somerville Road	Sandford	Winscombe	BS25 5RP
ST295015	2 Bladen Close	Portishead	Bristol	BS20 6XZ
ST295018	17 Ash Hayes Road	Nailsea	Bristol	BS48 2LP
ST295020	4 Ash Hayes Drive	Nailsea	Bristol	BS48 2LG
ST295021	17 Coombe Road	Nailsea	Bristol	BS48 2HH
ST295022	95 Queens Road	Keynsham	Bristol	BS31 2NU
ST295023	25 Sloe Close		Weston-super-Mare	BS22 7DG
ST295024	38 Woodland Road	Nailsea	Bristol	BS48 1HX
ST295025	22 Baker Close		Clevedon	BS21 7TW
ST295026	64 Chancel Close	Nailsea	Bristol	BS48 4NE
ST295027	115 Mendip Road	Yatton	Bristol	BS49 4HN
ST295028	26 Greenslade Gardens	Nailsea	Bristol	BS48 2BJ
ST295029	19 Moravia Close		Bridgwater	TA6 3SW
ST295030	2 Waveney Road	Keynsham	Bristol	BS31 1RY
ST295031	6 Grenville Avenue	Locking	Weston-super-Mare	BS24 8AH
ST295032	68 Whitesfield Road	Nailsea	Bristol	BS48 4NF
ST295060	99 Queens Road	Keynsham	Bristol	BS31 2NU
ST295064	15 Almond Close		Weston-super-Mare	BS22 6RR
ST295065	11 Manor Ride	Brent Knoll	Highbridge	TA9 4DY
ST295066	28 Chard Road		Clevedon	BS21 6LW
ST295067	8 Park Road	Congresbury	Bristol	BS49 5HN
ST295068	7 Blackmoor	Bideford Road	Weston-super-Mare	BS22 6LB
ST295069	7 Kingston Road	Nailsea	Bristol	BS48 4RD
ST295070	3 Fir Leaze	Nailsea	Bristol	BS48 4DH
ST295071	10 Falcon Crescent		Weston-super-Mare	BS22 8RX
ST295072	14 Thirlmere Road		Weston-super-Mare	BS23 3UY

Title number	Property			Postcode
ST295073	64 High Street	Nailsea	Bristol	BS48 1AU
ST295074	19 Beckington	Brompton Road	Weston-super-Mare	BS24 9BT
ST295075	26 Oakley		Clevedon	BS21 7YZ
ST295076	6 Chard Road		Clevedon	BS21 6LW
ST295077	11 Wordsworth Road		Weston-super-Mare	BS23 3UB
ST295078	4 Chard Road		Clevedon	BS21 6LW
ST295079	59 Mizzymead Rise	Nailsea	Bristol	BS48 2JN
ST295080	50 Southfield Road	Nailsea	Bristol	BS48 1JD
ST295081	27 Butcombe	Brompton Road	Weston-super-Mare	BS24 9BS
ST295082	6 Cherryhay		Clevedon	BS21 5EH
ST295116	5 Silverlow Road	Nailsea	Bristol	BS48 2AD
ST295117	16 Ringwood Grove		Weston-super-Mare	BS23 2UA
ST295118	103 Brampton Way	Portishead	Bristol	BS20 6YX
ST295119	59 Porlock Gardens	Nailsea	Bristol	BS48 2QZ
ST295120	135 Queens Road	Keynsham	Bristol	BS31 2NU
ST295121	8 Parsons Green		Clevedon	BS21 5HR
ST295122	42 Staples Close		Clevedon	BS21 5BP
ST295123	39 Brampton Way	Portishead	Bristol	BS20 6YN
ST295124	73 Old Fosse Road		Bath	BA2 2SS
ST295125	8 Oak Grove	Easton-in-Gordano	Bristol	BS20 0LN
ST295126	35 Brangwyn Square		Weston-super-Mare	BS22 6HU
ST295127	1 Mill Close	Portbury	Bristol	BS20 7UB
ST295128	50 Mendip Avenue		Weston-super-Mare	BS22 6HT
ST295129	11 South Lawn	Locking	Weston-super-Mare	BS24 8AD
ST295130	9 Greenslade Gardens	Nailsea	Bristol	BS48 2BJ
ST295191	10 Strawberry Close	Nailsea	Bristol	BS48 4NX
ST295192	12 Brangwyn Square		Weston-super-Mare	BS22 6HU

Title number	Property			Postcode
ST295193		4 Blueberry Way	Weston-super-Mare	BS22 6SF
ST295197		7 Brangwyn Square	Weston-super-Mare	BS22 6HU
ST295200		28 Avon Road	Pill Bristol	BS20 0BN
ST295320		31 Fosseway Gardens	Radstock	BA3 3XW
ST295322		10 Station Road	Worle Weston-super-Mare	BS22 6AP
ST295328		6 Seymour Close	Clevedon	BS21 6DU
ST295334		16 Silverlow Road	Nailsea Bristol	BS48 2AD
ST295338		16 The Willows	Nailsea Bristol	BS48 1JQ
ST295339		16 Queens Road	Nailsea Bristol	BS48 4LD
ST295341	28 Upton	Monkton Avenue	Weston-super-Mare	BS24 9DF
ST295420		7 Bladen Close	Portishead Bristol	BS20 6XZ
ST295421		58 Mendip Avenue	Weston-super-Mare	BS22 6HT
ST295423		5 Cherington Road	Nailsea Bristol	BS48 1SZ
ST295427		3 Kenn Close	Weston-super-Mare	BS23 3XR
ST295431		17 Orchard Road	Nailsea Bristol	BS48 2DZ
ST295437		111 Teignmouth Road	Clevedon	BS21 6DW
ST295450		28 The Willows	Nailsea Bristol	BS48 1JQ
ST295451		10 Hillside	Portbury Bristol	BS20 7UD
ST295486		12 Oak Grove	Easton-in-Gordano Bristol	BS20 0LN
ST295487		73 Mizzymead Rise	Nailsea Bristol	BS48 2JN
ST295489		3 Dart Road	Clevedon	BS21 6LS
ST295492		15 Ash Hayes Road	Nailsea Bristol	BS48 2LP
ST295493	Wellington	5 St. Marys Road	Portishead Bristol	BS20 6QP
ST295494		24 Verbena Way	Weston-super-Mare	BS22 6RH
ST295503		14 Oakdale Gardens	Weston-super-Mare	BS22 6AS
ST295504		2 Abbotsbury Road	Nailsea Bristol	BS48 2QL
ST295506		28 Blakeney Grove	Nailsea Bristol	BS48 4RG

Title number	Property				Postcode
ST295507	16 Moorfields Road		Nailsea	Bristol	BS48 2AP
ST295513	6 Horsecastle Close		Yatton	Bristol	BS49 4AZ
ST295516	4 Sambourne Lane		Pill	Bristol	BS20 0DA
ST295517	5 Brangwyn Square			Weston-super-Mare	BS22 6HU
ST295592	5 Eastway Square		Nailsea	Bristol	BS48 2NL
ST295624	11 Portishead Road			Weston-super-Mare	BS22 7UX
ST295627	16 Ashcroft	Brompton Road		Weston-super-Mare	BS24 9BN
ST295699	28 Shepton	Monkton Avenue		Weston-super-Mare	BS24 9DQ
ST295700	10 Derham Close		Yatton	Bristol	BS49 4BU
ST295702	15 North Hills Close			Weston-super-Mare	BS24 9XJ
ST295832	31 Crescent	Greenfield	Nailsea	Bristol	BS48 1HR
ST296298	76 Walliscote Road			Weston-super-Mare	BS23 1ED
ST296381	Bungays Farm	Hill	High Littleton	Bristol	BS39 6JS
ST296431	27 Verbena Way			Weston-super-Mare	BS22 6RH
ST296720	2 Friendship Road		Nailsea	Bristol	BS48 1AE
ST298053	11 Brendon Gardens		Nailsea	Bristol	BS48 2LA
ST299846	88a Silver Street		Nailsea	Bristol	BS48 2DS
WS60443	Hollybrook Bungalow	Hollybrook	Westbury Mendip	Sub Wells	BA5 1EU
WT298031	11 Crescent		Hornbeam	Melksham	SN12 6JF
WT298068	5 Hornbeam Crescent			Melksham	SN12 6JE
WT298479	41 Bond Street			Trowbridge	BA14 0AS

Schedule 2

Specific Material Contracts

1. The Shareholder Loan Agreement between the Chargor as lender and SPC Acquisitions Limited as borrower, dated on or around the date of this deed
2. Offtake agreement between the Chargor and Good Energy Limited dated 31 July 2015
3. Warranty agreement between the Chargor and ALTEC Solartechnik AG
4. Warranty agreement between the Chargor and Sovello AG
5. Warranty agreement between the Chargor and Soventix GmbH
6. Warranty agreement between the Chargor and SMA Solar Technology AG
7. Warranty agreement between the Chargor and Paul O'Brien Solar Installations (SW) Ltd

Schedule 3
Notice and acknowledgment of charge

Part A
Form of notice of charge of a Key Contract

To: [Counterparty]

Date: [●]

Dear Sirs

Notice of Charge

- 1 We give you notice that, under a debenture dated [●] entered into by us (and others) in favour of U.S. Bank Trustees Limited (the **Security Agent**), we have charged to the Security Agent by way of first fixed charge all of our rights in [*insert details of agreement concerned*] (the **Agreement**).
- 2 We will remain liable for our obligations under the Agreement. The Security Agent has no obligations under it.
- 3 We have agreed with the Security Agent not to terminate or materially amend the Agreement or to waive any of its material terms except as permitted by the Finance Documents.
- 4 We instruct you to:
 - (a) make all payments due to us under the Agreement to the [*insert Proceeds Account number*] (whose receipt will be a good discharge to you for such payment) unless and until the Security Agent gives you notice to the contrary, in which case you will comply with the directions of the Security Agent; and
 - (b) disclose to the Security Agent, without further approval from us, such information regarding the Agreement as the Security Agent may from time to time request.
- 5 This instruction cannot be varied or terminated without the consent of the Security Agent.
- 6 Please sign the enclosed acknowledgement and return it to the [Security Agent at 5th Floor, 125 Old Broad Street, London EC2N 1AR] marked for the attention of Loan Agency.

.....
for and on behalf of
[Chargor]

Acknowledgement of Charge

To: U.S. Bank Trustees Limited
5th Floor,
125 Old Broad Street,
London,
EC2N 1AR
Attention: Loan Agency

- 1 We acknowledge receipt of the notice of charge dated [•] from [*Chargor*] in relation to a charge granted by it in favour of U.S. Bank Trustees Limited (the **Security Agent**) over all of its rights in [*insert details of the agreement concerned*] (the **Agreement**).
- 2 We have not received notice that any other person has an interest in the Agreement.
- 3 We will comply with the instructions in the notice.
- 4 We will not exercise any right of set-off against payments owing by us under the Agreement unless they arise out of the Agreement itself.

Executed as a)	
deed by)
[Counterparty])	Director
acting by:)	
)
		Director/Secretary

Date: [•]

Part B
Form of notice of charged Borrower Account

To: [Account Bank]

Date: [●]

Dear Sirs

Notice of Charge

- 1 We give you notice that, under a debenture dated [●] 2016 entered into by us (and others) in favour of U.S. Bank Trustees Limited (the **Security Agent**), we have charged to the Security Agent by way of first fixed charge all of our rights in the following accounts with you (the **Accounts**):

[Insert details of accounts]

- 2 We have agreed with the Security Agent not to close the Accounts or to amend or waive any of their material terms except as permitted by the Finance Documents.
- 3 We instruct you[:
- (a) to honour withdrawals from an Account if requested by the Security Agent;
 - (b) not to honour any withdrawals from an Account if requested by us, unless our instructions are countersigned by the Security Agent; and
 - (c) ²]disclose to the Security Agent, without further approval from us, such information regarding the Accounts as the Security Agent may from time to time request.
- 4 These instructions cannot be varied or terminated without the consent of the Security Agent.
- 5 Please sign the enclosed acknowledgement and return it to the Security Agent at *[insert address]*, United Kingdom marked for the attention of [●].

.....
for and on behalf of

[Chargor]

² To be included in any notice if the relevant account is required to be operated as a blocked account.

Acknowledgement of Charge

To: U.S. Bank Trustees Limited
5th Floor,
125 Old Broad Street,
London,
EC2N 1AR
Attention: Loan Agency

- 1 We acknowledge receipt of the notice of charge dated [●] from [*Chargor*] in favour of U.S. Bank Trustees Limited (the **Security Agent**) of all its rights in the following accounts with us (the **Accounts**).

[Insert details of accounts]

- 2 We have not received notice that any other person has an interest in the Accounts.
- 3 We will comply with the instructions in the notice.
- 4 [We will not, without the Security Agent's consent, permit any amount to be withdrawn from the Accounts.]³
- 5 We will not, without the Security Agent's consent, exercise any right of combination, consolidation or set-off which we may have in respect of any Account.

Executed as a)
deed by)
[Account Bank]) Authorised signatory
acting by:)
)
Authorised signatory

Date: [●]

³ To be included in any notice if the relevant account is required to be operated as a blocked account.

SIGNATORIES

The Chargor

Executed as a deed by
SOLAR SUN 2 LIMITED
acting by:

)
)
)

Director



In the presence of:



Name of witness: E. FORBES-STOCKEN

Address:

BURGES SALMON
LLP
ONE GLASS WHARF
BRISTOL
BS2 0ZX

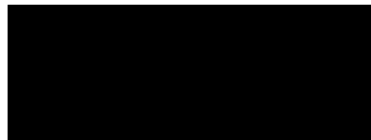
The Security Agent

EXECUTED and delivered as a **DEED** by
U.S. BANK TRUSTEES LIMITED by



MAT Gordon

NORTON ROSE FULBRIGHT
Norton Rose Fulbright LLP
3 More London Riverside
London SE1 2AQ United Kingdom
nortonrosefulbright.com



Christopher Eastlake
Authorised Signatory

Authorised Signatory

Authorised Signatory