



Registration of a Charge

Company name: **WEST KINGSMILL SOLAR LIMITED**

Company number: **08395446**



X8AWONKO

Received for Electronic Filing: **01/08/2019**

Details of Charge

Date of creation: **30/07/2019**

Charge code: **0839 5446 0001**

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

Brief description: **LEASEHOLD LAND AND BUILDINGS KNOWN AS LAND LYING TO THE NORTH-WEST OF WEST KINGSMILL, LANDULPH, SALTASH, PL12 6NB - TITLE NO.: CL302548**

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:

ASHURST LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8395446

Charge code: 0839 5446 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th July 2019 and created by WEST KINGSMILL SOLAR LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st August 2019 .

Given at Companies House, Cardiff on 2nd 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**



EXECUTION VERSION

ProjectCo Debenture

The companies listed in schedule 1
as the Chargors

and

National Westminster Bank plc
as Security Trustee

30 July 2019

CONTENTS

CLAUSE	PAGE
1. DEFINITIONS AND INTERPRETATION	1
2. COVENANT TO PAY.....	4
3. CHARGING CLAUSE.....	4
4. FURTHER ASSURANCE.....	6
5. REPRESENTATIONS AND WARRANTIES.....	7
6. UNDERTAKINGS - GENERAL	7
7. PROPERTY.....	8
8. INVESTMENTS	9
9. EQUIPMENT.....	10
10. BOOK DEBTS.....	10
11. COLLECTION ACCOUNTS	10
12. INTELLECTUAL PROPERTY.....	11
13. ASSIGNED AGREEMENTS.....	11
14. INSURANCES.....	12
15. ATTORNEY	12
16. ENFORCEMENT	13
17. EXTENSION AND VARIATION OF STATUTORY POWERS.....	14
18. STATUS, POWERS, REMOVAL AND REMUNERATION OF RECEIVER.....	15
19. PROTECTION OF THIRD PARTIES	16
20. PROTECTION OF SECURITY TRUSTEE AND RECEIVER.....	17
21. APPLICATION OF ENFORCEMENT PROCEEDS	18
22. PROTECTION OF SECURITY.....	18
23. NOTICES	20
24. DEFAULT INTEREST.....	20
25. SET-OFF.....	21
26. CHANGES TO PARTIES.....	21
27. CURRENCY.....	21
28. MISCELLANEOUS	22
29. GOVERNING LAW AND JURISDICTION.....	22
SCHEDULE 1	23
SCHEDULE 2	24
Property	24
SCHEDULE 3	25
Collection Accounts	25
SCHEDULE 4	26
Assigned Agreements	26
SCHEDULE 5	27
Forms of notice to counterparties.....	27
Form of notice to counterparties of Assigned Agreements	27
SCHEDULE 6	32
Form of notice to Account Bank	32
SCHEDULE 7	35
Form of Security Accession Deed	35

THIS DEED is made on

30 July 2019

BETWEEN:

- (1) **THE COMPANIES** listed in schedule 1 (*Chargors*) (the "**Chargors**"); and
- (2) **NATIONAL WESTMINSTER BANK PLC** as security trustee for the Secured Parties (the "**Security Trustee**");

THE PARTIES AGREE AS FOLLOWS:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

In this deed:

"Assigned Agreements" means:

- (a) the agreements listed in schedule 4 (*Assigned Agreements*);
- (b) any other agreement, contract or document whether or not after the date of this deed existing, relating to or connected with the Project (including, for the avoidance of doubt, any Transaction Document) to which a Chargor is a party or in respect on which it derives rights or benefits from time to time;
- (c) any contract that amends or replaces a contract described in schedule 4 (*Assigned Agreements*);
- (d) the contracts listed as Assigned Agreements in any Security Accession Deed;
- (e) any document designed as an Assigned Agreement by a Chargor and the Security Trustee;

"Book Debts" means all book and other debts of any nature and all monetary claims (excluding any such debts or claims in relation to the Project Accounts, the Assigned Agreements and the Insurances);

"Charged Property" means all of the assets of each Chargor which from time to time are, or expressed to be, the subject of the Transaction Security;

"Chargor" means:

- (a) each of the ProjectCos listed in schedule 1 (*Chargors*); and
- (b) any company which becomes a ProjectCo and an Obligor in accordance with the Finance Documents and which grants security over its assets in favour of the Security Trustee by executing a Security Accession Deed;

"Collection Accounts" means:

- (a) the accounts listed in schedule 3 (*Collection Accounts*);
- (b) the accounts listed as Collection Accounts in any Security Accession Deed; and
- (c) any replacement account or any sub-division or sub-account of those accounts;

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Security Trustee;

"Enforcement Event" means an Event of Default which has resulted in the Facility Agent exercising any of its rights under clause 30.1 (*Remedies*) of the Facilities Agreement;

"Equipment" means all plant, machinery, vehicles, computers, office and other equipment;

"Event of Default" means an Event of Default under the Facilities Agreement;

"Facilities Agreement" means the facilities agreement dated on or around the date of this deed and made between, amongst others, Juno Holdings Limited as borrower, the Facility Agent, the Lenders and the Security Trustee;

"Floating Charge Asset" means an asset charged under Clause 3.4 (*Floating Charge*);

"Insurances" means the benefits arising from all policies of insurance (including all rights of recovery and all proceeds of them) either now or in the future held by, or written in favour of, a Chargor or in which it is otherwise interested, including those policies (if any) listed in schedule 16 (*Insurances*) of the Facilities Agreement or in any Security Accession Deed but excluding any third party liability or public liability insurance and any directors' and officers' insurance;

"Intellectual Property" means any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, the benefit of all applications and rights to use such assets (in each case including any related licences and sub-licences of the same granted by it or to it), including the intellectual property rights (if any) listed in any Security Accession Deed;

"Investments" means any stock, share, debenture, loan stock, security, interest in any investment fund and any other comparable investment (whether or not marketable) whether owned directly by it or to the order of a Chargor or by any trustee, fiduciary or clearance system on its behalf;

"Other Debts" means all debts and monetary claims (other than Book Debts) and all rights against third parties in respect of such debts and claims;

"Property" means all freehold, heritable and leasehold property and the buildings and fixtures (including trade fixtures) on that property from time to time including the property listed in schedule 2 (*Property*) and in any Security Accession Deed;

"Receiver" means a receiver or receiver and manager in each case appointed under this deed;

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

- (a) the proceeds of sale of that asset or any part of that asset;
- (b) all dividends, distributions, interest and/or other income paid or payable in relation to that asset (including on any Investment), together with all shares or other property derived from that asset and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that asset (whether by way of conversion, redemption, bonus, preference, option or otherwise);
- (c) any monies and proceeds paid or payable in relation to that asset;
- (d) all rights under any licence, agreement for sale or agreement for lease in respect of that asset; and

- (e) the benefit of all other rights, powers, claims, consents, contracts, warranties, security, guarantees, indemnities or covenants for title in respect of that asset;

"Secured Obligations" means all present and future liabilities and obligations at any time due, owing or incurred by any Obligor to any Secured Party under any Finance Document, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity except for any money or liability which, if it were so included, would cause the infringement of section 678 or 679 of the Companies Act 2006;

"Security Accession Deed" means a deed substantially in the form set out in schedule 7 (Form of Security Accession Deed); and

"Transaction Security" has the meaning given to that term in the Facilities Agreement.

1.2 Construction

- (a) In this deed, unless a contrary intention appears, a reference to:
 - (i) words and expressions defined in the Facilities Agreement have the same meanings when used in this deed unless otherwise defined in this deed;
 - (ii) the principles of construction contained in clause 1.2 (*Construction*) of the Facilities Agreement apply equally to the construction of this deed, except that references to "this Agreement" therein will be construed as references to this deed;
 - (iii) a **"Chargor"**, any **"Secured Party"** and any other person shall be construed so as to include its successors in title, permitted assignees and transferees and, in the case of the Security Trustee, any person for the time being appointed as Security Trustee in accordance with the Finance Documents;
 - (iv) **"including"** means including without limitation and **"includes"** and **"included"** shall be construed accordingly;
 - (v) **"losses"** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **"loss"** shall be construed accordingly; and
 - (vi) any clause or schedule is a reference to, respectively, a clause of and schedule to this deed and any reference to this deed includes its schedules.
- (b) Unless a contrary indication appears, a reference in this deed to a Finance Document or Transaction Document or any other agreement or instrument is a reference to that Finance Document or Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated.
- (c) The terms of the documents under which the Secured Obligations arise and of any other agreement or instrument between a Chargor and any Secured Party relating to the Secured Obligations are incorporated in this deed to the extent required for any purported disposition, or any agreement of the disposition of any Property contained in this deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (d) The parties intend that this document shall take effect as a deed, notwithstanding the fact that a party may only execute it under hand.

1.3 Third Party Rights

- (a) Any Receiver or Delegate will have the right to enforce the provisions of this deed which are given in its favour however the consent of a Receiver or Delegate is not required for the rescission or variation of this deed.
- (b) Subject to paragraph (a), a person who is not a party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this deed.

2. COVENANT TO PAY

- 2.1 Each Chargor as primary obligor covenants with the Security Trustee (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment, in the manner provided for in the Finance Documents.

3. CHARGING CLAUSE

3.1 Fixed Charges

Each Chargor, as security for the payment and discharge of the Secured Obligations, charges in favour of the Security Trustee with full title guarantee, all of its right, title and interest in the following assets, both present and future, from time to time owned by it or in which it has an interest and, in each case, all Related Rights:

- (a) by way of first legal mortgage, all Property; and
- (b) by way of first fixed charge:
 - (i) all other interests (not effectively charged under Clause 3.1(a)) in any Property;
 - (ii) all Investments;
 - (iii) all Equipment and the benefit of all contracts, licences and warranties relating thereto;
 - (iv) all Book Debts;
 - (v) all Other Debts;
 - (vi) all Collection Accounts;
 - (vii) all Intellectual Property;
 - (viii) the benefit of all licences and all other consents and agreements held by it in connection with the use of any of its assets;
 - (ix) its goodwill and uncalled capital; and
- (c) to the extent not validly and effectively assigned pursuant to Clause 3.2 (*Security Assignment*) the Chargor charges by way of first fixed charge all of its rights in:
 - (i) the Assigned Agreements and all Related Rights; and
 - (ii) the Insurances.

3.2 Security Assignment

As further security for the payment and discharge of the Secured Obligations, each Chargor assigns absolutely with full title guarantee in favour of the Security Trustee all of its rights, title and interest, both present and future, in, under and to:

- (d) the Assigned Agreements, together with all Related Rights; and
- (e) the Insurances,

provided that on payment or discharge in full of the Secured Obligations the Security Trustee will at the request and cost of the relevant Chargor re-assign the relevant rights, title and interest in the assigned assets to the relevant Chargor (or as it shall direct).

3.3 Fixed Security

Clause 3.1 (*Fixed Charges*) and Clause 3.2 (*Security Assignment*) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this deed. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

3.4 Floating Charge

As further security for the payment and discharge of the Secured Obligations, each Chargor charges with full title guarantee in favour of the Security Trustee by way of first floating charge all its present and future assets not effectively charged by way of fixed charge under Clause 3.1 (*Fixed Charges*) or assigned under Clause 3.2 (*Security Assignment*).

3.5 Conversion of Floating Charge

- (a) Subject to paragraph (b) below, if:
 - (i) An Enforcement Event has occurred; or
 - (ii) the Security Trustee is of the view that any legal process or execution is being enforced against any Floating Charge Asset or that any Floating Charge Asset is in danger of being seized or otherwise in jeopardy; or
 - (iii) the Security Trustee, acting reasonably, considers that it is necessary to protect the priority of the security,

the Security Trustee may, by notice to any Chargor, convert the floating charge created under this deed into a fixed charge as regards those assets which it specifies in the notice.

- (b) The floating charge created under Clause 3.4 of this deed may not be converted into a fixed charge solely by reason of the obtaining of a moratorium under section 1A of the Insolvency Act 1986 in relation to a relevant Chargor, or anything done with a view to obtaining such a moratorium.

3.6 Automatic Conversion of Floating Charge

If:

- (a) any Chargor creates (or purports to create) any Security in breach of Clause 6.2 (*Negative Pledge*) over any Floating Charge Asset; or

- (b) any person levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset,

the floating charge created under this deed over the relevant Floating Charge Asset will automatically and immediately be converted into a fixed charge.

3.7 Leases Restricting Charging

- (a) There shall be excluded from the charge created by Clause 3.1 (*Fixed Charges*) and from the operation of Clause 4 (*Further Assurance*) any leasehold property held by a Chargor under a lease which either precludes absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its leasehold interest in that property (each an "**Excluded Property**") until the relevant condition or waiver has been satisfied or obtained.
- (b) For each Excluded Property, each Chargor undertakes to apply for the relevant consent or waiver of prohibition or condition within fourteen days of the date of this deed (or, as the case may be, the date of the acquisition of the relevant Excluded Property) and, in respect of each Excluded Property which provides that the relevant third party will not unreasonably withhold its consent to charging, to use all reasonable endeavours to obtain that consent as soon as possible and to keep the Security Trustee informed of the progress of its negotiations.
- (c) Forthwith upon receipt of the relevant waiver or consent, the relevant formerly Excluded Property shall stand charged to the Security Trustee under Clause 3.1 (*Fixed Charges*). If required by the Security Trustee at any time following receipt of that waiver or consent, the relevant Chargor will forthwith execute a valid legal mortgage in such form as the Security Trustee shall reasonably require.

3.8 Intellectual Property Restricting Charging

- (a) There shall be excluded from the charge created by Clause 3.1 (*Fixed Charges*) and from the operation of Clause 4 (*Further Assurance*) any Intellectual Property in which a Chargor has an interest under any licence or other agreement which either precludes absolutely or conditionally (including requiring the consent of any third party) each Chargor from creating any charge over its interest in that Intellectual Property (each an "**Excluded Intellectual Property**") until the relevant condition or waiver has been satisfied or obtained.
- (b) For each Excluded Intellectual Property, each relevant Chargor undertakes to apply for the relevant consent or waiver of prohibition or condition within fourteen days of the date of this deed (or, as the case may be, the date of the acquisition of the relevant Excluded Intellectual Property) and, in respect of any licence or agreement which provides that the relevant third party will not unreasonably withhold its consent to charging, to use its reasonable endeavours to obtain such consent as soon as possible and to keep the Security Trustee informed of the progress of its negotiations.
- (c) Forthwith upon receipt of the relevant waiver or consent, the relevant formerly Excluded Intellectual Property shall stand charged to the Security Trustee under Clause 3.1 (*Fixed Charges*). If required by the Security Trustee, at any time following receipt of that waiver or consent, the relevant Chargor will forthwith execute a valid fixed charge or legal assignment in such form as the Security Trustee shall reasonably require.

4. FURTHER ASSURANCE

- (a) Each Chargor shall promptly (and at its own expense) do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee may reasonably specify (and in such form as the Security Trustee may reasonably require in favour of the Security Trustee or its nominee(s)):
 - (i) to perfect, maintain and/or preserve the Security created or intended to be created under or evidenced by this deed and the priority of such Security, or for the exercise of any rights, powers and remedies of the Security Trustee, any Receiver or the Secured Parties provided by or pursuant to this deed or by law;
 - (ii) to confer on the Security Trustee or on the Secured Parties Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this deed; and/or
 - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by this deed.
- (b) Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Trustee or the Secured Parties by or pursuant to this deed.

5. REPRESENTATIONS AND WARRANTIES

5.1 Matters Represented

Each Chargor represents and warrants to the Security Trustee as set out in Clause 5.2 (*Property*) on the date of this deed and on each day that any Secured Obligation is outstanding.

5.2 Property

- (a) schedule 2 (*Property*) identifies all Property situated in England and Wales which is beneficially owned by it as at the date of this deed. There are no proceedings, actions or circumstances relating to any of that Property which materially and adversely affect the value of that Property or its ability to use that Property for the purposes for which it is currently used; and
- (b) there is no Property situated outside of England and Wales (save for the property which is charged pursuant to the NI ProjectCo Debenture) which is beneficially owned by it.

6. UNDERTAKINGS - GENERAL

6.1 Duration of Undertakings

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

6.2 Negative Pledge

No Chargor shall create or agree to create or permit to subsist any Security or Quasi Security over all or any part of the Charged Property, except as permitted by and in accordance with the Finance Documents.

6.3 Disposal Restrictions

No Chargor shall enter into a single transaction or a series of transactions (whether related or not) and whether voluntarily or involuntarily to sell, lease, transfer or otherwise dispose of all or any part of the Charged Property, except with the prior written consent of the Security Trustee or as permitted by and in accordance with the Finance Documents.

6.4 Documents Relating to Charged Property

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

6.5 Power to Remedy

If a Chargor fails to comply with any undertaking given in this deed and that failure is not remedied to the satisfaction of the Security Trustee within 14 days of the Security Trustee notifying the relevant Chargor that remedy is required, it will allow (and irrevocably authorises) the Security Trustee, or any Delegate, to take any action on behalf of that Chargor which is necessary to ensure that those covenants are complied with.

7. PROPERTY

7.1 Perfection of Property Security

- (a) Each Chargor will, promptly following execution of this deed or (if later) acquisition of Property, deposit with the Security Trustee (or as it shall direct) certified copies of all deeds and documents of title relating to all Property in which it has an interest and, if those deeds and documents are with the Land Registry, will promptly deposit them with the Security Trustee (or as it shall direct) upon their release.
- (b) In relation to Property situated in England and Wales and charged by way of legal mortgage under this deed, each Chargor hereby irrevocably consents to the Security Trustee applying to the Chief Land Registrar for a restriction to be entered on the Register of Title of all that Property in which it has an interest (including any unregistered properties subject to compulsory first registration at the date of this deed) on the prescribed Land Registry form and in the following or substantially similar terms:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated ● in favour of ● (as security agent) referred to in the charges register."

- (c) Subject to the terms of the Facilities Agreement, the Lenders are under an obligation to make further advances (which obligation is deemed to be incorporated into this deed) and this security has been made for securing those further advances. In relation to Property which is situated in England and Wales and charged by way of legal mortgage under this deed, the Security Trustee may apply to the Chief Land Registrar for a notice to be entered onto the Register of Title of all that Property (including any unregistered Property subject to compulsory first registration at the date of this deed) that there is an obligation to make further advances on the security of the registered charge.

8. INVESTMENTS

8.1 Investment Acquisitions

Each Chargor will promptly notify the Security Trustee if it acquires, or enters any agreement to acquire, any interest in an Investment.

8.2 Voting and Distribution Rights

- (a) Until a Enforcement Event occurs, each Chargor may:
 - (i) receive and retain all dividends, distributions and other monies paid on or derived from the Investments; and
 - (ii) exercise all voting and other rights and powers attaching to the Investments provided that it may not exercise any such voting or other rights or powers in a manner which is inconsistent with any Finance Document or which may be prejudicial to the value of the security given by this deed or the realisation of it.
- (b) On and after the occurrence of an Enforcement Event:
 - (i) each Chargor will promptly pay all dividends, distributions and other monies paid on or derived from the Investments to the Security Trustee for distribution in accordance with Clause 21.1 (*Order of Application*); and
 - (ii) the Security Trustee may (in its sole discretion) directly or indirectly (by instruction to the relevant legal owner of the relevant Investments) exercise, refrain from exercising or disclaim any right to exercise any voting or other rights and powers attaching to the Investments. Any exercise of such voting rights may only be for the purpose of preserving the value of the security given by this deed or facilitating the realisation of it. Each Chargor will promptly comply with any direction given by the Security Trustee in relation to the exercise of voting or other rights and powers. Any such disclaimer will confer on the relevant Chargor the authority to direct the exercise of the disclaimed right, as if an Enforcement Event had not occurred, in accordance with paragraph (a)(ii) above.
- (c) At any time when any Investments are registered in the name of the Security Trustee or its nominee, the Security Trustee will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Investments are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Investments.

8.3 Perfection of Investments Security

Each Chargor will following the execution of this deed or (if later) acquisition of an Investment deposit (or in relation to a ProjectCo which accedes to this deed, in each case promptly following execution of a Security Accession Deed) with the Security Trustee (or as it shall direct) all stock and share certificates and other documents of title relating to the Investments in which it has an interest together with stock transfer forms executed in blank and left undated on the basis that the Security Trustee shall be able to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time, following the occurrence of an Enforcement Event and for so long as it is continuing or if the Security Trustee considers that the security constituted by this deed is in jeopardy to complete, under its power of attorney given by Clause 15 (*Attorney*) below, the stock transfer forms on behalf of the Chargor in favour of itself or its nominee(s).

9. EQUIPMENT

If required to do so by the Security Trustee, the relevant Chargor(s) will as soon as reasonably practicable create a first legal mortgage over any Equipment owned by it at that time, in any form and substance which the Security Trustee may reasonably require, provided that the relevant Chargor shall not be obliged to create a first legal mortgage over any such Equipment where to do so would breach the terms of any agreement or arrangement entered into in connection with the Facilities Agreement relating to the purchase, hire or use of such Equipment.

10. BOOK DEBTS

10.1 Collection of Book Debts

- (a) Each Chargor will, as agent for the Security Trustee, collect all Book Debts and Other Debts, Investments and all other rights and claims charged to the Security Trustee under this deed, pay the proceeds into the relevant Project Account in accordance with the Facilities Agreement forthwith on receipt and, pending that payment, hold those proceeds on trust for the Security Trustee; and
- (b) Not charge, factor, discount or assign any of the Book Debts or Other Debts in favour of any other person, or purport to do so unless permitted by the Facilities Agreement.
- (c) On and with effect from the date upon which the security constituted by this deed becomes enforceable the Security Trustee (or a Receiver) may withdraw amounts standing to the credit of any Project Account charged hereby to meet an amount due and payable under any of the Finance Documents when it is due and payable.

10.2 Restriction on Dealings

Without prejudice to Clause 6.2 (*Negative Pledge*) and Clause 6.3 (*Disposal Restrictions*) no Chargor may charge, factor, discount, assign or otherwise transfer any of the Book Debts in favour of any other person, or purport to do so unless permitted by the Facilities Agreement or with the prior consent of the Security Trustee.

11. COLLECTION ACCOUNTS

11.1 Withdrawals

No Chargor shall withdraw all or any monies from time to time standing to the credit of a Collection Account except as permitted by the Facilities Agreement or with the prior consent of the Security Trustee.

11.2 Perfection of Collection Account Security

- (a) Except to the extent that such notice has been given pursuant to the Account Bank Agreement, each Chargor will, promptly following execution of this deed:
 - (i) give notice (substantially in the form set out in schedule 4 (Form of notice to Account Bank)) to each institution with which it holds any Project Account, of the charges created by this deed over those accounts and provide evidence satisfactory to the Security Trustee (acting reasonably) of the delivery of that notice; and
 - (ii) use reasonable endeavours to procure that each recipient of such notice acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Trustee.
- (b) Where the Security Trustee is an Account Bank in relation to any Project Account in existence at the time of creation of security over it by this deed, the execution of this deed by the Security Trustee will be treated as acknowledgement by the Security Trustee (in its capacity as Account Bank) of notice of the security created by this deed and its confirmation of the matters set out in schedule 4 (Form of notice to Account Bank).

12. INTELLECTUAL PROPERTY

12.1 Intellectual Property Acquisitions

Each Chargor will promptly notify the Security Trustee if it creates, acquires, or enters any agreement to acquire, any interest in Intellectual Property which is of material value to its business.

12.2 Perfection of Intellectual Property Security

Each Chargor appoints the Security Trustee as its agent to apply for the Secured Parties' interest in that Chargor's Intellectual Property to be recorded on any of the following registers, in the Security Trustee's discretion:

- (a) the relevant Intellectual Property register of the UK Intellectual Property Office;
- (b) the relevant Intellectual Property register of the EU Office of Harmonization for the Internal Market; and
- (c) all other national, regional and international Intellectual Property registers.

13. ASSIGNED AGREEMENTS

13.1 Performance and Maintenance of Agreements

Each Chargor will:

- (a) duly perform all its obligations under the Assigned Agreements;
- (b) enforce the due observance and performance of all covenants given for its benefit in relation to the Assigned Agreements; and
- (c) not make or agree to make any amendments (except of a non-material and purely administrative nature) to, waive any of its rights under, or exercise any right to terminate any of the Assigned Agreements, except:
 - (i) as permitted by the Facilities Agreement; or

- (ii) with the prior consent of the Security Trustee.

13.2 Perfection of Agreements Security

- (a) Other than in the circumstances described in paragraph (b) below, each Chargor will, promptly following execution of this deed (or, in respect of any Assigned Agreement designated as such, promptly thereafter):
 - (i) give notice (substantially in the form set out in the relevant part of schedule 5 (Forms of notice to counterparties)) to the other parties to the Assigned Agreements of the security created by this deed over its interest therein and provide evidence satisfactory to the Security Trustee (acting reasonably) of the delivery of that notice; and
 - (ii) use reasonable endeavours to procure that each counterparty promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Trustee.
- (b) Where a party to this deed is a counterparty to an Assigned Agreement in existence at the time of creation of security over it by this deed, the execution of this deed by that party (in whatever capacity) will be treated as acknowledgement by it (in its capacity as counterparty to any relevant Assigned Agreement) of notice of the security created by this deed and its confirmation of the matters set out in part 1 of schedule 5 (Forms of notice to counterparties of Assigned Agreements).

14. INSURANCES

14.1 Proceeds of Insurances

Each Chargor will collect all amounts payable to it under the Insurances and forthwith pay those monies into such Project Accounts as are required by the Facilities Agreement, and, pending that payment, hold those proceeds on trust for the Security Trustee.

14.2 Perfection of Insurances Security

- (a) Each Chargor will, promptly following execution of this deed (or, in respect of any Insurances entered into after the date of execution of this deed, promptly thereafter):
 - (i) give notice (substantially in the form set out in the relevant part of schedule 5 (Forms of notice to counterparties)) to the other parties to the Insurances of the security created by this deed over its interest therein and provide evidence satisfactory to the Security Trustee (acting reasonably) of the delivery of that notice, and
 - (ii) use reasonable endeavours to procure that each counterparty promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Trustee.
- (b) Each Chargor will, promptly following request by the Security Trustee, deposit with the Security Trustee (or as it shall direct) all policy documents relating to the Insurances.

15. ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Security Trustee, each Receiver, each Delegate and any person nominated for the purpose by the Security Trustee or any Receiver or Delegate (in writing and signed by an officer of the Security Trustee or any Receiver or Delegate) as its attorney (with full power of substitution and

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

- (a) which that Chargor is required to do under the terms of any Finance Document but which the Chargor has failed to do; and/or
- (b) which is for the purpose of enabling the exercise of any rights or powers conferred on the Security Trustee, any Receiver or any Delegate by any Finance Document or by law,

and each Chargor covenants with any such attorney to ratify and confirm all such acts or things made, done or executed by that attorney.

16. ENFORCEMENT

16.1 Exercise of Enforcement Powers

At any time after an Enforcement Event has occurred or notice demanding payment of any sum which is then due but which has not been paid in accordance with the terms of the Finance Documents in respect of the Secured Obligations has been given by the Security Trustee or any other Secured Party to the Chargors or to the Borrower:

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

16.2 Appointment of Receiver or Administrator

- (a) Subject to paragraphs (c) and (d) below, if:
 - (i) an Enforcement Event has occurred;
 - (ii) notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Security Trustee or any other Secured Party to any relevant Obligor; or
 - (iii) so requested by the Chargors,the Security Trustee may by writing under hand appoint any person (or persons) to be a Receiver of all or any part of the Charged Property of the Chargors.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this deed.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this deed.
- (d) The Security Trustee shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act 1986 and for the avoidance of doubt the Security Trustee reserves its rights to appoint an administrative receiver in accordance with sections 72B to H (inclusive) of the Insolvency Act 1986.

- (e) A Receiver may not be appointed solely by reason of the obtaining of a moratorium under section 1A of the Insolvency Act 1986 in relation to a Chargor, or anything done with a view to obtaining such a moratorium.

16.3 Appropriation

- (a) In this deed, "**financial collateral**" has the meaning given to that term in the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**Financial Collateral Regulations**") and to the extent that this deed constitutes a "financial collateral arrangement", or any asset covered by this deed constitutes "financial collateral" (as defined in the Financial Collateral Regulations) the following shall apply:

- (b) If:

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

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

- (c) The Security Trustee must attribute a value to the appropriated financial collateral in a commercially reasonable manner.

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

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

17. EXTENSION AND VARIATION OF STATUTORY POWERS

17.1 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by statute shall apply to the security created by this deed, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers conferred by statute and those contained in this deed, those contained in this deed shall prevail.

17.2 Section 101 LPA Powers

The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 shall arise on the date of this deed and for that purpose the Secured Obligations are deemed to have fallen due on the date of this deed.

17.3 Powers of Leasing

The Security Trustee may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under

any leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions of sections 99 and 100 of the Law of Property Act 1925.

17.4 Restrictions Disapplied

The restrictions on the consolidation of mortgages and on exercise of the power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the security constituted by this deed.

18. STATUS, POWERS, REMOVAL AND REMUNERATION OF RECEIVER

18.1 Receiver as Agent

Each Receiver shall be the agent of the Chargors which shall be solely responsible for his or her acts or defaults, and for his or her remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Security Trustee will not be responsible for any misconduct, negligence or default of a Receiver.

18.2 Powers of Receiver

Each Receiver appointed under this deed shall have all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this deed), so that the powers set out in schedule 1 to the Insolvency Act 1986 shall extend to a Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of a Chargor, each Receiver shall have power to:

- (a) develop, reconstruct, amalgamate or diversify any part of the business of the relevant Chargor;
- (b) enter into or cancel any contracts on any terms or conditions;
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;
- (d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender or irritate leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage;
- (e) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;
- (f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances;
- (g) exercise all voting and other rights attaching to the Investments, stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property;
- (h) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;

- (i) appoint and discharge officers and others for any of the purposes of this deed and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;
- (j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating to any of the Charged Property;
- (k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any Property comprised in the Charged Property;
- (l) purchase or acquire any land or any interest in or right over land;
- (m) exercise on behalf of the relevant Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Property from time to time owned by the relevant Chargor or in which it has an interest; and
- (n) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 18.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the relevant Chargor for all such purposes,

and in each case may use the name of the relevant Chargor and exercise the relevant power in any manner which he may think fit.

18.3 Removal of Receiver

The Security Trustee may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

18.4 Remuneration of Receiver

The Security Trustee may from time to time fix the remuneration of any Receiver appointed by it. Sections 109(6) and 109(8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this deed.

18.5 Several Receivers

If at any time there is more than one Receiver, a Receiver may separately exercise all of the powers conferred by this deed (unless the document appointing such Receiver states otherwise).

19. PROTECTION OF THIRD PARTIES

19.1 No Obligation to Enquire

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

- (a) the right of the Security Trustee or any Receiver to exercise any of the powers conferred by this deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or

- (b) any of the Secured Obligations remain outstanding or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

19.2 Receipt Conclusive

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

20. PROTECTION OF SECURITY TRUSTEE AND RECEIVER

20.1 Role of Security Trustee

The provisions set out in clause 41 (*The Security Trustee*) of the Facilities Agreement shall govern the rights, duties and obligations of the Security Trustee under this deed.

20.2 Delegation

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

20.3 No Liability

Neither the Security Trustee nor any Receiver or Delegate shall be liable in respect of any of the Charged Property or for any costs, expenses, charges, losses, damages or liabilities which arise out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his gross negligence, wilful default or fraud.

20.4 Possession of Charged Property

Without prejudice to Clause 20.3 (*No Liability*), if the Security Trustee or any Delegate enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion relinquish such possession.

20.5 Indemnity

- (a) Each Chargor jointly and severally shall promptly indemnify the Security Trustee and every Receiver and Delegate against any cost, loss or liability incurred by any of them as a result of:
 - (i) any failure of the Borrower to comply with its obligations under clause 19 (*Costs and expenses*) of the Facilities Agreement;
 - (ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
 - (iii) the taking, holding, protection or enforcement of the security constituted by this deed;

- (iv) the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Security Trustee and each Receiver and Delegate by this deed or by law;
 - (v) any default by the Chargors in the performance of any of the obligations expressed to be assumed by it in this deed;
 - (vi) instructing lawyers, accountants, tax advisors, surveyors or other professional advisors or experts as permitted under the Finance Documents; or
 - (vii) acting as Security Trustee, Receiver or Delegate (otherwise, in each case, than by reason of the relevant Security Trustee's, Receiver's or Delegate's gross negligence or wilful misconduct).
- (b) Each Chargor expressly acknowledges and agrees that the continuation of its indemnity obligations under this Clause 20.5 will not be prejudiced by any release of security or disposal of any Charged Property.
- (c) The Security Trustee and every Receiver and Delegate may, in priority to any payment to the other Secured Parties, indemnify itself out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this Clause 20.5 and shall have a lien on the Transaction Security and the proceeds of the enforcement of the Transaction Security for all moneys payable to it.

21. APPLICATION OF ENFORCEMENT PROCEEDS

21.1 Order of Application

All proceeds of enforcement (whether cash or non-cash) received or recovered by the Security Trustee or any Receiver or Delegate pursuant to this deed shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by clause 4 (*Payment and Application of Proceeds*) of the Subordination Deed notwithstanding any purported appropriation by the Chargors.

21.2 Suspense Account

- (a) Until the Secured Obligations are paid in full, each Secured Party may place and keep (to the extent possible and for such time as it shall determine) any recoveries or other proceeds of enforcement (whether cash or non-cash) received pursuant to this deed or otherwise on account of any Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account, without having any obligation to apply all or any part of the same in or towards discharge of the Secured Obligations.
- (b) If the security created by this deed is enforced at a time when no amount is due under the Finance Documents but at the time when amounts may or will become due, a Secured Party may pay any recoveries or other proceeds of enforcement into an interest bearing suspense account.

22. PROTECTION OF SECURITY

22.1 Continuing Security

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

22.2 Other Security

- (a) This security is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other security or other right which the Security Trustee or any other Secured Party may now or after the date of this deed hold for any of the Secured Obligations.
- (b) This security may be enforced against each Chargor without first having recourse to any other rights of the Security Trustee or any other Secured Party.

22.3 Cumulative Powers

- (a) The powers which this deed confers on the Security Trustee, the other Secured Parties and any Receiver appointed under this deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate.
- (b) The Security Trustee, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever.
- (c) The respective powers of the Security Trustee, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

22.4 Amounts Avoided

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

22.5 Discharge Conditional

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

22.6 Waiver of Defences

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

- (a) any time, waiver or consent granted to, or composition with, any person;
- (b) the release of any person under the terms of any composition or arrangement;
- (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 person;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other person;

- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

22.7 Non-competition

Until all amounts which may be or become payable in respect of the Secured Obligations have been irrevocably paid in full and unless the Security Trustee otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this deed or by reason of any amounts being payable, or liability arising under this deed:

- (a) to claim any right of indemnity or contribution in respect of any payment made or other satisfaction of that Chargor's liability under this deed;
- (b) to take the benefit (whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents; and/or
- (c) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

Each Chargor shall hold any benefit, payment or distribution received by it contrary to this Clause 22.7 (*Non-competition*) on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Trustee or as the Security Trustee may direct for application in accordance with Clause 21 (*Application of Enforcement Proceeds*).

22.8 Subsequent Security - Ruling-off Accounts

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

22.9 Redemption of Prior Charges

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

23. NOTICES

Clause 46 (*Notices*) of the Facilities Agreement shall apply to this deed as if such provisions are set out in full in this Clause 23.

24. **DEFAULT INTEREST**

Any amounts payable by the Chargors under this deed will, if not paid when due, carry interest determined in accordance with clause 11.3 (*Default interest*) of the Facilities Agreement.

25. **SET-OFF**

Clause 45 (*Set-Off*) of the Facilities Agreement shall apply to this deed as if such provisions are set out in full in this Clause 25.

26. **CHANGES TO PARTIES**

26.1 **Assignment by the Security Trustee**

The Security Trustee may at any time assign or otherwise transfer all or any part of its rights under this deed in accordance with the Finance Documents.

26.2 **Changes to Parties**

Each Chargor authorises and agrees to changes to parties under clause 35 (*Changes to the Lenders*) and clause 38 (*Changes to the Obligors*) of the Facilities Agreement and clause 5 (*New Facility Agent or new Security Trustee*) of the Subordination Deed, and authorises the Security Trustee to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

27. **CURRENCY**

27.1 **Conversion**

All monies received or held by the Security Trustee or any Receiver under this deed may be converted into any other currency which the Security Trustee considers necessary to discharge any obligations and liabilities comprised in the Secured Obligations in that other currency at the Security Trustee's spot rate of exchange then prevailing for purchasing that other currency with the existing currency.

27.2 **No Discharge**

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

28. **MISCELLANEOUS**

28.1 **Certificates Conclusive**

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

28.2 **Invalidity of any Provision**

If any provision of this deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

28.3 **Counterparts**

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

28.4 **Failure to Execute**

Failure by one or more parties ("**Non-Signatories**") to execute this deed on the date hereof will not invalidate the provisions of this deed as between the other parties who do execute this deed. Such Non-Signatories may execute this deed on a subsequent date and will thereupon become bound by its provisions.

28.5 **Covenant to Release**

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

29. **GOVERNING LAW AND JURISDICTION**

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

IN WITNESS whereof this deed has been duly executed and delivered on the above date first above written.

SCHEDULE 1

Chargors

	Company Name	Registered Number
1.	Argyll Solar Limited	08324386
2.	Eider Renewables Limited	08371136
3.	Galgorm Renewables Limited	NI613735
4.	Garganey Sustainable Energy Solutions Limited	08993344
5.	Goldcrest Renewables Limited	08744119
6.	Lambridge Solar Limited	08347891
7.	Shearwater Renewables Limited	08744047
8.	West Kingsmill Solar Limited	08395446
9.	Wickham Solar Limited	08218712
10.	Woodbridge Solar Limited	08394402
11.	Wylam Power Generation Limited	08336872

SCHEDULE 2**Property****Registered Leasehold Land**

Project name	Registered proprietor	Address	Title interest	Leasehold title number
Argyll	Argyll Solar Limited (Company no 08324386)	Land lying to the west of Grange Farm, Burton Pedwardine, Sleaford, NG34 0DB	Leasehold	LL348015
Lambridge	Lambridge Solar Limited (Company no. 08347891)	Land lying to the west of Grange Farm, Burton Pedwardine, Sleaford, NG34 0DB	Leasehold	LL341753
Shearwater	Shearwater Renewables Limited (Company no: 08744047)	Land known as land at Ketton Works, Ketton, Stamford	Leasehold	LT462125
Woodbridge	Woodbridge Solar Limited (Company no: 08394402)	Land known as land lying to the north-west of Ketton Works, Ketton, Stamford (PE9 3SX)	Leasehold	LT454788
Goldcrest	Goldcrest Renewables Limited (Company no: 08744119)	Land known as land at Goldenhay Field, Cricket St Thomas, Chard, Somerset	Leasehold	WS63226
West Kingsmill	West Kingsmill Solar Limited (Company no. 08395446)	Land and buildings known as land lying to the north-west of West Kingsmill, Landulph, Saltash, PL12 6NB	Leasehold	CL302548
Wylam	Wylam Power Generation Limited (Company No. 08336872)	Land at Broadwoodwidge, Lifton	Leasehold	DN632098
Wickham	Wickham Solar Limited (Company no. 08218712)	Land lying to the west of Lodge Farm, Spalding Road, Bourne	Leasehold	LL338485

SCHEDULE 3

Collection Accounts

Chargor	Account Bank	Sort Code	Account Number	IBAN
Argyll Solar Limited	National Westminster Bank plc			
Goldcrest Renewables Limited	National Westminster Bank plc			
Lambridge Solar Limited	National Westminster Bank plc			
Shearwater Renewables Limited	National Westminster Bank plc			
West Kingsmill Solar Limited	National Westminster Bank plc			
Wickham Solar Limited	National Westminster Bank plc			
Woodbridge Solar Limited	National Westminster Bank plc			
Wylam Power Generation Limited	National Westminster Bank plc			
Eider Renewables Limited	National Westminster Bank plc			
Galgorm Renewables Limited	National Westminster Bank plc			
Garganey Sustainable Energy Solutions Limited	National Westminster Bank plc			

SCHEDULE 4

Assigned Agreements

1. Each of the Project Documents (except for each Ground Mounted Site Lease);
2. each of the Insurances;
3. each Borrower Loan Agreement;
4. the Corporate Services Agreements to which the Chargors are party;
5. the parent company guarantees granted by Larkfleet Limited in respect of:
 - (a) the Argyll EPC Contract in favour of Argyll Solar Limited on 29 January 2014;
 - (b) the Shearwater EPC Contract in favour of Shearwater Renewables Limited on 10 July 2014; and
 - (c) the Woodbridge EPC Contract in favour of Woodbridge Solar Limited on 13 September 2013.
6. any document designated as a Project Document in writing by the Facility Agent and the Borrower and to which a Chargor is a party.

SCHEDULE 5

Forms of notice to counterparties

Part 1

Form of notice to counterparties of Assigned Agreements

To: **[insert name and address of counterparty]**

Copy to: National Westminster Bank plc [address]

Dated: [●]

Dear Sirs

Re: [here identify the relevant Assigned Agreement] (the "Agreement")

We notify you that **[insert name of Chargor(s)]** (the "**Chargor**") has assigned to **National Westminster Bank plc** (the "**Security Trustee**") for the benefit of itself and certain other parties (the "**Secured Parties**") all its right, title and interest in the Agreement as security for certain obligations owed by the Chargor and others to the Secured Parties.

We further notify you that:

1. the Chargor may not amend or terminate the Agreement without the prior written consent of the Security Trustee unless permitted under the Facilities Agreement dated [●] 2019 entered into between amongst others, the Borrower, the Security Trustee, the Facility Agent and the Lenders;
2. you may continue to deal with the Chargor in relation to the Agreement until you receive written notice to the contrary from the Security Trustee. Thereafter, the Chargor will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Trustee;
3. you are authorised to disclose information in relation to the Agreement to the Security Trustee on request;
4. after receipt of written notice in accordance with paragraph 2 above, you must pay all monies to which the Chargor is entitled under the Agreement direct to the Security Trustee (and not to the Chargor) unless the Security Trustee otherwise agrees in writing; and
5. the provisions of this notice may only be revoked with the prior written consent of the Security Trustee.

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

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;

- (b) you have not received notice that the Chargor has assigned or charged its rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party; and
- (c) you have not claimed or exercised against the Chargor any right of set-off, counter-claim or other right relating to the Agreement.

The provisions of this notice are governed by English law.

Yours faithfully

.....
Name:

for and on behalf of

[insert name of Chargor]

[On acknowledgement copy]

To: **National Westminster Bank plc 4th Floor, 250 Bishopsgate, London, EC2M 4AA**

Copy to: **[insert name and address of Chargor]**

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (c) above.

.....
Name:

for and on behalf of

[insert name of Counterparty]

Dated: ●

For and on behalf of
NATIONAL WESTMINSTER BANK PLC
in its capacity as Security Trustee

By:

Dated:

Part 2

Form of notice to insurers

To: [insert name and address of insurance company]

Dated: ●

Dear Sirs

Re: [here identify the relevant insurance policy(ies)] (the "Policies")

We notify you that [●] (the "**Chargor**") has assigned to [●] (the "**Security Trustee**") for the benefit of itself and certain other parties (the "**Secured Parties**") all its right, title and interest in the benefits arising under the Policies (including rights of recovery and proceeds) as security for certain obligations owed by the Chargor and others to the Secured Parties. The Chargor remains the insured person under the Policies.

We further notify you that:

6. the Chargor may not amend or terminate the Policies without the prior written consent of the Security Trustee;
7. you may continue to deal with the Chargor in relation to the Policies until you receive written notice to the contrary from the Security Trustee. Thereafter, the Chargor will cease to have any right to deal with you in relation to the Policies and therefore from that time you should deal only with the Security Trustee;
8. you are authorised to disclose information in relation to the Policies to the Security Trustee on request; and
9. the provisions of this notice may only be revoked with the written consent of the Security Trustee.

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

- (a) you agree to act in accordance with the provisions of this notice;
- (b) you have noted the Security Trustee's interest as first mortgagee and as first loss payee on the Policies;
- (c) [after receipt of written notice in accordance with paragraph 2 above,] you will pay all monies to which the Chargor is entitled under the Policies direct to the Security Trustee (and not to the Chargor) unless the Security Trustee otherwise agrees in writing;
- (d) you will not cancel or otherwise allow the Policies to lapse without giving the Security Trustee not less than 30 days' written notice;
- (e) you have not received notice that the Chargor has assigned or charged its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party; and
- (f) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Policies.

The provisions of this notice are governed by English law.

Yours faithfully

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

[On acknowledgement copy]

To: **[insert name and address of Security Trustee]**

Copy to: **[Insert name and address of Chargor]**

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (f) above.

.....
Name:
for and on behalf of
[insert name of insurance company]

Dated: ●

SCHEDULE 6

Form of notice to Account Bank

To: [insert name and address of Account Bank] (the "Account Bank")

Dated: ●

Dear Sirs

Re: [●] - Security over Project Accounts

We notify you that [●] Limited (the "**Customer**") has charged in favour of [●] (the "**Security Trustee**") for the benefit of itself and certain other parties all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice (the "**Charged Accounts**") and to all interest (if any) accruing on the Charged Accounts.

10. We irrevocably authorise and instruct you:

- (a) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Trustee and to pay all or any part of those monies to the Security Trustee (or as it may direct) promptly following receipt of written instructions from the Security Trustee to that effect; and
- (b) to disclose to the Security Trustee any information relating to the Customer and the Charged Accounts which the Security Trustee may from time to time request you to provide.

11. We also advise you that:

- (a) by counter-signing this notice the Security Trustee confirms that the Customer may make withdrawals from the Charged Accounts until such time as the Security Trustee shall notify you in writing that their permission is withdrawn in accordance with clause 10.1(b) of the account bank agreement dated [●] between, amongst others, you, the Customer and the Security Trustee. That permission may be withdrawn or modified by the Security Trustee in its absolute discretion at any time; and
- (b) the provisions of this notice may only be revoked or varied with the prior written consent of the Security Trustee.

12. Please sign and return the enclosed copy of this notice to the Security Trustee by way of your confirmation that:

- (a) you agree to act in accordance with the provisions of this notice;
- (b) you have not received notice that the Customer has assigned or charged its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party;
- (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except for the netting of credit and debit balances pursuant to current

account netting arrangements previously approved in writing by the Security Trustee; and

- (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against the Customer, any right of set-off, counter-claim or other right relating to the Charged Accounts.

The provisions of this notice are governed by English law.

Schedule

Customer

●

Account Number

●

Sort Code

●

Yours faithfully,

.....
Name:
for and on behalf of
[Chargor]
as the Customers

Counter-signed by

.....
Name:
for and on behalf of
[Security Trustee]

[On acknowledgement copy]

To: *[Insert name and address of Security Trustee]*

Copy to: *[Insert name and address of Chargor]*

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (d) above.

.....
Name:
for and on behalf of
[Insert name of Account Bank]

Dated: ●

SCHEDULE 7

Form of Security Accession Deed

**[THIS INSTRUMENT MUST BE REGISTERED AT THE COMPANIES REGISTRY
CONSIDER OTHER NECESSARY FILINGS]**

THIS SECURITY ACCESSION DEED is made on ●

BETWEEN:

- (1) ● (a company incorporated in [●] with registered number ●) (the "**New Chargor**"); and
- (2) ● as security trustee for itself and the other Secured Parties (the "**Security Trustee**").

RECITAL:

This deed is supplemental to a debenture dated ● between, inter alia, the Chargors named therein and the Security Trustee, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the "**Debenture**").

NOW THIS DEED WITNESSES as follows:

1. INTERPRETATION

1.1 Definitions

Terms defined in the Debenture have the same meaning when used in this deed.

1.2 Construction

Clause 1.2 (*Construction*) of the Debenture will be deemed to be set out in full in this deed, but as if references in that clause to the Debenture were references to this deed.

2. ACCESSION OF NEW CHARGOR

2.1 Accession

The New Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Chargor.

2.2 Covenant to Pay

The New Chargor as primary obligor covenants with the Security Trustee (for the benefit of itself and the other Secured Parties) that it will pay on demand the Secured Obligations when they fall due for payment.

2.3 Fixed Charges

The New Chargor, as security for the payment and discharge of the Secured Obligations, charges in favour of the Security Trustee with full title guarantee all of its right, title and interest in the following assets, both present and future, from time to time owned by it or in which it has an interest and, in each case, all Related Rights:

- (a) by way of first legal mortgage, all Property (including as specified in schedule 1 (Property)); and
- (b) by way of first fixed charge:

- (i) all other interests (not effectively charged under clause 2.3(a)) in the Property;
- (ii) all Investments;
- (iii) all Equipment;
- (iv) all Book Debts;
- (v) all Collection Accounts (including as specified in schedule 3 (Collection Accounts));
- (vi) all Intellectual Property [(including as specified in schedule 4 (Intellectual Property))];
- (vii) its goodwill and uncalled capital;
- (viii) to the extent not effectively assigned by clause 2.4 (Security Assignment):
 - (A) the Assigned Agreements; and
 - (B) the Insurances.

2.4 Security Assignment

As further security for the payment and discharge of the Secured Obligations, the New Chargor assigns absolutely with full title guarantee in favour of the Security Trustee all its right, title and interest in the following assets, both present and future, and in each case, all Related Rights:

- (a) the Assigned Agreements (including as specified in schedule 4 (Assigned Agreements));
- (b) the Insurances (including as specified in schedule 5 (Insurance Policies)); and
- (c) the Hedging Agreements,

provided that on payment or discharge in full of the Secured Obligations the Security Trustee will at the request and cost of the New Chargor re-assign the relevant rights, title and interest in the assigned assets to the New Chargor (or as it shall direct).

2.5 Fixed Security

Clause 2.3 (*Fixed Charges*) and clause 2.4 (*Security Assignment*) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this deed. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

2.6 Floating Charge

As further security for the payment and discharge of the Secured Obligations, the New Chargor charges with full title guarantee in favour of the Security Trustee by way of first floating charge all its assets, both present and future, not effectively charged by way of first fixed charge under clause 2.3 (*Fixed Charges*) or assigned under clause 2.4 (*Security Assignment*) and, in each case, all Related Rights.

3. **INCORPORATION INTO DEBENTURE**

The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to "this deed" will be deemed to include this deed.

4. **NOTICES**

The New Chargor confirms that its address details for notices in relation to clause 23 (*Notices*) of the Debenture are as follows:

Address: ●

Facsimile: ●

Attention: ●

5. **LAW**

This deed and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed (including any non-contractual disputes or claims) shall be governed by, and construed in accordance with, English law.

IN WITNESS whereof this deed has been duly executed and delivered on the date first above written.

SCHEDULE 1

Freehold and Leasehold Property

SCHEDULE 2

Collection Accounts

SCHEDULE 3

Intellectual Property

SCHEDULE 4

Assigned Agreements

SCHEDULE 5

Insurance Policies

SIGNATORIES TO DEED OF ACCESSION

New Chargor

Executed as a deed by [*insert name in
bold and upper case*]:)
)
)
)

Director

.....
Name:

Director/Secretary

.....
Name:

OR

Executed as a deed by)
[*insert name of company in bold and*)
upper case]:)
)

Signature of director

.....

Name of director

.....

Signature of witness

.....

Name of witness

.....

Address of witness

.....

.....

.....

Occupation of witness

.....

Notice Details

Address:

Facsimile:

Attention:

The Security Trustee

Signed for and on behalf of [*insert*
name of Security Trustee in bold
and upper case]:)
)
)
)

.....
Name:

Notice Details

Address:

Facsimile:

Attention:

SIGNATORIES TO PROJECTCO DEBENTURE

Chargors

EXECUTED and **DELIVERED** as a deed for)
and on behalf of **ARGYLL SOLAR LIMITED**)
acting by:

Signature of director:

Name of director: DAVID FREEDER

In the presence of:

Signature of witness:

Name of witness: AMAR AMIN

Address of witness: Downing LLP
St Magnus House
3 Lower Thames Street
London EC3R 6HD

Occupation of witness:

EXECUTED and **DELIVERED** as a deed for)
and on behalf of **EIDER RENEWABLES**)
LIMITED

acting by:

Signature of director:

Name of director: DAVID FREEDER

In the presence of:

Signature of witness:

Name of witness: AMAR AMIN

Address of witness: Downing LLP
St Magnus House
3 Lower Thames Street
London EC3R 6HD

Occupation of witness:

EXECUTED and **DELIVERED** as a deed for)
and on behalf of **GALGORM RENEWABLES**)
LIMITED

acting by:

Signature of director:

Name of director: DAVID FREEDER

In the presence of:

Signature of witness:

Name of witness: AMAX AMIN

Address of witness: Downing LLP
St Magnus House
3 Lower Thames Street
London EC3R 6HD

Occupation of witness:

EXECUTED and **DELIVERED** as a deed for)
and on behalf of **GARGANEY**)
SUSTAINABLE ENERGY SOLUTIONS
LIMITED

acting by:

Signature of director:

Name of director: DAVID FREEDER

In the presence of:

Signature of witness:

Name of witness: AMAX AMIN

Address of witness: Downing LLP
St Magnus House
3 Lower Thames Street
London EC3R 6HD

Occupation of witness:

EXECUTED and DELIVERED as a deed for)
and on behalf of **GOLDCREST**)
RENEWABLES LIMITED

acting by:

Signature of director:

Name of director: DAVID FREEDEN

In the presence of:

Signature of witness:

Name of witness: AMAR AMIN

Address of witness: Downing LLP
St Magnus House
3 Lower Thames Street
London EC3R 6HD

Occupation of witness:

EXECUTED and DELIVERED as a deed for)
and on behalf of **LAMBRIDGE SOLAR**)
LIMITED

acting by:

Signature of director:

Name of director: DAVID FREEDEN

In the presence of:

Signature of witness:

Name of witness: AMAR AMIN

Address of witness: Downing LLP
St Magnus House
3 Lower Thames Street
London EC3R 6HD

Occupation of witness:

EXECUTED and **DELIVERED** as a deed for)
and on behalf of **SHEARWATER**)
RENEWABLES LIMITED

acting by:

Signature of director:

Name of director: DAVID FREEDER

in the presence of:

Signature of witness:

Name of witness: AMAR AMIN

Address of witness: Downing LLP
St Magnus House
3 Lower Thames Street
London EC3R 6HD

Occupation of witness:

EXECUTED and **DELIVERED** as a deed for)
and on behalf of **WEST KINGSMILL**)
SOLAR LIMITED

acting by:

Signature of director:

Name of director: DAVID FREEDER

in the presence of:

Signature of witness:

Name of witness: AMAR AMIN

Address of witness: Downing LLP
St Magnus House
3 Lower Thames Street
London EC3R 6HD

Occupation of witness:

EXECUTED and **DELIVERED** as a deed for)
and on behalf of **WICKHAM SOLAR**)
LIMITED

acting by:

Signature of director:

Name of director:

DAVID FREDER

in the presence of:

Signature of witness:

Name of witness:

AMAL AMIN

Address of witness:

Downing LLP
St Magnus House
3 Lower Thames Street
London EC3R 6HD

Occupation of witness:

EXECUTED and **DELIVERED** as a deed for)
and on behalf of **WOODBIDGE SOLAR**)
LIMITED

acting by:

Signature of director:

Name of director:

DAVID FREDER

in the presence of:

Signature of witness:

Name of witness:

AMAL AMIN

Address of witness:

Downing LLP
St Magnus House
3 Lower Thames Street
London EC3R 6HD

Occupation of witness:

EXECUTED and **DELIVERED** as a deed for)
and on behalf of **WYLAM POWER**
GENERATION LIMITED

acting by:

Signature of director:

Name of director:

DAVID FREEDER

In the presence of:

Signature of witness:

Name of witness:

AMAR ATLIN

Address of witness:

Downing LLP
St Magnus House
3 Lower Thames Street
London EC3R 6HD

Occupation of witness:

SECURITY TRUSTEE

EXECUTED and **DELIVERED** as a deed)
for and on behalf of **NATIONAL**)
WESTMINSTER BANK PLC acting by:

Signature of authorised signatory:

Name of authorised signatory:

acting under a power of attorney dated

in the presence of:

Signature of witness:

Name of witness:

Address of witness:
.....
.....

Occupation of witness: