200948/78.

In accordance with Sections 859A and 859J of the Companies Act 2006

MR01

Particulars of a charge

Laserform

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

You can use the WebF
Please go to www comp

SATURDAY

A3L663JF
A30 22/11/2014 #262
COMPANIES HOUSE

✓ **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**
You may not use this fo register a charge where instrument Use form Mi

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**

For official use

1 Company details

Company number: 0 8 7 6 0 3 1 5

Company name in full: LIGHTSOURCE SPV 113 LIMITED

→ **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: d1 d4 m1 m1 y2 y0 y1 y4

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: FERN TRADING LIMITED

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

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

[X] **Yes**

☐ **No**

6 Floating charge

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

[X] **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

[X] **Yes**

☐ **No**

8 Trustee statement ❶

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

☐

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

9 Signature

Please sign the form here

Signature

Signature

X Bryan Salmon 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 Ross Wilding

Company name Burges Salmon

Address One Glass Wharf

Post town Bristol

County/Region

Postcode B S 2 0 Z X

Country

DX 7829 Bristol

Telephone 0117 939 2000

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: 8760315

Charge code: 0876 0315 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th November 2014 and created by LIGHTSOURCE SPV 113 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd November 2014.

DX

Given at Companies House, Cardiff on 26th November 2014

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 cc. instrument is a correct copy of the original instrument.

Signed Burges Salmon LLP
Date 20/11/2014
Solicitor's Reference JH25

Burges Salmon LLP

DATED 14 November 2014

DEBENTURE

LIGHTSOURCE SPV 113 LIMITED (1)

and

FERN TRADING LIMITED as Lender (2)

Ref RW14/GS06
Burges Salmon LLP
www burges-salmon com
Tel +44 (0)117 902 2758
Fax +44 (0)117 902 4400

BURGES SALMON

CONTENTS

Clause	Heading	Page
1	DEFINITIONS AND INTERPRETATION	1
2	COVENANT TO PAY	5
3	CHARGES	6
4	REGISTRATION ISSUES	13
5	REPRESENTATIONS AND WARRANTIES	13
6	UNDERTAKINGS	14
7	FURTHER ASSURANCE	19
8	DEPOSIT OF DOCUMENTS	20
9	CERTAIN POWERS OF THE LENDER	20
10	APPOINTMENT AND POWERS OF RECEIVER	22
11	APPLICATION OF PROCEEDS AND PROTECTION OF PURCHASERS	27
12	INDEMNITIES, COSTS AND EXPENSES	28
13	POWER OF ATTORNEY	29
14	CONTINUING SECURITY AND OTHER MATTERS	30
15	RELEASE	33
16	SET-OFF	33
17	MISCELLANEOUS	34
18	NOTICES	36
19	TRANSFERS BY THE LENDER OR THE CHARGOR	37
20	COUNTERPARTS	37
21	THIRD PARTIES	37
22	GOVERNING LAW	37

23 ENFORCEMENT 37

Schedule 1 - Shares 1

Schedule 2 - Real Property 1

Schedule 3 2

Part A - Form of Notice of Assignment of Insurances 2

Part B - Form of Acknowledgement 5

Schedule 4 7

Part A - Notice of Assignment of Bank Accounts 7

Part B - Form of Acknowledgement 9

Schedule 5 11

Part A - Notice of Assignment of Agreements 11

Part B - Form of Acknowledgement 13

THIS DEED is dated 14 November 2014 and made

BETWEEN

(1) **LIGHTSOURCE SPV 113 LIMITED** a limited liability company incorporated in England and Wales with registered number 08760315 whose registered office is at 20 Old Bailey, London EC4M 7AN (the "**Chargor**"), and

(2) **FERN TRADING LIMITED** a limited liability company incorporated in England and Wales with registered number 06447318 (the "**Lender**")

IT IS AGREED as follows

1 DEFINITIONS AND INTERPRETATION

1 1 Definitions

In this Deed, unless the context otherwise requires

"**Authority**" means any governmental body, agency, department or regulatory, self-regulatory or other authority including, without limitation, local and public authorities and statutory undertakings,

"**Business Day**" has the meaning given to that expression in the Facility Agreement,

"**Charged Assets**" means all the undertaking, goodwill, property, assets and rights of the Chargor charged hereunder or any part of them,

"**Collateral Instruments**" means negotiable and non-negotiable instruments, guarantees, indemnities and other assurances against financial loss and any other documents or instruments which contain or evidence an obligation (with or without security) to pay, discharge or be responsible directly or indirectly for, any liabilities of any person and includes any document or instrument creating or evidencing Security,

"**Debts**" means the assets of the Chargor described in clauses 3 2(d) and 3 3(i),

"**Default Rate**" means the rate specified in clause 8 3 (*Default Interest*) of the Facility Agreement,

"**Enforcement Event**" means any Event of Default in respect of which a written notice has been served pursuant to the terms of the Facility Agreement,

"**Event of Default**" has the meaning given to that expression in the Facility Agreement,

"**Facility Agreement**" means the £330,000,000 facility agreement dated 31 October 2014 and entered into between the Lender, Lightsource Renewable Energy Limited as parent and Lightsource Finance 33 Limited as original borrower and original guarantor

pursuant to which the Chargor has acceded as an Additional Obligor on or around the date of this Deed,

"**Finance Document**" has the meaning given to that expression in the Facility Agreement,

"**Floating Charge Assets**" means the assets of the Chargor from time to time expressed to be charged by clause 3 4 *(Floating charge)* of this Deed by way of a floating charge,

"**Indemnified Party**" has the meaning set out in clause 12 3 (*Indemnity from Charged Assets*),

"**Insurances**" means all present and future contracts or policies of insurance (including life policies) in which the Chargor from time to time has an interest and the benefit of all claims, rights to payment, returns of premium and all other rights in respect of any of them,

"**Investments**" means the assets of the Chargor described in clause 3 3(c) (*Shares and Investments*),

"**Issuer**" means each person described as "Issuer" in Schedule 1 (*Shares*) and, in respect of any Shares not listed in Schedule 1 (*Shares*), the issuer of such Shares,

"**Material Adverse Effect**" has the meaning given to that expression in the Facility Agreement,

"**Obligors**" has the meaning given to that expression in the Facility Agreement and "**Obligor**" means any of them,

"**Occupational Leases**" means all leasehold interests and other occupational rights whatsoever (including, without limitation, all licences and agreements for leases) in existence from time to time relating to the whole or any part of the Charged Assets (and "**Occupational Lease**" shall be construed accordingly),

"**Party**" means a party to this Deed,

"**Permitted Security**" has the meaning given to that expression in the Facility Agreement,

"**Planning Acts**" means the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Consequential Provisions) Act 1990, the Countryside and Rights of Way Act 2002, the Planning (Hazardous Substances) Act 1990, the Planning and Compensation Act 1991, the Local

Government Planning and Land Act 1980 and the Ancient Monuments and Archaeological Areas Act 1979 and any other legislation of a similar nature,

"**Properties**" means the Real Property and the assets of the Chargor described in clause 3 3(a) (*Properties*) (and "**Property**" shall be construed accordingly),

"**Real Property**" means each of the properties of the Chargor listed in Schedule 2 (*Real Property*) including all

(a) land, cellars, vaults, underground tunnels, eaves, canopies, structures and the like used or enjoyed in connection with it now or in the future,

(b) buildings, fixtures (including trade fixtures) and fixed plant and machinery and other structures now or in future on it, and

(c) easements, access-rights, rights of way, wayleaves and rights attaching to it,

"**Receiver**" means any one or more receivers and/or managers or administrative receivers appointed by the Lender pursuant to this Deed in respect of the Chargor or over all or any of the Charged Assets,

"**Rights**" means the Chargor's rights, title and interest from time to time in any lease, licence or occupational right whatsoever together with the entire benefit of the Chargor's rights, title and interest from time to time in any renewal of, replacement of or variation to any such lease, licence or occupational right (including, without limitation, all its rights, title and interest in any Occupational Lease, agreement for any Occupational Lease and any associated agreements which may be granted by the Chargor or any person deriving title from the Chargor from time to time over or in respect of the whole or any part of the Charged Assets),

"**Secured Obligations**" means all present and future obligations and liabilities of an Obligor or the Chargor (whether actual or contingent and whether owed jointly or severally or in any other capacity whatever) which are, or are expressed to be, or may at any time be or become, due, owing or payable to the Lender, together with all costs, charges, losses, liabilities, expenses and other sums and any taxes thereon incurred at any time by the Lender whether under or pursuant to this Deed (or any other Finance Document) or otherwise under any other financing arrangements entered into between the Obligor, the Chargor, and the Lender, which are, or are expressed to be, or may become due, owing or payable by an Obligor or the Chargor,

"**Security**" means any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, security interest, title retention or other encumbrance of any kind securing, or any right conferring a priority of payment in respect of, any obligation of any person,

"Shareholder Loan" has the meaning given to that expression in the Facility Agreement,

"Shares" means all of the shares detailed in Schedule 1 (*Shares*) and any additional shares in the Issuers in the future legally or beneficially owned by the Chargor, and

"Specified Agreements" means each

(a) Project Document in respect of the Wiggin Hill solar farm Project (each as defined in the Facility Agreement),

together with the guarantees, indemnities, rent, deposits, agreements, contracts, undertakings and warranties to be assigned as agreed between the Parties from time to time,

"Subsidiary" means a subsidiary within the meaning of section 1159 Companies Act 2006

1 2 **Definitions in Finance Documents**

Unless a contrary indication appears, a term defined in the Facility Agreement or in any notice given under or in connection with any Finance Document has the same meaning when used in this Deed

1 3 **Successors and assigns**

A reference to any Party shall be construed as including its subsequent successors in title, permitted transferees and any permitted assigns, in each case in accordance with their respective interests

1 4 **Headings**

Clause headings and the contents page are inserted for convenience of reference only and shall be ignored in the interpretation of this Deed

1 5 **Construction of certain terms**

(a) Unless a contrary intention appears, clause 1 2 (*Interpretation*) of the Facility Agreement applies to this Deed and shall be deemed to be incorporated into this Deed mutatis mutandis as though set out in full with any reference to "this Agreement" being deemed to be a reference to "this Deed"

(b) In this Deed, unless the context otherwise requires

(i) references to clauses and schedules are to be construed as references to the clauses of and schedules to this Deed unless expressly stated otherwise,

(ii) reference to (or to any specified provision of) this Deed, the Facility Agreement, any Finance Document or any other document shall be construed as references to this Deed, the Facility Agreement, that provision or that document as in force for the time being and as amended, varied, supplemented or restated in accordance with the terms thereof or, as the case may be, with the agreement of the relevant parties,

(iii) words importing the plural shall include the singular and vice versa,

(iv) references to a person shall be construed as including references to an individual, firm, company, corporation, unincorporated body of persons, trust, partnership and limited liability partnership or any state or any agency thereof, and

(v) references to statutory provisions shall be construed as references to those provisions as replaced, amended or re-enacted from time to time and all regulations made thereunder from time to time

1 6 **Effect as a deed**

This Deed is intended to take effect as a deed notwithstanding that the Lender may have executed it under hand only

2 COVENANT TO PAY

2 1 **Covenant to pay**

The Chargor will pay on demand or otherwise discharge all Secured Obligations from time to time, at the times at which, in the manner in which, and in the currencies in which they are expressed to be due and payable or due for discharge under the Finance Documents

2 2 **Certain liabilities**

The Secured Obligations shall, without limitation, include all liabilities arising under this Deed and the Finance Documents, interest (both before and after judgment) from the date such liabilities are due, owing or incurred up to the date of payment at such rates and upon such terms as specified in the Facility Agreement

2 3 **Interest**

The Chargor shall pay interest at the Default Rate on unpaid sums (whether before or after any judgment) in accordance with the terms of the Facility Agreement

3 CHARGES

The Chargor with full title guarantee hereby charges to the Lender, as a continuing security for the payment and discharge of the Secured Obligations, the following assets from time to time owned by it or in which it may from time to time have an interest (beneficial or otherwise and the proceeds of sale or realisation thereof)

3 1 Mortgage

By way of first legal mortgage

(a) the Real Property, and

(b) any other freehold or leasehold property now vested in the Chargor

3 2 Assignment

By way of absolute assignment

(a) Goodwill and uncalled capital

All its goodwill and uncalled capital

(b) Insurances

The Insurances and all monies from time to time payable to it under or pursuant to the Insurances including, without limitation, the refund of any premiums

(c) Cash

All bank accounts, cash at bank and all credit balances now or at any time in the future on any account with the Lender or with any other person whatsoever including the proceeds of book debts, revenues and claims assigned pursuant to clause 3 2(d) (*Book debts and Shareholder Loans*) which proceeds shall, on payment into a bank account assigned pursuant to this clause 3 2(c) (*Cash*), cease to be subject to the assignment in clause 3 2(d) (*Book debts and Shareholder Loans*) and shall be subject to the assignment in this clause 3 2(c) (*Cash*)

(d) Book debts and Shareholder Loans

All present and future book debts or Shareholder Loans due or owing to it or in which it is legally, beneficially or otherwise interested and the proceeds thereof, whether actual or contingent, whether arising under contracts or in any other manner whatsoever and whether originally owing to it or purchased or otherwise acquired by it and all things in action which may give rise to any book debt together with the full benefit of any Security, Collateral Instruments and

any other rights relating thereto including, without limitation, reservations of proprietary rights, rights of tracing and unpaid vendor's liens and similar and associated rights

(e) Other debts

All its other debts, claims, rights and choses in action both present and future or in which it is legally, beneficially or otherwise interested over and above the debts referred to in clause 3 2(d) (*Book debts and Shareholder Loans*) and the proceeds thereof including, without prejudice to the generality of the foregoing, deposits and credit balances held by it with the Lender or any third party (and whether jointly or otherwise) from time to time, any amounts owing to it by way of rent, licence fee, service charge or otherwise in respect of any of the Properties and all rights and the proceeds of such rights actual or contingent arising under or in connection with any contract whatsoever in which it has any right, title or interest whether of insurance or otherwise and any amounts owing or which will come into it by way of damages, compensation or otherwise and the benefit of all rights relating to such debts, claims, rights and choses in action

(f) Agreements

(i) The benefit of the Specified Agreements

(ii) Without prejudice to clause 7 (*Further Assurance*), in relation to any agreements, the assignment pursuant to this clause 3 2 shall be effective only to the extent that the terms of the agreements do not prohibit an assignment except in cases where consent has been obtained

(iii) To the extent that any such right, title and interest as is referred to in paragraph (i) above is not assignable or capable of assignment, the assignment of it purported to be effected by such paragraph shall operate as an assignment of any and all compensation, damages, income, profit or rent which the Chargor may derive from it or be awarded or entitled to in respect of it, in each case as a continuing security for the payment or discharge in full of the Secured Obligations

(iv) Notwithstanding the other terms of this clause 3 2, prior to the occurrence of an Event of Default which is continuing, the Chargor may, subject to the other terms of the Facility Agreement, continue to exercise all and any of its rights under and in connection with the Specified Agreements or any of the Charged Assets specified above

3 3 **Fixed Charge**

To the extent they are not subject of a mortgage pursuant to clause 3 1 (*Mortgage*) or an assignment pursuant to clause 3 2 (*Assignment*), by way of first fixed charge

(a) Properties

All its present and future freehold and leasehold property and all liens, charges, options, agreements, rights and interests in or over land or the proceeds of sale of land and all buildings, fixtures (including trade and tenant's fixtures) and fixed plant and machinery from time to time on such property or land together with all rights, easements and privileges appurtenant to, or benefiting, the same including, without limitation, all options, agreements, liens, mortgages and charges in relation thereto and the proceeds of sale thereof and shall include the Real Property

(b) Plant and machinery

(i) fixtures,

(ii) fittings,

(iii) plant,

(iv) machinery,

(v) vehicles,

(vi) tools,

(vii) computer equipment,

(viii) office equipment, and

(ix) other equipment

and the benefit of all contracts and warranties relating to the same wherever situated and whether or not affixed to any property and all its rights and interests in any plant and machinery which is hired, leased or rented by it from third parties including, without prejudice to the generality of the foregoing, its right to any refunds of rentals or other payments

(c) Shares and investments

The Shares and all other present and future stocks, shares, bonds, certificates of deposit, derivatives, depository receipts and securities of any kind whatsoever (and all warrants, options or other rights to subscribe, purchase,

call for delivery of or otherwise acquire any such securities) whether marketable or otherwise and all other interests and rights (including but not limited to loan capital or indebtedness or liabilities in any manner owing) in any person, including all allotments, rights, benefits and advantages whatsoever at any time accruing, offered or arising in respect of or incidental to the same and all rights, money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, option, dividend, distribution, income, interest or otherwise in respect thereof and all property and rights in respect of any account held by it as participant, beneficiary, nominee or trustee participant with any clearance or settlement system

(d) Book debts and Shareholder Loans

All present and future book debts or Shareholder Loans due or owing to it or in which it is legally, beneficially or otherwise interested and the proceeds thereof, whether actual or contingent, whether arising under contracts or in any other manner whatsoever and whether originally owing to it or purchased or otherwise acquired by it and all things in action which may give rise to any book debt together with the full benefit of any Security, Collateral Instruments and any other rights relating thereto including, without limitation, reservations of proprietary rights, rights of tracing and unpaid vendor's liens and similar and associated rights

(e) Insurances

The Insurances and all monies from time to time payable to it under or pursuant to the Insurances including without limitation the refund of any premiums

(f) Goodwill and uncalled capital

All its goodwill and uncalled capital

(g) Agreements

To the extent they are capable of being charged, the Specified Agreements

(h) Cash

All bank accounts, cash at bank and all credit balances now or at any time in the future on any account with the Lender or with any other person whatsoever including the proceeds of book debts, revenues and claims charged pursuant to clause 3 3(d) (*Book debts and Shareholder Loans*) which proceeds shall, on payment into a bank account charged pursuant to this clause 3 3(h) (*Cash*)

cease to be subject to the charge in clause 3 3(d) (*Book debts and Shareholder Loans*) and shall be subject to the charge in this clause 3 3(h)

(i) Other debts

All its other debts, claims, rights and choses in action both present and future or in which it is legally, beneficially or otherwise interested over and above the debts referred to in clause 3 3(d) (*Book debts and Shareholder Loans*) and the proceeds thereof including, without prejudice to the generality of the foregoing, deposits and credit balances held by it with the Lender or any third party (and whether jointly or otherwise) from time to time, any amounts owing to it by way of rent, licence fee, service charge or otherwise in respect of any of the Properties and all rights and the proceeds of such rights actual or contingent arising under or in connection with any contract whatsoever in which it has any right, title or interest whether of insurance or otherwise and any amounts owing or which will come into it by way of damages, compensation or otherwise and the benefit of all rights relating to such debts, claims, rights and choses in action

(j) Intellectual Property Rights

All its rights and interests in, to, under and in respect of all know-how, patents, designs, utility models, copyrights, trade marks, service marks, business names, domain names, topographical or similar rights, any data base or any confidential information, and any other associated or similar rights subsisting or arising in any part of the world, in each case whether registered or not, and including all applications for registration of any of them and rights to apply for them in any part of the world

3 4 **Floating charge**

(a) By way of a first floating charge, (i) its undertaking and all its property, assets and rights whatsoever and wheresoever both present and future, other than any property or assets from time to time effectively charged by way of legal mortgage or fixed charge or assigned pursuant to clauses 3 1 (*Mortgage*), 3 2 (*Assignment*) and 3 3 (*Fixed Charge*), and (ii) whether or not effectively so charged, its undertaking and all its property, assets and rights whatsoever and from time to time or otherwise pursuant to this Deed The floating charge contained in this clause 3 4 is a "qualifying floating charge" within the meaning of paragraph 14 of Schedule B1 to the Insolvency Act 1986, and that paragraph shall apply to this Deed

(b) Notwithstanding anything else contained in this Deed

(i) the floating charge created by this Deed may not be converted into a fixed charge solely by reason of

(A) the obtaining of a moratorium in respect of the Chargor pursuant to Section 1A to the Insolvency Act 1986, or

(B) anything done with a view to obtaining such a moratorium,

(ii) the Lender is not entitled to appoint a receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) in respect of the Chargor pursuant to Section 1A of Schedule A1 to the Insolvency Act 1986 except with the leave of the court

3 5 **Assignment provisions**

In respect of the Charged Assets which are assigned to the Lender under clause 3 2 (*Assignment*)

(a) they are assigned absolutely by way of security but subject to reassignment upon the Secured Obligations being paid or discharged in full and there being no future or contingent debt which may arise, whereupon the Lender shall, at the request and cost of the Chargor, reassign the Charged Assets to the Chargor, and

(b) in respect of any Insurances assigned, the Lender shall have no responsibility for the performance of the obligations of the Chargor thereunder, and the Chargor shall continue to observe and perform its obligations under the Insurances

3 6 **Conversion of floating charge by notice**

The Lender may, at any time after any Event of Default or if the Lender considers (acting reasonably) any of the Charged Assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy, convert the floating charge created by clause 3 4 (*Floating charge*) into a fixed charge on all or such of the Charged Assets of the Chargor as shall be specified (whether generally or specifically) by notice to the Chargor

3 7 **Automatic conversion of floating charge**

Subject only to clause 3 4(b) (*Floating charge*), the floating charge contained in this Deed shall automatically and without notice be converted into a fixed charge in respect of any Floating Charge Assets -

(a) which shall become subject to Security other than a Permitted Security or to a disposition contrary to the provisions of the Negative pledge clause of the Facility Agreement, or

(b) if and when any person levies or notifies the Chargor that it intends to levy any distress, execution, sequestration or other process (including without limitation administration) against any of the Charged Assets

3 8 **Further advances**

The Lender is under an obligation, contained in, and subject to the terms of the Facility Agreement to make further advances to the Chargor and this security has been made for securing such further advances The Lender hereby applies to the Chief Land Registrar in substantially the following terms

"The applicant confirms that, under the provisions of the charge, the Lender is under an obligation to make further advances and applies/apply to the registrar for a note to be entered in the register to that effect "

3 9 **Trust**

(a) Subject to Clause 3 9(b), if or to the extent that the assignment or charging of any Charged Asset is prohibited, the Chargor holds it on trust for the Lender

(b) If the reason referred to in Clause 3 9(a) is that

(i) a consent or waiver must be obtained, or

(ii) a condition must be satisfied,

then

(A) subject to Clause 3 9(c), the Chargor shall apply for the consent or waiver, and

(B) the Chargor shall use reasonable endeavours to satisfy the condition,

in each case as soon as reasonably practicable after the date of this Debenture or, if the Charged Asset is acquired after the date of this Debenture, as soon as reasonably practicable after the date of acquisition

(c) Where the consent or waiver is not to be unreasonably withheld, the Chargor shall use reasonable endeavours to obtain it as soon as possible

(d) On the waiver or consent being obtained, or the condition being satisfied, the Charged Asset shall be mortgaged, charged or assigned (as appropriate) under this Clause 3 and, in relation to such Charged Asset, the trust referred to in Clause 3 9(a) shall terminate

4 REGISTRATION ISSUES

4 1 Notice of charge

The Chargor hereby consents to the registration of the following restriction against all its present and future registered titles (whether or not specified in this Deed) and against any title to any of its unregistered property of which is or ought to be the subject of a first registration of title at the Land Registry at the date of this Deed

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of Fern Trading Limited (as Lender) referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its solicitor"

5 REPRESENTATIONS AND WARRANTIES

5 1 Representations and warranties

In addition to the representations and warranties contained in representation and warranty clauses of the Facility Agreement, which are deemed to be repeated by the Chargor as if it were an Obligor, on the date hereof and each date referred to in the Facility Agreement, the Chargor represents and warrants to the Lender, on the date hereof and on each date referred to in the Facility Agreement

(a) No leasing

That the Property is held free from any Occupational Leases other than those disclosed to the Lender or as permitted in accordance with the Facility Agreement

(b) Property

That

(i) ***Nothing affecting value:*** There are no covenants, agreements, stipulations, reservations, conditions, interests, rights or other matters other than as disclosed in any certificate of title delivered as a Report (as defined in the Facility Agreement) or as otherwise permitted in accordance with the Facility Agreement affecting the Property which

conflict with its present use or adversely affect or which are reasonably likely to affect adversely the saleability or value or use of any of the Property in each case to a material extent as far as the Chargor is aware having made due and careful inquiries

(ii) ***No unregistered/overriding interests:*** Subject to notification by the Land Registry of an allocated title number in respect of the Real Property and following receipt of the results of a priority search made against the same, nothing has arisen or has been created or is subsisting which would be an unregistered interest which overrides first registration or registered dispositions over the Property pursuant to Schedules 1 and 3 of the Land Registration Act 2002 which would or which is reasonably likely to adversely affect the saleability, value or use of the Property or the value of the security created under or pursuant to this Deed or any other Finance Document as far as the Chargor is aware having made due and careful inquiries

(iii) ***No adverse claim:*** It has received no notice of any adverse claim by any person in respect of the ownership of any Property or any interest in it nor has any acknowledgement in respect of any such adverse claim been given to any person in respect of any Property notice of which has not been given to the Lender as far as the Chargor is aware having made due and careful inquiries

(iv) ***No development:*** It has not, prior to the date of this Deed, carried out or permitted to be carried out any development within the meaning of the Planning Acts upon any Property in respect of which any requisite permission has not been obtained and that all conditions subject to which such permissions have been granted have been duly complied with as far as the Chargor is aware having made due and careful inquiries

6 UNDERTAKINGS

6 1 Obligations

In addition to the undertakings contained the Facility Agreement, which are deemed to be repeated by the Chargor as if it were an Obligor, on the date hereof and each date during the continuance of this security, the Chargor hereby undertakes with the Lender that during the continuance of this security the Chargor will

(a) Debts

(i) Collect in the ordinary course of its business in a proper and efficient manner and pay into such account as the Lender may from time to time specify all monies which it may receive in respect of the Debts as soon as reasonably practical on receipt,

(ii) not, without the prior written consent of the Lender (such consent not to be unreasonably withheld), seek to compromise, compound, vary, discharge, postpone or release or assign, factor or discount any of the Debts or waive its rights of action in connection therewith or do or omit to do anything which may delay or prejudice the full recovery thereof,

(iii) if called upon to do so by the Lender execute a legal assignment of such book debts and other debts to the Lender in such terms as the Lender may require and give notice thereof to the debtors from whom the debts are owing or incurred and take such other steps as the Lender may reasonably require to perfect such legal assignment, and

(iv) hold on trust for the Lender all moneys realised in respect of the Debts to be applied in accordance with the terms of clause 11 (*Application of Proceeds and Protection of Purchasers*)

(b) Calls etc

Duly and promptly pay all calls, instalments or other moneys which may from time to time become due in respect of any of the Investments, it being acknowledged by the Chargor that the Lender shall not in any circumstances incur any liability whatsoever in respect of any such calls, instalments or other moneys

(c) Compliance with covenants etc

Observe and perform all covenants, burdens, stipulations, requirements and obligations from time to time affecting the Charged Assets and/or the use, ownership, occupation, possession, operation, repair, maintenance or other enjoyment or exploitation of the Charged Assets whether imposed by statute, contract, lease, licence, grant or otherwise, carry out all registrations or renewals and generally do all other acts and things (including the taking of legal proceedings where the Chargor (acting reasonably) deems it appropriate to do so) necessary to maintain, defend or preserve its right, title and interest to and in the Charged Assets without infringement, where failure to do so would in each case be reasonably expected to have a Material Adverse Effect

(d) Compliance with leases

(i) perform all the terms on its part contained in any lease or agreement for lease or leases comprised within the Charged Assets,

(ii) not do or knowingly permit to be done any act as a result of which any lease or leases may become liable to forfeiture or irritancy or otherwise be determined, and

(iii) duly and punctually perform and observe and (to the extent not covered by clause 12 1 (*Enforcement Costs*) indemnify the Lender for any breach of any covenants or stipulations (restrictive or otherwise) affecting the Charged Assets

(e) Notification of adverse claim

Promptly, on receipt, deliver to the Lender notice of any adverse claim by any person in respect of the ownership of any Property or any interest in it

(f) Alterations

Not, unless contemplated or prescribed by the Project Documents or without the prior written consent of the Lender, make any structural alterations or additions to or carry on or make any planning or similar application relating to any Property where that structural alteration, addition, planning or similar application is material or may in any way depreciate, jeopardise or otherwise prejudice the value to the Lender of any of the Property

(g) Powers of leasing

Not, without the prior written consent of the Lender (not to be unreasonably withheld or delayed) or as otherwise permitted by the Facility Agreement

(i) agree or permit any amendment to or waiver of the terms of any lease (including any lease under which the Chargor is a tenant), or

(ii) accept any surrender of any lease or exercise any power to determine any lease

(iii) not do or omit to do, or permit or suffer to be done or omitted to be done, anything which might render any of the Insurances void, voidable or unenforceable,

(iv) deposit with the Lender on demand all policies in respect of the Insurances and all related premium receipts,

(h) Pay outgoings

Punctually pay or cause to be paid and indemnify the Lender and/or any Receiver (on a several basis) against all present and future rent, rates, taxes, duties, charges, assessments, impositions and outgoings whatsoever (whether imposed by agreement, statute or otherwise) now or at any time during the continuance of this security payable in respect of the Charged Assets or any part thereof or by the owner, operator or occupier thereof provided that, for the avoidance of doubt, it is not the intention of the Lender to recover for the same cost, loss or expense more than once pursuant to any relevant indemnity rights under the Finance Documents

(i) Possession of Real Properties

Not, without the prior consent in writing of the Lender (not to be unreasonably withheld) or as otherwise permitted in accordance with the Facility Agreement, grant any lease, part with possession or share occupation of the whole or any part of any of the Real Properties or confer any licence, right or interest to occupy or grant any licence or permission to assign, underlet or part with possession of the same or any part thereof or permit any person (other than the Chargor)

(i) to be registered (jointly with the Chargor or otherwise) as proprietor under the Land Registration Acts of any of the Real Properties nor create or knowingly permit to arise any overriding interest affecting the same within the definition in those Acts, or

(ii) to become entitled to any right, easement, covenant, interest or other title encumbrance which might materially and adversely affect the value of any of the Real Properties

(j) Notices

Promptly after execution of this Deed, serve a notice of assignment in respect of any Charged Asset and use its reasonable endeavours to procure an acknowledgement in respect of that notice in the form set out in Schedule 3 in respect of Insurances, Schedule 4 in respect of accounts and Schedule 5 in respect of Specified Agreements

(k) Voting rights and other matters

Prior to the occurrence of any Enforcement Event, the Chargor shall exercise (or direct the Lender to exercise on its behalf) all voting rights in respect of the Investments and the Shares provided that the Chargor shall not exercise (or

direct the exercise of) any voting rights in any manner which, in the reasonable opinion of the Lender, (i) is for a purpose inconsistent with any Finance Document or which, (ii) may prejudice the value of, or the ability of the Lender to realise, the security over the Investments and the Shares created pursuant to this Deed

At any time on or after the occurrence of any Enforcement Event, the Lender may in such manner and on such terms as it sees fit (in the name of the Chargor or otherwise and without the need for further consent from the Chargor),

(i) exercise (or refrain from exercising) any voting rights in respect of the Investments and the Shares, and/or

(ii) apply all dividends and other monies arising from the Investments and the Shares in accordance with clause 12 *(Application of proceeds and protection of purchasers)*, and/or

(iii) without prejudice to any other provision of this Deed, transfer the Investments and the Shares into the name of a nominee or transferee of the Lender as the Lender may require, and/or

(iv) exercise (or refrain from exercising) all or any of the powers and rights conferred upon or exercisable by the legal or beneficial owner of the Investments and the Shares

(l) Negative Pledge

Not create or permit to subsist any Security over any of the Charged Assets other than a Permitted Security

(m) Equipment

Promptly upon the Lender's request, see that there is fixed to

(i) any other equipment or assets which have a value which exceeds £25,000, and

(ii) any other equipment which the Lender notifies the Chargor,

a plaque containing the following words

"NOTICE OF CHARGE

This property and accessories are subject to a fixed charge in favour of Fern Trading Limited"

6 2 **No limitation**

None of the undertakings in this Clause 6 shall be construed as limiting any powers exercisable by any Receiver appointed by the Lender under this Deed

6 3 **Power to remedy**

Where an Event of Default is continuing, and the Chargor is in default of any of its obligations contained in this Deed, the Lender shall, without prejudice to any other rights arising as a consequence of such default, be entitled (but not bound) to make good such default and the Chargor hereby irrevocably authorises the Lender and its employees and agents by way of security to do all such things (including, without limitation, entering the Chargor's property) necessary in connection therewith Any monies so expended by the Lender shall be repayable by the Chargor to the Lender on demand together with interest at the Default Rate from the date of payment by the Lender until such repayment, both before and after judgment No exercise by the Lender of its powers under this Clause 7 3 shall make it liable to account as a mortgagee in possession

7 FURTHER ASSURANCE

7 1 **Further assurance**

The Chargor shall if and when required by the Lender (acting reasonably), at its own cost, promptly execute and deliver such further Security and assurances in favour of the Lender and do all such acts and things (including giving any notices and taking such steps) as the Lender shall from time to time require (with any documents being in such form as the Lender shall require) over or in relation to all or any of the Charged Assets to secure the Secured Obligations or to perfect or protect the security intended to be created by this Deed over the Charged Assets or any part thereof or to facilitate the realisation of the same

7 2 **Certain documentary requirements**

Such further Security and assurances shall be prepared by or on behalf of the Lender at the expense of the Chargor and shall contain

(a) an immediate power of sale without notice,

(b) a clause excluding section 93 Law of Property Act 1925 and the restrictions contained in section 103 Law of Property Act 1925, and

(c) such other clauses for the benefit of the Lender as the Lender may require

7 3 **Specific security documents required**

Without prejudice to the generality of the provisions of clauses 7 1 (*Further assurance*) and 7 2 (*Certain documentary requirements*), the Chargor shall execute as and when so required by the Lender a legal mortgage or legal charge (as specified by the Lender) over any freehold, leasehold and heritable properties acquired by it after the date of this Deed (including all or any of the Properties as and when the same are conveyed, transferred, or let to it) and over any and all fixtures, trade fixtures and fixed plant and machinery at any time and from time to time situate thereon

8 DEPOSIT OF DOCUMENTS

The Chargor shall deliver to the Lender (or its nominee)

8 1 on the date of this Deed (or on the date of issue where any Securities are issued subsequently)

(a) all share certificates, warrants or other documents of title and other documentary evidence of ownership of the Shares, and

(b) duly executed undated blank stock transfer forms, and

8 2 promptly upon the Lender's request, forms of waiver of any pre-emption rights and any other documents, consents and monies necessary to enable such transfers to be registered by the Lender

9 CERTAIN POWERS OF THE LENDER

9 1 **Powers on enforcement**

At any time on or after an Enforcement Event has occurred or, at the Lender's discretion, if requested by the Chargor, the Lender may, without further notice, without the restrictions contained in section 103 Law of Property Act 1925 and whether or not a Receiver shall have been appointed, exercise all the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Deed and all the powers and discretions conferred by this Deed on a Receiver either expressly or by reference The Lender in exercising its statutory power of sale, and any Receiver in exercising his powers hereunder, shall be at liberty to sell at such price and on such terms and conditions as it or he in its or his sole discretion thinks fit and shall not be under any duty or obligation to obtain the best or any particular price In the event of any conflict between the powers contained in the Law of Property Act 1925 and those conferred by this Deed, the terms of this Deed shall prevail

9 2 **Redemption of Permitted Security**

At any time on or after an Enforcement Event has occurred, or if the holders of any Permitted Security shall take any step to enforce them or demand the money thereby secured, the Lender may pay off all or any of the Permitted Security and take a transfer of the benefit of them or redeem the same, and the money so expended by the Lender and all costs of and incidental to the transaction incurred by the Lender shall be repayable by the Chargor to the Lender on demand, shall constitute part of the Secured Liabilities and shall bear interest at the Default Rate from the date of payment by the Lender

9 3 **Subsequent Security**

If the Lender receives or has notice (actual or constructive) of any subsequent Security affecting the Charged Assets or any part of it or if the continuing nature of this Deed is determined for any reason, the Lender may open a new account for the Chargor If it does not do so then, unless the Lender gives express written notice to the contrary to the Chargor for the purposes of this Deed, the Lender shall nevertheless be treated as if it had opened a new account at the time when it received or had such notice and as from that time all payments made by or on behalf of the Chargor to the Lender shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount due from the Chargor to the Lender at the time when it received such notice

9 4 **Financial Collateral**

To the extent that the Charged Assets constitutes "Financial Collateral" and this Deed and the obligations of the Chargor hereunder constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003 No 3226)) the Lender shall have the right, to appropriate all or any part of such Financial Collateral in or towards the satisfaction of the Secured Obligations For this purpose, the value of such Financial Collateral so appropriated shall be such amount as the Lender so determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it

9 5 **Settlement of accounts**

Any sale or other disposition by the Lender or by a Receiver may be made either subject to or discharged from any prior charge or upon such terms as to indemnity as the Lender or such Receiver may think fit The Lender or the Receiver may settle and pay the accounts of any person in whom any prior charge may from time to time be vested and any accounts so settled and paid shall as between the Lender, the Receiver

and the Chargor be deemed to be properly settled and paid and shall be binding on the Chargor accordingly The money so expended by the Lender or the Receiver shall be repayable by the Chargor to the Lender or the Receiver on demand, shall constitute part of the Secured Obligations and shall bear interest at the Default Rate from the date of payment by the Lender or the Receiver

9 6 **The Investments**

After an Event of Default that is continuing, the Chargor will if so requested by the Lender transfer all or any of the Investments to such nominees or agents as the Lender may select

9 7 **Assignment of rents**

After an Event of Default that is continuing, the right to recover all rents reserved by any Occupational Lease shall automatically be assigned to and vest in the Lender

9 8 **Statutory power of leasing**

The Lender shall have the power to lease and make agreements for leases at a premium or otherwise, to accept surrenders of leases and to grant options on such terms as the Lender shall consider expedient and without the need to observe any of the provisions of sections 99 and 100 Law of Property Act 1925

9 9 **Suspense accounts**

The Lender (or any Receiver) may pay the proceeds of any recoveries effected by it or him into an interest-bearing suspense account and retain it for so long as it (or he) may determine The Lender may (subject to the payment of any claims having priority to this security) withdraw amounts standing to the credit of such suspense account for application as follows

(a) paying all costs, charges and expenses incurred and payments made by the Lender (or the Receiver) in the course of such enforcement,

(b) paying remuneration to the Receiver as and when the same becomes due and payable, and

(c) paying amounts due and payable in respect of the Secured Obligations

10 APPOINTMENT AND POWERS OF RECEIVER

10 1 **Appointment**

At any time on or after an Enforcement Event has occurred, or, at the Lender's discretion, if requested by the Chargor, the Lender may by instrument in writing

executed as a deed or under the hand of any director or other duly authorised officer appoint a Receiver of the Charged Assets or any part thereof Where more than one Receiver is appointed, each joint Receiver shall have power to act severally, independently of any other joint Receivers, except to the extent that the Lender may specify to the contrary in the appointment The Lender may (subject, where relevant, to section 45 Insolvency Act 1986) remove any Receiver so appointed and appoint another in his place

10 2 **Receiver as agent**

A Receiver shall be the agent of the Chargor and the Chargor shall be solely responsible for his acts or defaults and for his remuneration

10 3 **Powers of Receiver**

A Receiver shall have all the powers conferred from time to time on receivers and administrative receivers by statute and power on behalf, and at the expense, of the Chargor (notwithstanding liquidation of the Chargor) to do or omit to do anything which the Chargor could do or omit to do in relation to the Charged Assets or any part thereof In particular (but without limitation), a Receiver shall have power to do all or any of the following acts and things

(a) Take possession

Take possession of, collect and get in all or any of the Charged Assets and exercise in respect of the Investments all voting or other powers or rights available to a registered holder thereof in such manner as he may think fit,

(b) Manage the Charged Assets

Manage, develop, alter, improve, build, reconstruct or reinstate and replace the Charged Assets or any part of it or concur in so doing, to buy, lease or otherwise acquire and develop or improve properties or other assets without being responsible for loss or damage, to acquire, renew, extend, grant, vary or otherwise deal with easements, rights, privileges and licences over or for the benefit of the Charged Assets,

(c) Carry on business

Carry on, manage, develop, reconstruct, amalgamate or diversify the business of the Chargor or any part thereof or concur in so doing, lease or otherwise acquire and develop or improve properties or other assets without being responsible for loss or damage,

(d) Borrow money

Raise or borrow any money from or incur any other liability to the Lender or others on such terms with or without security as he may think fit and so that any such security may with the consent of the Lender be or include a charge on the whole or any part of the Charged Assets ranking in priority to this security or otherwise,

(e) Dispose of assets

Without the restrictions imposed by section 103 Law of Property Act 1925 or the need to observe any of the provisions of sections 99 and 100 of such Act, sell by public auction or private contract or otherwise, let, surrender or accept surrenders, grant licences or otherwise dispose of or deal with all or any of the Charged Assets or concur in so doing in such manner for such consideration and generally on such terms and conditions as he may think fit with full power to convey, let, surrender, accept surrenders or otherwise transfer or deal with such Charged Assets in the name and on behalf of the Chargor or otherwise and so that covenants and contractual obligations may be granted and assumed in the name of and so as to bind the Chargor (or other the estate owner) if he shall consider it necessary or expedient so to do, any such sale, lease or disposition may be for cash, deeds or other obligations, shares, stock, securities or other valuable consideration and be payable immediately or by instalments spread over such period as he shall think fit and so that any consideration received or receivable shall ipso facto forthwith be and become charged with the payment of all the Secured Obligations, plant, machinery and other fixtures may be severed and sold separately from the premises containing them and the Receiver may apportion any rent and the performance of any obligations affecting the premises sold without the consent of the Chargor Any contract for any such sale or other disposal by the Receiver or the Lender may contain conditions excluding or restricting the personal liability of the Receiver or the Lender,

(f) Form subsidiaries

Promote the formation of companies with a view to the same becoming a subsidiary of the Chargor and purchasing, leasing, licensing or otherwise acquiring interests in all or any of the Charged Assets or otherwise, arrange for such companies to trade or cease to trade or to purchase, lease, license or otherwise acquire all or any of the Charged Assets on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit,

(g) Compromises and contracts

Make any arrangement or compromise or enter into or cancel any contracts which he shall think expedient,

(h) Repair and maintain assets

Make and effect such repairs, renewals and improvements to the Charged Assets or any part thereof as he may think fit and maintain, renew, take out or increase insurances,

(i) Building works

Commence and/or complete any building operations on any part of the Properties and apply for and obtain any planning permissions, building regulation approvals and any other permissions, consents or licences with respect to the Charged Assets as he may in his discretion think fit,

(j) Compensation

Negotiate for compensation with any Authority which may intend to acquire or be in the process of acquiring the Charged Assets or any part of it and make objections to any order for the acquisition of the Charged Assets or any part of it, and the Receiver may request the Chargor to do so at any enquiry held to consider such objections or which is otherwise relevant to such acquisition,

(k) Appoint employees

Appoint managers, agents, officers and employees for any of the purposes referred to in this clause 10 or to guard or protect the Charged Assets at such salaries and commissions and for such periods and on such terms as he may determine and may dismiss the same,

(l) Make calls

Make calls conditionally or unconditionally on the members of the Chargor in respect of uncalled capital,

(m) Exercise statutory leasehold powers

Without any further consent by or notice to the Chargor, exercise for and on behalf of the Chargor all the powers and provisions conferred on a landlord or a tenant by the Landlord and Tenant Acts, the Rent Acts, the Housing Acts or the Agricultural Holdings Act or any other legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Properties but without any obligation to exercise any of such powers and

without any liability in respect of powers so exercised or omitted to be exercised,

(n) Tenancies

Apply for and negotiate the terms of any renewed tenancy whether pursuant to the Landlord and Tenant Act 1954 or otherwise,

(o) Occupational Leases

Make allowances and arrangements with any lessee or any tenant in respect of the rents receivable pursuant to an Occupational Lease,

(p) Rent review

Operate and agree any rent review in respect of any lease or underlease of the Charged Assets or any Occupational Leases and the amount of any interim rent payable pursuant to section 24(A) of the Landlord and Tenant Act 1954,

(q) Legal proceedings

Institute, continue, enforce, defend, settle or discontinue any actions, suits or proceedings in relation to the Charged Assets or any part thereof or submit to arbitration as he may think fit,

(r) Execute documents

Sign any document, execute any deed and do all such other acts and things as may be considered by him to be incidental or conducive to any of the matters or powers aforesaid or to the realisation of the security created by or pursuant to this Deed and to use the name of the Chargor for all the purposes aforesaid,

(s) Approvals

Apply for and obtain any approval, permission, consent and license, enter into and perform contracts and arrangements, purchase materials and incur any type of obligation,

(t) Purchase

Purchase any property or other assets if the Receiver considers it would be conducive to the realisation of the Lender's security or any part of it,

(u) Insurances

Maintain, renew, take out or increase Insurances (including indemnity insurance),

(v) Insolvency Act powers

Do all the acts and things described in schedule 1 to the Insolvency Act 1986 as if the words "he" and "him" referred to the Receiver and "Company" referred to the Chargor,

(w) Other powers

Do all such acts and things as may from time to time be considered by the Receiver to be incidental or conducive to any of the matters or powers aforesaid or otherwise incidental or conducive to the realisation of the Lender's security or the exercise of his functions as receiver, and

(x) Lender powers

Do anything the Lender has power to do under this Deed

10 4 **Remuneration**

The Lender may from time to time determine the remuneration of any Receiver and in default of such determination, a Receiver shall be entitled to remuneration appropriate to the work and responsibilities involved upon the basis of charging from time to time adopted by the Receiver in accordance with the current practice of his firm The maximum rate set out in section 109(6) Law of Property Act 1925 shall not apply and that section shall be varied accordingly

10 5 **No liability**

Neither the Lender nor any Receiver shall be liable for any involuntary losses that may occur in exercise of the rights, liberties and powers contained in this Deed or be liable to account as mortgagee in possession save in respect of fraud, negligence and/or wilful deceit

11 APPLICATION OF PROCEEDS AND PROTECTION OF PURCHASERS

11 1 **Application of proceeds**

All monies received by the Lender or by any Receiver shall be applied, allocated or appropriated in the order and manner specified by the Facility Agreement (as applicable) notwithstanding any purported appropriation by the Chargor

11 2 **Insurance proceeds**

On or after an Event of Default that is continuing, all monies receivable by virtue of any of the Insurances shall be paid to the Lender and the Lender is authorised to give a good discharge to the insurers in respect of such monies (or if not paid by the insurers

directly to the Lender shall be held on trust for the Lender) and shall be retained by the Lender or at the option of the Lender be applied in replacing, restoring or reinstating the property or assets destroyed, damaged or lost (any deficiency being made good by the Chargor) or (except where the Chargor is obligated (as landlord or tenant) to lay out such insurance monies under the provisions of any lease of any of the Charged Assets) in reduction of the Secured Obligations

11 3 **Protection of purchasers**

(a) Any person (including, without limitation, any purchaser, mortgagor or mortgagee) (in this clause a "**purchaser**") dealing with the Lender may assume without inquiry that

(i) some part of the Secured Obligations has become due,

(ii) a demand for such Secured Obligations has been duly made, and

(iii) such Secured Obligations have become due within the meaning of section 101 of the Law of Property Act 1925

(b) No purchaser dealing with the Receiver or the Lender is to be concerned to enquire whether any power exercised or purported to be exercised by the Receiver or the Lender has become exercisable, or as to the propriety or regularity of any sale by, or other dealing with, the Receiver or the Lender Any such sale or dealing is deemed to be within the powers conferred by this Deed and to be valid and effective accordingly All the protection to purchasers contained in section 104 and section 107 of the Law of Property Act 1925 and section 42(3) of the Insolvency Act 1986 apply to any purchaser

12 INDEMNITIES; COSTS AND EXPENSES

12 1 **Enforcement costs**

The Chargor hereby undertakes with the Lender to pay within three Business Days of demand all costs, charges and expenses incurred by the Lender, or by any Receiver in or about the enforcement, preservation or attempted preservation of any of the security created by or pursuant to this Deed or any of the Charged Assets on a full indemnity basis, together with interest at the Default Rate from the date on which such costs, charges or expenses are so incurred until the date of payment by the Chargor (both before and after judgment)

12 2 **No liability as mortgagee in possession**

Neither the Lender, nor any Receiver shall be liable to account as mortgagee or heritable creditor in possession in respect of all or any of the Charged Assets or be

liable for any loss upon realisation or for any neglect or default of any nature whatsoever for which a mortgagee or heritable creditor in possession may be liable as such

12 3 **Indemnity from Charged Assets**

The Lender, and any Receiver, attorney, agent or other person appointed by the Lender under this Deed and the Lender's officers and employees (each an "**Indemnified Party**") shall be entitled to be indemnified out of the Charged Assets in respect of all costs, losses, actions, claims, expenses, demands or liabilities whether in contract, tort, delict or otherwise and whether arising at common law, in equity or by statute which may be incurred by or made against any of them (or by or against any manager, agent, officer or employee for whose liability, act or omission any of them may be answerable) otherwise than by reason of the Indemnified Party's gross negligence or wilful misconduct at any time relating to or arising directly or indirectly out of or as a consequence of

(a) anything done or omitted in the exercise or purported exercise of the powers contained in this Deed, or

(b) any breach by the Chargor of any of its obligations under this Deed,

and the Chargor shall indemnify the Lender and any Receiver(s) against any such matters

12 4 **Challenge of Deed**

The Chargor shall pay to the Lender (on a full and unqualified indemnity basis) all costs incurred or suffered by the Lender and any Receiver appointed by the Lender shall be entitled to recover as a receivership expense all costs incurred or suffered by him in connection with any application under Part III of the Insolvency Act 1986 and in defending proceedings brought by any third party impugning the Lender's title to this security or the enforcement or exercise of the rights or remedies of the Lender or of any Receiver and all such costs shall bear interest from the date such costs were incurred, suffered, computed or payable pursuant to clauses 2 2 (*Certain liabilities*) and 2 3 (*Interest*) and pending payment shall be secured hereby

13 POWER OF ATTORNEY

13 1 **Power of attorney**

The Chargor, by way of security, hereby irrevocably appoints each of the Lender and any Receiver severally (and each Receiver severally if there is more than one) to be its attorney in its name and on its behalf

(a) to execute and complete any documents or instruments which the Lender or such Receiver may require for perfecting the title of the Lender to the Charged Assets or for vesting the same in the Lender, its nominees or any purchaser,

(b) to sign, execute, seal and deliver and otherwise perfect any further security document referred to in clause 7 (*Further assurance*), and

(c) otherwise generally to sign, seal, execute and deliver all deeds, assurances, agreements and documents and to do all acts and things which may be required for the full exercise of all or any of the powers conferred on the Lender or a Receiver under this Deed or which may be deemed expedient by the Lender or a Receiver in connection with any disposition, realisation or getting in by the Lender or such Receiver of the Charged Assets or any part thereof or in connection with any other exercise of any power under this Deed

13 2 **Exercise of power**

The Lender shall, and shall procure that any Receiver shall, only exercise the power of attorney granted pursuant to clause 13 1 *(Power of attorney)* where an Event of Default is continuing

13 3 **Ratification**

The Chargor ratifies and confirms and agrees to ratify and confirm all acts and things which any attorney as is mentioned in clause 13 1 (*Power of attorney*) shall lawfully do or purport to do in the exercise or purported exercise of his powers under such clause

14 CONTINUING SECURITY AND OTHER MATTERS

14 1 **Continuing security**

This Deed and the obligations of the Chargor under this Deed shall

(a) secure the ultimate balance from time to time owing to the Lender by an Obligor or the Chargor and shall be a continuing security notwithstanding any settlement of account or other matter whatsoever,

(b) be in addition to, and not prejudice or affect, any present or future Collateral Instrument, Security, right or remedy held by or available to the Lender,

(c) not merge with or be in any way prejudiced or affected by the existence of any such Collateral Instruments, Security, rights or remedies or by the same being or becoming wholly or in part void, voidable or unenforceable on any ground whatsoever or by the Lender dealing with, exchanging, releasing, varying or

failing to perfect or enforce any of the same or giving time for payment or indulgence or compounding with any other person liable,

(d) not be discharged or affected by the incapacity or any change in the name of an Obligor or the Chargor or any other person liable,

(e) not be discharged or affected by the Lender granting any time, indulgence or concession to, or compounding with, discharging, releasing or varying the liability of an Obligor or the Chargor or any other person liable or renewing, determining, varying or increasing any accommodation, facility or transaction or otherwise dealing with the same in any manner whatsoever or concurring in, accepting or varying any compromise, arrangement or settlement or omitting to claim or enforce payment from an Obligor or the Chargor or any other person liable,

(f) not be discharged or affected by any act or omission which would not have discharged or affected the liability of the Chargor had it been a principal debtor instead of a surety or by anything done or omitted which but for this provision might operate to exonerate the Chargor,

(g) not be discharged or affected by any failure of, or defect in, any agreement given by or on behalf of an Obligor or the Chargor in respect of any Secured Obligations nor by any legal limitation in any matter in respect of any Secured Obligations or by any other fact or circumstances (whether known or not to the Chargor or the Lender) as a result of which any Secured Obligations may be rendered illegal, void or unenforceable by the Lender, and

(h) remain binding on the Chargor notwithstanding any amalgamation, reconstruction, reorganisation, merger, sale or transfer by or involving the Lender or assets of the Lender and for this purpose this Deed and all rights conferred on the Lender under it may be assigned or transferred by the Lender accordingly

14 2 **Immediate recourse**

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

14 3 **Appropriations**

Until all amounts which may be or become payable by the Obligors or the Chargor under or in connection with the Finance Documents have been irrevocably paid in full, the Lender (or any trustee or Lender on its behalf) may

(a) refrain from applying or enforcing any other moneys, security or rights held or received by the Lender (or any trustee or Lender on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same, and

(b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed

14 4 **Deferral of Chargors' rights**

Until all amounts which may be or become payable by the Obligors or the Chargor under or in connection with the Finance Documents have been irrevocably paid in full and unless the Lender otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Deed,

(a) to be indemnified by an Obligor,

(b) to claim any contribution from any other guarantor of any Obligors' obligations under the Finance Documents,

(c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by the Lender,

(d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which Obligor has given a guarantee, undertaking or indemnity under the Finance Documents,

(e) to exercise any right of set-off against any Obligor, and/or

(f) to claim or prove as a creditor of any Obligor in competition with the Lender

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Lender by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Lender and

shall promptly pay or transfer the same to the Lender or as the Lender may direct for application in accordance with the Finance Documents

14 5 **Collateral Instruments**

The Lender shall not be obliged to resort to any Collateral Instrument or other means of payment now or hereafter held by or available to it before enforcing this Deed and no action taken or omitted by the Lender in connection with any such Collateral Instrument or other means of payment shall discharge, reduce, prejudice or affect the liability of the Chargor nor shall the Lender be obliged to account for any money or other property received or recovered in consequence of any enforcement or realisation of any such Collateral Instrument or other means of payment

15 RELEASE

15 1 **Release**

(a) If the Lender is satisfied that all the Secured Obligations have been unconditionally and irrevocably paid or discharged in full and none of the Secured Parties has any further liability or obligation under any Finance Document, the Lender will, at the request and cost of the Chargor, discharge this Deed

(b) Any release, discharge or settlement between the Chargor and the Lender shall be conditional upon no security, disposition or payment to the Lender by the Chargor or any other person being void, set aside or ordered to be refunded pursuant to any enactment or law relating to liquidation, administration or insolvency or for any other reason whatsoever and if such condition shall not be fulfilled, the Lender shall be entitled to enforce this Deed subsequently as if such release, discharge or settlement had not occurred and any such payment had not been made

16 SET-OFF

16 1 **Set-off**

The Chargor hereby agrees that the Lender may (but shall not be obliged to) at any time and from time to time without notice

(a) set off any amounts owed by the Lender to it in or towards satisfaction of the Secured Obligations (which shall be in addition to and without prejudice to such rights of set-off, combination, lien and other rights whatsoever conferred on the Lender by law or under this Deed), and

(b) transfer any sum or sums standing to the credit of any accounts of the Chargor with the Lender, of whatever nature and in whatever currency denominated, in or towards satisfaction of any sums due and payable from the Chargor to the Lender under this Deed or in or towards satisfaction of the Secured Obligations

16 2 **Additional rights**

At any time after the occurrence of an Event of Default which is continuing, if the liability in respect of which the Lender is exercising its rights of set-off is contingent, or not yet payable, it shall automatically be accelerated, and shall accordingly be due and payable, before and at the time of such set-off If the sums standing to the credit of any account of the Chargor with the Lender at any of their branches against which set-off is to be made are not due or matured or otherwise payable, they shall notwithstanding anything to the contrary contained in this Deed be deemed already to be so for the purposes of the set-off contemplated in clause 16 1 (*Set-off*) provided that the Lender shall not be obliged to exercise any right given to it by this clause 16 (*Set-off*)

16 3 **Waiver**

The Chargor hereby waives any right of set-off it may have from time to time in respect of the Secured Obligations

17 MISCELLANEOUS

17 1 **Remedies cumulative**

No failure or delay on the part of the Lender to exercise any power, right or remedy shall operate as a waiver thereof nor shall any single or any partial exercise or waiver of any power, right or remedy preclude its further exercise or the exercise of any other power, right or remedy Any waiver, consent, receipt, settlement or release given by the Lender in relation to this Deed should only be effective if given in writing and then only for the purpose for and upon the terms on which it is given

17 2 **Successors and assigns**

Any appointment or removal of a Receiver under clause 10 (*Appointment and powers of Receiver*) and any consents under this Deed may be made or given in writing, signed or sealed by any successors or assigns of the Lender and accordingly the Chargor hereby irrevocably appoints each successor and assign of the Lender to be its attorney in the terms and for the purposes set out in clause 13 (*Power of attorney*)

17 3 **Consolidation**

Section 93 Law of Property Act 1925 shall not apply to the security created by this Deed or to any security given to the Lender pursuant to this Deed

17 4 **Reorganisation of the Lender**

This Deed shall remain binding on the Chargor notwithstanding any change in the constitution of the Lender or its absorption in or amalgamation with or the acquisition of all or part of its undertaking by any other person or any reconstruction or reorganisation of any kind The security granted by this Deed shall remain valid and effective in all respects in favour of any assignee, transferee or other successor in title of the Lender in the same manner as if such assignee, transferee or other successor in title had been named in this Deed as a party instead of or in addition to the Lender

17 5 **Unfettered discretion**

Any liability or power which may be exercised or any determination which may be made under this Deed by the Lender may be exercised or made in its absolute and unfettered discretion and it shall not be obliged to give reasons therefore

17 6 **Provisions severable**

(a) Each of the provisions of this Deed is severable and distinct from the others and if at any time one or more of such provisions is or becomes invalid, illegal or unenforceable the validity, legality and enforceability of the remaining provisions of this Deed shall not in any way be affected or impaired thereby

(b) If any invalid or unenforceable clause (or part of a clause) would not be invalid or unenforceable if its drafting or effect were modified in any way, the Chargor agrees that the Lender can require such clause to be modified so as to be valid and enforceable

17 7 **Preservation of rights**

The Lender may, in its absolute discretion, grant time or other indulgence or make any other arrangement, variation or release with any person not a party hereto or affecting or concerning any such person in respect of the Secured Obligations or in respect of any Security or any guarantee for the Secured Obligations, without in any such case prejudicing, affecting or impairing the security hereby constituted, or any of the rights, powers or remedies of the Lender or the exercise of the same, or the Secured Obligations or other liability of the Chargor to the Lender

17 8 **Law of Property (Miscellaneous Provisions) Act 1989**

For the purposes of the Law of Property (Miscellaneous Provisions) Act 1989, any provisions of the Facility Agreement and any other relevant loan agreements relating to any disposition of an interest in land shall be deemed to be incorporated in this Deed

17 9 **Set-aside Payments**

If the Lender reasonably considers that any amount paid by an Obligor or the Chargor to the Lender is capable of being avoided or set aside on the liquidation, receivership or administration of an Obligor or the Chargor or otherwise, then for the purpose of this Deed, such amount shall not be considered to have been paid

17 10 **Redeeming prior security**

If any person takes (or threatens to take) any steps to enforce any security which ranks before or equal to any part of this security in relation to any of the Charged Assets, the Lender or any Receiver in respect of such Charged Assets may at any time redeem any part of that security or procure its transfer to the Lender or such Receiver The money so expended by the Lender or any Receiver and all costs of and incidental to the transaction incurred by the Lender or any Receiver shall be secured by this Deed and shall bear interest in accordance with clauses 2 2 (*Certain liabilities*) and 2 3 (*Interest*)

17 11 **Settlement of accounts**

The Lender and any Receiver may settle and pass the accounts of any person entitled to any security which ranks before or equal to any part of this security in relation to any part of the Charged Assets Any accounts so settled and passed shall be conclusive and binding on the Chargor

17 12 **Trust period**

The Trust referred to in clause 6 1(a)(iv) (*Debts*) (and any other trusts declared in this Deed) shall, pursuant to section (5) of the Perpetuities & Accumulations Act 2009, be for a period of 125 years

18 NOTICES

18 1 **Method**

All notices or other communications to be given under or in connection with this Deed shall be given in accordance with the *Notices* clause of the Facility Agreement

18 2 **Notices conclusive**

Any such notice or demand or any certificate as to the amount at any time secured by this Deed shall, save for manifest error be conclusive and binding upon the Chargor if signed by an officer of the Lender

19 TRANSFERS BY THE LENDER OR THE CHARGOR

19 1 No Assignment

Neither the Lender nor the Chargor shall assign or otherwise transfer any of its rights or obligations under this Deed or enter into any transaction or arrangement which will result in any of those rights or obligations passing to or being held in trust for or for the benefit of any other person

20 COUNTERPARTS

This Deed may be signed in any number of counterparts and this has the same effect as if the signatures on counterparts were on a single copy of this Deed Each counterpart, when executed and delivered, shall constitute an original of this Deed, but all the executed and delivered counterparts shall together constitute a single instrument

21 THIRD PARTIES

For the purposes of section 1(2) of the Contracts (Rights of Third Parties) Act 1999 the parties state that they do not intend any term of this Deed to be enforced by any third parties but any third party right which exists or is available independently of that Act is largely preserved

22 GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law

23 ENFORCEMENT

23 1 Jurisdiction

The courts of England have exclusive jurisdiction to settle any dispute arising out of, or in connection with, any Finance Document or any non-contractual obligations connected with any Finance Documents (including a dispute regarding the existence, validity or termination of any Finance Document) (a "**Dispute**")

The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will dispute to the contrary

This Clause 23 1 is for the benefit of the Lender only As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions

23 2 Waiver of Immunity

The Chargor irrevocably and unconditionally

agrees not to claim in any jurisdiction, for itself or in respect of its assets, immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and waives such present or future immunity, whether claimed or not

consents generally to the giving of any relief or the issue of any process in connection with any proceedings, including the making, enforcement or execution against any property of any nature (irrespective of its use or intended use) of any order or judgement which may be made or given in any proceedings

THIS DOCUMENT HAS BEEN EXECUTED AS A DEED AND IS DELIVERED AND TAKES EFFECT ON THE DATE STATED AT THE BEGINNING OF IT

Schedule 1

Shares

Issued by ("Issuer")	Number	Denomination or Type
S E Solar (2) Limited	2	Ordinary

Schedule 3

Part A

Form of Notice of Assignment of Insurances

To [●] (together the **"Insurers"**)

From [ ] Limited (the "**Company**")

And Fern Trading Limited as Lender

Date [●]

Dear Sirs

NOTICE OF ASSIGNMENT

We hereby give you notice that pursuant to a debenture dated [●], and made between, amongst others ourselves and the Lender such debenture, as it may be amended, assigned, novated or supplemented from time to time, (the **"Debenture"**), we have assigned and charged and agreed to assign and charge to the Lender all our rights, title, benefits, interests and claims, present and future, in and to the following insurances (the "**Insurance Contracts**") and all moneys or proceeds of any claims which at any time may be or become due to or received by us under or pursuant to those Insurance Contracts (**"Insurance Proceeds"** and together with the Insurance Contracts the **"Assigned Property"**):

[*insert details of insurance contracts here*]

Words and expressions defined in the Debenture shall, unless otherwise defined herein, have the same meaning in this Notice

We confirm to you

We shall at all times remain solely liable to you for the performance of all of the obligations assumed by us under or in respect of the Insurance Contracts (including, without limitation, the payment of all premiums, calls, contributions or other sums from time to time payable in respect of the Insurances)

We irrevocably and unconditionally instruct you to pay all moneys including, without limitation, the proceeds of all claims which at any time may be or would, but for the Debenture, be or become payable by you to us under or in respect of the Insurance Contracts to the Lender (or as it shall direct) as follows

1 unless and until the Lender gives you notice that an Event of Default has occurred and is continuing, in accordance with the loss payable clause contained in the relevant policy(ies) of insurance, and

2 at any time after the Lender gives you notice that an Event of Default has occurred and is continuing, to such bank account or otherwise as the Lender may from time to time direct

The Lender has agreed that, notwithstanding the Debenture, we remain entitled to exercise all the rights, powers, discretions and remedies which would (but for the Debenture) be vested in us under and in respect of the Assigned Property and you should continue to give notices under the Insurance Contracts to us unless and except to the extent that the Lender gives you notice that an Event of Default has occurred and is continuing Upon and after the giving of any such notice, the Lender shall be entitled to exercise and give directions regarding the exercise of all or any of those rights, powers, discretions and remedies (to the exclusion of us and to the exclusion of any directions given at any time by or on behalf of us) to the extent specified in the notice from the Lender

We have irrevocably and unconditionally appointed the Lender to be our attorney and to do (among other things) all things which we could do in relation to the Assigned Property

We confirm to you that

1 in the event of any conflict between communications received from us and from the Lender, you shall treat the communication from the Lender as prevailing over the communication from us, and

2 you are and will at all times be permitted to assume and rely upon the correctness of anything communicated to you by the Lender including without limitation statements as to the occurrence of an Event of Default, and none of the instructions, authorisations and confirmations in this notice can be revoked or varied in any way except with the Lender's specific prior consent

This notice and any non-contractual obligations arising out of or in connection with this notice shall be governed by and construed in accordance with English law

Please acknowledge receipt of this notice and confirm that you will comply with the other provisions of this notice by executing and returning an original copy of the Form of Acknowledgement attached to this Notice to the Lender at [*address*]

Yours faithfully

_____

For and on behalf of **[ ] Limited**

_____

For and on behalf of Fern Trading Limited

Lender

Part B

Form of Acknowledgement

[LETTERHEAD OF UNDERWRITER/INSURANCE COMPANY]

To Fern Trading Limited as Lender

Address [●]

Attn [●]

To *[Name of Company]*

Address [●]

Attn [●]

Dear Sirs

We acknowledge receipt of a Notice of Assignment dated [●], (the **"Notice"**), a copy of which is attached, and agree to be bound by its terms and conditions Words and expressions defined in the Notice shall have the same meanings in this letter

In consideration of the Lender approving and continuing to approve the placement of insurances with us from time to time, we undertake and confirm to you

1 We will ensure that the Lender (as assignee of the Assigned Property) is named as co-insured under each of the Insurance Contracts (other than for public liability insurances and third party liability insurances) and endorsed on all slips, cover notes, policy documents and other documents relating to the Insurance Contracts

2 We agree to ensure and procure that any and all claims, proceeds or other moneys payable under or in respect of the Assigned Property are paid in accordance with the required loss payable provisions in the relevant policy(ies) or otherwise as directed in the Notice

3 We confirm that we have not, as at the date of this letter, received notice that any other person has or will have any right or interest whatsoever in, or has made or will be making any claim or demand or be taking any action against the Assigned Property or any part thereof, and if, after the date hereof, we receive any such notice, we shall immediately give written notice thereof to the Lender

4 We confirm that we will not permit the insurance contracts to lapse or attempt to avoid any Insurance Contract or reduce or restrict any insurance cover without giving the Lender at least 30 days' prior notice

5 We confirm that as against the Lender no Insurance Contract will be rendered void or unenforceable by reason of any act, omission, breach of warranty or non-disclosure by it or any other person

6 We acknowledge that the Lender shall not at any time be liable for the relevant premiums relating to any Insurance Contract and that the Company will remain solely liable for any such premiums

7 We will comply with the terms of the Notice

This acknowledgment and any non-contractual obligations arising out of or in connection with this acknowledgement shall be governed by and construed in accordance with English law

Yours faithfully

For and on behalf of [***Name of broker/underwriter/insurance company***]

Schedule 4

Part A

Notice of Assignment of Bank Accounts

To Barclays Bank plc

From [ ] Limited (the "**Company**")

And Fern Trading Limited as **Lender**

Date [●]

Dear Sirs

NOTICE OF ASSIGNMENT

We hereby give you notice that pursuant to a debenture dated [●] made between, amongst others ourselves and the Lender (such debenture, as it may from time to time be amended, assigned, novated or supplemented, being called the **"Debenture")** we have assigned and agreed to assign to the Lender all our rights, title, benefits and interests, present and future, under and in respect of the Bank Accounts detailed below (together the **"Bank Accounts"),** including (in each case) all moneys from time to time standing to the credit of, all debts from time to time represented by, the Bank Accounts and all other rights from time to time accruing to or arising in connection with any of the Bank Account

Bank Account [●]

Bank Account Number. [●]

Sort Code [●]

[Give details of each Bank Account]

Words and expressions defined in the Debenture shall, unless otherwise defined herein, have the same meaning in this Notice

We and the Lender hereby authorise and instruct you as follows

1 to disclose to the Lender without any reference or further authority from us and without any enquiry by you as to the justification for such disclosure, such information relating to [the/any] Bank Account[s] and the moneys from time to time deposited in or standing to the credit of such Bank Account[s] as the Lender may at any time and from time to time request you to disclose to it,

2 to hold all moneys from time to time deposited in or standing to the credit of such Bank Account to the order of the Lender and to pay or release all or any part of such moneys in accordance with the written instructions of the Lender at any time and from time to time,

3 to comply with the terms of any written notice or instructions you receive at any time and from time to time from the Lender in any way relating to the Debenture or the Bank Account[s] or any moneys from time to time deposited in or standing to the credit of the Bank Account[s] without any reference or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction

We confirm that

1 in the event of any conflict between communications received from us and from the Lender you shall treat the communication from the Lender as prevailing over the communication from us, and

2 you are and will at all times be permitted to assume and rely on the correctness of anything communicated to you by the Lender including but not limited to statements as to the occurrence of an Event of Default and none of the instructions, authorisations and confirmations in this Notice can be revoked or varied in any way except with the Lender's specific prior consent

Please acknowledge receipt of this notice and confirm your agreement to it, by executing and returning to the Lender an original copy of the Form of Acknowledgement attached to this notice of assignment

This notice and any non-contractual obligations arising out of or in connection with this notice shall be governed by and construed in accordance with English law

Yours faithfully

_____

For and on behalf of **[ ] Limited**

_____

For and on behalf of Fern Trading Limited

Lender

Part B

Form of Acknowledgement

[LETTERHEAD OF BANK ACCOUNT BANK/CUSTODIAN]

To Fern Trading Limited as Lender

Address [●]

Attn [●]

To *[Name of Company]*

Address [●]

Attn [●]

Dear Sirs

We acknowledge receipt of the notice dated [●], a copy of which is attached to this letter (the **"Notice"**) Words and expressions defined in the Notice have the same meanings in this letter

We confirm that

1 we acknowledge and consent to the assignment of the Bank Accounts and have noted, and will act in accordance with, the terms of that notice,

2 there does not exist in our favour, and we undertake not to create, assert, claim or exercise, any mortgage, fixed or floating charge, encumbrance, assignment or other security interest of any kind, or any agreement or arrangement having substantially the same economic or financial effect as any of the foregoing (including any rights of counterclaim, rights of set-off or combination of accounts or any "hold back" or "flawed asset" arrangement) over or with respect to any moneys standing to the credit of, or received by us to be credited to, any Bank Account (or any part thereof),

3 we have not, as at the date hereof, received any notice that any third party has or will have any right or interest whatsoever in, or has made or will be making any claim or demand or be taking any action whatsoever against the Company's rights, benefits, interests or claims under or in respect of the Bank Accounts (or any part thereof), and if, after the date hereof, we receive any such notice, we shall immediately give written notice thereof to the Lender, and

4 we will comply with the terms of the Notice

This acknowledgment and any non-contractual obligations arising out of or in connection with this acknowledgment shall be governed by and construed in accordance with English law

Yours faithfully

For and on behalf of [Barclays Bank plc]

Schedule 5

Part A

Notice of Assignment of Agreements

To [*Name of counterparty to Agreement*]

From [ ] Limited (the "**Company**")

And Fern Trading Limited as **Lender**

Date [●]

Dear Sirs

NOTICE OF ASSIGNMENT

We refer to the [*describe agreement(s)*] made between ourselves and you on [*date*] [for the [provision of [*briefly describe agreement if necessary*] (the **"Specified Agreement")**

We hereby give you notice that pursuant to a debenture dated [●], and made between, amongst others ourselves and Fern Trading Limited as Lender (such debenture, as it may from time to time be amended, assigned, novated or supplemented, being below called the **"Debenture"**), we have assigned and charged and agreed to assign and charge, to the Lender, all our rights, title, interest and benefit, present and future, under, to and in the Specified Agreement

Words and expressions defined in the Debenture shall have the same meaning when used in this Notice

Please note the following

1 We shall at all times remain solely liable to you for the performance of all of the obligations assumed by us under or in respect of the Specified Agreement The Lender will not be under any liability or obligation of any kind in the event of any breach or failure by us to perform any obligation under the Specified Agreement;

2 We irrevocably and unconditionally instruct you to pay the full amount of any sum which you are (or would, but for the Debenture, be) at any time obliged to pay to us under or in respect of the Specified Agreement as follows

3 unless and until the Lender gives you notice that an Event of Default has occurred and is continuing, in accordance with our instructions, and

4 at any time after the Lender gives you notice that an Event of Default has occurred and is continuing, to such bank account or otherwise as the Lender may from time to time direct

The Lender has agreed that, notwithstanding the Debenture, we remain entitled to exercise all of the rights, powers, discretions and remedies which would (but for the Debenture) be vested in us under and in respect of the Specified Agreement unless and except to the extent that the Lender gives you notice that an Event of Default has occurred and is continuing Upon and after the giving of any such notice, the Lender shall be entitled to exercise and give directions regarding the exercise of all or any of those rights, powers, discretions and remedies (to the exclusion of us and to the exclusion of any directions given at any time by or on behalf of us) to the extent specified in the notice from the Lender

We have irrevocably and unconditionally appointed the Lender to be our attorney to do (among other things) all things which we could do in relation to the Specified Agreement

We confirm to you that

1 in the event of any conflict between communications received from us and from the Lender, you shall treat the communication from the Lender as prevailing over the communication from us,

2 you are and will at all times be permitted to assume and rely upon the correctness of anything communicated to you by the Lender including without limitation statements as to the occurrence of an Event of Default, and none of the instructions, authorisations and confirmations in this notice can be revoked or varied in any way except with the Lender's specific prior consent

This notice and any non-contractual obligations arising out of or in connection with this notice shall be governed by and construed in accordance with English law

Please acknowledge receipt of this notice, and confirm your agreement to it, by executing and returning to the Lender an original copy of the Form of Acknowledgement attached to this notice of assignment

Yours faithfully

_____

For and on behalf of **[ ] Limited**

_____

For and on behalf of Fern Trading Limited

Part B

Form of Acknowledgement

[LETTERHEAD OF COUNTERPARTY TO SPECIFIED AGREEMENT]

To Fern Trading Limited (as **Lender**)

Address [●]

Attn [●]

To *[Name of Company]*

Address [●]

Attn [●]

Dear Sirs

We acknowledge receipt of the notice dated [●], a copy of which is attached to this letter (the **"Notice"**) Words and expressions defined in the Notice have the same meanings in this letter

We confirm to you

1 We consent to the assignment of the Specified Agreement and have noted, and will act in accordance with, the terms of that notice

2 We have not previously received notice of any other assignment of the Specified Agreement and we are not aware of any interest of any third party in any of the Company's rights, benefits, interests or claims under or in respect of the Specified Agreement

3 We irrevocably and unconditionally agree to pay the full amount of any sum which we are (or would, but for the Debenture, be) at any time obliged to pay under or in respect of the Specified Agreement

4 unless and until the Lender gives us notice that an Event of Default has occurred and is continuing, in accordance with the Company's instructions, and

5 at any time after the Lender gives us notice that an Event of Default has occurred and is continuing, to such bank account or otherwise as the Lender may from time to time direct

6 We will comply with the terms of the Notice.

We acknowledge that the Company shall at all times remain solely liable to us for the performance of all of the obligations assumed by it under the Specified Agreement, and that is the Lender or will not be under any liability or obligation whatever in the event of any breach or failure by the Company to perform its obligations under the Specified Agreement

This letter and any non-contractual obligations arising out of or in connection with this letter shall be governed by and construed in accordance with English law

Yours faithfully

For and on behalf of [***counterparty to Specified Agreement***]

CHARGOR

EXECUTED as a **DEED**)
By **LIGHTSOURCE SPV 113 LIMITED**)
)
)
acting by -)

[redacted]

Director TIMOTHY ARTHUR

in the presence of a witness

Signature of witness [redacted]

Name of witness Carolyn Gillespie

Address 2 West Heath Dr
NW11 7QH

Occupation Legal Counsel.

LENDER

EXECUTED as a **DEED**)
By **FERN TRADING LIMITED**)
(as Lender))
)
acting by - [redacted]

Director

in the presence of a witness

Signature of witness [redacted]

Name of witness CHARLOTTE INGLHES

Address 20 OLD BAILEY
LONDON
EC4M 7AN

Occupation EXECUTIVE ASSISTANT