



Registration of a Charge

Company name: **BIGGLESWADE WIND FARM LIMITED**

Company number: **08095212**



X8HIMLW1

Received for Electronic Filing: **04/11/2019**

Details of Charge

Date of creation: **23/10/2019**

Charge code: **0809 5212 0009**

Persons entitled: **L1 RENEWABLES LIMITED**

Brief description: **THE LEASEHOLD PROPERTY AT BIGGLESWADE WIND FARM
BEING LAND TO THE NORTH OF EDWORTH ROAD, LANGFORD,
BEDFORDSHIRE, AS DEMISED BY THE LEASES MORE PARTICULARLY
DESCRIBED AT SCHEDULE 3 OF THE DEBENTURE.**

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: **CMS CAMERON MCKENNA NABARRO OLSWANG LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8095212

Charge code: 0809 5212 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd October 2019 and created by BIGGLESWADE WIND FARM LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th November 2019 .

Given at Companies House, Cardiff on 5th November 2019

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DEBENTURE

BIGGLESWADE WIND FARM LIMITED

(1)

and

L1 RENEWABLES LIMITED

(2)

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DATED 23 October 2019

PARTIES

- (1) **BIGGLESWADE WIND FARM LIMITED** a limited liability company registered in England and Wales (Company Registration Number 08095212) whose registered office is at Berger House, 36-38 Berkeley Square, London, England, W1J 5AE (the "Chargor"); and
- (2) **L1 RENEWABLES LIMITED** a limited liability company registered in England and Wales (Company Registration Number 09343156) whose registered office is at C/O Universities Superannuation Scheme Limited, Royal Liver Building, Liverpool, L3 1PY (the "Chargee").

OPERATIVE TERMS

1 INTERPRETATION

1.1 Expressly defined terms

In this deed:

"Account Documents" has the meaning given to it in the Credit Agreement.

"Associated Rights" means in relation to any asset, all proceeds of sale of such asset, all rights powers, benefits, covenants, warranties, guarantees or security given or implied in respect of such asset all rights under any agreement for sale, agreement for lease or licence of or in respect of such asset, any monies and proceeds paid or payable in respect of such asset.

"Authorisation" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"Bank Balances" means all monies (including interest) from time to time standing to the credit of any and all present or future accounts which the Chargor has (including the Project Accounts but excluding the Distribution Account), or has an interest in, with any bank, financial institution, or other person (including the accounts (if any) specified in Schedule 1 and any other cash cover or suspense account established as a requirement of the Chargee), and all debts represented by any such accounts.

"Borrower" means the Chargor.

"Charged Contracts" means those contracts (if any) brief particulars of which are set out in Schedule 2 together with any and each other agreement or instrument supplementing or amending any such agreement or contract and any other agreement

instrument or contract entered into by the Chargor in relation to or in connection with the Project from time to time.

"Charged Debts" means all book and other debts and all other rights and claims charged to the Chargee under this deed.

"Chargor's Intellectual Property" means the Intellectual Property owned or used by the Chargor from time to time.

"Coop Bank" means The Co-operative Bank P.L.C..

"Credit Agreement" means an agreement dated on or about the date of this deed between the Chargee and the Borrower, as amended from time to time including (without limitation) as assigned or novated (as appropriate) from Coop Bank to the Chargee, pursuant to a global assignment agreement entered into between Coop Bank and the Chargee dated on or about 12 November 2015 and the hedging transaction transfer agreement entered into between the Coop Bank and the Chargee dated on or about 12 November 2015, and as further amended and restated pursuant to an amendment and restatement deed dated on or around the date of this deed.

"Default Rate" means the rate specified in Clause 10.3 of the Credit Agreement.

"Delegate" means any delegate, agent, attorney or trustee appointed by the Chargee.

"Discharge Date" means the date with effect from which the Chargee confirms to the Chargor that all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and all relevant commitments of the Chargee cancelled.

"Distribution Rights" means:

- (a) all dividends, distributions, interest and other income paid or payable on the relevant Investment or Shares;
- (b) all shares or other property derived from the relevant Investment or Shares (whether by way of conversion, consolidation, subdivision, substitution, redemption, bonus, preference, option or otherwise); and
- (c) all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to the relevant Investment or Shares.

"Enforcement Party" means any of the Chargee, a Receiver or a Delegate.

"Fixtures" means any fixtures (but excluding landlord's fixtures), fittings, fixed plant or machinery from time to time situated on or forming part of the Property.

"Floating Charge Asset" means, at any time, all of the Secured Assets which are at that time the subject of the floating charge created under this deed.

"Insolvency Act" means the Insolvency Act 1986.

"Insurances" means all contracts or policies of insurance of whatever nature which from time to time are taken out or maintained by or on behalf of the Chargor or (to the extent of its relevant interest) in which the Chargor has an interest including those effected pursuant to Clause 19.38 and Schedule 4 of the Credit Agreement.

"Insurance Proceeds" means all proceeds of insurances payable to (or to the order of) or received by the Chargor.

"Intellectual Property" means all rights in confidential information, copyright and like rights, database rights, design rights, rights in design, knowhow, rights in inventions, patents, service marks, trade marks and all other intellectual property rights and interests, whether registered (or the subject of an application for registration) or unregistered, owned by the Chargor or in which the Chargor has an interest from time to time, and the benefit of the Chargor's applications and rights to use such assets, throughout the world now and in the future.

"Investment" means any negotiable instrument, certificate of deposit, debenture, share or other investment (as specified for the purposes of Section 22 of the Financial Services and Markets Act 2000 as at the date of this deed)

now or in the future owned by the Chargor including (save where the context otherwise requires) the Shares and all Permitted Investments.

"LPA" means Law of Property Act 1925.

"Party" means a party to this deed.

"Permitted Withdrawal" means a transfer between Project Accounts or withdrawal from a Project Account permitted by the Chargee under the Credit Agreement.

"Property" means the Real Property from time to time owned by the Chargor or in which the Chargor has an interest (including the Real Property, if any, specified in Schedule 3) together with (in every case) all proceeds of sale deriving from any such Real Property, the benefit of all covenants given in respect of such Real Property and any monies paid or payable in respect of such covenants.

Any reference to **"Property"** includes a reference to each separate property of which particulars are set out in Schedule 3 and to any part or parts of such property.

"Project Accounts" has the meaning given to it in the Credit Agreement

"Real Property" means any freehold, leasehold or immovable property and any buildings or fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of any such property.

"Receiver" means any one or more receivers and managers or (if the Chargee so specifies in the relevant appointment) receivers appointed by the Chargee pursuant to this deed in respect of the Chargor or in respect of the Secured Assets or any of them.

"Secured Assets" means the assets charged, assigned or otherwise the subject of any security created by or pursuant to this deed and includes any part or parts of such assets.

"Secured Obligations" means all indebtedness and all obligations or liabilities of any kind which may now or at any time in the future be due, owing or incurred by the Chargor to the Chargee, whatever their nature or basis and whether owned jointly or separately or in any other capacity whatsoever, in any currency or currencies and however they are described, together with all costs, charges and expenses incurred by the Chargee in connection with the protection, preservation or enforcement of its respective rights under the Credit Agreement or any of the other Relevant Documents or any other documents evidencing or securing any such liabilities.

"Security Period" means the period beginning on the date of this deed and ending on the Discharge Date.

"Shares" means all shares (if any) specified in Schedule 4 and also all other stocks, shares, debentures, bonds, warrants, coupons or other securities now or in the future owned by this Chargor from time to time or any in which it has an interest.

"Subsidiary" means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006.

"Third Parties Act" means the Contracts (Rights of Third Parties) Act 1999.

"VAT" means value added tax as provided for in the Value Added Taxes Act 1994 and any other tax of a similar fiscal nature.

1.2 **Construction**

In this deed:

- (a) any reference to:
 - (i) the word **"assets"** includes present and future property, revenue, rights and interests of every kind;

- (ii) the word **“guarantee”** includes any guarantee or indemnity and any other financial support (including any participation or other assurance against loss and any deposit or payment) in respect of any person's indebtedness;
 - (iii) the word **“regulation”** includes all guidelines, official directives, regulations, requests and rules (in each case, whether or not having the force of law) of any governmental, inter-governmental or supranational agency, body or department or of any regulatory or other authority or organisation (whether statutory or non-statutory, governmental or non-governmental);
 - (iv) the word **“security”** includes any assignment by way of security, charge, lien, mortgage, pledge or other security interest securing any obligation of any person and any other agreement or arrangement having a similar effect;
 - (v) the word **“set-off”** includes analogous rights and obligations in other jurisdictions; and
 - (vi) the word **“tax”** includes any tax, duty, impost or levy and any other charge or withholding of a similar nature (including any interest or penalty for late payment or non-payment);
- (b) where something (or a list of things) is introduced by the word **“including”**, or by the phrase **“in particular”**, or is followed by the phrase **“or otherwise”**, the intention is to state an example (or examples) and not to be exhaustive (and the same applies when other similar words or phrases are used);
 - (c) each reference to the **“Chargor”**, or to the **“Chargee”** includes its successors in title, and its permitted assignees or permitted transferees;
 - (d) unless this deed expressly states otherwise or the context requires otherwise,
 - (a) each reference in this deed to any provision of any statute or of any subordinate legislation means, at any time, the relevant provision as in force at that time (even if it has been amended or re-enacted since the date of this deed) and
 - (b) each reference in this deed to any provision of any statute at any time includes any subordinate legislation made pursuant to or in respect of such provisions as in force at such time (whether made before or after the date of this deed and whether amended or re-enacted since the date of this deed);
 - (e) each reference to this deed (or to any other agreement or deed) means, at any time, this deed (or as applicable such other agreement or deed) as

amended, novated or supplemented, at that time, provided that the relevant amendment, novation or supplement does not breach any term of this deed;

- (f) each reference to the singular includes the plural and vice versa, as the context permits or requires;
- (g) the index and each heading in this deed is for convenience only and does not affect the meaning of the words which follow it;
- (h) each reference to a clause or Schedule is (unless expressly provided to the contrary) to be construed as a reference to the relevant clause or Schedule to this deed;
- (i) wherever this deed states that the Chargor must not take a particular step without the consent of the Chargee, the Chargee has discretion whether to give its consent and can impose conditions on any such consent it gives; and
- (j) an Event of Default is “**continuing**” if it has not been waived.
- (k) Save as expressly herein defined, capitalised terms defined in the Credit Agreement shall have the same meaning when used herein.
- (l) A certificate of the Chargee setting forth the amount of any Secured Obligations due from the Chargor shall be prima facie evidence of such amount against the Chargor in the absence of manifest error.

1.3 **Third Party Rights**

- (a) A person who is not an Enforcement Party has no right under the Third Parties Act to enforce or enjoy the benefit of any term of this deed except to the extent that this deed expressly provides for it to do so.
- (b) No consent of any person who is not a Party is required to rescind or vary this deed at any time.
- (c) This Clause 1.3 does not affect any right or remedy of any person which exists, or is available, otherwise than pursuant to the Third Parties Act

1.4 **Incorporation of other terms**

The terms of any document under which the Secured Obligations arise and of any side letters between the Chargor and the Chargee relating to the Secured Obligations are incorporated in this deed to the extent required for any purported disposition of the Secured Assets contained in this deed to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989;

2 COVENANT TO PAY

2.1 Covenant

The Chargor hereby, as primary obligor and not merely as surety, covenants with the Chargee that it will pay, discharge and perform the Secured Obligations when due and (where applicable) in the manner provided in the documents evidencing the Secured Obligations.

2.2 Default Interest

Any amount which is not paid under this deed on the due date shall bear interest (as well after as before judgment) payable on demand at the Default Rate from time to time from the due date until the date of actual unconditional and irrevocable payment and discharge of such amount in full, save to the extent that interest at such rate on such amount and for such period is charged pursuant to any other document relevant to that liability and itself constitutes part of the Secured Obligations.

3 CHARGING CLAUSE

3.1 Grant of security

The Chargor, as a continuing security for the payment, discharge and performance of the Secured Obligations, charges as security in favour of the Chargee the following assets:

(a) First legal mortgage on specified land and buildings

by way of first legal mortgage, all its Property (if any) identified in Schedule 3;

(b) First fixed charge on other land and buildings

by way of first fixed charge, all its Property (but excluding any Property made subject to a valid legal mortgage under Clause 3.1(a) above), all other interests in its Property, and any rights under any licence or other agreement or document which gives the Chargor a right to enter upon or use land wherever situated and all Associated Rights in relation to its Property;

(c) First fixed charge on plant and machinery

by way of first fixed charge, all plant and machinery, all vehicles, computers and chattels (including those vehicles and computers and chattels, if any, listed in respect of the Chargor in Schedule 5), now or in the future owned by it and its interest in any vehicles and/or computers or other chattels in its possession (but not including any such chattels for the time being forming

part of the Chargor's stock in trade or work in progress) and the benefit of all contracts, licences and warranties relating to the same;

(d) First fixed charge on Investments

by way of first fixed charge, all Investments together with all Distribution Rights from time to time accruing to or on such Investments and the proceeds from such Investments;

(e) First fixed charge on Insurances

to the extent that the Insurances and/or the Insurance Proceeds are incapable for any reason of being effectively assigned pursuant to Clause 3.2(b) by way of first fixed charge, the Insurances applicable to the Chargor and all Insurance Proceeds either now or in the future held by, written in favour of, or payable to the Chargor or in which the Chargor is otherwise interested;

(f) First fixed charge on Book Debts etc

by way of first fixed charge, all present and future book and other debts, revenues and monetary claims of the Chargor (including all Compensation and Project Revenues) and all rights and claims of whatever nature of the Chargor now or which may at any time be held or enjoyed by it against third parties and against any securities and guarantees in respect of such debts, revenues or claims;

(g) First fixed charge on Bank Balances

by way of first fixed charge, all of its Bank Balances;

(h) First Fixed Charge on Intellectual Property

(to the extent that the Intellectual Property is incapable for any reason of being effectively assigned pursuant to Clause 3.2(c) by way of first fixed charge, all Intellectual Property {if any}).

(i) First Fixed Charge on Authorisations, compensation etc

by way of first fixed charge, the benefit of all Authorisations held or utilised by the Chargor in connection with its business or the use of any of its assets (to the extent that such Authorisations are capable of being effectively charged) and the right to recover and receive all compensation which may at any time become payable to it in respect of such Authorisations to the extent permitted by the terms of such Authorisations and save in so far as any such

Authorisations are effectively subject to any valid assignment to the Chargee pursuant to this deed; and

(j) First Fixed Charge on goodwill and uncalled capital

by way of first fixed charge, all the goodwill and rights in relation to the uncalled capital of the Chargor; and

(k) First Fixed Charge on Charged Contracts

(to the extent the same do not fall within Clause 3.2(a) or are not effectively assigned under Clause 3.2(a) by way of first fixed charge all of its rights and benefits under each of the Charged Contracts, and also any and all damages, compensation, remuneration, profit, royalties, fees, rent or income which the Chargor may derive from or be awarded or entitled to in respect of the Charged Contracts, all bill of exchange and other negotiable instruments held by it, any distributorship or agreement for the licensing of Intellectual Property or similar agreements entered into by it and any letters of credit or bonds (including the Bonds) issued in its favour.

3.2 **Assignment by way of security**

As further continuing security for the payment of the Secured Obligations the Chargor assigns (to the fullest extent capable of assignment) to the Chargee all its rights, title and interest in the following assets:

(a) Assignment of Charged Contracts

the Charged Contracts and also any and all damages, compensation, remuneration, profit, royalties, fees, rent or income which the Chargor may derive from or be awarded or entitled to in respect of the Charged Contracts and all bills of exchange and other negotiable instruments held by it, any distributorship or agreement for the licensing of Intellectual Property or similar agreements entered into by it and any letters of credit or bonds (including the Bonds) issued in its favour.

(b) Assignment of Insurances and Insurance Proceeds

the Insurances and the benefit of all Insurance Proceeds; and

(c) Assignment of Intellectual Property

the Intellectual Property (if any) together with all damages, compensation, remuneration, profit, royalties, fees, rent or income which any Chargor may derive from or be awarded or entitled to in respect of such Intellectual

Property, but in the case of any such assignment of Intellectual Property the Chargee shall grant to the Chargor a licence to use such Intellectual Property in the ordinary course of its business and for so long as no Event of Default exists and is continuing upon such terms as may be specified by the Chargee.

(d) Assignment of Associated Rights

any Associated Rights which are not the subject of a valid fixed charge or valid assignment pursuant to this deed and which relate to any of the assets of the Chargor, whether or not such assets are subject to a valid legal mortgage, fixed charge or assignment pursuant to this deed.

3.3 **Notice of assignment or charge**

(a) The Chargor shall forthwith upon receiving a request to that effect from the Chargee give notice of each such assignment of its right, title and interest (if any) in and to:

- (i) the Insurances and Insurance Proceeds, by sending a notice in the form of Appendix 3 to Schedule 4 of the Credit Agreement (with such amendments as the Chargee may agree) duly completed to each of the other parties to the Insurances
- (ii) the Charged Contracts by sending a notice substantially in the form of Part A of Schedule 6 (with such amendments as the Chargee may agree) duly completed to each of the other parties to the Charged Contracts and

and the Chargor shall use all reasonable endeavours to procure that such other party delivers an acknowledgement to the Chargee in the form of the acknowledgement of notice contained in the notice set out in Appendix 3 of Schedule 4 of the Credit Agreement (in the case of the Insurances and Insurance Proceeds) or in the form of the acknowledgement of notice contained in the notice set out in Part A and Part 2 of Schedule 6 (in the case of each of the Charged Contracts), in each case with such amendments as the Chargee may agree.

(b) The Chargor shall forthwith upon receiving a request to that effect from the Chargee give notice of the charge of its right, title and interest (if any) in and to the accounts specified in Schedule 1 to this deed and the Bank Balances to the Bank by sending a notice in the form of Schedule 7 to the Bank.

3.4 **Exercise of rights under Charged Contracts**

- (a) Whilst no Event of Default exists and is continuing the Chargee shall permit the Chargor to exercise its rights under any of the Charged Contracts to which it is party, provided that the exercise of those rights in the manner proposed would not result in an Event of Default.
- (b) Where an Event of Default exists and is continuing the Chargor shall exercise its rights under any of the Charged Contracts in accordance with the instructions of the Chargee.

3.5 **Floating charge**

As further continuing security for the payment to the Chargee of the Secured Obligations the Chargor hereby charges in favour of the Chargee, by way of first floating charge, all its assets and undertakings whatsoever and wheresoever both present and future not effectively charged by way of legal mortgage or fixed charge pursuant to the provisions of Clause 3.1 or effectively assigned by way of security pursuant to Clause 3.2.

3.6 **Conversion of floating charge**

The Chargee may at any time by notice in writing to the Chargor convert the floating charge created pursuant to Clause 3.5 into a fixed charge as regards such assets as it shall specify in the notice in the event that:

- (a) the Chargor has failed to comply with, or takes or threatens to take any action which in the reasonable opinion of the Chargee is likely to result in its failing to comply with its obligations under Clause 6; or
- (b) the Chargee reasonably considers that:
 - (i) such assets are in danger of being seized; or
 - (ii) any legal process or execution is being enforced against such assets; or
 - (iii) the Chargor has taken steps to create security in breach of Clause 19.13 of the Credit Agreement; or
 - (iv) steps have been taken which would, in the reasonable opinion of the Chargee, be likely to lead to the appointment of an administrator in relation to the Chargor (or such administrator has been appointed) or to the winding-up of the Chargor;

and by way of further assurance the Chargor shall promptly execute a fixed charge over such assets in such form as the Chargee shall reasonably require.

3.7 Automatic conversion of floating charge

In addition to any circumstances in which the floating charge created by Clause 3.5 of this deed will crystallise automatically under the general law, and without prejudice to the operation of Clause 3.6:

- (a) if the Chargor creates (or purports to create) any security on or over any Floating Charge Asset (other than a Permitted Encumbrance) without the prior written consent of the Chargee such floating charge created by this deed will automatically, without any notice being given under Clause 3.6 and immediately upon such event occurring, be converted into a fixed charge over the relevant Floating Charge Asset; and
- (b) if the Chargor convenes any meeting of its members to consider a resolution to wind up or not to wind up the Chargor, or if a liquidator, Receiver or administrator or another similar officer is appointed in respect of the Chargor or any of its assets, such floating charge shall in like manner immediately upon the happening of such event be converted into a fixed charge over all the assets which immediately prior to such conversion comprised the Floating Charge Asset.

3.8 Continuing security

All the security granted or created by this deed is to be a continuing security which shall remain in full force and effect notwithstanding any intermediate payment or settlement of account or other matter or thing whatsoever and in particular the intermediate satisfaction by the Chargor or any other person of the whole or any part of the Secured Obligations.

3.9 Full title guarantee and implied covenants

All the security created or given under this deed is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

3.10 Miscellaneous

The fact that no or incomplete details of any particular Secured Assets are included or inserted in any relevant Schedule shall not affect the validity or enforceability of the charges created by this deed.

4 FURTHER ASSURANCE

4.1 General

The Chargor must at its own expense promptly do all such acts and things and execute such documents (including deeds, assignments, transfers, mortgages, charges, notices, instructions, assurances, agreements and instruments) as the Chargee may reasonably require in favour of the Chargee or its nominee(s):

- (a) to perfect and protect (including against any change in or revised interpretation of any law or regulation) the security created (or intended to be created) under or evidenced by this deed or for the exercise of any rights, powers and remedies of the Chargee provided by this or any other deed or document or by law; or
- (b) to confer on the Chargee security over any property or assets of the Chargor located in any jurisdiction equivalent or similar to the security intended to be conferred by or pursuant to this deed; or
- (c) 3 (in its absolute discretion) to facilitate the realisation of the assets which are, or are intended to be, the subject of this deed; or
- (d) where the Chargee's rights of enforcement **have** arisen pursuant to Clause 7 otherwise for enforcing the same or exercising any of the Chargee's rights, powers, authorities or discretions under this deed,

and the Chargor shall take all such action as is available to it (including the making of all filings and registrations and the payment of all fees and taxes) as may be necessary for the creation, perfection protection, maintenance or enhancement of any security conferred or intended to be conferred on the Chargee pursuant to this deed.

- (e) Any security document required to be executed by any Chargor pursuant to Clause 4.1(a) will be prepared at the cost of the Chargor, and will be in such form and will contain such provisions as the Chargee may reasonably require.

4.2 Land Registry - application for restriction

- (a) In relation to all and future registered Property (and any other unregistered Property subject to compulsory first registration at the date of this deed), the Chargor is to apply to the Land Registrar to enter on the register against the title number of or to be allocated to the relevant Property) of:
 - (i) on The Land Registry form RXI, a restriction in the following terms:

"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 date of this deed in favour of The Co- Operative Bank pie referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its duly authorised officer,"; and

- (ii) upon receipt of The Land Registry form CH2 duly completed by the Chargee, notice of an obligation to make further advances.
- (b) The Chargor must submit the relevant applications no later than the date of submission of the application for registration of security created by this deed and pay the expenses incurred in connection with the applications.
- (c) The Chargee, in its absolute discretion, may make any of the applications referred to in Clause 4.2(a) in place of the Chargor. In such a case, the Chargor consents to the entry of the relevant restriction and will pay the expenses incurred in connection with the application.

4.3 **Exempt information document**

- (a) The Chargor must at its own expense do whatever the Chargee may reasonably require in connection with:
 - (i) any application by the Chargee to have this deed designated an exempt information document under Land Registration Rules 2003 rule 136; and
 - (ii) any person's application under Land Registration Rules 2003 rule 137 For disclosure of this deed following its designation as an exempt information document.
- (b) The Chargor must notify the Chargee in writing:
 - (i) before making any application to have this deed designated an exempt information document under Land Registration Rules 2003 rule 136;
 - (ii) as soon as it receives notice of any person's application under Land Registration Rules 2003 rule 137 for disclosure of this deed following its designation as an exempt information document; and
 - (iii) before making any application under Land Registration Rules 2003 rule 138 for removal of any such designation.

4.4 **Delivery of deed to Land Registry**

The Chargor submitting this deed or any counterpart to The Land Registry must on each occasion also submit a certified copy of this deed and request the return of the original and upon the return of the original it must deliver such original to the Chargee.

4.5 **Analagous Jurisdiction**

The Chargor shall take all such actions in such jurisdiction in which the Property may be situated to ensure an analogous effect to the obligations of clauses 4.2 to 4.4 inclusive.

4.6 **Registration of security over Intellectual Property**

(a) The Chargor must, at the request of the Chargee and at its own cost, prepare, execute and lodge for registration, recording and/or Filing (as the case may require) all documents and forms necessary for:

- (i) this deed and any other deed executed pursuant to this deed relating to its Intellectual Property (or requisite particulars);
- (ii) the Chargee's interest in the Chargor's Intellectual Property, present and future;
- (iii) any licences or other interests affecting the Chargor's Intellectual Property; and
- (iv) any pending or future patents, registered designs, registered trade marks, registered service marks or applications to register any of the same in the name of the Chargor,

to be registered, recorded or Filed (as the case may be) on the relevant register maintained by any relevant patent office or registry whether in the United Kingdom or elsewhere and shall do all acts and things necessary, including payment of fees, to give effect to such registration, recording or filing or to such future grant of patent.

(b) The Chargor must perform its obligations under Clause 4.6(a) promptly and efficiently so as to ensure that the particulars of this deed and of the Chargee's interest are recorded as soon as practicable after the date of this deed but in any event within 6 months of the date of this deed and in relation to other deeds or any future filings or registrations of other Intellectual Property within 6 months of the date of such other deed, or of the date of such filing, or of the Chargor's obtaining any relevant rights.

- (c) The Chargor hereby appoints the Chargee to act as its agent, at the Chargor's expense, to prepare all such documents and do all things necessary, in the event that the Chargor fails to comply with its obligations under Clause 4.6(a).

5 REPRESENTATIONS AND WARRANTIES

5.1 The Chargor represents and warrants to the Chargee that:

- (a) the Shares (if any) specified in Schedule 4 opposite its name are at the date of this deed the only Shares legally and beneficially owned by it;
- (b) it is and will remain the sole beneficial owner of the Shares and (save where the Shares have been registered in the name of the Chargee or its nominee pursuant to the provisions of this deed) it and/or its nominee is and will remain the absolute legal owner of the Shares;
- (c) the Shares are fully paid and neither the Shares nor the Distribution Rights are subject to any lien, charge, equity, encumbrance, option to purchase or similar rights of any person other than the Chargee, except for Permitted Financial Indebtedness and Permitted Encumbrances;
- (d) the Chargee is entitled to be registered or to require a nominee to be registered as member of each of the relevant companies to which such Shares relate without any right of the board of directors of any such company to refuse registration or to consent to such registration only subject to satisfaction of conditions;
- (e) it is the legal and beneficial owner of the Property for the estate set out in relation to each part of the Property in Schedule 3;
- (f) the Property is free from any tenancies or licences;
- (g) nothing has arisen or been created or is subsisting which would be an overriding interest over the Property;
- (h) there is no dispute regarding boundaries, easements, covenants or other matters relating to any part of the Property or its use which the Chargor believes, or has reasonable grounds to believe, is likely to be adversely determined and, which if so, would have a material adverse affect on the marketability of the Property or the use of the Property for the purposes for which it is currently used;
- (i) there is no covenant, restriction, burden, stipulation or outgoing (other than usual business outgoings) affecting the Property, save for those subsisting and

registered against the freehold interest and set out in the Certificate of Title dated on or about the date of the Lease.

- (j) it has given due consideration to the terms and conditions of the documents evidencing the Secured Obligations and of this deed and has satisfied itself that there are reasonable grounds for believing that by executing this deed it will derive commercial benefit; and
- (k) that it enters into this deed in good faith and for the purposes of its business;
- (l) the particulars of the Charged Contracts set out in Schedule 2 (*Charged Contracts*) are correct and complete;
- (m) each of the Charged Contracts is in full force and *effect* and constitutes legal, valid, binding and enforceable obligations of the Chargor and the relevant contract parties (subject to the principle that equitable remedies are discretionary; and to any applicable insolvency laws);
- (n) it has not rescinded or otherwise terminated or novated any of the Charged Contracts and there have been no amendments to, nor defaults under, the Charged Contracts which have not been notified to the Chargee in accordance with the terms of the Credit Agreement;
- (o) In respect of any Insurances, all premiums and other sums due from the Chargor in respect of each policy have been paid on or before the due date for payment;
- (p) it has not waived, compromised, assigned nor agreed to waive, compromise or assign any of its present or future rights, title or interest in and to the Charged Contracts, the Insurances or the Insurance Proceeds, otherwise than as provided in this deed; and
- (q) it is not aware of any fact or circumstance which would or might prejudice or affect the ability of the Chargee to enforce any of the Charged Contracts and Insurances or any term or condition of any of the Charged Contracts and Insurances nor to recover and retain the Contract Proceeds and the Insurance Proceeds; and
- (r) the Chargor is the sole absolute and unencumbered legal and beneficial owner of each Project Account and has the right to charge the Secured Assets in favour of the Chargee upon the terms of this deed.

5.2 The representations and warranties in Clause 5.1 shall survive the execution of this deed and shall be deemed to be repeated by the Borrower at the same time the

representations and warranties in Clause 18 of the Credit Agreement are repeated in accordance with Clause 18.31 of the Credit Agreement.

6 UNDERTAKINGS

The Chargor undertakes to the Chargee in the terms of the following provisions of this Clause 6, all such undertakings to commence on the date of this deed and to continue throughout the Security Period:

6.1 Chattels - notice of charge

If so requested by the Chargee it will place and maintain on each chattel the value of which exceeds £7,500 and which is subject to a fixed charge under this deed, in a conspicuous place, an identification marking as appears below and not conceal, alter or remove such marking or permit it to be concealed, altered or removed:

“Notice of Charge

This *[specify the chattel]* and additions and ancillary equipment are subject to a first fixed charge in favour of L1 Renewables Limited”

6.2 Collection of book debts, etc.

(a) It will:

- (i) collect (as agent for the Chargee) all Charged Debts and pay such amounts into the relevant Project Account in accordance with Clause 22 of the Credit Agreement and pending such payment it will hold all such money upon trust for the Chargee;
- (ii) not, without the prior written consent of the Chargee, charge, factor, discount or assign any of the Charged Debts, in favour of any other person or purport to do so;

6.3 Shares and other Investments

- (a) It will immediately upon receipt of the same deliver to the Chargee copies of all notices, circulars, letters, reports, accounts and other communications with shareholders relating to its holding of the Shares.
- (b) It will pay all calls or other payments due and payable in respect of any of the Shares and if it fails to do so the Chargee may pay the calls or other payments on its behalf.

- (c) Save with the prior written consent of the Chargee, it will not:
- (i) take any action by or as a consequence of which the rights attaching to the Shares are altered or diluted or the issued capital of any of the companies whose Shares are charged by this deed increased;
 - (ii) participate in any rights issue relating to the Shares; nor
 - (iii) apply for, or consent to, the conversion of any Shares held in certified form into uncertified form.
- (d) Forthwith upon execution of this deed or upon any subsequent acquisition by it of Shares which are held within CREST or otherwise in uncertificated form, it will provide to the Chargee particulars of such Shares in which it is interested and will give such instructions and enter into such documents as the Chargee may reasonably require to perfect the security over such Shares created by this deed.
- (e) Forthwith upon execution of this deed it will deliver to the Chargee (or as it shall direct) all bearer instruments, share certificates and other documents of title to or evidence of ownership of the Investments and/or the Distribution Rights owned by it or in which it has an interest together with (in the case of Shares, other than bearer instruments, held in certificated form) instruments of transfer in respect of each of the same executed in blank (except for the number and class of Shares and the name of the transferor) and left undated.
- (f) If it acquires Investments, whether pursuant to its Distribution Rights or for any other reason, after the date of this deed the provisions of Clause 6.3 and the remaining provisions of this Clause 6.3 shall apply to such Investments but without prejudice to its obligations under Clause 22.17 of the Credit Agreement in respect of the Permitted Investments.
- (g) The Chargee may at any time following the occurrence of an Event of Default which is continuing complete the instruments of transfer on behalf of the Chargor in favour of itself or such other person as it shall select, and the Chargor shall procure that such instruments of transfer are forthwith registered in the relevant Company and that share certificates in the name of the Chargee and/or its nominee(s) in respect of the Shares to which such instrument of transfer relates are delivered to the Chargee as soon as reasonably practicable, but in any event no later than 5 days after the date upon which the Chargee has delivered the relevant instrument of transfer.

- (h) Until the occurrence of an Event of Default but not thereafter while such Event of Default is continuing:
- (i) the Chargor will be entitled to receive and retain all dividends, distributions, interest and other monies paid on or derived from the Investments save that such amounts shall be treated as Project Revenues and paid to the relevant Project Account in accordance with Clause 22 of the Credit Agreement and deal with in accordance with Clause 22 of the Credit Agreement; and
 - (ii) will be entitled to exercise all voting and other rights and powers attaching to the Shares, provided that it will not exercise any such voting rights or powers in a manner which would prejudice the value of, or the ability of the Chargee to realise, the security created by this deed; and
 - (iii) shall give to the Chargee reasonable notice of the manner in which it proposes to exercise the rights and powers referred to in Clause 6.3(h).
- (i) Upon the occurrence of an Event of Default and while it is continuing any dividends, distributions interest or other monies paid on or derived from the Investments will be received by the Chargor on trust for the Chargee and shall be treated as Project Revenue and paid into the relevant Project Account in accordance with Clause 22 of the Credit Agreement and dealt with in accordance with Clause 22 of the Credit Agreement; and the Chargor shall if the Chargee so requires thereafter exercise all voting and other rights and powers attaching to the Shares as the Chargee shall direct.
- (j) At any time when any Investments are registered in the name of the Chargee or its nominee and for so long as there is no Event of Default which is continuing the Chargee will (so far as is consistent with the security created by this deed) exercise any applicable voting or other rights and powers in accordance with the directions of the Chargor and all dividends, payments or other distributions attributable to such Investments save that such amounts shall be treated as Project Revenues and paid to the relevant Project Account in accordance with Clause 22 of the Credit Agreement and dealt with in accordance with Clause 22 of the Credit Agreement, but upon the occurrence of an Event of Default and so long as it is continuing the Chargee may exercise or refrain from exercising such voting or other rights and powers as it thinks fit but in any case the Chargee will not be under any duty to ensure that any dividend, distributions or other monies payable in respect of those Investments are duly and promptly

paid or received by It or its nominee or to verify that the correct amounts are paid or received by it or its nominee or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Investments.

- (k) Where in respect of the Permitted Investments there is a conflict between the superseding provisions of this Clause 6.3 to the extent they apply to the Permitted Investments and Clause 22.17 of the Credit Agreement, Clause 22.17 of the Credit Agreement shall prevail.

6.4 **Charged Contracts**

it will:

- (a) perform all its obligations under the Charged Contracts in a diligent and timely manner;
- (b) not rescind, terminate, novate or permit rescission, termination or novation of the Charged Contracts nor make or agree to make any amendments or modifications to the Charged Contracts or waive or compromise any of its rights under the Charged Contracts nor release any Contract Party from its obligations under the Charged Contracts except in accordance with the terms of the Credit Agreement; and
- (c) promptly inform the Chargee of any material disputes relating to the Charged Contracts;

6.5 **No withdrawals from Project Accounts**

it will not, except in the case of a Permitted Withdrawal or otherwise with the prior consent of the Chargee, withdraw all or any monies from time to time standing to the credit of any Project Account;

6.6 **Operation of Project Accounts**

it will take all necessary action to ensure that each Project Account is operated in accordance with the terms of the Account Documents and of the Finance Documents;

6.7 **Bank accounts**

It will ensure that throughout the Security Period all its bank accounts are held with the Chargee unless the Chargee directs otherwise;

6.8 **Claims**

It will promptly inform the Chargee of any material claims relating to the Project Accounts or the Bank Balances;

6.9 **Deposit of documents**

It will promptly at the Chargee's request deposit with the Chargee (or as the Chargee directs):

- (a) all deeds and documents of title relating to the Property including official copies of Land Registry entries, counterpart leases, licences, and any other deeds or documents necessary or desirable to assist the Chargee to enforce the security created by this deed;
- (b) policies of insurance in respect of which the proceeds of any claims are assigned or charged pursuant to this deed; and
- (c) all such other documents relating to the Secured Assets as the Chargee may from time to time reasonably require.

6.10 **Retention of documents**

The Chargee may retain any document delivered to it pursuant to Clause 6.4 or otherwise until the Discharge Date and if, for any reason it ceases to hold any such document before such time, it may by notice to the Chargor require that the relevant document be redelivered to it and the Chargor must immediately comply (or procure compliance) with such notice.

6.11 **Power to remedy**

If the Chargor fails to comply with any of the covenants and undertakings set out or referred to in Clauses 6.1 to 6.7 inclusive it will allow (and hereby irrevocably authorises) the Chargee and/or such persons as the Chargee nominates to take such action (including the making of payments) on behalf of the Chargor as is necessary to ensure that such covenants are complied with.

6.12 **Property**

It will not without the prior written consent of the Chargee:

- (a) other than in accordance with the Project Documents demolish all or any part of the Property;

- (b) other than in accordance with the Project Documents destroy or remove from the Property any other of the Secured Assets now or at any time after the date of this deed located in or on the Property;
- (c) create or permit to arise any material overriding interest, easement or right over the Property;
- (d) enter into formal negotiations with any competent agency of local or national government with a view to the compulsory acquisition of the Property nor consent to such acquisition;
- (e) sever or dispose of any fixtures now or at any time hereafter affixed to the Property otherwise than in the ordinary course of maintenance or replacement;
- (f) grant any lease or otherwise part with or share possession of the Property.

7 ENFORCEABILITY

For the purposes of all powers implied by the LPA or any other applicable statute the Secured Obligations shall be deemed to have become due and payable and this deed will become immediately enforceable and the powers of the Chargee and any Receiver exercisable at the date of this deed, but, as between the Chargee and the Chargor, the power of sale shall be exercisable only upon the occurrence of an Event of Default and for so long as it is continuing.

8 ENFORCEMENT OF SECURITY

- 8.1 At any time whilst an Event of Default is continuing, the Chargee may without further notice:
- (a) appoint one or more than one Receiver in respect of the Secured Assets or any of them and if more than one Receiver is appointed the Receiver may act jointly and severally or individually; or
 - (b) take possession of the Secured Assets; or
 - (c) in its absolute discretion enforce all or any part of the security created by this deed in such other lawful manner as it thinks fit.
- 8.2 The Chargee may remove the Receiver and appoint another Receiver and the Chargee may also appoint an alternative or additional Receiver.
- 8.3 The Receiver will, so far as the law permits, be the agent of the Chargor and the Chargor alone will be responsible for the acts or defaults of the Receiver and will be liable on any contracts or obligations made or entered into by the Receiver. The Chargee will not be responsible for any misconduct, negligence or default of the Receiver.

- 8.4 The powers of the Receiver will continue in full force and effect following the liquidation of the Chargor.
- 8.5 The remuneration of the Receiver may be fixed by the Chargee but will be payable by the Chargor. The amount of the remuneration will form part of the Secured Obligations.
- 8.6 The Receiver will have the power on behalf and at the cost of the Chargor:
- (a) to do or omit to do anything which the Chargor could do or abstain from doing in relation to the Secured Assets; and
 - (b) to exercise all or any of the powers conferred on the Receiver or the Chargee under this deed or conferred upon administrative receivers by the Insolvency Act (even if he is not an administrative receiver), or upon receivers by the LPA or any other statutory provision (even if he is not appointed under the LPA or such other statutory provision).
- 8.7 Without prejudice to the general powers set out in Clause 8.6 a Receiver will also have the powers and discretions set out in Schedule 8.
- 8.8 The Chargee or any Receiver may sever any Fixtures from the Property and sell them apart from the Property without taking possession of the Property and apply the net proceeds of such sale in or towards satisfaction of the Secured Obligations.
- 8.9 If the Chargee or the Receiver obtains possession of the Property, the Chargee or the Receiver may use and remove, store or sell any chattels on the Property, whether or not forming part of the Secured Assets, without being under any liability to the Chargor other than to account for their net proceeds of the sale. All expenses and liabilities incurred by the Chargee or the Receiver in connection with the removal, storage and sale of such chattels will form part of the Secured Obligations.
- 8.10 If (notwithstanding any representation or warranty to the contrary contained in this deed) there shall be any security affecting the Secured Assets or any of them which ranks in priority to the security created by this deed and the holder of such prior security takes any steps to enforce such security, the Chargee or any Receiver may, at its option, take a transfer of, or repay the indebtedness secured by, such security.
- 8.11 The Chargee may, at any time after this deed has become enforceable pursuant to Clause 8, exercise, to the fullest extent permitted by law, all or any of the powers, authorities and discretions conferred on a Receiver by this deed, whether as attorney of the Chargor or otherwise and whether or not a Receiver has been appointed.

- 8.12 The Chargee may, in writing, either in its appointment of a Receiver or by subsequent notice to that Receiver, restrict the right of such Receiver to exercise all or any of the powers conferred on Receivers by this deed.

9 APPLICATION OF PROCEEDS

9.1 Recoveries by Receiver

The proceeds arising from the exercise of the powers of the Receiver will, subject to any claims ranking in priority to the Secured Obligations, be applied by or at the direction of the Receiver in or towards discharging or satisfying, in the following order of priority:

- (a) the costs, charges and expenses of and incidental to the Receiver's appointment and the payment of his remuneration; and
- (b) any costs, charges, expenses and liabilities of or incurred by any Enforcement Party in the exercise of any of its powers including all rents, taxes, rates and outgoings whatever affecting the Secured Assets, all premiums on Insurances properly payable under this deed or any applicable statute, the cost of executing necessary or proper repairs to the Secured Assets, and the payment of annual sums or other payments, and the interest on all principal sums, having priority to the Secured Obligations;
- (c) the Secured Obligations, in such order as the Chargee may determine and in accordance with the Intercreditor Deed and
- (d) the claims of those persons entitled to any surplus.

9.2 Right of appropriation

The Chargee is entitled to appropriate money and/or assets to Secured Obligations in such manner or order as it thinks fit and any such appropriation shall override any appropriation by the Chargor.

9.3 Insurances and Compensation

All monies received by virtue of any Insurances and all Compensation received shall be paid to the relevant Project Account in accordance with Clause 22.13 of the Credit Agreement and dealt with in accordance with Clause 22.13 of the Credit Agreement.

10 PROTECTION OF THIRD PARTIES

10.1 No duty to enquire

A buyer from, tenant or other person dealing with any Enforcement Party will not be concerned to enquire whether any of the powers which it has exercised or purported to exercise has arisen or become exercisable and may assume that it is acting in accordance with this deed.

10.2 Receipt conclusive

The receipt of the Chargee or any Receiver shall be an absolute and a conclusive discharge to a purchaser of the Secured Assets and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Chargee or any Receiver.

11 PROTECTION OF CHARGE

11.1 Chargee's receipts

The Chargee shall not be obliged to account to the Chargor, nor to any other person, for anything other than its own actual receipts which have not been distributed or paid to the person entitled (or who the Chargee, acting reasonably, believes to be entitled) in accordance with the requirements of this deed.

11.2 Exclusion of liability

- (a) No Enforcement Party will be liable to the Chargor for any expense, loss liability or damage incurred by the Chargor arising out of the exercise of its rights or powers or any attempt or failure to exercise those rights or powers, except for any expense, loss, liability or damage arising from its gross negligence, fraud or wilful misconduct.
- (b) The Chargor may not take any proceedings against any officer, employee or agent of any Enforcement Party in respect of any claim it might have against such Enforcement Party or in respect of any act or omission of any kind by that officer, employee or agent in relation to this deed.
- (c) Any officer, employee or agent of any Enforcement Party may rely on this Clause 11 under the Third Parties Act.

11.3 Effect of possession

If the Chargee or any Receiver enters into possession of the Secured Assets or any of them, this will not oblige either the Chargee or the Receiver to account as mortgagee in

possession, and if the Chargee enters into possession at any time of the Secured Assets or any of them it may at any time at its discretion go out of such possession.

11.4 Chargor's indemnity

The Chargor agrees with the Chargee to indemnify the Chargee and any Receiver or Delegate on demand against any costs, loss or liability incurred by any of them in respect of:

- (a) any exercise of the powers of the Chargee or the Receiver or any attempt or failure to exercise those powers; and
- (b) anything done or omitted to be done in the exercise or purported exercise of the powers under this deed or under any appointment duly made under the provisions of this deed,

except (in each case) for any cost, loss or liability arising from an Enforcement Party's gross negligence or wilful misconduct.

12 POWER OF ATTORNEY

12.1 Grant of power

The Chargor irrevocably and by way of security appoints the Chargee and each Receiver and any person nominated for the purpose by the Chargee or the Receiver (in writing, under hand, signed by an officer of the Chargee or by the Receiver) severally to be the attorney of the Chargor (with full power of substitution and delegation) for the purposes set out in Clause 12.2 below.

12.2 Extent of power

The power of attorney granted in Clause 12.1 above allows the Chargee, the Receiver or such nominee, in the name of the Chargor, on its behalf and as its act and deed to:

- (a) perfect the security given by the Chargor under this deed; and
- (b) execute, seal and deliver (using the Chargor's seal where appropriate) any document or do any act or thing which the Chargor may, ought or has agreed to execute or do under this deed or which the Chargee, the Receiver or such nominee may in their absolute discretion consider appropriate in connection with the exercise of any of the rights, powers, authorities or discretions of the Chargee or the Receiver under, or otherwise for the purposes of, this deed.

12.3 Ratification

The Chargor covenants with the Chargee to ratify and confirm all acts or things made, done or executed by any attorney exercising or purporting to exercise the powers conferred in accordance with this Clause 12.

13 APPLICATION, VARIATION AND EXTENSION OF STATUTORY PROVISIONS

13.1 Application of statutory covenants

The covenants set out in sections 2 to 5 of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to bind the Chargor only if, in any case, the relevant covenant imposes upon the Chargor a burden, liability or obligation that would not otherwise arise under this deed.

13.2 Conditions applicable to power of sale etc.

- (a) For the purposes only of section 101 of the LPA, (but otherwise subject to the provisions of Clause 8), the conditions set out in that section as to when such powers arise do not apply and the Secured Obligations become due and the statutory power of sale and other powers of enforcement arise immediately following the execution of this deed provided that the Chargee shall not exercise such power of sale until the Security constituted by this deed becomes enforceable pursuant to clause 7; and
- (b) the Chargee and any Receiver may exercise the statutory power of sale conferred by the LPA free from the restrictions imposed by section 103 of the LPA, which shall not apply to this deed.

13.3 Extension of powers of sale, etc.

- (a) The power of sale and the other powers conferred by the LPA or otherwise are extended and varied to authorise the Chargee in its absolute discretion to do all or any of the things or exercise all or any of the powers which a Receiver is empowered to do or exercise under this deed.
- (b) The Chargee and any Receiver shall also have and enjoy all the other powers, privileges, rights and protections conferred by the LPA and the Insolvency Act on mortgagees, receivers or administrative receivers (each as amended and extended by this deed and whether or not a receiver or administrative receiver has been appointed) but so that if there is any ambiguity or conflict between the powers contained in such statutes and those contained in this deed, those contained in this deed shall prevail.

13.4 Consolidation of mortgages

The restriction on the consolidation of mortgages in section 93 of the LPA does not apply to this deed nor to any security given to the Chargee pursuant to this deed.

13.5 Powers of leasing, etc - Chargor

The statutory and other powers of leasing, letting, entering into agreements for leases or lettings and accepting or agreeing to accept surrenders of leases or tenancies shall not be exercisable by the Chargor in relation to the Secured Assets or any part thereof.

13.6 Powers of leasing, etc - Chargee

The restrictions on the powers of the Chargee or the Receiver to grant leases or to accept the surrender of leases in sections 99 and 100 of the LPA do not apply to this deed.

13.7 LSA provisions relating to appointment of Receiver

Section 109(1) of the LPA shall not apply to this deed.

13.8 Application of proceeds

Sections 105, 107(2) 109(6) and 109(8) of the LPA will not apply to the Chargee nor to a Receiver appointed under this deed.

14 OTHER MISCELLANEOUS PROVISIONS

14.1 Powers, rights and remedies cumulative

The powers, rights and remedies provided in this deed are in addition to (and not instead of) powers, rights and remedies under law.

14.2 Exercise of powers, rights and remedies

If an Enforcement Party fails to exercise any power, right or remedy under this deed or delays its exercise of any power, right or remedy, this does not mean that it waives that power, right or remedy. If an Enforcement Party exercises, or partly exercises, a power, right or remedy once, this does not mean that it cannot exercise such power right or remedy again, fully or in part.

14.3 **Discretion**

- (a) The Chargee may decide:
 - (i) whether and, if so, when, how and to what extent (i) to exercise its rights under this deed and (ii) to exercise any other right it might have in respect of the Chargor (or otherwise); and
 - (ii) when and how to apply any payments and distributions received for its own account under this deed,and the Chargor has no right to control or restrict the Chargee's exercise of this discretion.
- (b) No provision of this deed will interfere with the Chargee's right to arrange its affairs as it may in its absolute discretion decide (nor oblige it to disclose any information relating to its affairs), except as expressly stated.

14.4 **Power to establish new account**

If the Chargee receives notice of a subsequent mortgage or charge relating to the Secured Assets, it will be entitled to close any account and to open a new account in respect of the closed account. If the Chargee does not open such new account, it will in any event be treated as if it had done so at the time when it received such notice.

14.5 **Information**

The Chargor authorises the holder of any prior or subsequent security to provide to the Chargee, and the Chargee to receive from such holder, details of the state of account between such holder and the Chargor.

14.6 **No assignment by Chargor**

The Chargor must not assign, novate or otherwise deal with its rights or obligations under or interests in this deed, except with the prior written consent of the Chargee.

14.7 **Avoidance of settlements and other matters**

- (a) Any payment made by the Chargor, or settlement or discharge between the Chargor and the Chargee, is conditional upon no security or payment to the Chargee by the Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any provision or enactment relating to bankruptcy, insolvency, administration or liquidation for the time being in force and accordingly (but without limiting the Chargee's other rights under this deed) the Chargee shall be entitled to recover from the Chargor

the value which the Chargee has placed upon such security or the amount of any such payment as if such payment, settlement or discharge had not occurred.

- 15 7.2 If the Chargee, acting reasonably, considers that any amount paid by the Chargor in respect of the Secured Obligations is capable of being avoided or ordered to be refunded or reduced for the reasons set out in Clause 14.7(a), then for the purposes of this deed such amount shall not be considered to have been irrevocably paid.

15.1 Perpetuity Period

The perpetuity period applicable to the trusts created by this deed is 125 years.

15.2 Release of security

On the Discharge Date (but subject to Clause 14.7) the Chargee shall at the request and cost of the Chargor execute and do all deeds, acts and things as may be necessary to release the Secured Assets from the security constituted hereby or pursuant hereto. No payment to the Chargee (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the Chargor in respect of which it was made unless and until the Chargee shall have received payment in full in the currency in which the obligation or liability

was incurred and to the extent that the amount of any such payment shall on actual conversion into such currency fall short of such obligation or liability expressed in that currency the Chargee shall have a further separate cause of action against the Chargor and shall be entitled to enforce the security constituted by this deed to recover the amount of the shortfall.

16 GOVERNING LAW

16.1 Governing law

This deed is governed by English law.

17 THIS DEED

17.1 Consideration

The Chargor has entered into this deed in consideration of the Chargee agreeing to provide (or to continue to provide) finance facilities to it on the terms agreed between them.

17.2 Execution of this deed - counterparts

If the Parties execute this deed in separate counterparts, this deed will take effect as if they had all executed a single copy.

17.3 Execution of this deed - formalities

This deed is intended to be a deed even if any Party's execution is not in accordance with the formalities required for the execution of deeds.

17.4 Partial invalidity

(a) If, at any time, any provision of this deed is or is found to have been illegal, invalid or unenforceable in any respect under the law of any jurisdiction, this does not affect the legality, validity or enforceability of the other provisions of this deed, nor the legality, validity or enforceability of the affected provision under the law of any other jurisdiction.

(b) If any Party is not bound by this deed (or any part of it) for any reason, this does not affect the obligations of each other Party under this deed (or under the relevant part).

17.5 Other security

This deed is in addition to, and does not operate so as in any way to prejudice or affect, or be prejudiced or affected by, any other security or guarantee which the Chargee may now or at any time after the date of this deed hold for or in respect of the Secured Obligations.

17.6 Ownership of this deed

This deed and every counterpart is the property of the Chargee.

17.7 Conflict

If there is any conflict between the provisions of this deed and the Credit Agreement, the Credit Agreement shall prevail.

17.8 Incorporation

Clause 19.3 (*Negative Pledge*), 19.4 (*Disposals*) and 19.61 (*Security*) of the Credit Agreement shall be deemed to have been incorporated in this Deed as set out in here in full.

This deed is made and delivered as a deed on the date given on page 1.

Schedule 1

Bank Accounts

Name or designation of bank account	Number and sort code of bank account	Name of bank and branch at which account held
Maintenance Reserve Account		HSBC Bank plc
Revenue Account		HSBC Bank plc
Operating Account		HSBC Bank plc
Compensation Account		HSBC Bank plc
Debt Service Reserve Account		HSBC Bank plc

Schedule 2

Charged Contracts

	Brief description of Charged Contract
1	O&M Agreement
2	Connection and Use Agreement
3	Section 16 Agreement
4	PPA
5	The Bonds

Schedule 3

Details of Property

The leasehold property at Biggleswade Wind Farm being land to the north of Edworth Road, Langford, Bedfordshire, as demised by the following leases:

- lease dated the 21 January 2013 and made between Central Bedfordshire Council (1) and Biggleswade Wind Farm Limited (2);
- lease dated the 21 January 2013 and made between David Andrew Quinlan (1) and Biggleswade Wind Farm Limited (2);
- lease dated the 21 January 2013 and made between Glyn David Rogers and Sarah Louise Rogers (1) and Biggleswade Wind Farm Limited (2);
- lease dated the 21 January 2013 and made between F J Rowley and Son Limited and Ian James Rowley (1) and Biggleswade Wind Farm Limited (2).

Schedule 4

Shares

None

Schedule 5

Specifically Identified Chattels

	Category of Relevant Chattels	Brief Description
1	Plant & Machinery	Wind Farm Assets (as defined in the Credit Agreement) and all other equipment supplied pursuant to the Turbine Purchase Contract and ancillary to the Wind Farm Assets. All other plant and machinery, vehicles, computers and other chattels, equipment or assets of any nature or kind in relation to or in connection with the Project.

Schedule 6

Notices

Part A

Form of Notice to counterparties of charged contracts

To: [name and address of counterparty]

Dated: [date]

Dear Sirs,

[here identify relevant Charged Contract] [the "Contract"] made between (1) Biggleswade Windfarm Limited (the "chargor" and (2) [here insert name of counterparty]

We, Biggleswade Wind Farm Limited, hereby notify you that by a debenture dated [date] 2010 (the "Debenture") made by the Chargor in favour of [Chargee] (the "Chargee") the Chargor has assigned to the Chargee as first priority chargee and assignee all of the Chargor's rights, title and interest (including rights of enforcement) in the Contract as security for certain obligations now or hereafter owed by the Chargor to the Chargee.

We further notify and irrevocably and unconditionally instruct and authorise you that:

- 1 the Chargor may not agree to amend, modify or terminate the Contract without the prior written consent of the Chargee;
- 2 subject to paragraph 1 above, you may continue to deal with the Chargor in relation to the Contract until you receive written notice to the contrary from the Chargee. Thereafter the Chargor will cease to have any right to deal with you in relation to the Contract and therefore from that time you should deal only with the Chargee;
- 3 you are authorised to disclose information in relation to the Contract to the Chargee on request without any enquiry by you as to the justification for such disclosure or reference to or further authority from the Chargor;
- 4 you must pay or release all monies to which the Chargor is entitled under the Contract direct to the account held by the Chargor with the following account [

], unless the Chargee otherwise agrees in writing;
- 5 you must supply copies of all notices and other information under the Contract to the Chargee; and
- 6 the provisions of this notice may only be revoked with the written consent of the Chargee.

Please sign and return the enclosed copy of this notice to the Chargee (with a copy to the Chargor) by way of confirmation that:

- A. you agree to the terms set out in this notice and to act in accordance with its provisions;
and
- B. you have not received notice that the Chargor has assigned its rights under the Contract to a third party or created any other interest (whether by way or security or otherwise) in the Contract in favour of a third party.

The provisions of this notice are governed by English law.

Yours faithfully,

for and on behalf of

[Chargor]

To: L1 Renewables Limited

Copy to: Biggleswade Windfarm Limited

We hereby acknowledge receipt of the above notice and confirm our agreement to the matters set out in paragraphs A and B above.

Signed:

for and on behalf of [name of counterparty]

Dated: [date]

Schedule 7

Form of Notice to Bank Operating Secured Account

To: HSBC Bank plc (the "Account Bank")

Dated: [date]

Dear Sirs,

Account No: [] (the "**Account**")

Account Sort Code: []

Account Holder : [] (the "**Chargor**")

We hereby notify you that by a debenture dated [date] (the "Debenture") made by the Chargor in favour of L1 Renewables Limited (the "**Chargee**") the Chargor has charged to the Chargee all its right, title and interest in the monies from time to time standing to the credit of the Account and of any other accounts from time to time maintained with you by the Chargor (the "Charged Accounts") and to all interest (if any) accruing on the Charged Accounts.

We hereby irrevocably and unconditionally authorise and instruct you:

- 1 to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Chargee and accordingly to pay all or any part of those monies to the Chargee (or as it may direct) promptly following receipt of written instructions from the Chargee to that effect;
- 2 to disclose to the Chargee such information relating to the Chargor and the Charged Accounts as the Chargee may from time to time request you to provide.

We also advise you that:

- 1 the Chargor may not withdraw any monies from the Charged Accounts without first having produced to you the prior written consent of the Chargee to such withdrawal other than where such monies are being withdrawn pursuant to clause 21 of the Credit Agreement (as defined in the Debenture); and
- 2 the provisions of this Notice may only be revoked or varied with the prior written consent of the Chargee.

Please sign and return the enclosed copy of this notice to the Chargee (with a copy to the Chargor) by way of your confirmation that:

- A. you agree to act in accordance with the provisions of this notice;

- B. you have not received notice that the Chargor has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party; and
- C. you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Account other than pursuant any rights of set off or combination provided pursuant to the Finance Documents.

By counter-signing this notice the Chargee confirms that the Chargor may make withdrawals from the Charged Accounts until such time as the Chargee shall notify you (with a copy to the Chargor) in writing that such permission is withdrawn. Such permission may be withdrawn or modified by the Chargee in its absolute discretion at any time.

The provisions of this notice are governed by English law.

Yours faithfully

for and on behalf of

Biggleswade Windfarm Limited

Countersigned by

for and on behalf of

L1 RENEWABLES LIMITED

To: L1 Renewables Limited

Copy to: Biggleswade Wind Farm Limited

We hereby acknowledge receipt of the above notice and confirm the matters set out in paragraphs A, B and C above.

for and on behalf of

HSBC BANK PLC

Dated: [date]

Schedule 8

Receiver's Specific Powers

The Receiver will have full power and authority:

1 POSSESSION

- 1.1 to enter upon, take possession of the Secured Assets;
- 1.2 to collect and get in all rents, fees, charges or other income of the Secured Assets;

2 CARRY ON BUSINESS

generally to manage the Secured Assets and to manage or carry on, reconstruct, amalgamate, diversify or concur in carrying on the business of the Chargor or any part of it as he may think fit;

3 SALE AND DISPOSAL

without restriction, to sell, charge, grant, vary the terms or accept surrenders of, leases or tenancies of, licences to occupy, or options or franchises over or otherwise deal with and dispose of the Secured Assets or any property acquired in exercise of its powers under this deed;

4 ACQUISITION

- 4.1 to purchase or acquire any land and purchase, acquire or grant any interest in or right over land;
- 4.2 to take a lease or tenancy of any property required or convenient for the business of the Chargor or the exercise of the Receiver's powers under this deed;

5 LEASES

to exercise on behalf of the Chargor and without the consent of or notice to the Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to leasehold property, landlord and tenant, rents, housing or agriculture in respect of the Property;

6 BORROWING

for the purpose of exercising any of the rights, powers, authorities and discretions conferred on the Receiver by or pursuant to this deed and/or for defraying any losses or Expenses which may be incurred by him in their exercise or for any other purpose, to raise or borrow moneys from the Chargee or others or incur any other liability on

such terms, whether secured or unsecured, as he may think fit, and whether to rank in priority to this security or not;

7 EMPLOYMENT ETC.

to appoint and discharge employees, officers, consultants, advisers, managers, agents, solicitors, accountants or other professionally qualified persons, workmen and others for any of the purposes of this deed or to guard or protect the Secured Assets upon such terms as to remuneration or otherwise as he may think fit and to discharge any such persons appointed by the Chargor prior to his appointment;

8 LEGAL ACTIONS AND COMPROMISES

8.1 in the name of the Chargor, to bring, prosecute, enforce, defend and discontinue all such actions, suits and proceedings, in relation to the Chargor, the business of the Chargor or the Secured Assets as in any case he shall think fit;

8.2 to settle, adjust, refer to arbitration or expert determination, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or body who is or claims to be a creditor of the Chargor or relating in any way to the Secured Assets;

9 RECEIPTS

to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising the Secured Assets;

10 WORKS AND MAINTENANCE

to obtain Authorisations for and to carry out on the Property any new works or complete any unfinished works of development, building, reconstruction, maintenance, repair, renewal, improvement, furnishing or equipment;

11 CONTRACTS

to enter into, vary, cancel or waive any of the provisions of any contracts which he shall in any case think expedient in the interests of the Chargor or the Chargee;

12 SUPPLIES

to purchase materials, tools, equipment, goods or supplies on such terms and at such price as the Receiver in the Receiver's absolute determination thinks fit;

13 INSURANCES AND BONDS

to insure the Secured Assets, any assets acquired by the Receiver in exercise of his powers, and any business or works, and *effect* indemnity insurance or other similar

insurance, in every case in such amounts, against such risks and with such offices as the Receiver shall think fit, and obtain bonds and give indemnities and security to any bondsmen;

14 SEVERANCE RIGHTS

to sever fixed plant, machinery or other Fixtures and store, sell or otherwise deal with them separately from the Property to which they may be annexed;

15 CHATTELS

to remove, store, sell or otherwise deal with any chattels located at the Property;

16 FORM COMPANY

16.1 to promote or establish any company or to acquire shares in any company (whether as a subsidiary of the Chargor or otherwise) to facilitate the exercise of his powers under this deed;

16.2 to transfer to any such company all or any of the Secured Assets or other assets acquired by the Receiver in exercise of his powers;

16.3 to exercise or cause to be exercised all voting and other rights attaching to, and to charge, sell or otherwise transfer any shares in any such company;

17 VOTING RIGHTS

to exercise all voting and other rights attaching to the Investments and all other stocks, shares and securities owned by the Chargor and comprised in the Secured Assets in such manner as he may think fit;

18 CALLS

to make, or require the directors of the Chargor to make, calls conditionally or unconditionally on the members of the Chargor in respect of uncalled capital; and take action to enforce payment of unpaid calls;

19 TRANSACTION

to carry into effect and complete any transaction;

20 REDEEM SECURITY

to redeem any prior security (or procure the transfer of such security to an Enforcement Party) and settle and pass the accounts of the person entitled to the prior security so that any accounts so settled and passed shall (subject to any manifest error) be

conclusive and binding on the Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;

21 GENERAL

either in the name of the Chargor or in the name of the Receiver to execute documents and do all other acts or things which the Receiver may consider to be incidental or conducive to any of the Receiver's powers or to the realisation or use of the Secured Assets.

CHARGOR

Executed as a deed by BIGGLESWADE
WIND FARM LIMITED acting by a director, in
the presence of:



Director



SIGNATURE OF WITNESS

Name of Witness

MATTHEW HUBBARD

Address of Witness

70 HANOR DRIVE

SURBITON, SURREY

Occupation of Witness

ACCOUNTANT

Communications to be delivered to:

Address: Temporis Capital, Berger House, 36-38 Berkeley Square, London, W1J 5AE

Attention: Matthew Ridley

CHARGE

Executed as a deed by L1 RENEWABLES
LIMITED acting by its attorney USS
INVESTMENT MANAGEMENT LIMITED
acting by its attorney Attorney

... BEN LEVENSTEIN ...

in the presence of: 

SIGNATURE OF WITNESS

Name of Witness

... EMMA SINGH ...

Address of Witness

... 47 GROVE ROAD ...

... LONDON ... E3 4PF

Occupation of Witness

ASSET MANAGER

Address: c/o USS Investment Management Ltd, 60 Threadneedle Street, London EC2R 8TH

~~Fax:~~
Email: CannonAssetManagement@uss.co.uk

Attention: Private Markets Group