



Registration of a Charge

Company name: **BILSTHORPE SOLAR LIMITED**

Company number: **08105377**



X8BF3J94

Received for Electronic Filing: **08/08/2019**

Details of Charge

Date of creation: **01/08/2019**

Charge code: **0810 5377 0004**

Persons entitled: **NATIONAL WESTMINSTER BANK PLC AS COMMON SECURITY TRUSTEE**

Brief description: **LAND LYING TO THE EAST OF EAKRING ROAD, BILSTHORPE, NEWARK (TITLE NUMBER: NT505166) FOR MORE DETAILS OF LAND, SHIP, AIRCRAFT OR INTELLECTUAL PROPERTY CHARGED PLEASE REFER TO THE CHARGING INSTRUMENT.**

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: **WATSON FARLEY & WILLIAMS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8105377

Charge code: 0810 5377 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st August 2019 and created by BILSTHORPE SOLAR LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th August 2019 .

Given at Companies House, Cardiff on 9th August 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**

We hereby certify this document to be a true copy
of the original save for material redacted in
accordance with s859G of the Companies Act 2006

Execution Version

Watson Farley & Williams LLP

Watson Farley & Williams LLP
15 Appold Street, London EC2A 2HB
United Kingdom

Dated 1 August 2019

THE PERSONS LISTED IN SCHEDULE 1
as Chargors

and

NATIONAL WESTMINSTER BANK PLC
as Common Security Trustee

COMPOSITE DEBENTURE

relating to

PROJECT PAIGNTON

This Debenture is entered into subject to the terms of a Security Trust and Intercreditor Deed dated
on or about the date of this Composite Debenture

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THIS DEBENTURE is made by way of deed on 1 August 2019.

PARTIES

- (1) **THE PERSONS**, listed in Schedule 1 (*ProjectCos, Project HoldCos and SisterCos*) as Chargors (the "**Chargors**")
- (2) **NATIONAL WESTMINSTER BANK PLC**, as common security trustee for each of the Secured Parties (as defined in the Security Trust and Intercreditor Deed) on the terms and conditions set out in Security Trust and Intercreditor Deed (as defined below) (the "**Common Security Trustee**")

OPERATIVE PROVISIONS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Debenture:

"Account" means all bank accounts, apart from the Excluded Accounts, (including the accounts referred to in Schedule 3 (*Accounts*) opened or maintained by a Chargor with the Account Bank or any bank, building society, financial institution or other person (including any renewal, redesignation, replacement, subdivision or subaccount of such account), including all credit balances, the debt or debts represented thereby from time to time on such accounts and accrued but unpaid interest.

"Administration Event" means:

- (a) the presentation of an application to the court for the making of an administration order in relation to a Chargor;
- (b) the giving of written notice by any person (who is entitled to do so) of its intention to appoint an administrator of a Chargor or the filing of such a notice with the court; or
- (c) an administrator of a Chargor is appointed.

"Charged Assets" means all of the assets and undertaking of a Chargor which from time to time are the subject of the Security expressed to be constituted in favour of the Common Security Trustee by or pursuant to this Debenture.

"Collateral Rights" means all rights, powers and remedies of the Common Security Trustee provided by or pursuant to this Debenture or by law.

"Delegate" means a delegate or sub-delegate appointed pursuant to Clause 31.2 (*Delegation*).

"Excluded Accounts" means the Decommissioning Accounts and Existing Accounts as defined in the Senior Facilities Agreement.

"Final Discharge Date" means the later to occur of the Senior Discharge Date and the RCF Discharge Date.

"Finance Documents" has the meaning given in the Senior Facilities Agreement.

"Fixed Security" means any mortgage, fixed charge or assignment expressed to be constituted by or pursuant to Clause 4 (*Fixed Security*) of this Debenture.

"Insurance Policy" means each policy of insurance specified in Schedule 5 (Insurance Policies) and any other policy of insurance, insurance or indemnity in which a Chargor may from time to time have an interest (as amended or supplemented).

"Insurance Proceeds" means all amounts payable to or received by or on behalf of a Chargor under or in connection with the Insurance Policies, but excluding any such proceeds paid directly by any insurer to a third party claimant.

"Intellectual Property" means any patents, trademarks, service marks, designs, business and trade names, copyrights, design rights, domain names, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests, whether registered or unregistered, and the benefit of all applications, licences and rights to use such assets in which a Chargor may from time to time have an interest.

"Investments" means any:

- (a) equity securities including shares and stock and any debt securities and other forms of instrument giving rise to or acknowledging indebtedness including bonds, notes, loan stock, debentures, certificates of deposit and other instruments creating or acknowledging indebtedness, including alternative finance investment bonds;
- (b) interests in collective investment schemes, in whatever form or jurisdiction any such scheme is established, including partnership interests;
- (c) warrants, options and other instruments entitling the holder to subscribe for, purchase, call for delivery or otherwise acquire any of the investments described in paragraphs (a) or (b) above;
- (d) certificates and other instruments conferring contractual or property rights (other than options) in respect of any of the investments described in paragraphs (a), (b) or (c) above; and
- (e) options to acquire any of the investments described in paragraphs (a), (b), (c) or (d) above,

in each case whether owned or held directly by or to the order of a Chargor or by any trustee, nominee, custodian, fiduciary, intermediary, depositary or clearance system on a Chargor's behalf (including all rights against any such trustee, nominee, custodian, fiduciary, intermediary, depositary or clearance system including, without limitation, any contractual rights or any right to delivery of all or any part of the Investments from time to time).

"Monetary Claims" means any book and other debts and monetary claims owing to a Chargor and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, any Shares, the proceeds of any Insurance Policy or Specific Contract, any court order or judgment, any contract or agreement to which a Chargor is a party and any other assets, property, rights or undertaking of a Chargor).

"Mortgaged Property" means the property specified in Schedule 2 (*Mortgaged Property*).

"Notice of Assignment" means a notice of assignment in substantially the form set out in Schedule 6 (*Form of Notice of Assignment of Specific Contract*) or Schedule 7 (*Form of Notice of Assignment of Insurance Proceeds*), as applicable, or in such form as may be specified by the Common Security Trustee (acting reasonably).

"Real Property" means (including as provided in Clause 1.7 (*Real Property*)):

- (a) the Mortgaged Property; and
- (b) any present or future interest in land and any rights relating thereto (contractual or otherwise) in which a Chargor has an interest.

"Receiver" means a receiver, receiver and manager or, where permitted by law, an administrative receiver, and that term will include any appointee under a joint or several appointment.

"Related Rights" means, in relation to any asset:

- (a) the proceeds of sale, rental or other disposal of that asset or any part of it;
- (b) all rights under any licence, agreement for sale or agreement for lease or hire in respect of that asset;
- (c) all other assets and rights at any time receivable or distributable in respect of, or in exchange for, that asset;
- (d) all rights, powers, benefits, claims, causes of action, contracts, warranties, distributions, remedies, security interests, guarantees, indemnities or covenants for title and other contractual and non-contractual rights in respect of or derived from that asset; and
- (e) any monies and proceeds paid or payable in respect of that asset, to the extent not included in paragraph (a) above,

and, to the extent not included in paragraphs (a) to (e) above, in relation to Shares and Investments, includes all dividends, interest and other monies paid or payable in respect of, and any shares, stock or other assets which accrue or are offered, issued, paid or distributed at any time in respect of, any Shares or Investments.

"Secured Obligations" means all present and future liabilities and obligations at any time due, owing or incurred by each Obligor to any Secured Party under or pursuant to the Finance Documents, both actual and contingent and including any further advances and whether incurred solely or jointly or jointly and severally with any other person and as principal or surety or in any other capacity.

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

"Security Trust and Intercreditor Deed" means the Security Trust and Intercreditor Deed dated on or about the date of this Debenture between, amongst others, National Westminster Bank plc, as senior agent, National Westminster Bank plc, as RCF agent, the Senior Lenders, Hedge Counterparties and RCF Lenders (each as defined therein), Sumitomo Mitsui Banking Corporation London Branch and Landesbank Hessen-Thüringen Girozentrale as Senior

Arrangers, National Westminster Bank Plc, as RCF Arranger, Foresight Intermediate Solar Holding Limited, as RCF Borrower, FS HoldCo 2 Limited, FS DebtCo Limited and the Chargors, as common debtors, National Westminster Bank plc, as RCF Security Trustee and National Westminster Bank plc as Common Security Trustee.

"Senior Facilities Agreement" means the Senior Facilities Agreement dated on or about the date of this Debenture between, amongst others, FS Holdco 2 Limited as Senior HoldCo, FS DebtCo Limited as Borrower, the companies listed in Schedule 1 thereto as ProjectCos, the companies listed in Schedule 1 thereto as Project HoldCos, True Blue Solar Limited and Bailey Solar Limited as SisterCos, Sumitomo Mitsui Banking Corporation, London Branch and Landesbank Hessen-Thüringen Girozentrale as Arrangers, National Westminster Bank plc as Facilities Agent, the Common Security Trustee, Sumitomo Mitsui Banking Corporation, London Branch and Landesbank Hessen-Thüringen Girozentrale as Original Hedge Counterparties and Sumitomo Mitsui Banking Corporation, London Branch and Landesbank Hessen-Thüringen Girozentrale as Original Lenders.

"Shares" means any stocks, shares debentures and other securities specified as "shares" in Schedule 4 (*Shares and Investments*) held by, to the order, or on behalf, of a Chargor at any time and any shares that may from time to time be designated in writing as Shares by the Common Security Trustee serving notice of the same on the Borrower.

"Specific Contract" means each Project Document (other than a Lease, a Substation Lease or a Planning Document) to which a Chargor is a party and for the avoidance of doubt this shall not include any Decommissioning Document.

"Tangible Moveable Property" means any plant, machinery, office equipment, computers, vehicles, furniture, fittings and other chattels in which a Chargor has an interest from time to time (excluding any for the time being forming part of a Chargor's stock in trade or work in progress).

"UPM" means UPM-Kymmene (UK) Limited, a company incorporated and registered in Scotland with company number SC102969 whose registered office is at 1 Meadowhead Road, Irvine, Ayrshire, KA11 5AT.

1.2 Terms defined in other Finance Documents

Unless defined in this Debenture, or the context otherwise requires, a term defined in the Senior Facilities Agreement or in any other Finance Document has the same meaning in this Debenture, or any notice given under or in connection with this Debenture.

1.3 Construction

In this Debenture:

- (a) any reference to a **"Finance Document"** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerously) or replaced and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Finance Document or other agreement or instrument;
- (b) the rules of interpretation contained in clauses 1.2 (*Construction*) and 1.3 (*Currency symbols and definitions*) of the Senior Facilities Agreement shall apply to the construction of this

Debenture, or in any notice given under or in connection with this Debenture, and, for the purposes of this Clause 1.3(b), references to the Senior Facilities Agreement shall be construed as references to this Debenture;

- (c) any reference to the "**Common Security Trustee**", the "**Secured Parties**", the "**Finance Parties**" or a "**Chargor**" shall be construed so as to include its or their (and any subsequent) successors in title, permitted assigns and permitted transferees in accordance with their respective interests and, in the case of the Common Security Trustee, any person for the time being appointed as Common Security Trustee in accordance with the Security Trust and Intercreditor Deed; and
- (d) references to any Clause or Schedule shall be to a Clause or Schedule contained in this Debenture.

1.4 Third party rights

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a party to this Debenture has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Debenture.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a party to this Debenture is not required to rescind or vary this Debenture at any time.
- (c) Any Secured Party, Receiver or Delegate may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Contracts (Rights of Third Parties) Act 1999.

1.5 Incorporation of provisions from Senior Facilities Agreement

Clauses 14 (*Tax gross up and indemnities*), 16 (*Other indemnities*), 44.1 (*Accounts*), 44.2 (*Certificates and determinations*) and 47 (*Amendments and Waivers*) of the Senior Facilities Agreement are deemed to form part of this Debenture as if expressly incorporated into it and as if all references in those clauses to the Senior Facilities Agreement were references to this Debenture.

1.6 Present and future assets

- (a) A reference in this Debenture to any Mortgaged Property, Charged Assets or other asset includes, unless the contrary intention appears, present and future Mortgaged Property, Charged Assets and other assets.
- (b) The absence of or incomplete details of any Charged Assets in any Schedule shall not affect the validity or enforceability of any Security under this Debenture.

1.7 Real Property

- (a) A reference in this Debenture to a mortgage, assignment or charge of any asset which is or includes an interest in land includes all buildings, fixtures (including construction works in progress), fittings and fixed plant, machinery and equipment situated on or attached to or forming part of such land from time to time and all Related Rights.
- (b) The terms of the Senior Facilities Agreement, each other Finance Document and any other agreement or instrument between the parties to this Debenture in relation to any Finance

Document are incorporated into this Debenture to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any Real Property contained in this Debenture is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.8 Separate Security

Clauses 4.1 (*Charge by way of legal mortgage*) to 4.15 (*Assignment of Insurance Proceeds*) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment over each relevant asset within any particular class of assets defined in this Debenture and the failure to create an effective mortgage, fixed charge or assignment (whether arising out of this Debenture or any act or omission by any party) over any one asset shall not affect the nature or validity of the mortgage, charge or assignment imposed on any other asset whether within that same class of assets or not.

1.9 Common Security Trustee assumes no obligation

The Common Security Trustee shall not be under any obligation in relation to the Charged Assets as a consequence of this Debenture and a Chargor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Charged Assets.

2 COVENANT TO PAY

2.1 Covenant to pay

Each Chargor (jointly and severally) shall pay and discharge the Secured Obligations at the time or times when, in the manner in which, and in the currencies in which, they are expressed to be due and payable in accordance with and as provided for in the Finance Documents.

2.2 Default interest

If a Chargor fails to pay any amount payable by it under this Debenture on its due date, interest shall accrue on the overdue amount (both before and after judgment) on a daily basis at the rate specified in, determined in accordance with, and on the terms set out in, clause 10.3 (*Default interest*) of the Senior Facilities Agreement.

3 COMMON PROVISIONS

3.1 Common provisions as to all Security

All the Security created by or pursuant to this Debenture is:

- (a) created with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994;
- (b) created in favour of the Common Security Trustee as trustee for the Secured Parties;
- (c) continuing security for the payment and discharge of all the Secured Obligations; and
- (d) (unless otherwise stated) created over present and future assets of each Chargor.

3.2 Third party consents

- (a) If any Specific Contract cannot be secured by the Security expressed to be created by or pursuant to this Debenture over that Specific Contract without the consent of a party to that document:
 - (i) that Chargor must promptly notify the Common Security Trustee;
 - (ii) the Security under this Debenture will extend to all amounts which that Chargor may receive, or has received, under that document but will exclude that Chargor's other rights under that document;
 - (iii) that Chargor's rights under that Specific Contract will be excluded from the fixed charge and/or assignment created pursuant to clause 4.13 (*Fixed charge over other assets*) and clause 4.14 (*Assignment of Specific Contracts*) to the extent required to ensure the terms of that Specific Contract are not breached; and
 - (iv) that Chargor must use all reasonable endeavours to obtain that consent or satisfy the relevant condition promptly.
- (b) If a Chargor obtains the required consent in respect of, or satisfies the relevant condition under, that Specific Contract:
 - (i) that Chargor must immediately notify the Common Security Trustee;
 - (ii) all of that Chargor's rights under that Specific Contract will immediately be charged or assigned in accordance with Clause 4.14 (*Assignment of Specific Contracts*); and
 - (iii) Clause 7.2 (*Notice of Security: Specific Contracts*) will apply to that Specific Contract.

4 FIXED SECURITY

4.1 Charge by way of legal mortgage

Each Chargor charges, by way of first legal mortgage, the Mortgaged Property vested in its name at the date of this Debenture.

4.2 Fixed charge over Real Property

Each Chargor charges (to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 4.1 (*Charge by way of legal mortgage*)), by way of first fixed charge, all of its rights, title and interest from time to time in and to all the Real Property and all Related Rights.

4.3 Fixed charge over Tangible Moveable Property

Each Chargor charges (to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 4.1 (*Charge by way of legal mortgage*) or validly and effectively charged by way of first fixed charge pursuant to Clause 4.2 (*Fixed charge over Real Property*)), by way of first fixed charge, all of its rights, title and interest from time to time in and to the Tangible Moveable Property and all Related Rights.

4.4 Fixed charge over Accounts

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to the Accounts and all Related Rights.

4.5 Fixed charge over contracts

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to any contract or agreement to which a Chargor is a party or in which a Chargor otherwise has an interest (except the Specific Contracts to the extent validly and effectively assigned pursuant to Clause 4.14 (*Assignment of Specific Contracts*)) and all Related Rights.

4.6 Fixed charge over Monetary Claims

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to the Monetary Claims and all Related Rights (other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture).

4.7 Fixed charge over Investments

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to the Investments and all dividends, interest and other monies payable in respect of those Investments and all Related Rights (in each case, whether derived by way of bonus, rights issue, subscription, redemption, reduction, conversion, exchange, substitution, consolidation, subdivision, preference, warrant, option, purchase, dividend or otherwise).

4.8 Fixed charge over Shares

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to the Shares and all dividends, interest and other monies paid or payable in respect of those Shares and all Related Rights (in each case, whether derived by way of bonus, rights issue, subscription, redemption, reduction, conversion, exchange, substitution, consolidation, subdivision, preference, warrant, option, purchase, dividend or otherwise).

4.9 Fixed charge over Intellectual Property

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to the Intellectual Property and all Related Rights.

4.10 Fixed charge over goodwill

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to any goodwill, rights and claims in relation to any uncalled capital of a Chargor.

4.11 Fixed charge over Consents

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to any Consent.

4.12 Fixed charge over Insurance Policies

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in, to and under, the Insurance Policies.

4.13 Fixed charge over other assets

Each Chargor charges (to the extent not validly and effectively assigned pursuant to Clauses 4.14 (*Assignment of Specific Contracts*) to 4.15 (*Assignment of Insurance Proceeds*)), by way of first fixed charge, all of its rights, title and interest from time to time in and to, each Specific Contract and the Insurance Proceeds and all Related Rights in relation to each of those assets.

4.14 Assignment of Specific Contracts

Each Chargor assigns and agrees to assign absolutely, subject to a proviso for re-assignment on redemption, all of its rights, claims, title and interest from time to time in and to each Specific Contract and all Related Rights.

4.15 Assignment of Insurance Proceeds

Each Chargor assigns and agrees to assign absolutely, subject to a proviso for re-assignment on redemption, all of its rights, claims, title and interest from time to time in and to the Insurance Proceeds and all Related Rights.

5 FLOATING CHARGE

5.1 Floating charge

- (a) Each Chargor charges by way of first floating charge all of its present and future assets, property, business, undertaking and uncalled capital together with all Related Rights which are not at any time effectively mortgaged, charged or assigned under Clause 4 (*Fixed Security*).
- (b) The floating charge created by Clause 5.1(a) above shall be deferred in point of priority to all Fixed Security validly and effectively created by a Chargor under the Finance Documents in favour of the Common Security Trustee as security for the Secured Obligations.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by Clause 5.1(a) above.

5.2 Crystallisation: by notice

The Common Security Trustee may at any time by notice in writing to each Chargor convert the floating charge created pursuant to Clause 5.1 (*Floating charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if:

- (a) an Event of Default has occurred and is continuing;
- (b) the Common Security Trustee considers that any of the Charged Assets may be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy;

- (c) the Common Security Trustee considers that it is desirable in order to protect the priority of the security; or
- (d) the Chargor's requests the Common Security Trustee to exercise any of its powers under this Debenture.

5.3 Crystallisation: automatic

Notwithstanding Clause 5.2 (*Crystallisation: by notice*) and without prejudice to any law which may have a similar effect, the floating charge created pursuant to Clause 5.1 (*Floating charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if:

- (a) a Chargor creates or attempts to create or permits to subsist any security interest (other than any Permitted Security), over any of the Charged Assets;
 - (b) any person levies or attempts to levy any distress, attachment, execution or other process against any of the Charged Assets;
 - (c) an Administration Event occurs;
 - (d) a Receiver is appointed over all or any of the Charged Assets;
 - (e) the passing of a resolution for the voluntary winding-up of a Chargor;
 - (f) a petition is presented by a Major Project Party for the compulsory winding-up of a Chargor;
 - (g) a provisional liquidator is appointed to a Chargor;
 - (h) a resolution is passed or an order is made for the dissolution of a Chargor; or
 - (i) there is any proposal by an insolvency practitioner of any re-organisation of a Chargor, whether by way of voluntary arrangement, scheme of arrangement or otherwise,
- or any analogous procedure or step is taken in any jurisdiction.

6 UNDERTAKINGS

6.1 Negative pledge

Other than the Permitted Security no Chargor shall at any time during the Security Period create or permit to subsist any Security over all or any part of the Charged Assets.

6.2 Restriction on disposals

Other than as permitted by the Senior Facilities Agreement, no Chargor shall (and shall not agree to) enter into a single transaction or series of transactions (whether related or not) and whether voluntary or involuntary to sell, transfer, assign, lease, licence or otherwise dispose of any Charged Assets.

6.3 Preservation of Charged Assets

- (a) No Chargor shall take or permit any action which is likely to adversely affect the value or otherwise depreciate, impair or prejudice any Charged Asset or any Related Rights in respect

of such Charged Asset or result in any of the Security created or expressed to be created by or pursuant to this Debenture becoming enforceable.

- (b) Each Chargor shall keep or cause to be kept all of the Charged Assets in good and substantial repair and condition.
- (c) No Chargor shall fix or permit the affixing of any of the Charged Assets to any real property which is not itself a Charged Asset in respect of which the Chargor does not have all necessary legal rights to affix such Charged Assets to such real property.

6.4 Information and access

Each Chargor shall from time to time on request of the Common Security Trustee, furnish the Common Security Trustee with such information as the Common Security Trustee may require about a Chargor's business and affairs, the Charged Assets and its compliance with the terms of this Debenture and each Chargor shall permit the Common Security Trustee, its representatives, professional advisers and contractors, free access at all reasonable times and on reasonable notice (a) to inspect and take copies and extracts from the books, accounts and records of that Chargor and (b) to view the Charged Assets (without becoming liable as mortgagee in possession).

7 PROVISIONS AS TO SECURITY AND PERFECTION

7.1 Notice of Security: Accounts

Other Accounts: To the extent that a notice is not served in relation to any Account pursuant to clause 3 (*Security*) of the Account Bank Agreement, each Chargor shall, if requested by the Common Security Trustee from time to time, promptly deliver to the Common Security Trustee (or procure the delivery of) a notice of charge in a form reasonably acceptable to the Common Security Trustee in relation to the relevant Accounts duly executed by, or on behalf of, that Chargor and that Chargor shall use all reasonable endeavours to procure from each account bank, building society, financial institution or other person with which any Account is opened or maintained, an acknowledgement in the form set out in such notice of charge as soon as possible.

7.2 Notice of Security: Specific Contracts

Each Chargor shall:

- (i) in the case of present Specific Contracts, promptly after the date of this Debenture; and
- (ii) in the case of future Specific Contracts, promptly following execution of the relevant Specific Contract,

deliver to the Common Security Trustee (or procure delivery of) Notices of Assignment duly executed by, or on behalf of, the relevant Chargor in respect of the relevant Specific Contract and that Chargor shall use all reasonable endeavours to procure from the counterparty to the relevant Specific Contract an acknowledgement in the form set out in such Notice of Assignment as soon as possible, unless such Notices of Assignment and acknowledgements have been incorporated into a Direct Agreement relating to the relevant Specific Contract; and

- (b) in the case of future Specific Contracts, promptly deliver to the Common Security Trustee certified copies of such Specific Contracts and such other documents relating to the Specific Contracts as the Common Security Trustee requests (acting reasonably).

7.3 Notice of Security: Insurances

Each Chargor shall:

- (i) in the case of any present Insurance Policy, promptly after the date of this Debenture; and
- (ii) in the case of any future Insurance Policy, promptly following the date of the relevant Insurance Policy,

deliver to the Common Security Trustee (or procure delivery of) a Notice of Assignment duly executed by, or on behalf of, the relevant Chargor in respect of the relevant Insurance Policy and a Chargor shall use all reasonable endeavours to procure from the counterparty to the relevant Insurance Policy an acknowledgement in the form set out in such Notice of Assignment as soon as possible, unless such Notices of Assignment and acknowledgements have been incorporated into the endorsements entered on the relevant Insurance Policy.

7.4 Notice of Security: other assets

- (a) Each Chargor shall, on the date of this Debenture or, if later, when requested by the Common Security Trustee from time to time, promptly deliver to the Common Security Trustee (or procure the delivery of) a Notice of Assignment or a notice of charge (as appropriate) duly executed by, or on behalf of, a Chargor in relation to any asset which is the subject of the Fixed Security and any floating charge which is converted into a fixed charge pursuant to Clauses 5.2 (*Crystallisation: by notice*) and 5.3 (*Crystallisation: automatic*).
- (b) Each Chargor shall use all reasonable endeavours to procure from each recipient of such a Notice of Assignment an acknowledgement in the form set out in such Notice of Assignment.

7.5 Deposit of documents of title: Investments

Each Chargor shall:

- (a) on the date of Financial Close, deposit with the Common Security Trustee (or procure the deposit of) all certificates and other documents of title or evidence of ownership in relation to the Investments to which a Chargor (or its nominee(s)) is or becomes entitled, together with stock transfer forms or other instruments of transfer executed in blank by it or on its behalf and any other document which the Common Security Trustee may request, in such form and executed in such manner as the Common Security Trustee may require, to enable the Common Security Trustee to perfect or improve its security over the Investments, register any Investment in its name or the name of any nominee(s) or otherwise obtain legal title to the Investments; and
- (b) in relation to Investments acquired after the date of this Debenture, promptly notify the Common Security Trustee of such acquisition and comply with paragraph (a) above in respect of such Investments within two (2) Business Days of such acquisition or otherwise as required by the Common Security Trustee.

7.6 Deposit of share certificates

Each Chargor shall:

- (a) on the date of Financial Close, deposit with the Common Security Trustee (or procure the deposit of) all certificates or other documents of title to the Shares and stock transfer forms (executed in blank by it or on its behalf);
- (b) promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares (or upon acquiring any interest therein), notify the Common Security Trustee of that occurrence and deposit with the Common Security Trustee (or procure the deposit of) (i) all certificates or other documents of title representing such items and (ii) such stock transfer forms or other instruments of transfer (executed in blank by it or on its behalf) in respect thereof as the Common Security Trustee may request; and
- (c) in relation to Shares acquired by a Chargor after the date of this Debenture, promptly notify the Common Security Trustee of such acquisition and comply with paragraphs (a) and (b) above in respect of such Shares within two (2) Business Days of the date of acquisition of such Shares or otherwise as required by the Common Security Trustee (acting reasonably).

7.7 Deposit of title deeds

Each Chargor shall, as required by the Common Security Trustee:

- (a) promptly following the date of this Debenture (and promptly upon the acquisition by it of any interest in any Real Property at any time), deposit with the Common Security Trustee (or procure the deposit of) all deeds, certificates and other documents constituting or evidencing title to any Real Property;
- (b) at any time thereafter deposit with the Common Security Trustee (or procure the deposit of) any further such deeds, certificates and other documents, promptly upon coming into possession of any of those items; or
- (c) procure that such deeds, certificates and other documents are held with a firm of solicitors approved by the Common Security Trustee to the order of the Common Security Trustee.

7.8 Registration of Mortgaged Property

In respect of any Mortgaged Property which a Chargor holds at the date of this Debenture, a Chargor shall promptly:

- (a) apply to the Land Registry for first registration of the Mortgaged Property (where the Mortgaged Property is capable of being registered at the Land Registry and is not already so registered) and registration of a Chargor as proprietor of the Mortgaged Property;
- (b) where the Mortgaged Property is leasehold property, notify the landlord of the Mortgaged Property of the existence of the first legal mortgage created by Clause 4.1 (*Charge by way of legal mortgage*) of this Debenture;
- (c) submit to the Land Registry the discharge of all prior security (if any) affecting the Mortgaged Property;

- (d) apply to the Land Registry (where the Mortgaged Property is registered at the Land Registry) to register the first legal mortgage created by Clause 4.1 of this Debenture;
- (e) apply to the Land Registry for each of the following to be entered on the Register of Title in respect of any registered land at any time forming part of the Mortgaged Property:
 - (i) 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 dated [date] in favour of National Westminster Bank plc referred to in the charges register or their conveyancer"; and
 - (ii) a notice of the obligation of each Lender to make further advances to each Chargor (which obligation shall be deemed to be incorporated into this Debenture as if set out in this Debenture);
- (f) pay all appropriate registration fees, calculated in accordance with the then current Land Registry Fees order;
- (g) notify the Common Security Trustee of any requisitions raised by the Land Registry immediately upon the earlier to occur of becoming aware of the requisition or receipt of the same, and promptly deal with such requisitions to the satisfaction of both the Land Registry and the Common Security Trustee; and
- (h) submit to H.M. Revenue and Customs all necessary forms in relation to any stamp duty land tax payable but unpaid in connection with the Mortgaged Property or the legal mortgage created or expressed to be created by or pursuant to Clause 4.1 (*Charge by way of legal mortgage*) duly completed and accompanied by the relevant amount of stamp duty land tax (if any).

7.9 Intellectual Property

- (a) Each Chargor shall, if requested by the Common Security Trustee, deliver to the Common Security Trustee details of all Intellectual Property.
- (b) Each Chargor shall, if requested by the Common Security Trustee, execute all such documents and do all such acts as the Common Security Trustee may require to record the interest of the Common Security Trustee in any registers relating to any registered Intellectual Property.

7.10 Future Real Property

If a Chargor (or its nominee(s)) acquires or agrees to acquire any Real Property after the date of this Debenture that Chargor shall promptly, at its cost:

- (a) notify the Common Security Trustee;
- (b) execute and deliver to the Common Security Trustee:
 - (i) if such Real Property is located in England or Wales, a first legal mortgage or other mortgages or charges over that property in favour of the Common Security Trustee in any form which the Common Security Trustee may require which will be supplemental to and on the terms and conditions of this Debenture; and

- (ii) if such Real Property is not located in England or Wales, an instrument appropriate to create a similar security interest to a first legal mortgage in the relevant jurisdiction containing such terms and conditions as the Common Security Trustee may require (acting reasonably),

in each case to secure the payment and discharge of the Secured Obligations (and pending execution of any such security documents a Chargor shall hold all its estate and interest in the relevant Real Property on trust for the Common Security Trustee as security for the Secured Obligations);

- (c) undertake, in relation to such Real Property, the steps in respect of registration of such Real Property, discharge of prior security, registration of legal mortgages, entering of notices, payment of fees, submission of forms and compliance with requisition requests, in each case in the manner described in Clause 7.8 (*Registration of Mortgaged Property*);
- (d)
 - (i) if the title to that freehold or leasehold property is registered at the Land Registry (or other applicable registry, if outside England and Wales) or required to be so registered, procure that such security is registered at the Land Registry and correctly noted against that title in the title register at the Land Registry (or other applicable registry); and
 - (ii) apply to the Land Registry to enter notices on the register in the manner referred to in Clause 7.8 (*Registration of Mortgaged Property*) or as otherwise required by the Common Security Trustee; and

8 FURTHER ASSURANCE

8.1 Further assurance

Each Chargor shall, at its own cost, promptly do all such acts and execute all such documents (including assignments, transfers, deeds, mortgages, conveyances, charges, powers of attorney, notices, orders, instructions, proxies, corporate approvals and the making of registrations and filings) as the Common Security Trustee or any Receiver or Delegate may specify (and in such form and at such times as the Common Security Trustee or any Receiver or Delegate may require):

- (a) to create, perfect, protect and maintain the Security created or intended to be created in respect of the Charged Assets and its priority (which may include the execution by a Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, the Charged Assets in favour of the Common Security Trustee or its nominee(s)) or for the exercise of the Collateral Rights;
- (b) to ensure that the Security is and remains valid, legally binding and enforceable;
- (c) to confer on the Common Security Trustee security over any asset or undertaking of a Chargor located in any jurisdiction outside England and Wales equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture; and/or
- (d) to facilitate the realisation of the Charged Assets or the exercise of any right, power, remedy or discretion exercisable by the Common Security Trustee or any Receiver, Delegate or any of their respective nominees or sub-delegates in respect of any Charged Asset.

8.2 Necessary action

Each Chargor shall take all such action as is available to it (including making all filings and registrations and applying for relief against forfeiture) as may be necessary or as may reasonably be requested by the Common Security Trustee for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Common Security Trustee by or pursuant to this Debenture.

8.3 Implied covenants for title

- (a) The covenants set out in sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clauses 4 (*Fixed Security*) or 5 (*Floating Charge*).
- (b) The obligations of each Chargor under this Debenture shall be in addition to the covenants of title deemed to be included in this Debenture by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994 (other than those which have been excluded pursuant to Clause 8.3(a) above).
- (c) It shall be implied in respect of Clauses 4 (*Fixed Security*) and 5 (*Floating Charge*) that each Chargor is disposing of the Charged Assets free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

9 INVESTMENTS

9.1 In this Clause 9 (*Investments*), any reference to "**Investments**" shall include the Shares.

9.2 Investments

Each Chargor represents to each Secured Party that:

- (a) to the extent applicable, the Investments are fully paid (except in relation to Shotwick Solar Limited's shareholding in Shotton Grid Company Limited, as evidenced in Schedule 4 (*Shares and Investments*)); and
- (b) it is the sole legal and beneficial owner of the Investments.

9.3 Voting rights and dividends prior to an Event of Default

- (a) Prior to the occurrence of an Event of Default, which is continuing, each Chargor shall:
 - (i) be entitled to receive all dividends, distributions, interest and other monies of an income nature arising from the Investments to the extent permitted by, and in accordance with, the Senior Facility Agreement;
 - (ii) ensure that all dividends, distributions, interest and other monies paid or payable in relation to, or arising from, the Investments are deposited and held in its Proceeds Account (and if such sums are paid to a Chargor otherwise than in accordance with this paragraph (a), that Chargor shall immediately upon receipt pay the relevant sums into its Proceeds Account and, until that payment, will hold such sums on trust for the Common Security Trustee); and

- (iii) subject to Clause 9.5 (*Investments: Changes to and exercise of rights*), be entitled to exercise (or direct the exercise of) all voting rights in relation to the Investments, provided that the exercise of such rights is not inconsistent with the terms of the Finance Documents and does not adversely affect the validity or enforceability of this Debenture.
- (b) Each Chargor's rights under Clause 9.3(a)(iii) (*Voting rights and dividends prior to an Event of Default*) above may at any time be terminated by the Common Security Trustee if the Common Security Trustee reasonably believes that such termination is necessary to preserve the value of the Charged Assets or to ensure that the Security created by or pursuant to this Debenture is and remains valid, legally binding and enforceable.

9.4 Voting rights and dividends after an Event of Default

Upon and at any time after the occurrence of an Event of Default which is continuing:

- (a) each Chargor shall pay or transfer to the Common Security Trustee (or as the Common Security Trustee may direct) any dividends, distributions, interest and other monies paid or payable in relation to, or arising from, the Investments and, until that payment, shall hold all such dividends, distributions, interest and other monies on trust for the Common Security Trustee pending payment to the Common Security Trustee for application accordance with Clause 19 (*Application of Proceeds*); and
- (b) the Common Security Trustee may (in the name of a Chargor or otherwise and without any further consent or authority from a Chargor), following the service of notice on the relevant Chargor:
 - (i) exercise (or refrain from exercising) the power of a Chargor in respect of any Shares to call a general meeting or to make an application to the court (in its capacity as a member who would be entitled to vote at the meeting) for an order that a general meeting be called, held and conducted;
 - (ii) exercise (or refrain from exercising) any voting rights in respect of the Investments;
 - (iii) apply all dividends, distributions, interest and other monies arising from the Investments as though they were the proceeds of sale in accordance with Clause 19 (*Application of Proceeds*);
 - (iv) transfer the Investments into the name of the Common Security Trustee or such nominee(s) of the Common Security Trustee as it shall require; and
 - (v) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Investments including the right, in relation to any company whose shares or other securities are included in the Investments, to concur or participate in:
 - (A) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);
 - (B) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and

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

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

9.5 Investments: Changes to and exercise of rights

- (a) Each Chargor shall not exercise (and shall procure that any nominee acting on its behalf does not exercise) its voting rights in relation to the Investments such that the same would result in, or otherwise permit or agree to or concur or participate in any:

- (i) variation of the rights attaching to or conferred by all or any part of the Investments;
- (ii) increase in the issued share capital of any company whose shares are charged pursuant to this Debenture;
- (iii) exercise, renunciation or assignment of any right to subscribe for any shares or securities; or
- (iv) reconstruction, amalgamation, sale or other disposal of any company or any of the assets or undertaking of any company (including the exchange, conversion or reissue of any shares or securities as a consequence thereof) whose shares are charged pursuant to this Debenture,

where to do so would contravene any provision of the Senior Facilities Agreement.

- (b) Each Chargor shall not exercise any of its rights and powers in relation to any of the Investments in any manner which would prejudice the value of, or the ability of the Common Security Trustee to realise, the Security created by or pursuant to this Debenture

9.6 Investments: Payment of calls

Each Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Investments and Shares, and in any case of default by it in such payment, the Common Security Trustee may, if it thinks fit, make such payment on its behalf and any such monies shall be reimbursed by a Chargor on demand with interest from the date of payment by the Common Security Trustee until the date the Common Security Trustee is reimbursed at the rate specified in and calculated in accordance with Clause 2.2 (*Default interest*).

9.7 Other obligations in respect of Investments

- (a) Each Chargor shall promptly send a copy to the Common Security Trustee of, and comply with all requests for, information which is within its knowledge and which are made under any law or regulation or by any competent authority or any similar provision contained in any articles of association or other constitutional document, or by any listing or other authority, relating to any of its Investments. If it fails to do so, the Common Security Trustee may elect to provide such information as it may have on behalf of a Chargor but shall not be liable for any failure or delay in providing such information.
- (b) Each Chargor shall comply with all other conditions and obligations assumed by it in respect of any Investment.

- (c) Each Chargor shall notify any subsequent chargee or person acquiring any interest whatsoever in the Investments of the existence of the Security under this Debenture.
- (d) Each Chargor shall forward copies of all notices, documents and other communications received by it or its nominee in connection with the Investments to the Common Security Trustee promptly upon receipt.
- (e) The Common Security Trustee is not obliged to:
 - (i) perform any obligation of a Chargor;
 - (ii) make any payment;
 - (iii) make any enquiry as to the nature of any payment received by it or a Chargor; or
 - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Debenture,
 in respect of any of the Investments.

10 ACCOUNTS

10.1 Accounts: Notification and variation

- (a) Each Chargor shall promptly deliver to the Common Security Trustee on the date of this Debenture (and, if any change occurs thereafter, on the date of such change), details of each Account opened or maintained by it with any bank, building society, financial institution or other person (other than in respect of any Account opened or maintained with the Common Security Trustee and any Account in respect of which the account name, account number and sort code are set out in the Accounts Agreement).
- (b) A Chargor shall not, without the Common Security Trustee's prior written consent, permit or agree to any variation of the rights attaching to any Account or close any Account.

10.2 Accounts: Operation before Event of Default

- (a) Prior to the receipt of a notice from the Common Security Trustee in accordance with Clause 10.3 (*Accounts: Operation after Event of Default*) below, a Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except as permitted under the Finance Documents and Clause 11 (*Monetary Claims*).
- (b) A Chargor shall hold any amounts withdrawn from the Accounts on trust for the Common Security Trustee pending application in accordance with the Senior Facilities Agreement.

10.3 Accounts: Operation after Event of Default

After the occurrence of an Event of Default, which is continuing, and following receipt of a notice from the Common Security Trustee which states that such notice relates to this Clause 10.3 (*Accounts: Operation after Event of Default*), each Chargor shall not be entitled to withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Common Security Trustee. Any permission to use amounts withdrawn from the Accounts (whether pursuant to this Debenture or otherwise) is expressly

revoked and each Chargor shall hold such amounts on trust from the Common Security Trustee for application in accordance with Clause 19 (*Application of Proceeds*).

10.4 Accounts: Application of proceeds

The Common Security Trustee shall, upon the occurrence of an Event of Default which is continuing, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or any part of the Secured Obligations in accordance with Clause 19 (*Application of Proceeds*).

11 MONETARY CLAIMS

11.1 Dealing with Monetary Claims

Each Chargor:

- (a) shall get in and realise the Monetary Claims in a prudent manner (on behalf of the Common Security Trustee) and pay the proceeds of those Monetary Claims into the relevant Account specified in the Senior Facilities Agreement or, following the serving of a notice by the Common Security Trustee on a Chargor in accordance with Clause 10.3 (*Accounts: Operation after Event of Default*), as the Common Security Trustee may otherwise require (and such proceeds shall be held upon trust by a Chargor for the Common Security Trustee on behalf of the Secured Parties prior to such payment in); and
- (b) shall not factor or discount any of the Monetary Claims or enter into any agreement for such factoring or discounting.

11.2 Release of Monetary Claims before Event of Default

Prior to the serving of a notice by the Common Security Trustee on a Chargor in accordance with Clause 10.3 (*Accounts: Operation after Event of Default*), the proceeds of the realisation of the Monetary Claims shall (subject to any restriction on the application of such proceeds contained in this Debenture or in the Senior Facilities Agreement), upon such proceeds being credited to an Account, be applied in accordance with the terms of the Senior Facilities Agreement.

11.3 Release of Monetary Claims after Event of Default

After the serving of a notice by the Common Security Trustee on a Chargor in accordance with Clause 10.3 (*Accounts: Operation after Event of Default*), a Chargor shall not, except with the prior written consent of the Common Security Trustee, be entitled to withdraw or otherwise transfer the proceeds of the realisation of any Monetary Claims standing to the credit of any Account.

12 INSURANCES

12.1 Insurance: Undertakings

Each Chargor shall at all times during the Security Period:

- (a) keep the Charged Assets insured in accordance with the terms of the Senior Facilities Agreement; and

- (b) not permit or agree to any variation of the rights attaching to any Insurance Policy or any other insurance policies relating to the Charged Assets or terminate any Insurance Policy or any other insurance policies relating to the Charged Assets other than in accordance with Schedule 13 (*Insurances*) of the Senior Facilities Agreement.

12.2 Insurance: Default

If a Chargor does not comply with Clause 12.1 (*Insurance: Undertakings*), the Common Security Trustee may (without any obligation to do so) effect or renew any such insurance on such terms, in such name(s) and in such amount(s) as it reasonably considers appropriate, and all costs and expenses of the Common Security Trustee in doing so shall be reimbursed by a Chargor to the Common Security Trustee on demand with interest from the date of payment by the Common Security Trustee until the date the Common Security Trustee is reimbursed at the rate specified in and calculated in accordance with Clause 2.2 (*Default interest*).

12.3 Application of Insurance Proceeds

All monies received under any Insurance Policies shall, subject to Clause 12.4 (*Insurances: Event of Default*), be deposited into the Account specified in the Senior Facilities Agreement and applied in accordance with the terms and conditions of the Senior Facilities Agreement at the direction of the Common Security Trustee and, pending such payment, a Chargor shall hold all such monies on trust for the Common Security Trustee.

12.4 Insurances: Event of Default

After the occurrence of an Event of Default which is continuing:

- (a) the Common Security Trustee may exercise (without notice and without any further consent or authority on the part of a Chargor and irrespective of any direction given by a Chargor) any of the rights in connection with the Insurance Proceeds;
- (b) a Chargor must take such steps (at its own cost) as the Common Security Trustee may require to enforce those rights, including, if the Common Security Trustee so directs, initiating and pursuing legal or arbitration proceedings in the name of a Chargor; and
- (c) a Chargor shall hold all monies received by it under or in connection with any of the Insurance Policies on trust for the Common Security Trustee pending payment to the Common Security Trustee for application in accordance with Clause 19 (*Application of Proceeds*).

13 SPECIFIC CONTRACTS

13.1 Specific Contracts: Amendments

Each Chargor shall not, except as permitted by the Senior Facilities Agreement:

- (a) amend, supplement, vary or waive any provision of any Specific Contract (or agree to do so);
- (b) exercise any right to rescind, cancel or terminate a Specific Contract;
- (c) release any counterparty from its obligations under a Specific Contract;
- (d) waive any breach by any counterparty or consent to any act or omission which would otherwise constitute a breach under any Specific Contract; or

- (e) novate, transfer or assign any of its rights under any Specific Contract (save as provided pursuant to this Debenture).

13.2 Specific Contracts: Application of proceeds

All monies received under any Specific Contract shall, subject to Clause 13.3 (*Specific Contracts: Event of Default*), be deposited into the account specified in the Senior Facilities Agreement and applied in accordance with the terms and conditions of the Senior Facilities Agreement at the direction of the Common Security Trustee and, pending such payment, a Chargor shall hold all such monies on trust for the Common Security Trustee.

13.3 Specific Contracts: Event of Default

After the occurrence of an Event of Default which is continuing:

- (a) the Common Security Trustee may exercise (without any further consent or authority on the part of a Chargor and irrespective of any direction given by a Chargor) any of the rights under or in connection with the Specific Contracts;
- (b) a Chargor must take such steps (at its own cost) as the Common Security Trustee may require to enforce those rights, including, if the Common Security Trustee so directs, initiating and pursuing legal or arbitration proceedings in the name of a Chargor; and
- (c) a Chargor shall hold all monies received by it under or in connection with any of the Specific Contracts on trust for the Common Security Trustee pending payment to the Common Security Trustee for application in accordance with Clause 19 (*Application of Proceeds*).

14 REAL PROPERTY

14.1 Lease covenants

The Chargors shall (and Shotwick Solar Limited shall, to the fullest extent it is able to do so by exercising its rights under or in connection with the Shotwick Grid Sharing Agreement, ensure that the Shotwick GridCo shall), at all times during the Security Period, comply with the Senior Facilities Agreement in relation to any lease, agreement for lease or other right to occupy, or any other document containing rights required for the use of any Real Property to which all or any part of the Charged Assets is at any time subject.

14.2 Entitlement to remedy

- (a) If a Chargor fails to comply with any of the undertakings contained in this Clause 14 (*Real Property*), the Common Security Trustee shall be entitled (with such agents, contractors and others as it sees fit), to do such things as may in the reasonable opinion of the Common Security Trustee be required to remedy such failure and all costs and expenses of the Common Security Trustee in doing so shall be reimbursed by a Chargor on demand with interest from the date of payment by the Common Security Trustee until the date the Common Security Trustee is reimbursed at the rate specified in and calculated in accordance with Clause 2.2 (*Default interest*).
- (b) The exercise by the Common Security Trustee of its powers under this Clause 14.2 (*Entitlement to remedy*) shall not render the Common Security Trustee liable to account as mortgagee in possession.

15 ENFORCEMENT OF SECURITY

15.1 Time for Enforcement

On or at any time after the occurrence of:

- (a) an Event of Default which is continuing; or
- (b) a request from a Chargor to the Common Security Trustee that it exercise any of its powers under this Debenture,

then the Security created by or pursuant to this Debenture is immediately enforceable and the Common Security Trustee may (without notice to a Chargor or prior authorisation from any court):

- (i) enforce all or any part of that Security at the times, in the manner and on the terms it thinks fit (including whether for cash consideration or otherwise) and take possession of and hold or dispose of all or any part of the Charged Assets; and
- (ii) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by this Debenture and the Security Trust and Intercreditor Deed or the Law of Property Act 1925 (as varied or extended by this Debenture) on mortgagees, chargees and Receivers or otherwise conferred by law on mortgagees, chargees or Receivers in the manner and on the terms it thinks fit.

15.2 Effect of moratorium

Notwithstanding the other provisions of this Debenture, the obtaining of a moratorium, or anything done with a view to obtaining a moratorium, in relation to a voluntary arrangement under the Insolvency Act 1986 for each Chargor will not, by itself:

- (a) cause any floating charge granted by a Chargor under this Debenture to crystallise; nor
- (b) cause restrictions in this Debenture or in the Security Trust and Intercreditor Deed which would not otherwise apply to be imposed on the disposal of property by a Chargor; nor
- (c) be a ground for the appointment of a Receiver of a Chargor.

16 EXTENSION OF POWERS AND RIGHT OF APPROPRIATION

16.1 Extension of powers

The power of sale or other disposal conferred on the Common Security Trustee and on any Receiver by this Debenture shall operate as a variation and extension of the statutory power of sale under section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on the date of this Debenture.

16.2 Restrictions

The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture or to the exercise by the Common Security Trustee or any Receiver or Delegate of its right to consolidate all or any of the Security created by or pursuant to this

Debenture with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Common Security Trustee without notice to a Chargor on or at any time after the Security created by this Debenture has become enforceable in accordance with Clause 15.1 (*Time for Enforcement*).

16.3 Power of leasing

- (a) The statutory powers of leasing conferred by sections 99 and 100 of the Law of Property Act 1925 may be exercised by the Common Security Trustee or any Receiver or Delegate at any time on or after the Security becomes enforceable in accordance with Clause 15 (*Enforcement of Security*) and the Common Security Trustee and any Receiver or Delegate may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with sections 99 and 100 of the Law of Property Act 1925.
- (b) For the purposes of sections 99 and 100 of the Law of Property Act 1925, the expression "mortgagor" will include any incumbrancer deriving title under a Chargor and neither section 99(18) nor section 100(12) of the Law of Property Act 1925 will apply.
- (c) A Chargor shall not have, at any time during the Security Period, the power pursuant to section 99 of the Law of Property Act 1925, to make any lease in respect of any Real Property without the prior written consent of the Common Security Trustee or as permitted pursuant to the terms of the Senior Facilities Agreement.

16.4 Right of appropriation

- (a) To the extent that the Charged Assets constitute "financial collateral" and this Debenture and the obligations of a Chargor under this Debenture constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**Regulations**")), the Common Security Trustee will have the right after the Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations and may exercise such right to appropriate upon giving written notice to a Chargor. For this purpose, the parties agree that the value of that Charged Asset shall be:
 - (i) in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time of appropriation; and
 - (ii) in the case of any other financial collateral (as defined in the Regulations), the market value of such financial collateral determined (after appropriation) by the Common Security Trustee by reference to a public index or by such other process as the Common Security Trustee may select, which may be independent valuation.
- (b) In the case of both (a)(i) and (ii) above, the parties agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

17 APPOINTMENT OF RECEIVER OR ADMINISTRATOR

17.1 Appointment and removal

After the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 15.1 (*Time for Enforcement*) or if requested by a Chargor, the Common

Security Trustee may by deed or otherwise in writing (acting through an authorised officer of the Common Security Trustee):

- (a) without prior notice to a Chargor:
 - (i) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets; or
 - (ii) appoint two or more Receivers of separate parts of the Charged Assets; or
 - (iii) remove (so far as it is lawfully able) any Receiver so appointed; or
 - (iv) appoint another person(s) as an additional or replacement Receiver(s); or
 - (v) appoint one or more persons to be an administrator of a Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986; and
- (b) following notice to a Chargor, appoint one or more persons to be an administrator of a Chargor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986.

17.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 17.1 (*Appointment and removal*) shall:

- (a) be entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) for all purposes be the agent of a Chargor and a Chargor shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration. No Receiver shall at any time act as, or be deemed to be, agent for the Common Security Trustee; and
- (c) be entitled to remuneration for his services at a rate to be fixed by the Common Security Trustee from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

17.3 Statutory powers of appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Common Security Trustee under the Law of Property Act 1925 (as extended by this Debenture), the Insolvency Act 1986 or otherwise and such powers shall be exercisable without the restrictions contained in section 109(1) of the Law of Property Act 1925 and shall remain exercisable from time to time by the Common Security Trustee in respect of any part of the Charged Assets.

18 POWERS OF RECEIVERS

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of a Chargor) have and be entitled to exercise, in relation to the Charged Assets (and any assets of a Chargor which, when got in, would be Charged Assets) in respect of which he was appointed, and as varied and extended by the provisions of this Debenture (in the name of or on behalf of a Chargor or in his own name and, in each case, at the cost of a Chargor):

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 as in force at the date of this Debenture (whether or not in force at the date of exercise) and all the powers of an administrative receiver as may be added to Schedule 1 of the Insolvency Act 1986 after the date of this Debenture (in each case, whether or not the Receiver is an administrative receiver);
- (c) the right to sell or otherwise dispose of or realise all or any part of the Charged Assets in any manner whatsoever and for such consideration (whether comprising cash or other valuable consideration of any kind) and on such terms as it may think fit;
- (d) all the powers and rights of an absolute owner and power to do or omit to do anything which a Chargor itself could do or omit to do;
- (e) the right to redeem or transfer to the Common Security Trustee or its nominee any prior Security over the Charged Assets;
- (f) all the rights expressed to be conferred upon the Common Security Trustee in this Debenture and all rights to release the Charged Assets from the Security conferred upon the Common Security Trustee in the Finance Documents; and
- (g) the power to do all things (including bringing or defending proceedings in the name or on behalf of a Chargor) which seem to the Receiver to be incidental or conducive to:
 - (i) any of the functions, powers, authorities or discretions conferred on or vested in him;
 - (ii) the exercise of the Collateral Rights (including realisation of all or any part of the assets in respect of which that Receiver was appointed); or
 - (iii) bringing to his hands any assets of a Chargor forming part of, or which when got in would be, Charged Assets.

19 APPLICATION OF PROCEEDS

- (a) All monies received or recovered and any non-cash recoveries made or received by the Common Security Trustee or any Receiver pursuant to this Debenture or the powers conferred by it shall (by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment of the costs, charges and expenses incurred and payments made by the Common Security Trustee, the Receiver (or Delegate of any Receiver), the payment of their remuneration and the discharge of any liabilities incurred by the Common Security Trustee, the Receiver (or Delegate of the Receiver) in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Common Security Trustee (notwithstanding any purported appropriation by a Chargor) in accordance with clause 18 (*Application of Proceeds*) of the Security Trust and Intercreditor Deed.
- (b) Clause 19(a) above:
 - (i) is subject to the payment of any claims having priority over this Security; and
 - (ii) does not prejudice the right of any Secured Party to recover any shortfall from a Chargor.

20 PROTECTION OF PURCHASERS

20.1 Consideration

The receipt of the Common Security Trustee or any Receiver or Delegate shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Assets or making any acquisition, the Common Security Trustee or any Receiver or Delegate may do so for such consideration, in such manner and on such terms as it thinks fit.

20.2 Protection of purchasers

- (a) No purchaser or other person dealing with the Common Security Trustee or any Receiver or Delegate shall be bound to inquire whether any right conferred by or pursuant to this Debenture has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Common Security Trustee or such Receiver or Delegate in such dealings.
- (b) All the protections for purchasers contained in sections 104 and 107 of the Law of Property Act 1925, section 42(3) of the Insolvency Act 1986 or in any other applicable law or regulation shall apply to any person purchasing from or dealing with the Common Security Trustee or any Receiver or Delegate.

21 POWER OF ATTORNEY

21.1 Appointment and powers

A Chargor by way of security irrevocably and severally appoints the Common Security Trustee and any Receiver to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

- (a) carrying out any obligation imposed on a Chargor by this Debenture or any other agreement binding on a Chargor to which the Common Security Trustee is party (including the execution and delivery of any deeds, mortgages, charges, assignments or other security and any transfers of the Charged Assets and perfecting and/or releasing the Security created or intended to be created in respect of the Charged Assets), provided that in the period prior to the date on which the Security created by this Debenture has become enforceable in accordance with Clause 15.1 (Time for Enforcement) the Common Security Trustee or any Receiver may only exercise such powers in circumstances where a Chargor has failed to carry out such obligation within 5 Business Days of the Security Trustee giving notice to the Borrower or that Chargor or the Borrower or that Chargor becoming aware of such failure;
- (b) to take any action required or desirable to enable the Common Security Trustee to exercise all or any of the Collateral Rights; and
- (c) enabling the Common Security Trustee and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Debenture or by law (including, after the occurrence of an Event of Default which is continuing, the exercise of any right of a legal or beneficial owner of the Charged Assets).

21.2 Ratification

A Chargor ratifies and confirms and agrees to ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

22 EFFECTIVENESS OF SECURITY

22.1 Continuing security

- (a) The Security created by or pursuant to this Debenture shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Common Security Trustee in writing.
- (b) No part of the Security from time to time intended to be constituted by this Debenture will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

22.2 Cumulative rights

The Security created by or pursuant to this Debenture, and the Collateral Rights, shall be cumulative, in addition to and independent of every other Security which the Common Security Trustee or any Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Common Security Trustee (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Assets shall merge into the Security constituted by this Debenture.

22.3 No prejudice

The Security created by or pursuant to this Debenture, and the Collateral Rights, shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to a Chargor or any other person, or the Common Security Trustee (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Common Security Trustee holds the Security or by any other thing which might otherwise prejudice that Security or any Collateral Right.

22.4 Trusts

If any trust intended to arise pursuant to any provision of this Debenture fails or for any reason (including the laws of any jurisdiction in which any assets, moneys, payments or distributions may be situated) cannot be given effect to, a Chargor will pay to the Common Security Trustee for application in accordance with Clause 19 (*Application of Proceeds*) an amount equal to the amount (or the value of the relevant assets) intended to be so held on trust for the Common Security Trustee.

22.5 Remedies and waivers

No failure on the part of the Common Security Trustee to exercise, nor any delay on its part in exercising, any Collateral Right, shall operate as a waiver of that Collateral Right or constitute an election to affirm this Debenture. No election to affirm this Debenture on the part of the

Common Security Trustee shall be effective unless it is in writing. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

22.6 No liability

- (a) None of the Common Security Trustee, its nominees(s) or any Receiver or Delegate nor any officer, agent or employee of any of them shall be liable:
 - (i) to account as a mortgagee or mortgagee in possession or for any loss on realisation; or
 - (ii) for any default or omission for which a mortgagee in possession might be liable.
- (b) None of the Common Security Trustee, its nominees(s) or any Receiver or Delegate nor any officer, agent or employee of any of them shall be liable for any loss arising by reason of taking any action permitted by this Debenture or any neglect, default or omission in connection with the Charged Assets or taking possession of or realising all or any part of the Charged Assets, except to the extent directly caused by fraud, wilful default or gross negligence upon its part.

22.7 Partial invalidity

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

22.8 Waiver of defences

The obligations assumed, and the Security created, by a Chargor under this Debenture, and the Collateral Rights, will not be affected by any act, omission, matter or thing which, but for this Clause 22.8 (*Waiver of defences*), would reduce, release or prejudice any of its obligations under, or the Security created by or pursuant to, this Debenture (without limitation and whether or not known to a Chargor or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or any other person;
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Obligor any other person;
- (d) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;

- (f) any amendment, novation, supplement, extension, restatement (in each case, however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security or of the Secured Obligations including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (g) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security or of the Secured Obligations; and
- (h) any insolvency or similar proceedings.

22.9 Chargor intent

Without prejudice to the generality of Clause 22.8 (*Waiver of defences*), a Chargor expressly confirms that it intends that the Security created by or pursuant to this Debenture, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature, increasing working capital, enabling investor distributions to be made, carrying out restructurings, refinancing existing facilities, refinancing any other indebtedness, making facilities available to new borrowers, any other variation or extension of the purposes for which any such facility or amount might be made available from time to time, and any fees, costs and/or expenses associated with any of the foregoing.

22.10 Immediate recourse

A Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any other person before claiming from a Chargor. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

22.11 Deferral of rights

Until the end of the Security Period, a Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Debenture:

- (a) to be indemnified by any Obligor;
- (b) to claim any contribution from any guarantor of any Obligor's obligations under this Debenture;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under this Debenture or of any other guarantee or Security taken pursuant to, or in connection with, this Debenture by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Obligor has given a guarantee, undertaking or indemnity under any Finance Document;
- (e) to exercise any right of set-off against any Obligor; or
- (f) to claim, rank, vote or prove as a creditor of any Obligor in competition with any Secured Party.

22.12 Turnover trust

- (a) A Chargor shall not accept or permit to subsist any security or collateral from any person in respect of any rights a Chargor may have arising out of this Debenture. If, despite this provision, any such security or collateral shall be accepted or subsisting, a Chargor acknowledges that a Chargor's rights under such collateral shall be held on trust for the Common Security Trustee and the Secured Parties, to the extent necessary to enable the Secured Obligations to be repaid in full, and a Chargor shall, if requested, promptly transfer the same to the Common Security Trustee (or as the Common Security Trustee may direct) for application in accordance with Clause 19 (*Application of Proceeds*).
- (b) If a Chargor receives any benefit, payment or distribution relating to the rights described in Clause 22.11 (*Deferral of rights*) above, it shall hold that benefit, payment or distribution to the extent necessary to enable the Secured Obligations to be repaid in full on trust for the Common Security Trustee and the Secured Parties and shall promptly pay or transfer the same to the Common Security Trustee (or as the Common Security Trustee may direct) for application in accordance with Clause 19 (*Application of Proceeds*).
- (c) If a Chargor exercises any right of set-off described in Clause 22.11(e) (*Deferral of rights*) above, it will immediately pay or transfer to the Common Security Trustee an amount equal to the amount set-off.

23 PRIOR SECURITY INTERESTS

- (a) In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Charged Assets or in case of exercise by the Common Security Trustee or any Receiver or Delegate of any power of sale under this Debenture, the Common Security Trustee may redeem such prior Security or procure the transfer thereof to itself.
- (b) The Common Security Trustee may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on a Chargor.
- (c) All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by a Chargor to the Common Security Trustee on demand together with accrued interest thereon calculated in accordance with Clause 2.2 (*Default interest*).

24 SUBSEQUENT SECURITY INTERESTS AND FURTHER ADVANCES

24.1 Subsequent security interests

If the Common Security Trustee (acting in its capacity as trustee or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security, assignment or transfer affecting all or any part of the Charged Assets which is prohibited by the terms of any Finance Document, all payments thereafter by or on behalf of a Chargor to the Common Security Trustee (whether in its capacity as trustee or otherwise) or any of the other Secured Parties will be treated as having been credited to a new account of a Chargor and not as having been applied in reduction of the Secured Obligations.

24.2 Further advances

The Security is intended to secure further advances. The Common Security Trustee confirms on behalf of each Lender that, subject to the terms of the Senior Facilities Agreement, each

Lender is under an obligation to make further advances to a Chargor and that obligation shall be deemed to be incorporated in this Debenture as if set out in this Debenture.

25 SUSPENSE ACCOUNTS

During the Security Period, the Common Security Trustee may place and retain on a suspense account, for as long as it considers fit, any monies received, recovered or realised under or in connection with this Debenture to the extent of the Secured Obligations, without any obligation on the part of the Common Security Trustee to apply such moneys in or towards the discharge of such Secured Obligations.

26 RELEASE OF SECURITY

26.1 Release of Security

- (a) Subject to Clause 26.1(b) below, upon the expiry of the Security Period, the Common Security Trustee shall, at the request and cost of a Chargor, release and cancel the Security constituted by this Debenture and procure the reassignment to a Chargor of the property and assets assigned to the Common Security Trustee pursuant to this Debenture, in each case subject to Clause 26.2 (*Reinstatement*) and without recourse to, or any representation or warranty by, the Common Security Trustee or any of its nominees.
- (b) On assignment of the lease dated 2 February 2017 between UPM and ATEM Solar Limited (now known as Shotwick Solar Limited) in respect of the electricity substation site (the "**Substation Lease**") to Shotwick Gridco, pursuant to paragraph 4.4 of schedule 3 of the Substation Lease:
 - (i) the security constituted by this Debenture over the Substation Lease and any Related Rights shall be released; and
 - (ii) the Common Security Trustee and each Secured Party shall, at the cost of Shotwick Solar Limited, take any action which is necessary to effect such release including, without limitation, delivering to Shotwick Solar Limited an executed deed of release and form DS1.

26.2 Reinstatement

If the Common Security Trustee considers that any amount paid or credited to, or any security or guarantee provided to, it or any other Secured Party under a Finance Document is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of a Chargor under this Debenture and the Security constituted by this Debenture shall continue as if such amounts had not been paid or as if any such security or guarantee had not been provided.

27 SET-OFF

A Chargor authorises the Common Security Trustee (but the Common Security Trustee shall not be obliged to exercise such right), after the occurrence of an Event of Default which is continuing, to set-off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Common Security Trustee to a Chargor and apply any credit balance to which a Chargor is entitled on any account with the Common Security Trustee in accordance with Clause 19 (*Application of Proceeds*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

28 ASSIGNMENT

28.1 No assignments or transfers by Chargor

A Chargor may not assign any of its rights or transfer any of its rights or obligations under this Debenture.

28.2 Assignments and transfers by the Common Security Trustee

The Common Security Trustee may, at any time, without the consent of a Chargor, assign or transfer all or any of its rights and obligations under this Debenture to any person to whom its rights and obligations under the Senior Facilities Agreement may be assigned or transferred. The Common Security Trustee shall be entitled to disclose such information concerning a Chargor and this Debenture as the Common Security Trustee considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

29 NOTICES

Each communication to be made under or in connection with this Debenture shall be made in writing and in accordance with clause 43 (*Notices*) of the Senior Facilities Agreement.

30 EXPENSES, STAMP TAXES AND INDEMNITY

30.1 Expenses

Without double-counting, clauses 18.1 (*Transaction expenses*) and 18.3 (*Enforcement and preservation costs*) of the Senior Facilities Agreement shall apply, mutatis mutandis, to this Debenture as if set out in full here.

30.2 Stamp Taxes

A Chargor shall pay promptly all stamp, registration, notarial and other taxes and fees to which this Debenture, the Security contemplated in this Debenture or any judgment given in connection with either of them is or at any time may be subject and shall, from time to time, indemnify the Common Security Trustee on demand against any liabilities, costs, claims and expenses resulting from any failure to pay or delay in paying any such tax.

30.3 Indemnity

A Chargor shall, notwithstanding any release or discharge of all or any part of the Security, upon demand indemnify each of the Secured Parties, the Common Security Trustee, its agents, attorneys and any Receiver and Delegate against any action, proceeding, claims, losses, liabilities and costs which it may sustain as a consequence of any breach by a Chargor of the provisions of this Debenture, the exercise or purported exercise of any of the rights and powers conferred on them by this Debenture or otherwise relating to the Charged Assets.

31 DISCRETION AND DELEGATION

31.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Debenture by the Common Security Trustee or any Receiver may, subject to the terms and

conditions of the Security Trust and Intercreditor Deed, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons or reference to a Chargor.

31.2 Delegation

Each of the Common Security Trustee and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and rights conferred on it by this Debenture (including the power of attorney) on such terms and conditions as it shall see fit (including the power to sub-delegate) which delegation shall not preclude the subsequent exercise, any subsequent delegation or any revocation of such power, authority or right by the Common Security Trustee or the Receiver itself.

31.3 Liability

Neither the Common Security Trustee nor any Receiver shall be bound to supervise, or be in any way responsible or liable for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such Delegate or sub-Delegate.

32 COUNTERPARTS AND EXECUTION AS A DEED

- (a) This Debenture may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Debenture.
- (b) The parties intend this Debenture to be a deed and confirm that it is executed and delivered as a deed, notwithstanding the fact that any one or more of the parties may only execute it under hand.

33 GOVERNING LAW

This Debenture and all non-contractual obligations arising out of or in connection with it are governed by English law.

34 JURISDICTION

34.1 English Courts

The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute relating to the existence, validity or termination of this Debenture or any non-contractual obligation arising out of or in connection with this Debenture) (a "**Dispute**").

34.2 Convenient Forum

The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

34.3 Exclusive Jurisdiction

This Clause 34 (*Jurisdiction*) is for the benefit of the Common Security Trustee only. As a result, the Common Security Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Common Security Trustee may take concurrent proceedings in any number of jurisdictions.

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

SCHEDULE 1

PROJECTCOS, PROJECT HOLDCOS AND SISTERCOS

PROJECTCOS

	Name of ProjectCo	Registered Office	Registration number	Project HoldCo
1.	Shotwick Solar Limited	Foresight Group Llp, The Shard, London Bridge Street, London, England, SE1 9SG	08362998	FS Shotwick Limited
2.	Sandridge Solar Power Limited	Foresight Group Llp, The Shard, London Bridge Street, London, England, SE1 9SG	08700253	FS Sandridge Limited
3.	Wally Corner Solar Limited	Foresight Group Llp, The Shard, London Bridge Street, London, England, SE1 9SG	09246825	FS Wally Corner Limited
4.	Nowhere Solar Limited	Foresight Group Llp, The Shard, London Bridge Street, London, England, SE1 9SG	09147374	FS Nowhere Limited
5.	Bilsthorpe Solar Limited	Foresight Group Llp, The Shard, London Bridge Street, London, England, SE1 9SG	08105377	FS Bilsthorpe Limited
6.	Bulls Head Solar Limited	Foresight Group Llp, The Shard, London Bridge Street, London, England, SE1 9SG	08541450	FS Bulls Head Limited

7.	Roskrow Solar Limited	Foresight Group Llp, The Shard, London Bridge Street, London, England, SE1 9SG	09104839	FS Roskrow Limited
8.	SV Ash Solar Park Limited	Foresight Group Llp, The Shard, London Bridge Street, London, England, SE1 9SG	09098039	FS SV Ash Limited
9.	Pen Y Cae Solar Limited	Foresight Group Llp, The Shard, London Bridge Street, London, England, SE1 9SG	07529665	FS Pen Y Cae Limited
10.	Misson Solar Limited	Foresight Group Llp, The Shard, London Bridge Street, London, England, SE1 9SG	08869581	FS Misson Limited
11.	Playters Solar Limited	Foresight Group Llp, The Shard, London Bridge Street, London, England, SE1 9SG	08711340	FS Playters Limited
12.	Homeland Solar Limited	Foresight Group Llp, The Shard, London Bridge Street, London, England, SE1 9SG	08529823	FS Homeland Limited
13.	Marsh Farm Solar Limited	Foresight Group Llp, The Shard, London Bridge Street, London, England, SE1 9SG	08813435	FS Marsh Farm Limited
14.	Trehawke Solar Ltd	Foresight Group Llp, The	08145041	FS Trehawke Limited

		Shard, London Bridge Street, London, England, SE1 9SG		
15.	Steventon Solar Limited	Foresight Group Llp, The Shard, London Bridge Street, London, England, SE1 9SG	08129748	FS Steventon Limited
16.	Welbeck Solar Limited	Foresight Group Llp, The Shard, London Bridge Street, London, England, SE1 9SG	08105296	FS Welbeck Limited
17.	Cuckoo Solar Limited	Foresight Group Llp, The Shard, London Bridge Street, London, England, SE1 9SG	08145854	FS Cuckoo Limited
18.	Gedling Solar Limited	Foresight Group Llp, The Shard, London Bridge Street, London, England, SE1 9SG	08105379	FS Gedling Limited
19.	Sheepbridge Solar Ltd	Foresight Group Llp, The Shard, London Bridge Street, London, England, SE1 9SG	08618511	FS Sheepbridge Limited
20.	Fields Farm Solar Limited	Foresight Group Llp, The Shard, London Bridge Street, London, England, SE1 9SG	09034359	FS Fields Farm Limited
21.	Field House Solar Limited	Foresight Group Llp, The Shard, London Bridge Street,	08821877	FS Field House Limited

		London, England, SE1 9SG		
22.	Upper Huntingford Solar Limited	Foresight Group Llp, The Shard, London Bridge Street, London, England, SE1 9SG	08407535	FS Upper Huntingford Limited
23.	Abergelli Solar Limited	Foresight Group Llp, The Shard, London Bridge Street, London, England, SE1 9SG	07529596	FS Abergelli Limited
24.	Crow Trees Solar Farm Limited	Foresight Group Llp, The Shard, London Bridge Street, London, England, SE1 9SG	08813274	FS Crow Trees Limited
25.	Yarburgh Solar Limited	Foresight Group Llp, The Shard, London Bridge Street, London, England, SE1 9SG	09209962	FS Yarburgh Limited
26.	PS Manor Farm Solar Limited	Foresight Group Llp, The Shard, London Bridge Street, London, England, SE1 9SG	08694630	FS Manor Farm Limited
27.	Abbeyfields Solar Limited	Foresight Group Llp, The Shard, London Bridge Street, London, England, SE1 9SG	09605177	FS Abbey Fields Limited
28.	Lindridge Solar Limited	Foresight Group Llp, The Shard, London Bridge Street, London,	09585360	FS Lindridge Limited

		England, SE1 9SG		
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PROJECT HOLDCOS

	Name of Project HoldCo	Registered Office	Registration number
1.	FS Shotwick Limited	Foresight Group Llp, The Shard, London Bridge Street, London, England, SE1 9SG	10023965
2.	FS Sandridge Limited	Foresight Group Llp, The Shard, London Bridge Street, London, England, SE1 9SG	10508310
3.	FS Wally Corner Limited	Foresight Group Llp, The Shard, London Bridge Street, London, England, SE1 9SG	10533610
4.	FS Nowhere Limited	Foresight Group Llp, The Shard, London Bridge Street, London, England, SE1 9SG	11650097
5.	FS Bilsthorpe Limited	Foresight Group Llp, The Shard, London Bridge Street, London, England, SE1 9SG	11649917
6.	FS Bull's Head Limited	Foresight Group Llp, The Shard, London Bridge Street, London, England, SE1 9SG	11650170
7.	FS Roskrow Limited	Foresight Group Llp, The Shard, London Bridge Street, London, England, SE1 9SG	11650132
8.	FS SV Ash Limited	Foresight Group Llp, The Shard, London Bridge Street, London, England, SE1 9SG	11650173
9.	FS Pen Y Cae Limited	Foresight Group Llp, The Shard, London Bridge Street, London, England, SE1 9SG	11650175
10.	FS Misson Limited	Foresight Group Llp, The Shard, London Bridge Street, London, England, SE1 9SG	11650289
11.	FS Playters Limited	Foresight Group Llp, The Shard, London Bridge Street, London, England, SE1 9SG	11650298
12.	FS Homeland Limited	Foresight Group Llp, The Shard, London Bridge Street, London, England, SE1 9SG	11483424
13.	FS Marsh Farm Limited	Foresight Group Llp, The Shard, London Bridge Street, London, England, SE1 9SG	11483478
14.	FS Trehawke Limited	Foresight Group Llp, The Shard, London Bridge Street, London, England, SE1 9SG	11483482

	Name of Project HoldCo	Registered Office	Registration number
15.	FS Steventon Limited	Foresight Group Llp, The Shard, London Bridge Street, London, England, SE1 9SG	11483489
16.	FS Welbeck Limited	Foresight Group Llp, The Shard, London Bridge Street, London, England, SE1 9SG	11483510
17.	FS Cuckoo Limited	Foresight Group Llp, The Shard, London Bridge Street, London, England, SE1 9SG	11483540
18.	FS Gedling Limited	Foresight Group Llp, The Shard, London Bridge Street, London, England, SE1 9SG	11483539
19.	FS Sheepbridge Limited	Foresight Group Llp, The Shard, London Bridge Street, London, England, SE1 9SG	11483530
20.	FS Fields Farm Limited	Foresight Group Llp, The Shard, London Bridge Street, London, England, SE1 9SG	11483551
21.	FS Field House Limited	Foresight Group Llp, The Shard, London Bridge Street, London, England, SE1 9SG	11483543
22.	FS Upper Huntingford Limited	Foresight Group Llp, The Shard, London Bridge Street, London, England, SE1 9SG	11483558
23.	FS Abergelli Limited	Foresight Group Llp, The Shard, London Bridge Street, London, England, SE1 9SG	11483596
24.	FS Crow Trees Limited	Foresight Group Llp, The Shard, London Bridge Street, London, England, SE1 9SG	11483585
25.	FS Yarburgh Limited	Foresight Group Llp, The Shard, London Bridge Street, London, England, SE1 9SG	11483580
26.	FS Manor Farm Limited	Foresight Group Llp, The Shard, London Bridge Street, London, England, SE1 9SG	11650301
27.	FS Abbey Fields Limited	Foresight Group Llp, The Shard, London Bridge Street, London, England, SE1 9SG	11650200
28.	FS Lindridge Limited	Foresight Group Llp, The Shard, London Bridge Street, London, England, SE1 9SG	11650203

PROJECT SISTERCOS

	Name of SisterCo	Registered Office	Registration number
1.	True Blue Solar Limited	Foresight Group Llp, The Shard, London Bridge Street, London, England, SE1 9SG	10271307
2.	Bailey Solar Limited	Foresight Group Llp, The Shard, London Bridge Street, London, England, SE1 9SG	10270289

SCHEDULE 2

MORTGAGED PROPERTY

No.	Project Name	Property Description	Title Number
1.	Shotwick	Land lying to the north of Shotwick Road, Deeside	CYM691901
2.	Shotwick	Part of an electricity substation site at Weighbridge Road, Deeside Industrial Park, Deeside	CYM680673
3.	Shotwick	electricity substation site at Weighbridge Road, Deeside Industrial Park, Deeside	CYM705920
4.	Sandridge	Land known as Sandridge Vale Solar Park, Sandridge Common, Melksham	WT419836, WT419830, WT423771, WT419832
5.	Wally Corner	Land on the north side of Burcot Lane, Berinsfield, Wallingford	ON331216
6.	Nowhere	Land at Nowhere Farm, Fishmere End, Sutterton, PE20 2HX	LL355727
7.	Bilsthorpe	land lying to the east of Eakring Road, Bilsthorpe, Newark	NT505166
8.	Bulls Head	Land lying to the west of B526, Stoke Goldington, Newport Pagnall	BM391086
9.	Roskrow	Land at Roskrow Barton, Roskrow, Penryn, near Falmouth	CL313642
10.	Ash (Hayford 2)	Land lying to the east side of the Sarn, Westbury, Shrewsbury SY5 9DA	SL234585
11.	Ash (Hayford 2)	Land at Hayford Farm, Westbury, Shropshire SY5 9DA	SL234586
12.	Pen Y Cae	Land at Pen Y Cae, Ammanford	CYM627876
13.	Misson	Land on the North West side of Bawtry Road, Misson, Doncaster	NT518851
14.	Playters (Solar Farm)	Land known at Playters New Farm, Church Road, Ellough, Beccles, Suffolk NR34 7TN	SK359587
15.	Playters (Substation)	land adjoining an existing substation, Rainbow Stores Gosford Road Beccles	SK362064









16.	Homeland	Land known as Homeland Farm, Ringwood Road, Three Legged Cross, Wimborne	DT404749
17.	Marsh Farm	Land at Marsh Farm, Marsh Road, Hilperton Marsh, Trowbridge	WT411732
18.	Trehawke	land lying to the north of Trehawke Barton, Menheniot, Liskeard	CL303446
19.	Steventon	Land adjoining Primrose Cottage, Hanney Road, Steventon, Abingdon 6AP	ON307148
20.	Welbeck	Land lying to the east of Cuckney Hill, Church Warsop, Mansfield	NT501297
21.	Cuckoo Grove	Cuckoo Grove West Solar Park, Cuckoo Lane, Haverfordwest	CYM642503
22.	Gedling	Land lying to the south of Spring Lane, Nottingham	NT504380
23.	Sheepbridge	Land at Sheepbridge Court Farm, Basingstoke Road, Swallowfield, Reading RG7 1PT	BK470589
24.	Fields Farm	Land lying to the west of Fields House, Kineton Road, Southam	WK481660
25.	Field House	land at Field House Farm, Hursley, Winchester, Hampshire SO21 2LE	HP778852
26.	Upper Huntingford	Land known at Huntingford Farm, Huntingford, Wotton-Under-Edge	GR411272
27.	Abergelli	Land at Abergelli Farm, Swansea	CYM640611
28.	Crow Trees	Land on the south east side of Pinxton Lane, Kirkby In Ashfield, Nottingham	NT524095
29.	Yarburgh	Land adjoining Grove Farm, Yarburgh, Louth	LL355929
30.	Manor Farm	Land at Manor Farm, Green End, Pertenhall, Bedford MK44 2AX	BD301939 and BD302453
31.	Abbey Fields	Land lying to the north-east of Abbey Fields, Faversham (the ProjectCo Lease)	TT61041
32.	Abbey Fields – Headlease	Land lying to the north-east of Abbey Fields, Faversham (the Headlease).	TT50990
33.	Lindridge	Land at Lindridge Farm, Lindridge Lane, Desford, Leicester LE9 9FD (the ProjectCo Lease)	LT488935

34.	Lindridge	Land at Lindridge Farm, Lindridge Lane, Desford, Leicester LE9 9FD (the Headlease)	LT477898
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SCHEDULE 3

ACCOUNTS

Account Bank (including address and sort code)	Account Name	Account Number	Name of Account Holders
Barclays Bank plc 1 Churchill Place, London, E14 5HP Sort Code: 203647	Proceeds Account	[REDACTED]	Shotwick Solar Limited
Barclays Bank plc 1 Churchill Place, London, E14 5HP Sort Code: 203647	Proceeds Account	[REDACTED]	Sandridge Solar Power Limited
Barclays Bank plc 1 Churchill Place, London, E14 5HP Sort Code: 203647	Proceeds Account	[REDACTED]	Wally Corner Solar Limited
Barclays Bank plc 1 Churchill Place, London, E14 5HP Sort Code: 203647	Proceeds Account	[REDACTED]	Nowhere Solar Limited
Barclays Bank plc 1 Churchill Place, London, E14 5HP Sort Code: 203647	Proceeds Account	[REDACTED]	Bilsthorpe Solar Limited
Barclays Bank plc 1 Churchill Place, London, E14 5HP Sort Code: 203647	Proceeds Account	[REDACTED]	Bulls Head Solar Limited
Barclays Bank plc 1 Churchill Place, London, E14 5HP	Proceeds Account	[REDACTED]	Roskrow Solar Limited

Sort Code: 203647			
Barclays Bank plc 1 Churchill Place, London, E14 5HP	Proceeds Account		SV Ash Solar Park Limited
Sort Code: 203647			
Barclays Bank plc 1 Churchill Place, London, E14 5HP	Proceeds Account		Pen Y Cae Solar Limited
Sort Code: 203647			
Barclays Bank plc 1 Churchill Place, London, E14 5HP	Proceeds Account		Misson Solar Limited
Sort Code: 203647			
Barclays Bank plc 1 Churchill Place, London, E14 5HP	Proceeds Account		Playters Solar Limited
Sort Code: 203647			
Barclays Bank plc 1 Churchill Place, London, E14 5HP	Proceeds Account		Homeland Solar Limited
Sort Code: 203647			
Barclays Bank plc 1 Churchill Place, London, E14 5HP	Proceeds Account		Marsh Farm Solar Limited
Sort Code: 203647			
Barclays Bank plc 1 Churchill Place, London, E14 5HP	Proceeds Account		Trehawke Solar Ltd
Sort Code: 200000			
Barclays Bank plc 1 Churchill Place, London, E14 5HP	Proceeds Account		Steventon Solar Limited
Sort Code: 203647			

Barclays Bank plc 1 Churchill Place, London, E14 5HP	Proceeds Account		Welbeck Solar Limited
Sort Code: 203647			
Barclays Bank plc 1 Churchill Place, London, E14 5HP	Proceeds Account		Cuckoo Solar Limited
Sort Code: 203647			
Barclays Bank plc 1 Churchill Place, London, E14 5HP	Proceeds Account		Gedling Solar Limited
Sort Code: 203647			
Barclays Bank plc 1 Churchill Place, London, E14 5HP	Proceeds Account		Sheepbridge Solar Ltd
Sort Code: 203647			
Barclays Bank plc 1 Churchill Place, London, E14 5HP	Proceeds Account		Fields Farm Solar Limited
Sort Code: 203647			
Barclays Bank plc 1 Churchill Place, London, E14 5HP	Proceeds Account		Field House Solar Limited
Sort Code: 207129			
Barclays Bank plc 1 Churchill Place, London, E14 5HP	Proceeds Account		Upper Huntingford Solar Limited
Sort Code: 203647			
Barclays Bank plc 1 Churchill Place, London, E14 5HP	Proceeds Account		Abergelli Solar Limited
Sort Code: 203647			
Barclays Bank plc 1 Churchill Place, London, E14 5HP	Proceeds Account		Crow Trees Solar Farm Limited

Sort Code: 203647			
Barclays Bank plc 1 Churchill Place, London, E14 5HP	Proceeds Account		Yarburgh Solar Limited
Sort Code: 203647			
Barclays Bank plc 1 Churchill Place, London, E14 5HP	Proceeds Account		PS Manor Farm Solar Limited
Sort Code: 203647			
Barclays Bank plc 1 Churchill Place, London, E14 5HP	Proceeds Account		Abbeyfields Solar Limited
Sort Code: 203647			
Barclays Bank plc 1 Churchill Place, London, E14 5HP	Proceeds Account		Lindridge Solar Limited
Sort Code: 203647			

SCHEDULE 4

SHARES AND INVESTMENTS

Name of Company	Issued Share Capital	Description and Number of Shares held
Shotwick Solar Limited	100	50 A Ordinary Shares 50 B Ordinary Shares
Sandridge Solar Power Limited	1000	1000 Ordinary 1 GBP Shares
Wally Corner Solar Limited	100	100 Ordinary Shares
Nowhere Solar Limited	10000	10000 Ordinary Shares
Bilsthorpe Solar Limited	100	100 Ordinary Shares
Bulls Head Solar Limited	1	1 Ordinary Share
Roskrow Solar Limited	1479676	200 Ordinary Shares 1479476 E shares
SV Ash Solar Park Limited	100	100 Ordinary Shares
Pen Y Cae Solar Limited	100	100 Ordinary Shares
Misson Solar Limited	100	100 Ordinary Shares
Playters Solar Limited	100	100 Ordinary Shares
Homeland Solar Limited	1	1 Ordinary Share
Marsh Farm Solar Limited	100	100 Ordinary Shares

Trehawke Solar Ltd		1	1 Ordinary Share
Steventon Solar Limited		172227	172227 Ordinary Shares
Welbeck Solar Limited		100	100 Ordinary Shares
Cuckoo Solar Limited		100	100 Ordinary Shares
Gedling Solar Limited		100	100 Ordinary Shares
Sheepbridge Solar Ltd		100	100 Ordinary Shares
Fields Farm Solar Limited		1	1 Ordinary Share
Field House Solar Limited		100	100 Ordinary Shares
Upper Huntingford Solar Limited		1	1 Ordinary Share
Abergelli Solar Limited		100	100 Ordinary Shares
Crow Trees Solar Farm Limited		100	100 Ordinary Shares
Yarburgh Solar Limited		1	1 Ordinary Share
PS Manor Farm Solar Limited		302821	302821 Ordinary Shares
Abbeyfields Solar Limited		100	100 Ordinary Shares
Lindridge Solar Limited		4	4 Ordinary Shares
True Blue Solar Limited		100	100 Ordinary Shares
Bailey Solar Limited		100	100 Ordinary Shares
Shotton Grid Company Limited		280	50 B Ordinary Shares (nil paid)

INVESTMENTS

Name of Issuer/Obligor	Description Investment	of	Document Indicating Title	Evidencing	or
N/A	N/A		N/A		

SCHEDULE 5

INSURANCE POLICIES

INSURANCES

Name of Policy Holder		Policy	Name of Insurer (including address)	Policy Number
Shotwick Limited	Solar	Property "All Risks" Insurance (including mechanical and electrical breakdown)	RSA Insurance 1 st Floor, Interchange Place, 151-165 Edmund Street, Birmingham, B3 2TA	FORE2015/62
Shotwick Limited	Solar	Business Interruption Insurance	RSA Insurance 1 st Floor, Interchange Place, 151-165 Edmund Street, Birmingham, B3 2TA	FORE2015/62
Shotwick Limited	Solar	Third Party Liability Insurance	RSA Insurance 1 st Floor, Interchange Place, 151-165 Edmund Street, Birmingham, B3 2TA	FORE2015/62
Sandridge Power Limited	Solar	Property "All Risks" Insurance (including mechanical and electrical breakdown)	RSA Insurance 1 st Floor, Interchange Place, 151-165 Edmund Street, Birmingham B3 2TA	FORE2015/63
Sandridge Power Limited	Solar	Business Interruption Insurance	RSA Insurance 1 st Floor, Interchange Place, 151-165 Edmund Street, Birmingham B3 2TA	FORE2015/63
Sandridge Power Limited	Solar	Third Party Liability Insurance	RSA Insurance 1 st Floor, Interchange Place, 151-165 Edmund Street, Birmingham B3 2TA	FORE2015/63
Sandridge Power Limited	Solar	Title Indemnity Insurance	Zurich Insurance plc The Zurich Centre, 3000 Parkway, Whiteley, Fareham, Hampshire PO15 7JZ	ACAP1015/2018

Wally Corner Solar Limited	Property "All Risks" Insurance (including mechanical and electrical breakdown)	RSA Insurance 1 st Floor, Interchange Place, 151-165 Edmund Street, Birmingham B3 2TA	FORE2015/64
Wally Corner Solar Limited	Business Interruption Insurance	RSA Insurance 1 st Floor, Interchange Place, 151-165 Edmund Street, Birmingham B3 2TA	FORE2015/64
Wally Corner Solar Limited	Third Party Liability Insurance	RSA Insurance 1 st Floor, Interchange Place, 151-165 Edmund Street, Birmingham B3 2TA	FORE2015/64
Wally Corner Solar Limited	Chancel Repair	Zurich Insurance plc The Zurich Centre, 3000 Parkway, Whiteley, Fareham, Hampshire PO15 7JZ	ZCUC170131206
Wally Corner Solar Limited	Title Indemnity Insurance	Zurich Insurance plc The Zurich Centre, 3000 Parkway, Whiteley, Fareham, Hampshire PO15 7JZ	ZCUC170131207
Nowhere Solar Limited	Property "All Risks" Insurance (including mechanical and electrical breakdown)	RSA Insurance 1 st Floor, Interchange Place, 151-165 Edmund Street, Birmingham B3 2TA	FORE2015/40
Nowhere Solar Limited	Business Interruption Insurance	RSA Insurance 1 st Floor, Interchange Place, 151-165 Edmund Street, Birmingham B3 2TA	FORE2015/40
Nowhere Solar Limited	Third Party Liability Insurance	RSA Insurance 1 st Floor, Interchange Place, 151-165 Edmund Street, Birmingham B3 2TA	FORE201540
Bilsthorpe Solar Limited	Property "All Risks" Insurance (including mechanical and	RSA Insurance 1 st Floor, Interchange Place,	FORE2015/09

		electrical breakdown)	151-165 Edmund Street, Birmingham B3 2TA	
Bilsthorpe Limited	Solar	Business Interruption Insurance	RSA Insurance 1 st Floor, Interchange Place, 151-165 Edmund Street, Birmingham B3 2TA	FORE2015/09
Bilsthorpe Limited	Solar	Third Party Liability Insurance	RSA Insurance 1 st Floor, Interchange Place, 151-165 Edmund Street, Birmingham B3 2TA	FORE2015/09
Bulls Head Limited	Solar	Property "All Risks" Insurance (including mechanical and electrical breakdown)	RSA Insurance 1 st Floor, Interchange Place, 151-165 Edmund Street, Birmingham B3 2TA	FORE2015/11
Bulls Head Limited	Solar	Business Interruption Insurance	RSA Insurance 1 st Floor, Interchange Place, 151-165 Edmund Street, Birmingham B3 2TA	FORE2015/11
Bulls Head Limited	Solar	Third Party Liability Insurance	RSA Insurance 1 st Floor, Interchange Place, 151-165 Edmund Street, Birmingham B3 2TA	FORE2015/11
Roskrow Limited	Solar	Property "All Risks" Insurance (including mechanical and electrical breakdown)	RSA Insurance 1 st Floor, Interchange Place, 151-165 Edmund Street, Birmingham B3 2TA	FORE2015/11
Roskrow Limited	Solar	Business Interruption Insurance	RSA Insurance 1 st Floor, Interchange Place, 151-165 Edmund Street, Birmingham B3 2TA	FORE2015/44
Roskrow Limited	Solar	Third Party Liability Insurance	RSA Insurance 1 st Floor, Interchange Place, 151-165 Edmund Street, Birmingham B3 2TA	FORE2015/44

SV Ash Solar Park Limited	Property "All Risks" Insurance (including mechanical and electrical breakdown)	RSA Insurance 1 st Floor, Interchange Place, 151-165 Edmund Street, Birmingham B3 2TA	FORE2015/41
SV Ash Solar Park Limited	Business Interruption Insurance	RSA Insurance 1 st Floor, Interchange Place, 151-165 Edmund Street, Birmingham B3 2TA	FORE2015/41
SV Ash Solar Park Limited	Third Party Liability Insurance	RSA Insurance 1 st Floor, Interchange Place, 151-165 Edmund Street, Birmingham B3 2TA	FORE2015/41
Pen Y Cae Solar Limited	Property "All Risks" Insurance (including mechanical and electrical breakdown)	RSA Insurance 1 st Floor, Interchange Place, 151-165 Edmund Street, Birmingham B3 2TA	FORE2015/31
Pen Y Cae Solar Limited	Business Interruption Insurance	RSA Insurance 1 st Floor, Interchange Place, 151-165 Edmund Street, Birmingham B3 2TA	FORE2015/31
Pen Y Cae Solar Limited	Third Party Liability Insurance	RSA Insurance 1 st Floor, Interchange Place, 151-165 Edmund Street, Birmingham B3 2TA	FORE2015/31
Misson Solar Limited	Property "All Risks" Insurance (including mechanical and electrical breakdown)	RSA Insurance 1 st Floor, Interchange Place, 151-165 Edmund Street, Birmingham B3 2TA	FORE2015/57
Misson Solar Limited	Business Interruption Insurance	RSA Insurance 1 st Floor, Interchange Place, 151-165 Edmund Street, Birmingham B3 2TA	FORE2015/57
Misson Solar Limited	Third Party Liability Insurance	RSA Insurance 1 st Floor, Interchange Place,	FORE2015/57

			151-165 Edmund Street, Birmingham B3 2TA	
Playters Limited	Solar	Property "All Risks" Insurance (including mechanical and electrical breakdown)	RSA Insurance 1 st Floor, Interchange Place, 151-165 Edmund Street, Birmingham B3 2TA	FORE2015/46
Playters Limited	Solar	Business Interruption Insurance	RSA Insurance 1 st Floor, Interchange Place, 151-165 Edmund Street, Birmingham B3 2TA	FORE2015/46
Playters Limited	Solar	Third Party Liability Insurance	RSA Insurance 1 st Floor, Interchange Place, 151-165 Edmund Street, Birmingham B3 2TA	FORE2015/46
Homeland Limited	Solar	Property "All Risks" Insurance (including mechanical and electrical breakdown)	RSA Insurance 1 st Floor, Interchange Place, 151-165 Edmund Street, Birmingham B3 2TA	FORE2015/46
Homeland Limited	Solar	Business Interruption Insurance	RSA Insurance 1 st Floor, Interchange Place, 151-165 Edmund Street, Birmingham B3 2TA	FORE2015/46
Homeland Limited	Solar	Third Party Liability Insurance	RSA Insurance 1 st Floor, Interchange Place, 151-165 Edmund Street, Birmingham B3 2TA	FORE2015/46
Marsh Farm Limited	Solar	Property "All Risks" Insurance (including mechanical and electrical breakdown)	RSA Insurance 1 st Floor, Interchange Place, 151-165 Edmund Street, Birmingham B3 2TA	FORE2015/39
Marsh Farm Limited	Solar	Business Interruption Insurance	RSA Insurance 1 st Floor, Interchange Place, 151-165 Edmund Street, Birmingham B3 2TA	FORE2015/39

Marsh Farm Solar Limited	Third Party Liability Insurance	RSA Insurance 1 st Floor, Interchange Place, 151-165 Edmund Street, Birmingham B3 2TA	FORE2015/39
Trehawke Solar Limited	Property "All Risks" Insurance (including mechanical and electrical breakdown)	RSA Insurance 1 st Floor, Interchange Place, 151-165 Edmund Street, Birmingham B3 2TA	FORE2015/24
Trehawke Solar Limited	Business Interruption Insurance	RSA Insurance 1 st Floor, Interchange Place, 151-165 Edmund Street, Birmingham B3 2TA	FORE2015/24
Trehawke Solar Limited	Third Party Liability Insurance	RSA Insurance 1 st Floor, Interchange Place, 151-165 Edmund Street, Birmingham B3 2TA	FORE2015/24
Steventon Solar Limited	Property "All Risks" Insurance (including mechanical and electrical breakdown)	RSA Insurance 1 st Floor, Interchange Place, 151-165 Edmund Street, Birmingham B3 2TA	FORE2015/21
Steventon Solar Limited	Business Interruption Insurance	RSA Insurance 1 st Floor, Interchange Place, 151-165 Edmund Street, Birmingham B3 2TA	FORE2015/21
Steventon Solar Limited	Third Party Liability Insurance	RSA Insurance 1 st Floor, Interchange Place, 151-165 Edmund Street, Birmingham B3 2TA	FORE2015/21
Welbeck Solar Limited	Property "All Risks" Insurance (including mechanical and electrical breakdown)	RSA Insurance 1 st Floor, Interchange Place, 151-165 Edmund Street, Birmingham B3 2TA	FORE2015/25
Welbeck Solar Limited	Business Interruption Insurance	RSA Insurance 1 st Floor, Interchange Place,	FORE2015/21

			151-165 Edmund Street, Birmingham B3 2TA	
Welbeck Limited	Solar	Third Party Liability Insurance	RSA Insurance 1 st Floor, Interchange Place, 151-165 Edmund Street, Birmingham B3 2TA	FORE2015/21
Cuckoo Limited	Solar	Property "All Risks" Insurance (including mechanical and electrical breakdown)	RSA Insurance 1 st Floor, Interchange Place, 151-165 Edmund Street, Birmingham B3 2TA	FORE2015/33
Cuckoo Limited	Solar	Business Interruption Insurance	RSA Insurance 1 st Floor, Interchange Place, 151-165 Edmund Street, Birmingham B3 2TA	FORE2015/33
Cuckoo Limited	Solar	Third Party Liability Insurance	RSA Insurance 1 st Floor, Interchange Place, 151-165 Edmund Street, Birmingham B3 2TA	FOFRE2015/33
Gedling Limited	Solar	Property "All Risks" Insurance (including mechanical and electrical breakdown)	RSA Insurance 1 st Floor, Interchange Place, 151-165 Edmund Street, Birmingham B3 2TA	FORE2015/01
Gedling Limited	Solar	Business Interruption Insurance	RSA Insurance 1 st Floor, Interchange Place, 151-165 Edmund Street, Birmingham B3 2TA	FORE2015/01
Gedling Limited	Solar	Third Party Liability Insurance	RSA Insurance 1 st Floor, Interchange Place, 151-165 Edmund Street, Birmingham B3 2TA	FORE2015/01
Sheepbridge Ltd	Solar	Property "All Risks" Insurance (including mechanical and electrical breakdown)	RSA Insurance 1 st Floor, Interchange Place, 151-165 Edmund Street, Birmingham B3 2TA	FORE2015/42

Sheepbridge Solar Ltd	Business Interruption Insurance	RSA Insurance 1 st Floor, Interchange Place, 151-165 Edmund Street, Birmingham B3 2TA	FORE2015/42
Sheepbridge Solar Ltd	Third Party Liability Insurance	RSA Insurance 1 st Floor, Interchange Place, 151-165 Edmund Street, Birmingham B3 2TA	FORE2015/42
Fields Farm Solar Limited	Property "All Risks" Insurance (including mechanical and electrical breakdown)	RSA Insurance 1 st Floor, Interchange Place, 151-165 Edmund Street, Birmingham B3 2TA	FORE2015/60
Fields Farm Solar Limited	Business Interruption Insurance	RSA Insurance 1 st Floor, Interchange Place, 151-165 Edmund Street, Birmingham B3 2TA	FORE2015/60
Fields Farm Solar Limited	Third Party Liability Insurance	RSA Insurance 1 st Floor, Interchange Place, 151-165 Edmund Street, Birmingham B3 2TA	FORE2015/60
Field House Solar Limited	Property "All Risks" Insurance (including mechanical and electrical breakdown)	RSA Insurance 1 st Floor, Interchange Place, 151-165 Edmund Street, Birmingham B3 2TA	FORE2015/35
Field House Solar Limited	Business Interruption Insurance	RSA Insurance 1 st Floor, Interchange Place, 151-165 Edmund Street, Birmingham B3 2TA	FORE2015/35
Field House Solar Limited	Third Party Liability Insurance	RSA Insurance 1 st Floor, Interchange Place, 151-165 Edmund Street, Birmingham B3 2TA	FORE2015/35
Upper Huntingford Solar Limited	Property "All Risks" Insurance (including mechanical and	RSA Insurance 1 st Floor, Interchange Place,	FORE2015/50

		electrical breakdown)	151-165 Edmund Street, Birmingham B3 2TA	
Upper Huntingford Solar Limited		Business Interruption Insurance	RSA Insurance 1 st Floor, Interchange Place, 151-165 Edmund Street, Birmingham B3 2TA	FORE2015/50
Upper Huntingford Solar Limited		Third Party Liability Insurance	RSA Insurance 1 st Floor, Interchange Place, 151-165 Edmund Street, Birmingham B3 2TA	FORE2015/50
Abergelli Solar Limited		Property "All Risks" Insurance (including mechanical and electrical breakdown)	RSA Insurance 1 st Floor, Interchange Place, 151-165 Edmund Street, Birmingham B3 2TA	FORE2015/30
Abergelli Solar Limited		Business Interruption Insurance	RSA Insurance 1 st Floor, Interchange Place, 151-165 Edmund Street, Birmingham B3 2TA	FORE2015/30
Abergelli Solar Limited		Third Party Liability Insurance	RSA Insurance 1 st Floor, Interchange Place, 151-165 Edmund Street, Birmingham B3 2TA	FORE2015/30
Crow Trees Solar Farm Limited		Property "All Risks" Insurance (including mechanical and electrical breakdown)	RSA Insurance 1 st Floor, Interchange Place, 151-165 Edmund Street, Birmingham B3 2TA	FORE2015/54
Crow Trees Solar Farm Limited		Business Interruption Insurance	RSA Insurance 1 st Floor, Interchange Place, 151-165 Edmund Street, Birmingham B3 2TA	FORE2015/54
Crow Trees Solar Farm Limited		Third Party Liability Insurance	RSA Insurance 1 st Floor, Interchange Place, 151-165 Edmund Street, Birmingham B3 2TA	FORE2015/54

Yarburgh Limited	Solar	Property "All Risks" Insurance (including mechanical and electrical breakdown)	RSA Insurance 1 st Floor, Interchange Place, 151-165 Edmund Street, Birmingham B3 2TA	FORE2015/47
Yarburgh Limited	Solar	Business Interruption Insurance	RSA Insurance 1 st Floor, Interchange Place, 151-165 Edmund Street, Birmingham B3 2TA	FORE2015/47
Yarburgh Limited	Solar	Third Party Liability Insurance	RSA Insurance 1 st Floor, Interchange Place, 151-165 Edmund Street, Birmingham B3 2TA	FORE2015/47
PS Manor Farm Solar Limited	Farm	Property "All Risks" Insurance (including mechanical and electrical breakdown)	RSA Insurance 1 st Floor, Interchange Place, 151-165 Edmund Street, Birmingham B3 2TA	FORE2015/49
PS Manor Farm Solar Limited	Farm	Business Interruption Insurance	RSA Insurance 1 st Floor, Interchange Place, 151-165 Edmund Street, Birmingham B3 2TA	FORE2015/49
PS Manor Farm Solar Limited	Farm	Third Party Liability Insurance	RSA Insurance 1 st Floor, Interchange Place, 151-165 Edmund Street, Birmingham B3 2TA	FORE2015/49
Abbeyfields Limited	Solar	Property "All Risks" Insurance (including mechanical and electrical breakdown)	RSA Insurance 1 st Floor, Interchange Place, 151-165 Edmund Street, Birmingham B3 2TA	FORE2015/58
Abbeyfields Limited	Solar	Business Interruption Insurance	RSA Insurance 1 st Floor, Interchange Place, 151-165 Edmund Street, Birmingham B3 2TA	FORE2015/58
Abbeyfields Limited	Solar	Third Party Liability Insurance	RSA Insurance 1 st Floor, Interchange Place,	FORE2015/58

			151-165 Edmund Street, Birmingham B3 2TA	
Lindridge Limited	Solar	Property "All Risks" Insurance (including mechanical and electrical breakdown)	RSA Insurance 1 st Floor, Interchange Place, 151-165 Edmund Street, Birmingham B3 2TA	FORE2015/59
Lindridge Limited	Solar	Business Interruption Insurance	RSA Insurance 1 st Floor, Interchange Place, 151-165 Edmund Street, Birmingham B3 2TA	FORE2015/59
Lindridge Limited	Solar	Third Party Liability Insurance	RSA Insurance 1 st Floor, Interchange Place, 151-165 Edmund Street, Birmingham B3 2TA	FORE2015/59
Insurance of Terrorism and Sabotage in respect of Property Damage and Business Interruption covered under policy reference B080111791LI19 provided by Willis Towers Watson Terrorism & Political Violence Practice effected with Lloyds Insurance Company S.A. for each of the above locations.				

SCHEDULE 6

FORM OF NOTICE OF ASSIGNMENT OF SPECIFIC CONTRACT

From: [Chargor]

To: [●]

Date: [●]

Dear Sirs,

- 1 We hereby give you notice that we have assigned absolutely by way of security to National Westminster Bank plc as trustee for the secured parties (the "**Common Security Trustee**") pursuant to a debenture dated _____ 2019 (the "**Debenture**") entered into by us in favour of the Common Security Trustee all our rights, claims, title and interest from time to time in and to [*details of Specific Contract*] (the "**Contract**"), including all monies which may be payable in respect of, and all rights or claims in relation to, the Contract.
- 2 Until you receive written instructions from the Common Security Trustee to the contrary, all monies payable by you to us in respect of the Contract must be paid to the proceeds account with account number [●] and sort code [●] and, following receipt of written instructions from the Common Security Trustee, all such monies must be paid in accordance with those instructions.
- 3 We confirm that:
 - (a) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
 - (b) none of the Common Security Trustee, its agents, any receiver, delegate or any other person will at any time be under any obligation or liability to you under or in respect of the Contract.
- 4 Subject to paragraphs 2 and 6 of this notice of assignment, we may continue to deal with you under the Contract until such time as you receive a notice from the Common Security Trustee to the contrary, whereupon:
 - (a) we will no longer be authorised to deal with you;
 - (b) all communications made by you under or in connection with the Contract must be sent to the Common Security Trustee;
 - (c) all sums due must be paid to the Common Security Trustee or as it directs; and
 - (d) all the rights, powers and discretions under or in connection with the Contract shall be exercisable by the Common Security Trustee or as it directs.
- 5 We have agreed that we will not, without the prior consent of the Common Security Trustee:

- (a) amend, supplement, vary or waive any provision of the Contract (or agree to do so);
- (b) exercise any right to rescind, cancel or terminate the Contract;
- (c) release any counterparty from its obligations under the Contract;
- (d) waive any breach by any counterparty or consent to any act or omission which would otherwise constitute a breach under the Contract; or
- (e) novate, transfer or assign any of our rights under the Contract (save as provided pursuant to the Debenture),

other than as permitted under the Finance Documents.

- 6 You are authorised and instructed, without requiring further approval from us, to provide the Common Security Trustee with such information relating to the Contract as it may from time to time request and to send to the Common Security Trustee and us copies of all notices issued by you under the Contract.
- 7 The authority and instruction in this notice of assignment may only be revoked or amended with the prior written consent of the Common Security Trustee.
- 8 This notice of assignment and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 9 Please acknowledge receipt of this notice of assignment by signing the acknowledgement on the enclosed copy letter and returning it to the Common Security Trustee at 250 Bishopsgate, London, England, EC2M 4AA marked for the attention of Luigi Sasso.

Yours faithfully,

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

On copy only: National Westminster Bank plc as Common Security Trustee

[On duplicate]

From: *[Name of contract counterparty]*

To: National Westminster Bank plc in its capacity as Common Security Trustee

We acknowledge receipt of the notice of assignment of which this is a copy and confirm each of the matters set out below:

- (a) we will pay all monies in respect of the Contract as directed by paragraphs 2 and 4 of the notice of assignment;
- (b) we will give notices under the Contract as directed by paragraphs 4 and 6 of the notice of assignment;

- (c) we accept the instructions contained in, and will comply with the other terms of, the notice of assignment;
- (d) we have not received notice of any other assignment, charge or other third party interest in, of or over any of the rights, claim, title, interest and benefit in and to the Contract;
- (e) we have not and will not claim or exercise any security interest, set-off, counterclaim or other right in respect of the Contract unless such rights arise out of the Contract itself; and
- (f) we acknowledge your notification that you may not amend, waive or release any rights, interests or benefits under or in respect of the Contract, nor terminate the Contract, without the prior consent of the Common Security Trustee other than as permitted under the Finance Documents.

For and on behalf of [relevant contract counterparty]

By:

Dated:

SCHEDULE 7

FORM OF NOTICE OF ASSIGNMENT OF INSURANCE PROCEEDS

From: [Chargor]

To: [•]

Date: [•]

Dear Sirs,

- 1 We hereby give you notice that we have assigned absolutely by way of security to National Westminster Bank plc as trustee for the secured parties (the "**Common Security Trustee**") pursuant to a debenture dated _____ 2019 (the "**Debenture**") entered into by us in favour of the Common Security Trustee all our rights, claims, title and interest in and to the proceeds of [*insert details of relevance insurance policy here*] (the "**Policy of Insurance**") and we have granted a first fixed charge in favour of the Common Security Trustee over such Policy of Insurance.
- 2 Until you receive written instructions from the Common Security Trustee to the contrary, all monies payable by you in respect of the Policy of Insurance (other than monies paid or payable directly by any insurer to a third party claimant) shall be paid into the insurance proceeds account with account number [•] and sort code [•] and, following receipt of written instructions from the Common Security Trustee, all such monies shall be paid in accordance with those instructions.
- 3 We confirm that:
 - (a) we will remain liable under [each] [the] Policy of Insurance to perform all the obligations assumed by us under [the] [that] Policy of Insurance; and
 - (b) none of the Common Security Trustee, its agents, any receiver, delegate or any other person will at any time be under any obligation or liability to you under or in respect of [any] such Policy of Insurance.
- 4 Subject to paragraphs 2 and 6 of this notice of [assignment] [security], we may continue to deal with you under [the] [each] Policy of Insurance until such time as you receive a notice from the Common Security Trustee to the contrary, whereupon:
 - (a) we will no longer be authorised to deal with you;
 - (b) all communications made by you under or in connection with [the] [each] Policy of Insurance must be sent to the Common Security Trustee;
 - (c) all sums due must be paid to the Common Security Trustee or as it directs; and

- (d) all the rights, powers and discretions under or in connection with [the] [each] Policy of Insurance shall be exercisable by the Common Security Trustee or as it directs.
- 5 We have agreed that we will not, permit or agree to any variation of the rights attaching to any Insurance Policy or terminate any Insurance Policy other than in accordance with Schedule 13 (*Insurances*) of the Senior Facilities Agreement.
- 6 You are authorised and instructed, without requiring further approval from us, to provide the Common Security Trustee with such information relating to [any] [the] Policy of Insurance as it may from time to time request and to send to the Common Security Trustee and us copies of all notices issued by you under or in respect of [the] [each] Policy of Insurance.
- 7 We hereby instruct you to note the interest of the Common Security Trustee (in its capacity as trustee for the secured parties) on [the] [each] Policy of Insurance.
- 8 The authority and instruction in this notice of assignment may only be revoked or amended with the prior written consent of the Common Security Trustee.
- 9 This notice of assignment and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 10 Please acknowledge receipt of this notice of [assignment] [security] by signing the acknowledgement on the enclosed copy letter and returning it to the Common Security Trustee at 250 Bishopsgate, London, England, EC2M 4AA marked for the attention of Luigi Sasso.

Yours faithfully,

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

On copy only: National Westminster Bank plc, as Common Security Trustee

[On duplicate]

From: [Name of Insurer]

To: National Westminster Bank plc in its capacity as Common Security Trustee

We acknowledge receipt of the notice of assignment of which this is a copy and confirm each of the matters set out below:

- (a) [the] [each] Policy of Insurance is in full force and effect;
- (b) we will pay all monies in respect of [the] [each] Policy of Insurance as directed by paragraphs 2 and 4 of the notice of assignment;
- (c) we will give notices under or in respect of [the] [each] Policy of Insurance as directed by paragraphs 4 and 6 of the notice of assignment;

- (d) we accept the instructions contained in, and will comply with the terms of, the notice of assignment;
- (e) we have not received notice of any other assignment, charge or other third party interest in respect of [the] [any] Policy of Insurance or the proceeds of [it] [them];
- (f) we have not and will not claim or exercise any security interest, set-off, counterclaim or other right in respect of any Policy of Insurance; and
- (g) we acknowledge your notification that you may not permit or agree to any variation of the rights attaching to any Insurance Policy or terminate any Insurance Policy other than in accordance with Schedule 13 (*Insurances*) of the Senior Facilities Agreement.

For and on behalf of [Insurer]

By:

Dated:

EXECUTION PAGES

A CHARGOR

EXECUTED as a DEED by)
SHOTWICK SOLAR LIMITED)
acting by its attorney under a power of)
attorney)
)

Signature of attorney

Name of attorney (in BLOCK CAPITALS)

In the presence of:


Signature of witness

Name of witness

Address of witness

Occupation of witness


Sylvie Bour


Emma Lynam
Trainee Solicitor
Watson Farley & Williams LLP
15 Appold Street
London EC2A 2HB

A CHARGOR

EXECUTED as a DEED by)
SANDRIDGE SOLAR POWER LIMITED)
acting by its attorney under a power of)
attorney)
)

Signature of attorney

Name of attorney (in BLOCK CAPITALS)


In the presence of:


Signature of witness

Name of witness

Address of witness

Occupation of witness


Sylvie Bour


Emma Lynam
Trainee Solicitor
Watson Farley & Williams LLP
15 Appold Street
London EC2A 2HB

A CHARGOR

EXECUTED as a **DEED** by
WALLY CORNER SOLAR LIMITED
acting by its attorney under a power of
attorney

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Signature of attorney

Name of attorney (in BLOCK CAPITALS)

In the presence of:

Signature of witness

Name of witness

Address of witness

Occupation of witness

Sylvie Bour

Emma Lynam
Trainee Solicitor
Watson Farley & Williams LLP
15 Appold Street
London EC2A 2HB

A CHARGOR

EXECUTED as a **DEED** by
NOWHERE SOLAR LIMITED
acting by its attorney under a power of
attorney

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Signature of attorney

Name of attorney (in BLOCK CAPITALS)

In the presence of:

Signature of witness

Name of witness

Address of witness

Occupation of witness

Sylvie Bour

Emma Lynam
Trainee Solicitor
Watson Farley & Williams LLP
15 Appold Street
London EC2A 2HB

A CHARGOR

EXECUTED as a DEED by)
BILSTHORPE SOLAR LIMITED)
acting by its attorney under a power of)
attorney)
)

Signature of attorney

Name of attorney (in BLOCK CAPITALS)

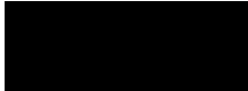

In the presence of:


Signature of witness

Name of witness

Address of witness

Occupation of witness


.....
 Sylvie Bour.....


.....
Emma Lynam
Trainee Solicitor
Watson Farley & Williams LLP
15 Appold Street
London EC2A 2HB.....

A CHARGOR

EXECUTED as a DEED by)
BULLS HEAD SOLAR LIMITED)
acting by its attorney under a power of)
attorney)
)

Signature of attorney

Name of attorney (in BLOCK CAPITALS)

In the presence of:


Signature of witness

Name of witness

Address of witness

Occupation of witness


.....
 Sylvie Bour.....


.....
Emma Lynam
Trainee Solicitor
Watson Farley & Williams LLP
15 Appold Street
London EC2A 2HB.....

A CHARGOR

EXECUTED as a **DEED** by
ROSKROW SOLAR LIMITED
acting by its attorney under a power of
attorney

Signature of attorney

Name of attorney (in BLOCK CAPITALS)



In the presence of:


Signature of witness

Name of witness

Address of witness

Occupation of witness


.....
 Sylvie Bour
.....


.....
Emma Lynam
Trainee Solicitor
Watson Farley & Williams LLP
15 Appold Street
London EC2A 2HB
.....

A CHARGOR

EXECUTED as a **DEED** by
SV ASH SOLAR PARK LIMITED
acting by its attorney under a power of
attorney

Signature of attorney

Name of attorney (in BLOCK CAPITALS)



In the presence of:


Signature of witness

Name of witness

Address of witness

Occupation of witness


.....
 Sylvie Bour
.....


.....
Emma Lynam
Trainee Solicitor
Watson Farley & Williams LLP
15 Appold Street
London EC2A 2HB
.....

EXECUTED as a **DEED** by
PEN Y CAE SOLAR LIMITED
acting by its attorney under a power of
attorney

Name of attorney (in BLOCK CAPITALS)

In the presence of:

Name of witness

Address of witness

Occupation of witness

114

Sylvie Bour

114

Emma Lynam
Trainee Solicitor
Watson Farley & Williams LLP
15 Appold Street
London EC2A 2HB

EXECUTED as a **DEED** by
MISSION SOLAR LIMITED
acting by its attorney under a power of
attorney

Name of attorney (in BLOCK CAPITALS)

In the presence of:

Name of witness

Address of witness

Occupation of witness

[REDACTED]

Sylvie Bour

•

Emma Lynam
Trainee Solicitor
Watson Farley & Williams LLP
15 Appold Street
London EC2A 2HB

A CHARGOR

EXECUTED as a **DEED** by
PLAYTERS SOLAR LIMITED
acting by its attorney under a power of
attorney

Signature of attorney

Name of attorney (in BLOCK CAPITALS)

In the presence of:

Signature of witness

Name of witness

Address of witness

Occupation of witness



Sylvie Bour



Emma Lynam
Trainee Solicitor
Watson Farley & Williams LLP
15 Appold Street
London EC2A 2HB

A CHARGOR

EXECUTED as a **DEED** by
HOMELAND SOLAR LIMITED
acting by its attorney under a power of
attorney

Signature of attorney

Name of attorney (in BLOCK CAPITALS)

In the presence of:

Signature of witness

Name of witness

Address of witness

Occupation of witness



Sylvie Bour

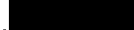


Emma Lynam
Trainee Solicitor
Watson Farley & Williams LLP
15 Appold Street
London EC2A 2HB

EXECUTED as a **DEED** by
MARSH FARM SOLAR LIMITED
acting by its attorney under a power of
attorney


Name of attorney (in BLOCK CAPITALS)


Sylvie Bour


 Emma Lynam
 Trainee Solicitor
 Watson Farley & Williams LLP
 15 Appold Street
 London EC2A 2HB

EXECUTED as a **DEED** by
TREHAWKE SOLAR LTD
acting by its attorney under a power of
attorney

Name of attorney (in BLOCK CAPITALS)

 Sylvie Bour

Emma Lynam
Trainee Solicitor
Watson Farley & Williams LLP
15 Appold Street
London EC2A 2HB

A CHARGOR

EXECUTED as a **DEED** by
STEVENTON SOLAR LIMITED
acting by its attorney under a power of
attorney

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Signature of attorney

Name of attorney (in BLOCK CAPITALS)



In the presence of:


Signature of witness

Name of witness

Address of witness

Occupation of witness


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.....
Sylvie Bour


.....
Emma Lynam
Trainee Solicitor
Watson Farley & Williams LL
15 Appold Street
London EC2A 2HB

A CHARGOR

EXECUTED as a **DEED** by
WELBECK SOLAR LIMITED
acting by its attorney under a power of
attorney

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Signature of attorney

Name of attorney (in BLOCK CAPITALS)

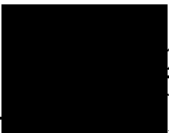

In the presence of:


Signature of witness

Name of witness

Address of witness

Occupation of witness


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.....
Sylvie Bour


.....
Emma Lynam
Trainee Solicitor
Watson Farley & Williams LLP
15 Appold Street
London EC2A 2HB

EXECUTED as a **DEED** by
CUCKOO SOLAR LIMITED
acting by its attorney under a power of
attorney

Name of attorney (in BLOCK CAPITALS)

* 

Sylvie Bour

9

..Emma Lynam.....
Trainee Solicitor

Watson Farley & Williams LLP
15 Appold Street
London EC2A 2HB

London EC2A 2HB

EXECUTED as a **DEED** by
GEDLING SOLAR LIMITED
acting by its attorney under a power of
attorney

Name of attorney (in BLOCK CAPITALS)

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·Sylvie·Bour

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.....
Emma Lynam
Trainee Solicitor

Watson Farley & Williams LLP

15 Appold Street.....
London EC2A 2HB

A CHARGOR

EXECUTED as a DEED by
SHEEPBRIDGE SOLAR LTD
acting by its attorney under a power of
attorney

Signature of attorney

Name of attorney (in BLOCK CAPITALS)


In the presence of:


Signature of witness

Name of witness

Address of witness

Occupation of witness


Sylvie Bour


Emma Lynam
Trainee Solicitor
Watson Farley & Williams LLP
15 Appold Street
London EC2A 2HB

A CHARGOR

EXECUTED as a DEED by
FIELDS FARM SOLAR LIMITED
acting by its attorney under a power of
attorney

Signature of attorney

Name of attorney (in BLOCK CAPITALS)


In the presence of:


Signature of witness

Name of witness

Address of witness

Occupation of witness


Sylvie Bour


Emma Lynam
Trainee Solicitor
Watson Farley & Williams LLP
15 Appold Street
London EC2A 2HB

EXECUTED as a **DEED** by
FIELD HOUSE SOLAR LIMITED
acting by its attorney under a power of
attorney


Name of attorney (in BLOCK CAPITALS)

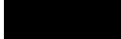
Signature of witness

Name of witness

Address of witness

Occupation of witness


Sylvie Bour


 Emma Lynam
 Trainee Solicitor
 Watson Farley & Williams LLP
 15 Appold Street
 London EC2A 2HB

EXECUTED as a **DEED** by
UPPER HUNTINGFORD SOLAR LIMITED
acting by its attorney under a power of
attorney

Name of attorney (in BLOCK CAPITALS)


Signature of witness

Name of witness

Address of witness

Occupation of witness


Sylvie Bour


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Emma Lynam
Trainee Solicitor
Watson Farley & Williams LLP
15 Appold Street
London EC2A 2HB

A CHARGOR

EXECUTED as a DEED by)
ABERGELLI SOLAR LIMITED)
acting by its attorney under a power of)
attorney)
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)

Signature of attorney

Name of attorney (in BLOCK CAPITALS)


In the presence of:


Signature of witness

Name of witness

Address of witness

Occupation of witness


.....
..... Sylvie Bour.....


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..... Emma Lynam.....
..... Trainee Solicitor.....
..... Watson Farley & Williams LLP.....
..... 15 Appold Street.....
..... London EC2A 2HB.....

A CHARGOR

EXECUTED as a DEED by)
CROW TREES SOLAR FARM LIMITED)
acting by its attorney under a power of)
attorney)
)
)

Signature of attorney

Name of attorney (in BLOCK CAPITALS)

In the presence of:


Signature of witness

Name of witness

Address of witness

Occupation of witness


.....
..... Sylvie Bour.....


.....
..... Emma Lynam.....
..... Trainee Solicitor.....
..... Watson Farley & Williams LLP.....
..... 15 Appold Street.....
..... London EC2A 2HB.....

EXECUTED as a **DEED** by
YARBURGH SOLAR LIMITED
acting by its attorney under a power of
attorney


Name of attorney (in BLOCK CAPITALS)

Signature of witness

Name of witness

Address of witness

Occupation of witness


Sylvie Bour

EXECUTED as a **DEED** by
PS MANOR FARM SOLAR LIMITED
acting by its attorney under a power of
attorney


Name of attorney (in BLOCK CAPITALS)

Signature of witness

Name of witness

Address of witness

Occupation of witness


Sylvie Baur


 Emma Lynam
 Trainee Solicitor
 Watson Farley & Williams LLP
 15 Appold Street
 London EC2A 2HB

A CHARGOR

EXECUTED as a DEED by)
ABBEYFIELDS SOLAR LIMITED)
acting by its attorney under a power of)
attorney)
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)

Signature of attorney

Name of attorney (in BLOCK CAPITALS)

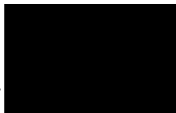
In the presence of:


Signature of witness

Name of witness

Address of witness

Occupation of witness


Sylvie Bour


Emma Lynam
Trainee Solicitor
Watson Farley & Williams LLP
15 Appold Street
London EC2A 2HB

A CHARGOR

EXECUTED as a DEED by)
LINDRIDGE SOLAR LIMITED)
acting by its attorney under a power of)
attorney)
)
)

Signature of attorney

Name of attorney (in BLOCK CAPITALS)

In the presence of:


Signature of witness

Name of witness

Address of witness

Occupation of witness


Sylvie Bour


Emma Lynam
Trainee Solicitor
Watson Farley & Williams LLP
15 Appold Street
London EC2A 2HB

EXECUTED as a DEED by)
FS SHOTWICK LIMITED)
acting by its attorney under a power of)
attorney)
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)

Sylvie Bour

 Sylvie Bour


[REDACTED]

.....Emma Lynam.....
Trainee Solicitor

.....Watson Farley & Williams LLP

15 Appold Street
London EC2A 2HB

EXECUTED as a DEED by
FS SANDRIDGE LIMITED
acting by its attorney under a power of
attorney


Sylvie Bour

Sylvie Bour

[illegible]

.....Emma Lynam
Trainee Solicitor

.....Watson Farley & Williams LLP.....

15 Appold Street
London EC2A 2HB

EXECUTED as a DEED by
FS WALLY CORNER LIMITED
acting by its attorney under a power of
attorney

 Sylvie Bour

[REDACTED]

.....Emma Lynam

Trainee Solicitor
Watson Farley & Williams LLP

15 Appold Street
London EC2A 2HB

EXECUTED as a DEED by
FS NOWHERE LIMITED
acting by its attorney under a power of
attorney

[illegible]

SYLVIE BOUT

Emma Lynam
Trainee Solicitor

Watson Farley & Williams LLP
15 Appold Street

.....London EC2A 2HB.....

EXECUTED as a **DEED** by
FS BILSTHORPE LIMITED
acting by its attorney under a power of
attorney



Sylvie Bour

1

.....Emma Lynam.....
Trainee Solicitor

Watson Farley & Williams LLP

15 Appold Street
London EC2A 2HB

EXECUTED as a **DEED** by
FS BULL'S HEAD LIMITED
acting by its attorney under a power of
attorney

[illegible]

Sylvie Boulton



Emma Lynam
.....Trainee Solicitor

Watson Farley & Williams LLP
15 Appold Street

London EC2A 2HB

A CHARGOR

EXECUTED as a **DEED** by)
FS ROSKROW LIMITED)
acting by its attorney under a power of)
attorney)
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Signature of attorney

Name of attorney (in BLOCK CAPITALS)

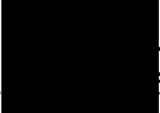
In the presence of:


Signature of witness

Name of witness

Address of witness

Occupation of witness


.....
..... **Sylvie Bour**


.....
..... **Emma Lynam**

..... **Trainee Solicitor**

..... **Watson Farley & Williams LLP**

..... **15 Appold Street**

..... **London EC2A 2HB**

A CHARGOR

EXECUTED as a **DEED** by)
FS SV ASH LIMITED)
acting by its attorney under a power of)
attorney)
)

Signature of attorney

Name of attorney (in BLOCK CAPITALS)

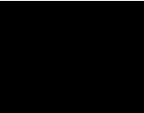
In the presence of:


Signature of witness

Name of witness

Address of witness

Occupation of witness


.....
..... **Sylvie Bour**


.....
..... **Emma Lynam**


..... **Trainee Solicitor**

..... **Watson Farley & Williams LLP**

..... **15 Appold Street**

..... **London EC2A 2HB**

EXECUTED as a DEED by)
FS PEN Y CAE LIMITED)
acting by its attorney under a power of)
attorney)
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 Sylvie Bour

Sylvie Bour


Sylvie Bour

Emma Lynam
Trainee Solicitor

Watson Farley & Williams LLP
15 Appold Street
London EC2A 2HB

London EC2A 2HB

EXECUTED as a DEED by)
FS MISSON LIMITED)
 acting by its attorney under a power of)
 attorney)
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Sylvie Bour

Sylvie Bour

Sylvie Bour

[REDACTED]

FOIA b 7(C) - Exemption from disclosure applies because release of information could reasonably result in identification of confidential source.

.....Emma Lynam.....
Trainee Solicitor

.....Watson Farley & Williams LLP.....
15 Appold Street

.....London EC2A 2HB.....

A CHARGOR

EXECUTED as a **DEED** by)
FS PLAYERS LIMITED)
acting by its attorney under a power of)
attorney)
)
)

Signature of attorney

Name of attorney (in BLOCK CAPITALS)


In the presence of:

Signature of witness

Name of witness

Address of witness

Occupation of witness


.....
..... **Sylvie Bour**


.....
..... **Emma Lynam**
..... Trainee Solicitor
..... **Watson Farley & Williams LLP**
..... 15 Appold Street
..... London EC2A 2HB

A CHARGOR

EXECUTED as a **DEED** by)
FS HOMELAND LIMITED)
acting by its attorney under a power of)
attorney)
)
)

Signature of attorney

Name of attorney (in BLOCK CAPITALS)


In the presence of:


Signature of witness

Name of witness


Address of witness

Occupation of witness


.....
..... **Sylvie Bour**


.....
..... **Emma Lynam**
..... Trainee Solicitor
..... **Watson Farley & Williams LLP**
..... 15 Appold Street
..... London EC2A 2HB

EXECUTED as a DEED by
FS MARSH FARM LIMITED
acting by its attorney under a power of
attorney

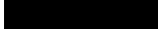
 Sylvie Bour

_____ Civic Board



 Emma Lynam
 Trainee Solicitor
 Watson Farley & Williams LLP
 15 Appold Street
 London EC2A 2HB

EXECUTED as a DEED by
FS TREHAWKE LIMITED
acting by its attorney under a power of
attorney

Sylvie Bour


 Emma Lynam
 Trainee Solicitor
 Watson Farley & Williams LLP
 15 Appold Street
 London EC2A 2HB

EXECUTED as a DEED by)
 FS STEVENTON LIMITED)
 acting by its attorney under a power of)
 attorney)
)
)


Sylvie Bour

SYNOPSIS


[REDACTED]

.....Emma Lynam

Trainee Solicitor

Watson Farley & Williams LLP
15 Appold Street
London EC2A 2HB

EXECUTED as a DEED by
FS WELBECK LIMITED
acting by its attorney under a power of
attorney

 Sylvie Bour

.....Emma Lynam
Trainee Solicitor

.....Watson, Farley & Williams LLP.....

15 Appold Street
London EC2A 2HB

EXECUTED as a DEED by)
FS CUCKOO LIMITED)
acting by its attorney under a power of)
attorney)
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[REDACTED]

 Sylvie Bour

.....

.....Emma Lynam
Trainee Solicitor

.....Watson Farley & Williams LLP

15 Appold Street
London EC2A 2HB

EXECUTED as a DEED by
FS GEDLING LIMITED
acting by its attorney under a power of
attorney

Sylvia Bon

SYLVIE BOU


Emma/ynam

.....
Trainee Solicitor.....

Watson Farley & Williams LLP

15 Appold Street
London EC2A 2HB

EXECUTED as a DEED by
FS SHEEPBRIDGE LIMITED
acting by its attorney under a power of
attorney

 Sylvie Bour

SYLVIE BOU

.....Emma Lynam.....
Trainee Solicitor

.....Watson, Farley & Williams, LLP

15 Appold Street
London EC2A 2HB

EXECUTED as a DEED by
FS FIELDS FARM LIMITED
acting by its attorney under a power of
attorney

..... Sylvie Bou

[REDACTED]

A B C D E F G H I J K L M N O P Q R S T U V W X Y Z

Emma Lynam
Trainee Solicitor

Watson Farley & Williams LLP

15 Appold Street
London EC2A 2HB

A CHARGOR

EXECUTED as a **DEED** by)
FS FIELD HOUSE LIMITED)
acting by its attorney under a power of)
attorney)
)

Signature of attorney

Name of attorney (in BLOCK CAPITALS)

In the presence of:

Signature of witness

Name of witness

Address of witness

Occupation of witness


Sylvie Bour


Emma Lynam
Trainee Solicitor
Watson Farley & Williams LLP
15 Appold Street
London EC2A 2HB

A CHARGOR

EXECUTED as a **DEED** by)
FS UPPER HUNTINGFORD LIMITED)
acting by its attorney under a power of)
attorney)
)

Signature of attorney

Name of attorney (in BLOCK CAPITALS)

In the presence of:

Signature of witness

Name of witness

Address of witness

Occupation of witness


Sylvie Bour


Emma Lynam
Trainee Solicitor
Watson Farley & Williams LLP
15 Appold Street
London EC2A 2HB

A CHARGOR

EXECUTED as a **DEED** by)
FS ABERGELLI LIMITED)
acting by its attorney under a power of)
attorney)
)
)

Signature of attorney

Name of attorney (in BLOCK CAPITALS)

In the presence of:

Signature of witness

Name of witness

Address of witness

Occupation of witness



Sylvie Bour



Emma Lynam
Trainee Solicitor
Watson Farley & Williams LLP
15 Appold Street
London EC2A 2HB

A CHARGOR

EXECUTED as a **DEED** by)
FS CROW TREES LIMITED)
acting by its attorney under a power of)
attorney)
)
)

Signature of attorney

Name of attorney (in BLOCK CAPITALS)

In the presence of:

Signature of witness

Name of witness

Address of witness

Occupation of witness



Sylvie Bour



Emma Lynam
Trainee Solicitor
Watson Farley & Williams LLP
15 Appold Street
London EC2A 2HB

A CHARGOR

EXECUTED as a **DEED** by)
FS YARBURGH LIMITED)
acting by its attorney under a power of)
attorney)
)

Signature of attorney

Name of attorney (in BLOCK CAPITALS)

In the presence of:


Signature of witness

Name of witness

Address of witness

Occupation of witness


.....
 Sylvie Bour


.....
Emma Lynam
Trainee Solicitor
Watson Farley & Williams LLP
15 Appold Street
London EC2A 2HB

A CHARGOR

EXECUTED as a **DEED** by)
FS MANOR FARM LIMITED)
acting by its attorney under a power of)
attorney)
)

Signature of attorney

Name of attorney (in BLOCK CAPITALS)



In the presence of:


Signature of witness

Name of witness

Address of witness

Occupation of witness


.....
 Sylvie Bour


.....
Emma Lynam
Trainee Solicitor
Watson Farley & Williams LLP
15 Appold Street
London EC2A 2HB

EXECUTED as a DEED by)
FS ABBEY FIELDS LIMITED)
 acting by its attorney under a power of)
 attorney)
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[REDACTED]

..... Sylvie Bour.....

[REDACTED]

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Emma Lynam
Trainee Solicitor

Watson Farley & Williams LLP
15 Annand St.

15 Appold Street
London EC2A 2HB

EXECUTED as a DEED by
FS LINDRIDGE LIMITED
acting by its attorney under a power of
attorney

Sylvie Bour

[REDACTED]


PAGE 06 OF 08

Emma Lynam
Trainee Solicitor

Watson Farley & Williams LLP
15 Appold Street

London EC2A 2HB

EXECUTED as a DEED by
TRUE BLUE SOLAR LIMITED
acting by its attorney under a power of
attorney

 Sylvie Bour

Sylvie Bour

[REDACTED]

.....Emma Lynam

Trainee Solicitor

Watson Farley & Williams LLP
15 Abchurch Lane
London EC4A 3DF

EXECUTED as a DEED by
BAILEY SOLAR LIMITED
acting by its attorney under a power of
attorney

 Sylvie Bou

██████████ Sylvie Bou██████████

[REDACTED]

K R I T I S A P O S T E R

I P I T F P C H D S M V N J L G B K I F A P P U L S I P I P P O P H A

Emma Lynam
Trainee Solicitor

Watson Farley & Williams LLP

15 Appold Street
London EC2A 2HB

THE COMMON SECURITY TRUSTEE

EXECUTED as a DEED by
NATIONAL WESTMINSTER BANK PLC
acting by its authorised signatory

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[Redacted Signature]

Signature of authorised signatory

Name of authorised signatory (in BLOCK CAPITALS)

Sergio Moreno

In the presence of:

Signature of witness

[Redacted Signature]

Name of witness

Address of witness

Occupation of witness

Shrailya Thapa
Trainee Solicitor
Watson Farley & Williams LLP
15 Appold Street
London EC2A 2HB