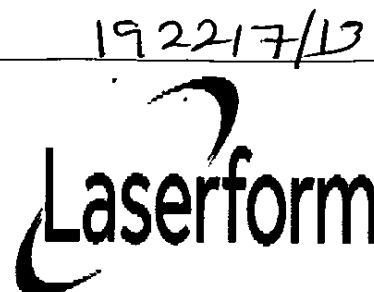


MR01

Particulars of a charge



A fee is payable with this form
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☐ **What this form is NOT for**
You may not use this form to
register a charge where there
instrument Use form MR08

WEDNESDAY



S3NE6V54

SCT 24/12/2014 #230
COMPANIES HOUSE

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery

☒ You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. **Do not send the original.**

1 Company details

Company number 0 8 5 2 9 8 2 3

Company name in full Good Energy Homeland Solar Park (005) LIMITED

3. For official use

→ **Filling in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date d 2 d 2 m 1 m 2 y 2 y 0 y 1 y 4

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name Investec Bank PLC as Security Trustee

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

MR01

Particulars of a charge

4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

Land at Homeland Farm, Ringwood Road, Ringwood Park with Registered Title Number DT404749

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

8

Trustee statement ¹

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

¹ This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X *Pirant Motors LLP* X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Kirstyn Gleeson

Company name Pinsent Masons LLP

Address Princes Exchange

1 Earl Grey Street

Post town Edinburgh

County/Region

Postcode

E	H	3		9	A	Q
---	---	---	--	---	---	---

Country

DX DX ED 723301 EDINBURGH 43

Telephone 0131 225 0126



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'.



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8529823

Charge code: 0852 9823 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd December 2014 and created by GOOD ENERGY HOMELAND SOLAR PARK (005) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th December 2014.

Dx

Given at Companies House, Cardiff on 6th January 2015



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

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

Dated this 23 day of December 2014

Signed

Osborne Clarke

One London Wall

London

EC2Y 5EB

Execution Version

Dated 22 December 2014

(1) GOOD ENERGY HOMELAND SOLAR PARK (005) LIMITED
(the Charger)

(2) INVESTEC BANK PLC
(the Security Trustee)

PROJECT COMPANY DEBENTURE



Pinsent Masons

54484604 7\gfrew

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BORROWER DEBENTURE

Dated 22 December 2014

Between

- (1) **GOOD ENERGY HOMELAND SOLAR PARK (005) LIMITED**, a company incorporated in England and Wales with registered number 08529823 and whose registered office is at c/o Foresight Group LLP, The Shard, 32 London Bridge Street, London SE1 9SG (the **Chargor**), and
- (2) **INVESTEC BANK PLC** as security trustee for the Finance Parties (the **Security Trustee**)

Recitals

- A The Finance Parties have agreed to make a sterling term loan facility available to the Chargor on the terms of the Facility Agreement
- B The Chargor has agreed to provide Security to the Security Trustee (as security trustee for the Finance Parties) to secure the payment and discharge of the Secured Liabilities

This deed witnesses

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

Words and expressions defined in the Facility Agreement have the same meanings in this Debenture unless they are expressly defined in this Debenture


"Act" means the Law of Property Act 1925

"Assigned Agreements" means

- (a) the Project Intra-group Loan Agreement,
- (b) each Project Document,
- (c) the Asset Services Agreement, and
- (d) the Intercompany Agreements Side Agreements

"Assigned Agreement Rights" means

- (a) all claims and all moneys which might at any time be or become paid or payable to or for the account of the Chargor under or in respect of any Assigned Agreement, including all claims for damages and the proceeds of all claims, awards, decisions and judgments at any time received or receivable by the Chargor and any return of any sums which might at any time be or become paid or payable to the Chargor,
- (b) all rights and remedies of the Chargor under or in respect of any Assigned Agreement, whether expressly provided in such Assigned Agreement or otherwise, including the right to compel performance of any Assigned Agreement, and

	(c) all guarantees, indemnities, mortgages, securities, assignments, charges and other security of whatever nature now or in the future held by the Chargor in respect of any Assigned Agreement, including all moneys which might at any time be or become paid or payable to or for the account of the Chargor under them and all rights and remedies for enforcing the same or compelling performance of them
"Authorisation"	means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration
"Default Rate"	means the rate of interest specified in, and calculated in accordance with, clause 8.3 (<i>Default interest</i>) of the Facility Agreement
"Derivative Contract"	means any master agreement, schedule, confirmation, novation or other instrument entered into by the Chargors and a counterparty in connection with protection against or benefit from fluctuation in any rate or price
"Distribution Rights"	means all dividends, interest and other distributions paid or payable on or in respect of the Investments, and any right to receive them
"Enforcement Event"	has the meaning given to it in Clause 9.1.1 (<i>When Security becomes enforceable</i>)
"Equipment"	means, in relation to the Chargor, all its fixed and moveable plant, machinery, tools, vehicles, computers and office and other equipment on or forming part of the Land referred in Part 1 (<i>Registered Land</i>) and the benefit of all related Authorisations, agreements and warranties
"Facility Agreement"	means the facility agreement dated 19 December 2014 between, among others, the Chargor and the Security Trustee 
"Investments"	means <ul style="list-style-type: none"> a) all or any stocks, shares, bonds and securities of any kind (marketable or otherwise), negotiable instruments and warrants and any other financial instruments (as defined in the Regulations) owned by the Chargor or held by any nominee on behalf of the Chargor at any time and includes all dividends, interest and other distributions paid or payable on or in respect of them, and (b) all allotments, accretions, offers, options, rights, bonuses, benefits and advantages, whether by way of conversion, redemption, preference, option or otherwise which at any time accrue to or are offered or arise in respect of them and includes all dividends, interest and other distributions paid or payable on or in respect of them
"Land"	has the same meaning as it has in section 205(1) of the Act

"Project Document"	means each document listed in Schedule 1 (<i>Project Documents</i>)
"Receiver"	means a receiver appointed pursuant to this Debenture or to any applicable law, whether alone or jointly, and includes a receiver and/or manager and, if the Security Trustee is permitted by law to appoint an administrative receiver, includes an administrative receiver
"Regulations"	means the Financial Collateral Arrangements (No 2) Regulations 2003 (S I 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements
"Secured Liabilities"	means the liabilities of the Obligor to the Finance Parties under or pursuant to the Finance Documents
"Security Assets"	means all of the assets of the Chargor which are the subject of any Security created or to be created by this Debenture

1 2 Construction

- 1 2 1 The principles of construction set out in clause 1 2 (*Construction*) of the Facility Agreement apply to this Debenture, insofar as they are relevant to it and subject to any necessary changes, as they apply to the Facility Agreement
- 1 2 2 Unless a contrary intention appears, any reference in this Debenture to
- (a) this **Debenture** or an **Assigned Agreement** is a reference to this *Debenture* or an *Assigned Agreement* as amended, varied, novated, supplemented, substituted and replaced from time to time,
 - (b) the **Chargor**, the **Security Trustee** or any other **Finance Party** or a **Receiver** or any other person includes any one or more of its assigns, transferees and successors in title (in the case of the Chargor, so far as any such is permitted), and
 - (c) the **Security Trustee** or any other **Finance Party** or a **Receiver** (except for the references in Clause 16 (*Power of attorney*)), includes its duly appointed nominees, attorneys, correspondents, trustees, advisers, agents, delegates and sub-delegates

1 3 Third party rights

- 1 3 1 Each Finance Party, any Receiver and their respective officers, employees and agents may enforce any term of this Debenture which purports to confer a benefit on that person, but no other person who is not a party to this Debenture has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Debenture
- 1 3 2 Notwithstanding any term of any Finance Document, the parties to this Debenture and any Receiver may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Debenture without the consent of any person who is not a party to this Debenture

1 4 Effect as a deed

This Debenture shall take effect as a deed even if it is signed under hand on behalf of the Security Trustee

1 5 Law of Property (Miscellaneous Provisions) Act 1989

The terms of the other *Finance Documents* and of any side letters between any parties in relation to any Finance Document are incorporated in this Debenture to the extent required to ensure that any purported disposition of an interest in Land contained in this Debenture is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989

2 COVENANT TO PAY

The Chargor covenants with the Security Trustee and the other *Finance Parties* that it will on demand pay and discharge the Secured Liabilities when due

3 CREATION OF SECURITY

3 1 Land

The Chargor charges

- (a) by way of legal mortgage its interest in the Land referred to opposite its name in Part 1 (*Registered Land*), and
- (b) by way of fixed charge any right, title or interest which it has now or may subsequently acquire to or in any other Land

3 2 Investments

The Chargor mortgages or (to the extent that this Debenture does not take effect as a mortgage) charges by way of fixed charge

3 2 1 all Investments, including those held for it by any nominee, and

3 2 2 all Distribution Rights

3 3 Equipment

The Chargor charges by way of fixed charge all Equipment in so far as it is not charged by way of legal mortgage under Clause 3 1 (*Land*)

3 4 Accounts

3 4 1 The Chargor assigns absolutely all amounts standing to the credit of the Project Company Proceeds Account (if any) and all of its right, title and interest in and relating to such Project Company Proceeds Account

3 4 2 The Chargor charges by way of fixed charge all amounts standing to the credit of the Project Company Insurance Proceeds Account (if any) and all of its right, title and interest in and relating to such Project Company Insurance Proceeds Account

3 5 Uncalled capital

The Chargor charges by way of fixed charge its uncalled capital

3 6 Authorisations

The Chargor charges by way of fixed charge the benefit of all Authorisations held by it in relation to any Security Asset

3 7 Derivative Contracts

The Chargor charges by way of fixed charge its right to receive all moneys payable under any Derivative Contract

3 8 Insurances

The Chargor assigns absolutely all its rights and interests under all contracts and policies of insurance, including the Insurances

3 9 Contractual rights

3 9 1 Subject to attaining any necessary consent to that assignment from any third party, the Chargor assigns absolutely (to the extent permitted by law) all its rights and interests under

(a) the Assigned Agreements, and

(b) the Assigned Agreement Rights

3 9 2 The Chargor assigns absolutely all rights under all deeds and agreements to which it is a party and which are not mortgaged, charged by way of fixed charge or assigned under Clauses 3 1 (*Land*) to 3 8 (*Insurances*) (inclusive)

3 9 3 For the avoidance of doubt, prior to the Agent exercising its rights under clause 24 20 (*Acceleration*) of the Facility Agreement, the Chargor is permitted to exercise its rights, powers and discretions in relation to the Assigned Agreements and retain payments of receivables assigned hereunder, subject always to the provisions of the Finance Documents

3 10 Other assets

3 10 1 The Chargor charges by way of floating charge all its present and future business, undertaking and assets which are not effectively mortgaged, charged by way of fixed charge or assigned under this Clause 3

3 10 2 Paragraph 14 of schedule B1 to the Insolvency Act 1986 shall apply to any floating charge created by this Debenture

3 11 Trust

If or to the extent that the assignment or charging of any Security Asset is prohibited, the Chargor holds it on trust for the Security Trustee

4 NATURE OF SECURITY CREATED

4 1 General

The Security created under this Debenture is created

4 1 1 as a continuing security to secure the payment and discharge of the Secured Liabilities,

4 1 2 (except in the case of assets which are the subject of a legal mortgage under this Debenture) over all present and future assets of the kind described which are owned by the Chargor and, to the extent that it does not own those assets, shall extend to any right or interest which it may have in them,

4 1 3 in favour of the Security Trustee as security trustee for the Finance Parties, and

- 4 1 4 with full title guarantee (except that the covenant set out in section 3(1) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to all charges, incumbrances and rights, even if the Chargor does not know and could not reasonably be expected to know about them)

4 2 Security over Derivative Contracts

The Security created under this Debenture over any Derivative Contract shall apply net of set-off or combination of accounts owed under, and in accordance with the terms of, that Derivative Contract

5 CONVERSION OF FLOATING CHARGE

5 1 Conversion on notice

Subject to Clause 5 2 (*Limitation*), the Security Trustee may by notice to the Chargor at any time during the Security Period convert the floating charge created by this Debenture into a fixed charge in respect of any Security Asset specified in that notice if

- 5 1 1 an Enforcement Event has occurred, or

- 5 1 2 the Security Trustee considers that Security Asset to be in danger of being seized, attached, charged, taken possession of or sold under any form of distress, sequestration, execution or other process or otherwise to be in jeopardy

5 2 Limitation

Clause 5 1 (*Conversion on notice*) shall not apply by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986

5 3 Automatic conversion

The floating charge created by this Debenture will convert automatically into fixed charges

- 5 3 1 if the Security Trustee receives notice of an intention to appoint an administrator of the Chargor,
- 5 3 2 if any steps are taken, (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of the Chargor over all or any part of its assets, or if such person is appointed,
- 5 3 3 if the Chargor creates or attempts to create Security over all or any of the Security Assets, other than Security permitted under the Finance Documents,
- 5 3 4 on the crystallisation of any other floating charge over the Security Assets,
- 5 3 5 if any person seizes, attaches, charges, takes possession of or sells any Security Asset under any form of distress, sequestration, execution or other process, or attempts to do so, and
- 5 3 6 in any other circumstances prescribed by law

6 POSITIVE COVENANTS

The covenants in this Clause 6 remain in force from the date of this Debenture until the expiry of the Security Period

6 1 **Land**

The Chargor shall ensure that the Land referred to opposite its name in Part 1 (*Registered Land*) and all Equipment are in, and maintained in, good and substantial repair and condition and, as appropriate, in good working order

6 2 The Chargor shall promptly give notice in writing to the Security Trustee if

- (a) it receives any notice under section 146 of the Act, or
- (b) any proceedings are commenced against it for the forfeiture of any lease of any Land, or
- (c) it gives or receives any notice of termination of lease of or licence to occupy any Land

6 3 The Chargor shall

- (a) use its Land only for such purposes as are from time to time be permitted in accordance with the title deeds and documents relating to that Land,
- (b) perform all its obligations under any law or regulation in any way related to or affecting its Land, and
- (c) must, within 14 days after receipt by it of any material application, requirement, order or notice served or given by any public or local or any other authority with respect to its Land (or any part of it)
 - (i) deliver a copy to the Security Trustee, and
 - (ii) inform the Security Trustee of the steps taken or proposed to be taken to comply with the relevant requirements

6 4 If at any time the Chargor fails, or the Security Trustee (acting reasonably) has legitimate grounds to believe that the Chargor has failed, to perform or comply with Clauses 6 8 2(a) (*Preservation of the Security Assets*), 6 1 or 6 3 it shall be lawful for the Security Trustee, but without any obligation on its part, upon giving reasonable notice to the Chargor to

- (a) enter or take possession of all or any part of the relevant Security Assets with agents appointed by it and architects, contractors, workmen and others, and
- (b) execute such works and do such other things, or to take such other steps in relation to any such Security Assets (including the payment of money),

as may in the opinion of the Security Trustee (acting reasonably) be required to remedy that failure

6 5 The Chargor shall promptly notify the Security Trustee in writing if the Chargor intends to acquire any estate or interest in Land and shall seek the prior written consent of the Security Trustee prior to acquiring any estate or interest in Land, in each case giving such details as the Security Trustee may require including all facilities within the power of the Chargor to enable the Security Trustee or its lawyers (at the expense of the Chargor) to

- (a) carry out investigations of title to the Land, and
- (b) make such enquiries in relation to any part of the Land as a prudent mortgagee might carry out, and
- (c) if reasonably required by the Security Trustee, provide it with a report on title of the Chargor to the Land concerning those items which may properly be sought to be covered by a prudent mortgagee in a lawyer's report of that nature

6 6 If the Chargor acquires any freehold or leasehold property after the date of this Debenture (following the written consent of the Security Trustee) it shall

- (a) immediately on request by the Security Trustee and at the cost of the Chargor, execute and deliver to the Security Trustee a legal mortgage in favour of the Security Trustee of that property on terms no more onerous than the terms of this Debenture, and
- (b) if applicable, ensure that the provisions of Clause 15 1 (*Application to Land Registrar*) are complied with in relation to that legal mortgage

6 7 If any event occurs or circumstances arise which may have a Material Adverse Effect on or in relation to any Land which forms part of the Security Assets, the Chargor shall, upon the request of the Security Trustee, provide the Security Trustee with (or the Security Trustee may itself commission, at the Chargor's cost) an updated report on title of the Chargor to the Land so as to take account of such event or circumstances

6 8 **Preservation of the Security Assets**

6 8 1 **Investments**

The Chargor shall

- (a) promptly pay all calls, instalments and other payments which may be made or become due in respect of the Investments (or, in respect of Investments of which the Security Trustee is the legal owner, promptly pay to the Security Trustee on demand such amounts as the Security Trustee may require to make those payments, together with interest at the Default Rate from the date of payment by the Security Trustee to the date of payment by the Chargor under this Clause, both before and after judgment).
- (b) comply with any notice served on it, under the Companies Act 2006 or pursuant to its articles of association or any other constitutional document, in respect of or in connection with the Investments, and will promptly provide to the Security Trustee a copy of that notice.
- (c) promptly, on the request of the Security Trustee (acting reasonably) provide to the Security Trustee a copy of all other notices, reports, accounts and circulars in respect of or in connection with any of the Investments.
- (d) promptly notify the Security Trustee if any Investments are in, or are converted into, uncertificated form (without prejudice to the covenant in Clause 8 1 1(b) (*Before demand by the Security Trustee*)) and
 - (i) act on any instructions given by the Security Trustee, and give such directions as the Security Trustee may require to protect and preserve the Security Trustee's security in respect of those Investments, and
 - (ii) transfer those Investments to an escrow account in respect of which it has named as escrow agent the Security Trustee or any nominee or agent of the Security Trustee notified to the Chargor or any other person approved in writing by the Security Trustee.
- (e) not permit, by the exercise of any voting right or otherwise, or agree to, any variation of the rights attaching to or conferred by all or any of the Investments save as permitted by the Facility Agreement, and
- (f) promptly notify the Security Trustee of its acquisition after the date of this Debenture of any Investments, giving such details of them as the Security Trustee may reasonably require

6 8 2 Security Assets

The Chargor shall

- (a) keep all Land, all Equipment and all other tangible assets which form part of the Security Assets in good and substantial repair, fair wear and tear excepted and permit the Security Trustee free access at all reasonable times and on reasonable notice to view their state and condition,
- (b) preserve, maintain and renew as and when necessary all Intellectual Property which forms part of the Security Assets,
- (c) observe and perform all covenants, undertakings, laws and regulations from time to time affecting any Security Asset or its use or enjoyment,
- (d) pay all Tax, rents, rates, duties, fees, charges, assessments, impositions, calls, instalments and outgoings which are properly payable at any time during the Security Period in respect of any Security Asset or by the owner or occupier of it (and if it fails to pay that amount when due, the Security Trustee may pay it),
- (e) notify the Security Trustee of any action commenced by a third party to seize, attach, charge, take possession of or sell any Security Asset which (to the best of its knowledge and belief) has been started or threatened, and
- (f) at its own cost, defend any proceedings (including proceedings to seize, attach, charge, take possession of or sell) brought by a third party relating to any Security Asset

6 9 Notice of Debenture

After executing this Debenture (or, in relation to any Transaction Account opened after the date of this Debenture, after the opening of such Transaction Account), the Chargor shall

- 6 9 1 promptly give notice to the relevant Facility Account Bank in substantially the form set out in Schedule 2, (*Notice to Facility Account Bank*), or in any other form agreed by the Security Trustee, and
- 6 9 2 use reasonable endeavours to procure that the relevant Facility Account Bank promptly acknowledges that notice in substantially the form set out in Schedule 3, Part 2 (*Acknowledgement and confirmation from Facility Account Bank*), or in any other form agreed by the Security Trustee (acting reasonably)

6 10 Notices

After executing this Debenture (or following the execution of any Assigned Agreement or the taking out of any Insurance after the date of this Debenture), the Chargor shall

- 6 10 1 promptly give notice to the other parties to the Assigned Agreements in substantially the form set out in Schedule 4 Part 1 (*Form of Notice for Assigned Agreements*) and the insurers in respect of the Insurances in substantially the form set out in Schedule 5, Part 1 (*Form of Notice for Insurances*), and
- 6 10 2 use reasonable endeavours to procure that each party served with a notice under Clause 6 10 1 promptly acknowledges that notice in substantially the form set out in Schedule 4, Part 1 (*Form of Notice for Assigned Agreements*) and in substantially the form set out in Schedule 5, Part 1 (*Form of Notice for Insurances*) or in any other form agreed by the Security Trustee (acting reasonably)

6 11 Payments without deduction

The Chargor covenants with the Finance Parties that all payments to be made by it under this Debenture shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim

7 NEGATIVE COVENANTS

The covenants in this Clause 7 remain in force from the date of this Debenture until the expiry of the Security Period

7 1 Negative pledge

7 1 1 Except as permitted by the Facility Agreement, the Chargor shall not create or permit to subsist any Security over any Security Asset

7 1 2 The Chargor shall not

- (a) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by an Obligor,
- (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms,
- (c) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts, or
- (d) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset

7 1 3 Clauses 7 1 1 and 7 1 2 do not apply to any Security or (as the case may be) Quasi-Security, listed below

- (a) any Security or Quasi-Security created pursuant to this Debenture,
- (b) any netting or set-off arrangement entered into by the Chargor in the ordinary course of its banking arrangements for the purpose of netting its debit and credit balances but only so long as those arrangements do not (i) permit its credit balances to be netted or set off against debit balances of other Obligors or (ii) give rise to other Security or Quasi-Security over its assets in support of liabilities of other Obligors,
- (c) any payment or close out netting or set-off arrangement pursuant to any Hedging Agreement,
- (d) any lien arising by operation of law and in the ordinary course of its day-to-day trading activities, and not as a result of any default or omission by it, in respect of any obligation which is less than 30 days overdue or which is being contested in good faith and by appropriate means,
- (e) any disposal required, or guarantee, indemnity or Security given, under this Debenture,
- (f) any Security or Quasi-Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to it in the ordinary course of its day-to-day trading activities and on the supplier's standard or usual terms and not arising as a result of any default or omission by it, or

- (g) any Security or Quasi-Security (existing as at the date of this Debenture) over any assets of the Project Companies so long as that Security or Quasi-Security is irrevocably released or discharged by no later than the Closing Date

7.2 Preservation of the Security Assets

The Chargor shall not without the written consent of the Security Trustee

- 7.2.1 enter into any onerous obligation or restriction affecting any Security Asset,
- 7.2.2 in relation to any Land forming part of the Security Assets, except as permitted in accordance with the terms of the Finance Documents
 - (a) part with possession of it, confer on any other person any right or licence to occupy it or grant any licence to assign, sub-let or create any Security over it,
 - (b) exercise any of the powers conferred by sections 99 and 100 of the Act of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases,
 - (c) vary, assign or otherwise dispose of or allow to be forfeited any leasehold interest,
 - (d) agree any rent review,
 - (e) make any structural or material alteration, or do or allow anything to be done which falls within the definition of development in section 55 of the Town and Country Planning Act 1990,
 - (f) allow any person other than itself to be registered under the Land Registration Act 2002 as proprietor, or create or permit to arise any interest which overrides under the Land Registration Act 2002 (and the Chargor shall reimburse the Security Trustee for its reasonable costs of lodging
 - (i) a caution against first registration of the title to that Land, or
 - (ii) if that Land is unregistered, a land charge), or
 - (g) make an application, consent to or acquiesce in the application by any third party, to the Land Registry to enter any matter on the register of title,
- 7.2.3 in relation to any uncalled capital of the Chargor, call it up or receive it in advance of calls unless the Security Trustee otherwise directs, nor apply it, when paid, otherwise than in payment of the Secured Liabilities or as the Security Trustee otherwise directs, or
- 7.2.4 take any Security in connection with its liabilities under this Debenture from any guarantor of, or provider of Security for, any of the Secured Liabilities

7.3 Assigned Agreements and Insurances

The Chargor shall not, without the prior written consent of the Security Trustee

- 7.3.1 amend or vary (or agree to amend or vary),
 - 7.3.2 waive or release (or agree to waive or release) any of its rights under, or
 - 7.3.3 exercise any right to rescind, cancel or terminate
- any of the Assigned Agreements or the Insurances except as permitted by the Facility Agreement

8 DIVIDENDS AND VOTING RIGHTS

8 1 Before demand by the Security Trustee

At any time before an Enforcement Event occurs, the Chargor may retain all moneys arising from the Distribution Rights which it may receive and may exercise any of its voting and other rights and powers attached to the Investments, but shall not do so in a manner which may

8 1 1 have the effect of

(a) changing the terms of issue of any Investments (or any class of them) or any Distribution Rights relating to them, or

(b) converting any Investments (or any class of them) into uncertificated form,

8 1 2 impair the value of any of the Investments,

8 1 3 prejudice the security created by this Debenture, or

8 1 4 otherwise prejudice the interests of the Secured Parties under the Finance Documents

8 2 After demand by the Security Trustee

Following the occurrence of an Enforcement Event, the Chargor shall

8 2 1 promptly pay over to the Security Trustee all moneys arising from the Distribution Rights which it may receive, and

8 2 2 exercise all voting and other rights and powers attached to the Investments in any manner which the Security Trustee may direct

9 ENFORCEMENT

9 1 When Security becomes enforceable

The Security created by this Debenture shall become enforceable

9 1 1 on the occurrence of an Event of Default which is continuing (an **Enforcement Event**), or

9 1 2 if the Chargor so requests

9 2 Powers on enforcement

At any time after the occurrence of an Enforcement Event, the Security Trustee may (without prejudice to any other of its rights and remedies and without notice to the Chargor) do all or any of the following

9 2 1 exercise all the powers and rights conferred on mortgagees by the Act, as varied and extended by this Debenture, without the restrictions contained in sections 103 or 109(1) of the Act,

9 2 2 exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Security Asset, without the restrictions imposed by sections 99 and 100 of the Act,

9 2 3 to the extent that any Security Asset constitutes Financial Collateral, as defined in the Regulations, appropriate it and transfer the title in and to it to the Security Trustee insofar as not already transferred, subject to paragraphs (1) and (2) of regulation 18 of the Regulations,

- 9 2 4 apply any moneys which it may receive in respect of the Distribution Rights as though they were proceeds of sale,
- 9 2 5 subject to Clause 10 1 1 (*Method of appointment and removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Security Assets,
- 9 2 6 appoint an administrator of the Chargor, and
- 9 2 7 issue written notices to the counterparties to the Assigned Agreements or the Insurances (as applicable) stating that those counterparties should deal with the Security Trustee rather than the Chargor in relation to that Assigned Agreement or Insurance (as applicable)

9 3 Disposal of the Security Assets

In exercising the powers referred to in Clause 9 2 1 (*Powers on enforcement*), the Security Trustee or any Receiver may sell or dispose of all or any of the Security Assets at the times, in the manner and order, on the terms and conditions and for the consideration determined by it

9 4 Application of moneys

- 9 4 1 The Security Trustee or any Receiver shall apply moneys received by them under this Debenture after the occurrence of an Enforcement Event in the following order
 - (a) *first*, in or towards the payment pro rata of, or the provision pro rata for, any unpaid costs and expenses of the Security Trustee and any Receiver under this Debenture or which are incidental to any Receiver's appointment, together with interest at the Default Rate (both before and after judgment) from the date those amounts became due until the date they are irrevocably paid in full,
 - (b) *secondly*, in or towards the payment pro rata of, or the provision pro rata for, any unpaid fees, commission or remuneration of the Security Trustee and any Receiver,
 - (c) *thirdly*, in or towards the discharge of all liabilities having priority to the Secured Liabilities,
 - (d) *fourthly*, in or towards the discharge of the Secured Liabilities in accordance with the Facility Agreement, and
 - (e) *fifthly*, in the payment of any surplus to the Chargor or other person entitled to it,

and section 109(8) of the Act shall not apply

- 9 4 2 Clause 9 4 1 will override any appropriation made by the Chargor

10 APPOINTMENT AND POWERS OF RECEIVERS

10 1 Method of appointment and removal

- 10 1 1 The Security Trustee may not appoint a Receiver by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986
- 10 1 2 Every appointment or removal of a Receiver, of any delegate or of any other person by the Security Trustee pursuant to this Debenture may be made in writing under the hand of any officer or manager of the Security Trustee (subject to any requirement for a court order in the removal of an administrative receiver)

10 2 Powers of Receiver

Every Receiver shall have all the powers

10 2 1 of the Security Trustee under this Debenture,

10 2 2 conferred by the Act on mortgagees in possession and on receivers appointed under the Act,

10 2 3 which are specified in schedule 1 of the Insolvency Act 1986 in relation to, and to the extent applicable to, the Security Assets or any of them (whether or not the Receiver is an administrative receiver within the meaning of that Act) together with the additional powers set out in Part 1 (*Additional powers of LPA Receiver*), and

10 2 4 in relation to any Security Asset, which he would have if he were its only absolute beneficial owner

10 3 Joint or several

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Debenture

10 4 Receiver as agent

Every Receiver shall be the agent of the Chargor which shall be solely responsible for his acts and defaults (save in the case of gross negligence and/or wilful default) and for the payment of his remuneration

10 5 Receiver's remuneration

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Security Trustee, and the maximum rate specified in section 109(6) of the Act shall not apply

11 PROTECTION OF PURCHASERS

No purchaser or other person dealing with the Security Trustee or any Receiver shall be bound or concerned

11 1 to see or enquire whether the right of the Security Trustee or any Receiver to exercise any of the powers conferred by this Debenture has arisen or not,

11 2 with the propriety of the exercise or purported exercise of those powers, or

11 3 with the application of any moneys paid to the Security Trustee to any Receiver or to any other person

12 PROTECTION OF THE FINANCE PARTIES AND RECEIVERS

12 1 Exclusion of liability

None of the Security Trustee, the other Finance Parties, any Receiver or any of their respective officers or employees shall have any responsibility or liability

12 1 1 for any action taken, or any failure to take any action, in relation to all or any of the Security Assets,

- 12 1 2 to account as mortgagee in possession or for any loss upon realisation of any Security Asset,
- 12 1 3 for any loss resulting from any fluctuation in exchange rates in connection with any purchase of currencies under Clause 17 (*Currency*),
- 12 1 4 for the loss or destruction of, or damage to, any of the Security Assets, or to any documents of or evidencing title to them, which are in the possession or held to the order of any such person (and which will be held by such persons at the expense and risk of the Chargor), or
- 12 1 5 for any other default or omission in relation to all or any of the Security Assets for which a mortgagee in possession might be liable

except in the case of gross negligence or wilful misconduct on the part of that person

12 2 General indemnity

- 12 2 1 The Chargor shall indemnify the Security Trustee, the other Finance Parties, any Receiver and their respective officers and employees against all actions, proceedings, demands, claims, costs, expenses, and other liabilities incurred by them in respect of all or any of the following

- (a) any act or omission by any of them in relation to all or any of the Security Assets,
- (b) any payment relating to or in respect of all or any of the Security Assets which becomes payable at any time by any of them,
- (c) any stamp, registration or similar Tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Debenture,
- (d) carrying out or purporting to carry out any of the rights, powers and discretions conferred on them by or permitted under this Debenture, and
- (e) any breach by the Chargor of any of its covenants or other obligations to the Security Trustee under this Debenture,

except in the case of gross negligence or wilful misconduct on the part of that person and insofar as such claims, costs, expenses and other liabilities have not already been accounted for under the other Finance Documents

- 12 2 2 The Chargor shall pay interest at the Default Rate on the sums payable under this Clause 12 2 from the date on which the liability was incurred to the date of actual payment (both before and after judgment)

12 3 Indemnity out of the Security Assets

The Security Trustee, the other Finance Parties, any Receiver and their respective officers and employees shall be entitled to be indemnified out of the Security Assets in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 12 2 (*General indemnity*)

13 PRESERVATION OF SECURITY

13 1 Reinstatement

If any payment by the Chargor or discharge given by the Security Trustee (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is avoided or reduced as a result of insolvency, liquidation, administration or any similar event

13 1 1 the liabilities of the Chargor and the Security created by this Debenture shall continue as if the payment, discharge, avoidance or reduction had not occurred, and

13 1 2 the Finance Parties shall be entitled to recover the value or amount of that Security or payment from the Chargor, as if the payment, discharge, avoidance or reduction had not occurred

13 2 Waiver of defences

Neither the Security created by this Debenture nor the obligations of the Chargor under this Debenture will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to the Chargor, the Security Trustee or any other Finance Party) including

13 2 1 any time, waiver or consent granted to, or composition with, any Obligor or other person,

13 2 2 the release of any Obligor or any other person under the terms of any composition or arrangement with any person,

13 2 3 the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of any Obligor or other person or 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,

13 2 4 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,

13 2 5 any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security,

13 2 6 any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document, or

13 2 7 any insolvency, liquidation, administration or similar procedure

13 3 Chargor intent

Without prejudice to the generality of Clause 13 2 (*Waiver of defences*), the Chargor expressly confirms that it intends that the Security created by this Debenture shall extend from time to time to any (however fundamental) 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

13 3 1 business acquisitions of any nature,

13 3 2 increasing working capital,

13 3 3 enabling investor distributions to be made,

- 13 3 4 carrying out restructurings,
- 13 3 5 refinancing existing facilities,
- 13 3 6 refinancing any other indebtedness,
- 13 3 7 making facilities available to new borrowers,
- 13 3 8 any other variation or extension of the purposes for which any such facility or amount might be made available from time to time, and
- 13 3 9 any fees, costs and/or expenses associated with any of the foregoing

13 4 Immediate recourse

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

13 5 Appropriations

During the Security Period any Finance Party may

- 13 5 1 refrain from applying or enforcing any moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 9 4 1 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor shall not be entitled to the benefit of the same, and
- 13 5 2 hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Secured Liabilities

13 6 Deferral of Chargor's rights

During the Security Period, and unless the Security Trustee otherwise directs, the Chargor shall not exercise any rights which it may have by reason of performance by it of its obligations under this Debenture or the enforcement of the Security created by this Debenture.

- 13 6 1 to receive or claim payment from, or be indemnified by an Obligor,
- 13 6 2 to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under the Finance Documents,
- 13 6 3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Finance Party under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Finance Party,
- 13 6 4 to exercise any right of set-off against any Obligor, and/or
- 13 6 5 to claim or prove as a creditor of any Obligor in competition with any Finance Party

13 7 Additional Security

This Debenture is in addition to, is not in any way prejudiced by and shall not merge with any contractual right or remedy or other Security now or in the future held by or available to any Finance Party.

13 8 New accounts

If any Finance Party receives notice (actual or otherwise) of any subsequent Security over or affecting all or any of the Security Assets it may open a new account or accounts in the name of the Chargor and, if it does not do so, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that subsequent Security, and as from that time all payments made by or on behalf of the Chargor to that Finance Party

13 8 1 shall be credited or be treated as having been credited to the new account of the Chargor, and

13 8 2 shall not operate to reduce the Secured Liabilities at the time when the Finance Party received or was deemed to have received such notice

14 TACKING

For the purposes of section 94(1) of the Act and section 49(3) of the Land Registration Act 2002 the Security Trustee confirms on behalf of the Lenders that the Lenders shall make further advances to the Chargor on the terms and subject to the conditions of the Finance Documents

15 FURTHER ASSURANCE

15 1 Application to Land Registrar

The Chargor consents to the registration against the registered titles specified opposite its name in Part 1 (*Registered Land*) and in any legal mortgage granted pursuant to Clause 6 6(a)

(a) a restriction in the following 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 Investec Bank plc referred to in the charges register or their conveyancer (Form P)", and

(b) a notice that the Lenders are under an obligation to make further advances on the terms and subject to the conditions of the Finance Documents

15 2 Further action

The Chargor shall, at its own expense, promptly take any action and sign or execute any further documents which the Security Trustee may require in order to

15 2 1 give effect to the requirements of this Debenture,

15 2 2 protect, preserve and perfect the Security intended to be created by or pursuant to this Debenture,

15 2 3 protect and preserve the ranking of the Security intended to be created by or pursuant to this Debenture with any other Security over any assets of the Chargor, or

15 2 4 facilitate the realisation of all or any of the Security Assets or the exercise of any rights, powers and discretions conferred on the Security Trustee, any Receiver or any administrator in connection with all or any of the Security Assets,

and any such document may disapply section 93 of the Act

15 3 Deposit of documents

The Chargor covenants that, on the date of this Debenture, and at all times during the Security Period as soon as it receives or acquires them (and in any event as soon as the Security Trustee so requests), it shall deposit with the Security Trustee, in respect of or in connection with the Security Assets

- 15 3 1 all deeds, stock and share certificates, certificates and other documents of or evidencing title,
- 15 3 2 signed undated transfers of the Investments charged under Clause 3 1 (*Investments*), completed in blank and, if the Security Trustee so requires, pre-stamped, and
- 15 3 3 any other documents which the Security Trustee may from time to time require for perfecting its title or the title of any purchaser, all of which shall be held by the Security Trustee at the risk of the Chargor

15 4 Law of Property (Miscellaneous Provisions) Act 1994

The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to the provisions set out in this Clause 15

16 POWER OF ATTORNEY

The Chargor irrevocably and by way of security appoints each of

- 16 1 the Security Trustee,
- 16 2 any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Security Trustee, and
- 16 3 any Receiver

jointly and severally as the Chargor's attorney, in the Chargor's name, on its behalf and in such manner as the attorney may in its or his absolute discretion think fit following the occurrence of an Enforcement Event or, following the failure by the Chargor to comply with any of its obligations under this Debenture within 5 Business Days of receipt of a request by the Security Trustee to observe such obligations, to take any action and sign or execute any further documents which the Chargor is required to take, sign or execute in accordance with this Debenture. The Chargor agrees, promptly on the request of the Security Trustee or any Receiver, to ratify and confirm all such actions taken and documents signed or executed

17 CURRENCY

17 1 The Spot Rate

In this Clause 16, the **Spot Rate** means, in relation to the Security Trustee or any other Finance Party, the spot rate of exchange of that Finance Party for the purchase of any currency with any other currency in the London foreign exchange market

17 2 Conversion of moneys received

The Security Trustee or any other Finance Party may convert any moneys received, recovered or realised in any currency under this Debenture (including the proceeds of any previous conversion under this Clause 17) from their existing currency into any other currency, by purchasing that other currency at the Spot Rate

17 3 Hedging

If the Chargor fails to pay any sum under this Debenture on the due date, the Security Trustee or any other Finance Party may, without notice to the Chargor, purchase at the Spot Rate any currency which that Finance Party considers necessary or desirable to cover the liabilities of the Chargor to pay that sum

18 DISCHARGE OF SECURITY

Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities, unless any third party has any subrogation or other rights in respect of the Security created by this Debenture at that time, the Security Trustee shall, or shall procure that its appointees will, at the request and reasonable cost of the Chargor release the Security Assets from this Debenture and re-assign to the Chargor those Security Assets that have been assigned to the Security Trustee under Clause 3 (*Creation of Security*)

Section 93 of the Act shall not apply to this Debenture

19 NOTICES

19 1 Communications in writing

Any communication to be made under or in connection with this Debenture shall be made in writing and, unless otherwise stated, may be made by fax or letter

19 2 Addresses

19 2 1 The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this Debenture is that identified with its name below or any substitute address, fax number or department or officer as either party may notify to the other by not less than five Business Days' notice

19 2 2 The addresses referred to in Clause 19 2 1 are

(a) The Chargor

Good Energy Homeland Solar Park (005) Limited

C/o Foresight Group LLP
The Shard
32 London Bridge Street
London
SE1 9SG
Attention Gary Fraser
Fax 020 3031 1383

(b) **The Security Trustee**

Investec Bank plc
2 Gresham Street
London
EC2V 7QP

Attention Group Lending Operations Transaction Management Team
Fax +44 (0)207 597 3653

Copied to Olivier Fricot, Shane Power and Shelagh Kirkland
Fax +44 (0)207 597 4913

19 3 Delivery

19 3 1 Any communication or document made or delivered by one person to another under or in connection with this Debenture will only be effective

(a) if by way of fax, when received in legible form, or

(b) if by way of letter, (i) when it has been left at the relevant address or (ii) two Business Days (or, in the case of airmail, five Business Days) after being deposited in the post postage prepaid (or, as the case may be, airmail postage prepaid), in an envelope addressed to it at that address

and, if a particular department or officer is specified as part of its address details provided under Clause 19 2 (*Addresses*), if addressed to that department or officer

19 3 2 Any communication or document to be made or delivered to the Security Trustee will be effective only when actually received by the Security Trustee and then only if it is expressly marked for the attention of the department or officer identified in Clause 19 2 2 (*Addresses*) (or any substitute department or officer as the Security Trustee shall specify for this purpose)

19 4 English language

19 4 1 Any notice given under or in connection with this Debenture must be in English

19 4 2 All other documents provided under or in connection with this Debenture must be

(a) in English, or

(b) if not in English, and if so required by the Security Trustee accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document

20 CALCULATIONS AND CERTIFICATES

20 1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with this Debenture, the entries made in the accounts maintained by the Security Trustee or any other Finance Party are *prima facie* evidence of the matters to which they relate

20 2 Certificates and determinations

Any certification or determination by the Security Trustee or any other Finance Party of a rate or amount under this Debenture is, in the absence of manifest error, conclusive evidence of the matters to which it relates

21 PARTIAL INVALIDITY

If, at any time, any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired

22 REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of the Security Trustee, any right or remedy under this Debenture shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Debenture are cumulative and not exclusive of any rights or remedies provided by law

23 AMENDMENTS AND WAIVERS

Any term of this Debenture may be amended or waived only with the written consent of the Chargor and the Security Trustee

24 COUNTERPARTS

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

25 GOVERNING LAW AND ENFORCEMENT

25.1 Governing law

English law governs this Debenture, its interpretation and any non-contractual obligations arising from or connected with it

25.2 Jurisdiction

25.2.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture) (a **Dispute**)

25.2.2 The parties 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

25.2.3 This Clause 25.2 is for the benefit of the Security Trustee and the other Finance Parties only. As a result, neither the Security Trustee nor any other Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee and the other Finance Parties may take concurrent proceedings in any number of jurisdictions

Executed as a deed and delivered on the date appearing at the beginning of this Debenture

SCHEDULE 1

PART 1

PROJECT DOCUMENTS

- 1 the Lease Agreement,
- 2 the EPC Contract,
- 3 the Connection Agreement,
- 4 the Short Term PPA
- 5 when entered into, the Power Purchase Agreement,
- 6 the O&M Agreement,
- 7 the Planning Obligations,
- 8 the Adoption Agreement,
- 9 the Contestable Works Contract,
- 10 if entered into, the PPA Credit Support Document,
- 11 the Meter Operator Agreement,
- 12 the Electricity Supply Agreement,
- 13 the Joint Operational Agreement,
- 14 the DNO Lease,
- 15 the Grazing Side Letter,
- 16 Corrective Works Agreement, and
- 17 any other document designated in writing as a Project Document by the Agent and the Borrower

SCHEDULE 2

PART 1

Name of Chargor	Description and address	Title number
Good Energy Homeland Solar Park (005) Limited	Land at Homeland Farm, Ringwood Road, Ringwood Park	DT404749

SCHEDULE 3

PART 1

FORMS OF LETTER TO AND FROM FACILITY ACCOUNT BANKS

[On headed paper of Chargor]

To ** *[insert name and address of Facility Account Bank]*

Date **

Dear Sirs

Account number _____ (the Account)

We refer to our above account with you, as it may from time to time be re-designated or re-numbered

We give you notice that by a debenture (the **Debenture**) dated _____ 2014 between, among others, us and Investec Bank plc (the **Security Trustee**) we have [assigned absolutely to/ charged by way of fixed charge in favour of] the Security Trustee (as security trustee for itself and certain other banks and financial institutions) all amounts standing to the credit of the Account from time to time (the **Deposit**) and all of our right, title and interest in, and relating to, the Account

Regardless of any previous authorisations or instructions which we may have given you and without making any enquiry as to the justification for the matter, we irrevocably authorise and instruct you

- (a) to disclose to the Security Trustee any information relating to us, the Account and the Deposit which the Security Trustee may from time to time request you to disclose to it save for any disclosure which is not permitted by law, any regulatory or government authority or rule of a stock exchange,
- (b) to hold the Deposit to the order of the Security Trustee, and not permit the whole or any part of the Deposit to be withdrawn by us save where the Agent has countersigned such withdrawal,
- (c) to pay or release all or any part of the Deposit, and generally to act in relation to the Deposit, only in accordance with the written instructions of the Security Trustee,
- (d) to comply with the terms of any written notice or instructions in any way relating to or purporting to relate to the Account or the Deposit which you may receive from the Security Trustee, and
- (e) not, without the prior written consent of the Security Trustee, to renew or roll over the Deposit for a fixed period exceeding three months

The instructions and authorisations contained in this letter may not be revoked or varied without the written agreement of the Security Trustee

This letter is governed by English law

Please acknowledge and confirm the above to the Security Trustee in the form attached with a copy to us

Yours faithfully

for and on behalf of
Good Energy Homeland Solar Park (005) Limited

copy Investec Bank plc

PART 2

ACKNOWLEDGEMENT AND CONFIRMATION FROM FACILITY ACCOUNT BANK

[On headed paper of the Relevant Facility Account Bank]

To Investec Bank plc
2 Gresham Street
London
EC2V 7QP
(the **Security Trustee**)

Attention [Olivier Fricot]

Date _____ 2014

Dear Sirs

Account number _____ (the **Account**)

We acknowledge receipt of a notice (the **Notice**) from Good Energy Homeland Solar Park (005) Limited (the **Chargor**) dated _____ 2014 that under the Debenture referred to in the Notice it has [assigned absolutely to/ charged by way of fixed charge in favour of] the Security Trustee (as security trustee for itself and certain other banks and financial institutions) all amounts standing to the credit of the Account from time to time (the **Deposit**) and all of its right, title and interest in, and relating to, the Account (the **Security**)

We confirm that

- 1 the sum of £ _____ stands to the credit of the Account as at the date of this letter,
- 2 we acknowledge receipt of the Notice and, subject to the terms of this letter, accept the authorisations and instructions contained in the Notice and undertake to comply with its terms,
- 3 we have not received notice of
- 3 1 any other assignment of or encumbrance over the Deposit or the Account, or
- 3 2 any interest, claim or right in or to either of them by any third party

and we shall but without incurring any liability in respect of the obligation use reasonable efforts to give you notice of any such actual, potential or asserted assignment, encumbrance, interest, claim or right of which we become aware as soon as is reasonably practicable,

- 4 we do not, and will not for the duration that the security set out in the Notice is in force, hold or otherwise have the benefit of any security interest or other encumbrance over the Account or the Deposit, and
- 5 we will not for the duration that the security set out in the Notice is in force exercise any right of combination, consolidation, merger or set-off which we may have in respect of the Account or the Deposit save for our right of set-off in respect of our costs and charges in connection with the opening, maintenance and operation of the Account pursuant to the mandates held by us and / or any applicable terms and conditions in respect of the Account or save in respect of standard bank charges relating to, or pursuant to the standard terms and conditions of the Account

We are aware that you are relying on this letter in connection with your rights under the Security but we have not reviewed the provisions of the Debenture and we do not make any representations as to its enforceability or validity

We shall not be bound to enquire whether the right of any person (including, but not limited, the Security Trustee) to withdraw monies from the Account has arisen or be concerned with the propriety or regularity of the exercise of that right or notice to the contrary. We shall not be responsible for the application of any monies received by such person (including, but not limited to, the Security Trustee)

We shall have no liability for having acted on instructions from any person (including, but not limited to, the Security Trustee) which on their face appear to be genuine and which comply with the latest bank mandate held by us or relevant electronic banking system procedures in the case of an electronic instruction

We shall not be deemed to be a trustee for the Chargor or Security Trustee of the Account
Any instructions, notices or consents to be delivered to us pursuant to the Notice shall be delivered

- if an original document, when received by us by hand or mail marked for the attention of _____ (or such other person or address as we may notify the Chargor and the Security Agent in writing from time to time), and
- if by facsimile, when received by us by facsimile marked for the attention of _____ at facsimile number +44 (0) _____ (or such other number or person as we may notify the Chargor and the Security Trustee in writing from time to time)

This letter is governed by English law

Yours faithfully

for and on behalf of ** [Account Bank]

copy Good Energy Homeland Solar Park (005) Limited

PART 1

[On headed paper of the Chargor]

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

Attention **

Date ★★

Dear Sirs

Notice of assignment

1 We refer to the ** [specify the relevant Assigned Agreements] dated **
between us and you (the **Agreement**)

2 We notify you that

2 1 under a debenture dated ** between us and Investec Bank plc (the **Security Trustee**) we have assigned to the Security Trustee for the benefit of itself and certain other banks and financial institutions (together with the Security Trustee, the **Secured Parties**) all our right, title and interest in and to, and all benefits accruing under, the Agreement as security for certain obligations owed to the Secured Parties.

22 we may not agree to amend or vary, waive or release any of our rights under or terminate the Agreement without the prior written consent of the Security Trustee save (in the case of an amendment or waiver of any part of the Agreement)

221 for correction of manifest errors, or

222 to the extent necessary to comply with applicable law,

2 3 until you receive written notice to the contrary from the Security Trustee, you may continue to deal with us in relation to the Agreement and credit all moneys to which we are entitled under the Agreement to the following account in our name ** [insert details of account] After receipt of such written notice, we will cease to have any right to deal with you in relation to the Agreement and from that time you should deal only with the Security Trustee, and

24 you are authorised to disclose information relating to the Agreement to the Security Trustee on request

3 We request that you

3 1 after receipt of written notice in accordance with paragraph 2 3, ensure that all moneys to which we are entitled under the Agreement are credited to the account of the Security Trustee specified in that notice (and are not paid to us),

3.2 give the Security Trustee written notice of any breach of the Agreement as soon as you become aware of it, and

3.3 give the Security Trustee not less than 30 days' written notice of your giving notice to terminate the Agreement

- 4 Please sign and return the enclosed copy of this notice to the Security Trustee (with a copy to the us) to confirm that you
- 4 1 agree to the terms of this notice and to act in accordance with its provisions,
- 4 2 have not received notice that we have assigned our 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
- 4 3 have not claimed or exercised, nor do you have any outstanding right to claim or exercise against us, any right of set-off, counter-claim or other right relating to the Agreement
- 5 The provisions of this notice are governed by English law

Yours faithfully

for and on behalf of
Good Energy Homeland Solar Park (005) Limited

Copy to Investec Bank plc

[On acknowledgement copy]

To Investec Bank plc

Copy to Good Energy Homeland Solar Park (005) Limited

We acknowledge receipt of the above notice and confirm the matters set out in paragraph 4

for and on behalf of
[insert name of counterparty]

Date ..

SCHEDULE 5

PART 1

FORM OF NOTICE FOR INSURANCES

[On headed paper of Chargor]

To ** *[insert name and address of insurance company]*

Attention **

Date **

Dear Sirs

Notice of assignment

- 1 We refer to the ** *[specify the relevant insurance policy]* dated ** between us and you (the **Policy**)
- 2 We notify you that
- 2 1 under a debenture dated ** between us and Investec Bank plc (the **Security Trustee**) we have assigned to the Security Trustee for the benefit of itself and certain other banks and financial institutions (together with the Security Trustee, the **Secured Parties**) all our right, title and interest in and to, and all benefits accruing under, the Policy as security for certain obligations owed to the Secured Parties,
- 2 2 we may not agree to amend or terminate the Policy without the prior written consent of the Security Trustee,
- 2 3 until you receive written notice to the contrary from the Security Trustee, you may continue to deal with us in relation to the Policy and credit all moneys to which we are entitled under the Policy to the following account in our name ** *[insert details of account]* After receipt we will cease to have any right to deal with you in relation to the Policy and from that time you should deal only with the Security Trustee, and
- 2 4 you are authorised to disclose information relating to the Policy to the Security Trustee on request
- 3 We request that you
- 3 1 after receipt of written notice in accordance with paragraph 2 3, ensure that all moneys to which we are entitled under the Policy are credited to the account of the Security Trustee specified in that notice (and are not paid to us),
- 3 2 note on the Policy the Security Trustee's security interest under the Debenture, and
- 3 3 give the Security Trustee not less than 30 day's written notice of your giving notice to terminate the Policy or allowing the Policy to lapse
- 4 Please sign and return the enclosed copy of this notice to the Security Trustee (with a copy to the us) to confirm that you
- 4 1 agree to the terms of this notice and to act in accordance with its provisions,

4 2 have not received notice that we have assigned our rights under the Policy to a third party or created any other interest (whether by way of security or otherwise) in the Policy in favour of a third party, and

4 3 have not claimed or exercised, nor do you have any outstanding right to claim or exercise against us, any right of set-off, counter-claim or other right relating to the Policy

5 The provisions of this notice are governed by English law

Yours faithfully

for and on behalf of
Good Energy Homeland Solar Park (005) Limited

Copy to Investec Bank plc

[On acknowledgement copy]

To Investec Bank plc

Copy to Good Energy Homeland Solar Park (005) Limited

We acknowledge receipt of the above notice and confirm the matters set out in paragraph 4

for and on behalf of
[insert name of insurance company]

Date **

SCHEDULE 6

PART 1

ADDITIONAL POWERS OF LPA RECEIVER

Such a Receiver shall have power

- (a) to enter into take possession of collect and get in the Security Assets to manage the same and to collect and get in all moneys or proceeds in any way arising from the Security Assets or any deed document right or entitlement affecting the Security Assets whether directly or indirectly,
- (a) to sell exchange surrender deal with convert into money and realise the Security Assets or any estate or interest therein and convey assign or transfer the same subject to such exceptions reservations and covenants as the Security Trustee or any Receiver may consider necessary or expedient and for the purposes of realisation to convey assign or transfer the same to any person with or without consideration or exchange such for shares or other property Plant machinery and other fixtures may be severed and sold separately from the premises containing them,
- (b) to apportion any rent and/or the performance of any obligations,
- (c) to acquire renew extend grant vary or otherwise deal with such easements rights privileges and/or licences as the Security Trustee or a Receiver considers expedient,
- (d) to grant without restriction any lease or tenancy for any term whether commencing at once or at any future date at any or no rent and with or without any premium and generally on such terms as the Security Trustee or any Receiver may consider expedient,
- (e) to accept the surrender of any lease or tenancy whether or not for the purpose of enabling a new lease to be granted,
- (f) to give an effectual receipt for any premium payable on any grant or surrender of any lease,
- (g) to exercise observe and perform for and on behalf of the Chargor any or all of the powers obligations or duties conferred or imposed on any owner or occupier of property at common law or by statute,
- (h) to initiate oppose negotiate participate in compromise or conclude any review or revision of any rent payable in respect of any lease or tenancy,
- (i) to exercise (whether on the Chargor's behalf or otherwise) any option or right of election available in law to the Chargor or a Lender or any Receiver to waive exemption so that the supplies shall be supplies chargeable or taxable for VAT purposes at the standard or other applicable rate of tax,
- (j) to sign seal execute deliver complete and perfect all notices and documents as are thought fit by a Lender or the Receiver for exercising observing and performing any of the powers obligations or duties conferred or imposed on the Chargor hereby or by any statute in respect of the Security Assets,
- (k) to give receipts for any compensation moneys payable to or by a landlord or tenant,
- (l) to promote incorporate manage and wind up either alone or with others any company either for the

purposes of taking a conveyance or transfer or assignment or lease of or other interest in the Security Assets and/or of undertaking works thereon and/or of providing services to the occupiers thereof in any case where it is desirable or convenient to do so and/or in connection with or for the furtherance of all or any of the powers herein contained as the Security Trustee or the Receiver may consider expedient,

- (m) to construct or complete any building (whether or not the same is in accordance with the development planned or being carried on at the Legally Mortgaged Property) and any roads access ways and services and generally to develop the Legally Mortgaged Property in such manner as the Security Trustee or the Receiver may consider expedient,
- (n) to carry out any work involving furnishing or fitting out or the installation or provision of any plant machinery equipment or service,
- (o) to utilise any moneys at any time or from time to time received for the purposes of financing any expenditure at any time or from time to time incurred in connection with or incidental to the exercise of any of the powers herein contained in advance of any other payments,
- (p) to continue commence or undertake any business (whether or not previously carried on by the Chargor),
- (q) to borrow or raise or secure the payment of money which may be required for the exercise of any of the powers set out in this clause in such manner including the creation of new mortgages or charges (whether or not having priority to this charge) as may be considered expedient,
- (r) to obtain renew extend amend or otherwise deal with such permissions consents and/or licences for the benefit of or otherwise connected with or ancillary to the Security Assets or the use or development of any business comprised therein as the Security Trustee or the Receiver may consider necessary or desirable,
- (s) to agree any variation modification or determination of any existing deeds or agreements and enter into make or obtain any new agreements deeds or bonds which may be necessary or desirable,
- (t) to employ staff solicitors architects surveyors quantity surveyors estate agents insurance brokers contractors builders workmen security staff watchmen building managers and others and purchase all proper stock materials and other items as the Security Trustee or the Receiver may consider expedient,
- (u) to dedicate any part or parts of the Legally Mortgaged Property as a highway where to do so is desirable in order that the Legally Mortgaged Property may more conveniently be developed,
- (v) to make any change or arrangement as to boundaries with adjoining owners and neighbours so as to resolve any dispute or to facilitate development,
- (w) to effect and maintain insurance policies (whether against fire and other physical risks loss of rent or third party or public liability or structural or latent defect or for other indemnity or otherwise) and to make prove negotiate adjust or enforce any claim on any such policy whether effected by the Chargor or the Security Trustee or the Receiver,
- (x) to take defend appeal or otherwise join in any proceedings (including any arbitration or determination of any issue or dispute by an independent expert) concerning or incidental to the Security Assets or to any of the foregoing powers,
- (y) to make any arrangement or compromise or enter into any contracts which may be thought

expedient in the interest of a Lender, and

- (z) to do all such other acts and things as the Security Trustee or the Receiver may consider necessary or desirable for the management development or realisation of all or any part or parts of the Security Assets and/or acts and things incidental or ancillary to the foregoing powers and their exercise

Signatories to this Debenture

The Chargor

Executed as a deed by)
Good Energy Homeland Solar Park (005) Limited)
acting by a)
director in the presence of)

Director

Signature of witness

Name of witness

Address

[Redacted]

STRA MCDONNARD
One London Wall
London
EC2Y 5ER

[Redacted]

Security Trustee

Executed for and on behalf of)
Investec Bank plc as a deed)

by and)
as)

attorneys/authorised signatories)

Signatories to this Debenture

The Chargor

Executed as a deed by
Good Energy Homeland Solar Park (005) Limited)
acting by a)
director in the presence of)

Director

Signature of witness

Name of witness

Address

Security Trustee

Executed for and on behalf of
Investec Bank plc as a deed

by [redacted] and

[redacted] as

attorneys/authorised signatories

)

)

)

)

oliver fricot

Andrew Naswaning