



Registration of a Charge

Company name: **NSD8 LIMITED**

Company number: **09430143**



X6JBIV95

Received for Electronic Filing: **16/11/2017**

Details of Charge

Date of creation: **31/10/2017**

Charge code: **0943 0143 0002**

Persons entitled: **TRIPLE POINT CAPITAL LLP**

Brief description: **LEASEHOLD LAND KNOWN AS RELATING TO PROPOSED SOLAR PV PROJECT AT LAND AT MORFA CAMP SANDILANDS ROAD TYWYN LL36 9BH WITH REGISTERED TITLE NUMBER CYM673862**

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **JAMES WATTERS**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9430143

Charge code: 0943 0143 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st October 2017 and created by NSD8 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th November 2017 .

Given at Companies House, Cardiff on 20th November 2017

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



Companies House



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

Dated 31 October 2017

THE CHARGING COMPANIES

and

TRIPLE POINT CAPITAL LLP

COMPOSITE GUARANTEE AND DEBENTURE

Donaldson/Wallers Limited

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THIS COMPOSITE GUARANTEE AND DEBENTURE is made on 31 October 2017

PARTIES

- (1) THE COMPANIES LISTED IN Schedule 1 (the Initial Charging Companies).
- (2) TRIPLE POINT CAPITAL LLP, a limited liability partnership incorporated in England (Registration No. OC318021) whose registered office is at 18 St Swithin's Lane, London EC4N 8AD (the Security Trustee).

BACKGROUND

- (A) Under the terms of the Loan Note Instrument, the Parent proposes to issue Loan Notes to the Noteholders from time to time.
- (B) The Charging Companies have agreed to execute this deed in order to secure all monies now owing or which may hereafter become owing from the Charging Companies (or any of them) to the Noteholders (or any of them).
- (C) It has been agreed between the Charging Companies and the Noteholders that the security constituted hereby will be held by the Security Trustee and given to the Security Trustee for the benefit of the Noteholders.

AGREED TERMS

1. DEFINITIONS AND INTERPRETATION

Definitions

- 1.1 Except as otherwise specified herein, all terms defined in the Loan Note Instrument shall have the same meaning when used herein.

The following terms shall have ascribed to them the following meanings: -

Accession Deed means a deed of accession to this deed in the form set out in Schedule 4;

Account means:

- (a) any current, deposit or other account which a Charging Company, or has an interest in, at any time with any bank, financial institution or other person; and
- (b) any other account which may be opened in the place of an account referred to in (a) above irrespective of the number or designation of any replacement account, and any sub-account of those accounts or replacement account,

Account Bank means any bank, financial institution or other person with whom an Account is held;

the **Act** means the Law of Property Act 1925.

Book Debts means all book and other debts of any nature (whether present, future or contingent) due to a Charging Company including, without limitation, trade receivables, royalties, fees and income and all other rights to receive money;

Bridging Loan means a short-term loan made by a lender to a Charging Company providing it with funding to complete the purchase of shares in a Solar Subsidiary or Non-Solar Subsidiary or the acquisition of Assets in anticipation of repayment of the loan through an issue of Loan Notes;

Charged Accounts means the Accounts, together with all amounts standing to the credit of such Accounts including any interest accruing or accrued from time to time;

Charged Property means the property referred to in clauses 4 and 5 and all other property of whatsoever nature from time to time charged by or pursuant to this deed.

Charging Companies means the Initial Charging Companies and any company which accedes to the terms of this deed pursuant to the terms of a duly executed Deed of Accession (each a Charging Company);

Credit Balance means, in relation to each Account:

- (a) the amount for the time being standing to the credit of or invested for that Account;
- (b) any amount received by or for the account of the Account Bank which the Account Bank is under a duty to credit to that Account but which the Account Bank has not yet credited to that Account;
- (c) any interest earned on an amount covered by paragraph (a) or (b) above, whether or not the interest earned has been credited to that Account; and
- (d) any other rights and benefits accruing to or arising in connection therewith including any rights against the Account Bank in connection with the Account;

this deed means this deed as from time to time amended and any document made pursuant or supplemental hereto.

Environment means the natural and man-made environment including all or any of the following media, namely air, water and land (including air within buildings and other natural or man-made structures above or below the ground) and any living organisms (including man) or systems supported by those media.

Environmental Law means all applicable laws, statutes, regulations, secondary legislation, bye-laws, common law, directives, treaties and other measures, judgments and decisions of any court or tribunal, codes of practice and guidance notes in so far as they relate to or apply to the Environment.

the Guarantee means the Guarantee contained in clause 2 as extended by Schedule 3.

Intellectual Property means copyrights, patents and registered and unregistered designs (including applications and rights to apply therefor), inventions, trademarks and service marks whether registered or not (including all registrations thereof and applications and rights to apply therefor), confidential information and know-how and fees, royalties and other rights of every kind deriving from copyright, patents or inventions or other intellectual property throughout the world now or at any time hereafter belonging to or created by or assigned to a Charging Company.

the Loan Note Instrument means the loan note instrument dated on or about the date of this deed made by the Parent.

Non-Solar Subsidiary Shares means the issued shares of the Non-Solar Subsidiaries which are held by the Parent and charged to the Security Trustee from time to time.

Parent means Innova Energy Limited

Permitted Disposal means (1) a disposal of any Charged Property, the proceeds of which are applied in repayment of Secured Obligations and (2) a disposal of any Charged Property that does not result in the outstanding principal amount of the Loan Notes exceeding an amount

equal to 35% of the amount of the then current Borrowing Base (after deducting from the Borrowing Base an amount equal to the consideration payable in respect of the disposal);

Permitted Security means

- (a) any Security created under this Deed,
- (b) Security created with the prior written consent of the Security Trustee; and
- (c) any lien arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by a Charging Company.

Planning Acts means the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990 and the Planning and Compensation Act 1991 and any statutory extension modification amendment or re-enactment thereof and any regulations instruments or orders made thereunder.

Receiver means any receiver or receiver and manager or administrative receiver appointed by the Security Trustee under or by virtue of this deed whether alone or jointly with any other person and includes any substitute for any of them appointed from time to time.

Related Rights means, in relation to the Solar Subsidiary Shares and Non-Solar Subsidiary Shares, all dividends and interest paid or payable in relation thereto and all stocks, shares, securities (and the dividends or interest thereon), rights, moneys or property accruing or offered at any time in relation to such shares or other securities by way of redemption, substitution, exchange, bonus or preference, pursuant to option rights or otherwise in respect of any of the Solar Subsidiary Shares or in substitution or exchange for any of the Solar Subsidiary Shares and Non-Solar Subsidiary Shares.

Secured Obligations means all indebtedness, liabilities and obligations which are now or may at any time hereafter be due, owing or incurred in any manner whatsoever to the Noteholders by any Charging Company whether actually or contingently, whether pursuant to the Guarantee or otherwise, whether solely or jointly with another person, whether as principal or surety and whether or not the Noteholders shall have been an original party to the relevant transaction and in whatever currency denominated including all liabilities from time to time assumed or incurred by the Noteholders at the request of any Charging Company in connection with foreign exchange transactions, acceptances, discounting or otherwise or under guarantees, bonds, indemnities, documentary or other credits or any instruments whatsoever and including interest, discount, commission and other lawful charges or reasonable expenses which the Noteholders may in the course of their business charge in respect of any facilities or accommodation or service provided by the Noteholders for keeping any Charging Company's account.

Security means any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.

Solar Subsidiary Shares means the issued shares of the Solar Subsidiaries which are held by the Parent and charged to the Security Trustee from time to time.

- 1.2 Section 61 of the Act (other than the definition of month contained therein) shall govern the construction hereof.
- 1.3 References to the Security Trustee and the Noteholders shall include their respective successors and permitted assigns and transferees.

- 1.4 A reference to a clause, sub-clause, or Schedule shall mean and refer to a clause, sub-clause, or Schedule of this deed.
- 1.5 Any reference in this deed to any statute or to any provisions of any statute shall be construed as including a reference to any statutory modification or re-enactment thereof and to any regulations or orders made thereunder or deriving validity therefrom and from time to time in force.
- 1.6 Headings are inserted for convenience only and shall be ignored in construing this deed.
- 1.7 References in this deed to this deed or any document include references to this deed or such other document as varied supplemented novated and/or replaced in any manner from time to time.
- 1.8 The terms of the Loan Note Instrument are incorporated in this deed to the extent required to ensure that any disposition of the Charged Property contained in this deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- 1.9 If the Security Trustee reasonably considers that an amount paid by any Charging Company or any person to the Security Trustee under any agreement in respect of the Secured Obligations is likely to be avoided or otherwise set aside on the liquidation or administration of any Charging Company or any other person then that amount shall not be considered to have been irrevocably paid for the purposes of this deed.
- 1.10 A reference in this deed to any assets includes present and future assets.
- 1.11 A reference in this deed to a charge or mortgage of any freehold or leasehold property includes all buildings and all the chargor's fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery from time to time on the Charged Property.

2 GUARANTEE PROVISIONS

- 2.1 Each Charging Company hereby irrevocably and unconditionally guarantees to the Security Trustee (on behalf of each of the Noteholders) to pay to the Security Trustee on behalf of the Noteholders on demand the Secured Obligations (except any Secured Obligations in respect of which the relevant Charging Company is already primarily liable).
- 2.2 The Guarantee is given subject to and with the benefit of the provisions set out in Schedule 3.

3 COVENANT TO PAY

- 3.1 Each of the Charging Companies hereby covenants with the Security Trustee that as and when the Secured Obligations or any part thereof are due for payment or on such earlier date as this security becomes enforceable and the Security Trustee determines to enforce the same it shall on demand in writing by the Security Trustee pay the Secured Obligations (or as the case may be the part of the Secured Obligations then due to be paid and remaining unpaid) to the Security Trustee for its own account, or for the account of the Noteholders.
- 3.2 Each Charging Company hereby covenants that it shall on demand pay to the Security Trustee all costs and expenses incurred by the Security Trustee in relation to the protection and enforcement of the Security Trustee's rights hereunder.
- 3.3 The Security Trustee shall hold the benefit of the guarantees and covenants in clauses 2, 3.1 and 3.2 of this deed (and any other covenant expressed to be made in favour of it in this document) and all security hereunder, and all its rights and claims under this deed and such security as shall be vested in it, as security trustee for the Noteholders, as is hereby acknowledged by each of the parties to this deed.

4 FIXED AND FLOATING CHARGES

With full title guarantee and as a continuing security for the payment or discharge of all the Secured Obligations and all their other obligations under this deed: -

4.1 each Charging Company hereby charges to the Security Trustee (for the benefit of the Noteholders) by way of first legal mortgage: -

- (a) all its freehold and leasehold interest in the properties title to which is registered at HM Land Registry described in Schedule 2 Part A together with all buildings, fixtures (excluding in the case of leasehold property landlord's fixtures but including other trade fixtures and excluding in the case of freehold property and leasehold property which is let or sub-let to a third party, tenant's and trade fixtures and fittings of such third party) and its fixed plant and machinery at any time thereon; and
- (b) all other freehold and leasehold interests in the properties now vested in it but title to which is not registered at HM Land Registry described in Schedule 2 Part B together with all buildings, fixtures (excluding in the case of leasehold property landlord's fixtures but including other trade fixtures and excluding in the case of freehold property and leasehold property which is let or sub-let to a third party, tenant's and trade fixtures and fittings of such third party) and its fixed plant and machinery at any time thereon;

4.2 Each Charging Company charges to the Security Trustee (for the benefit of the Noteholders) by way of first fixed charge: -

- (a) all present and future freehold and leasehold property of such Charging Company not otherwise charged by way of legal charge pursuant to clauses 4.1(a) and 4.1(b) together with all buildings, fixtures (excluding in the case of leasehold property landlord's fixtures but including trade fixtures and excluding in the case of freehold property and leasehold property which is let or sub-let to a third party, tenant's and trade fixtures and fittings of such third party) and its fixed plant and machinery at any time thereon;
- (b) all estates and interests not hereinbefore effectively charged now or hereafter belonging to such Charging Company in or over land wheresoever situate or the proceeds of sale of land and all licences now or hereafter held by such Charging Company to enter upon or use land and the benefit of all other agreements relating to land to which such Charging Company is or may become a party or otherwise entitled and all trade and tenants' fixtures, plant and machinery owned by such Charging Company now or hereafter annexed to all freehold and leasehold property its estate or interest in which stands charged hereunder;
- (c) all stocks, shares (including but not limited to shares in any subsidiary), debentures, loan capital, right to subscribe for, convert other securities into or otherwise acquire any stocks, shares, debentures or loan capital of any other body corporate now or at any time hereafter belonging to such Charging Company, together with all dividends (unless such dividends are or are to be paid in satisfaction of any of the Secured Obligations), interest and other income and all other rights of whatsoever kind deriving from or incidental to any of the foregoing save to the extent the same are charged by clause 5;
- (d) the goodwill of such Charging Company and its uncalled capital now or at any time hereafter in existence and future calls (whether made by the directors of the Charging Company or by a Receiver or a liquidator);
- (e) all Intellectual Property;
- (f) all plant, vehicles and machinery now or at any time hereafter belonging to such Charging Company (excluding however plant and machinery for the time being forming part of its stock in trade or work in progress);

- (g) all chattels now or at any time hereafter hired, leased or rented by such Charging Company to any other person together in each case subject to and with the benefit of the related hiring, leasing or rental contract and any guarantee, indemnity or other security for the performance of the obligations of any person under or in respect of such contract;
- (h) the benefit of all contracts licences consents and authorisations (statutory or otherwise) (the **Contracts**) held in connection with its business or the use of any Charged Property specified in any other paragraph or sub-paragraph of this clause 4 and the right to recover and receive all compensation which may be payable to it in respect of them.

4.3 Each Charging Company charges to the Security Trustee (for the benefit of the Noteholders) by way of first floating charge the Credit Balances on the Charged Accounts and the Book Debts.

4.4 Each Charging Company hereby charges to the Security Trustee (for the benefit of the Noteholders) by way of first floating charge all its undertaking and all its property and assets whatsoever and wheresoever situated both present and future, including (without prejudice to the generality of the foregoing) (i) heritable property and all other property and assets in Scotland and (ii) the proceeds of the collection of any Book Debts, but excluding any property or assets from time to time or for the time being effectively charged by way of fixed charge under or pursuant to this deed.

4.5 The security from time to time constituted by or pursuant to this deed shall: -

- (a) be in addition to and shall be independent of every bill, note, guarantee, mortgage or other security which the Noteholders may at any time hold for any of the Secured Obligations and it is hereby declared that no prior security held by the Security Trustee and/or the Noteholders over the Charged Property or any part thereof shall merge into the security created hereby or pursuant hereto; and
- (b) remain in full force and effect as a continuing security until the earlier of (i) the Security Trustee having certified in writing that the Secured Obligations have been discharged in full and (ii) the security constituted by this deed having been released.

4.6 For the purposes of the Financial Collateral Regulations, to the extent that:

- (a) the Charged Property constitutes Financial Collateral; and
- (b) this Deed and the obligations of the Charging Company under it constitute a Security Financial Collateral Arrangement,

the Security Trustee shall have the right, at any time after the security constituted by this Deed has become enforceable, to appropriate all or any of that Charged Property in or towards the payment and discharge of the Secured Liabilities in any order that the Security Trustee, in its absolute discretion, may from time to time determine. The value of any Charged Property appropriated in accordance with this clause 4.6 shall be determined by any method that the Security Trustee may select, including independent valuation. The Charging Company agrees that the method of valuation provided for in this clause 4.6 is commercially reasonable for the purposes of the Financial Collateral Regulations.

5 CHARGES ON SOLAR SUBSIDIARY SHARES AND NON-SOLAR SUBSIDIARY SHARES BY PARENT

5.1 The Parent, as sole beneficial owner hereby as continuing security for the payment, discharge and performance of all the Secured Obligations: -

- (a) mortgages and charges and agrees to mortgage and charge to the Security Trustee all Solar Subsidiary Shares and Non-Solar Subsidiary Shares held now or in the future by it and/or any nominee on its behalf, the same to be security by way of a first mortgage or charge; and
- (b) mortgages and charges and agrees to mortgage and charge to the Security Trustee all the Related Rights accruing to all or any of the Solar Subsidiary Shares and Non-Solar Subsidiary Shares held now or in the future by it and/or any nominee on its behalf, the same to be a security by way of a first mortgage or charge; and
- (c) undertakes to comply with its obligations under clause 5.2 hereof.

5.2 The Parent shall by way of security for the Secured Obligations: -

- (a) immediately deposit by way of security with the Security Trustee all certificates or other documents evidencing an entitlement to the Solar Subsidiary Shares and Non-Solar Subsidiary Shares and share transfer forms in blank in respect of those Solar Subsidiary Shares and Non-Solar Subsidiary Shares and the Security Trustee will hold the same by way of security on the terms set out in this deed;
- (b) contemporaneously with the accession of any Solar Subsidiary and Non-Solar Subsidiary to this deed by way of Accession Deed, deposit by way of security with the Security Trustee all certificates or other documents evidencing an entitlement to the Solar Subsidiary Shares and Non-Solar Subsidiary Shares of that Solar Subsidiary or Non-Solar Subsidiary and share transfer forms in blank in respect of those Solar Subsidiary Shares and Non-Solar Subsidiary Shares and the Security Trustee will hold the same by way of security on the terms set out in this deed;
- (c) immediately on receipt of any certificate or other document evidencing any entitlement to any further or other Solar Subsidiary Shares and Non-Solar Subsidiary Shares deposit it with the Security Trustee together with such share transfer forms in blank which the Security Trustee will hold by way of security on the terms set out in this deed.

5.3 The Parent authorises the Security Trustee, at any time after the security hereby constituted has become enforceable: -

- (a) to arrange for any of the Solar Subsidiary Shares and Non-Solar Subsidiary Shares to be registered in the name of the Security Trustee or a nominee of the Security Trustee (if required by the Security Trustee to perfect the Security Trustee's security); and
- (b) to transfer or cause any of the Solar Subsidiary Shares and Non-Solar Subsidiary Shares to be transferred to and registered in the name of any purchaser or transferee.

5.4 The Parent shall from time to time on the request of the Security Trustee execute and sign all transfers, powers of attorney and other documents and give such instructions and directions as the Security Trustee may require for perfecting its title to any of the Solar Subsidiary Shares and Non-Solar Subsidiary Shares or for vesting the same in itself in order to perfect the security constituted hereby or its nominee or, in the exercise of its powers or realisation, in any purchaser or transferee.

5.5 The Parent shall:

- (a) obtain all consents, waivers, approvals and permissions that are necessary, under the articles of association (or otherwise) of Solar Subsidiary or Non-Solar Subsidiary, for the transfer of the Solar Subsidiary Shares and Non-Solar Subsidiary Shares to the Security Trustee or its nominee, or to a purchaser on enforcement of the security constituted by this deed; and
- (b) procure the amendment of the share transfer provisions (including, but not limited to, deletion of any pre-emption provisions) under the articles of association, other constitutional

document or otherwise of each issuer of the Solar Subsidiary Shares in any manner that the Security Trustee may require in order to permit the transfer of the Solar Subsidiary Shares and Non-Solar Subsidiary Shares to the Security Trustee or its nominee, or to a purchaser on enforcement of the security constituted by this deed.

5.6 Before the security constituted by this deed becomes enforceable:

- (a) the Parent may retain and apply for its own use all dividends, interest and other monies paid or payable in respect of the Solar Subsidiary Shares and Non-Solar Subsidiary Shares and, if any are paid or payable to the Security Trustee or any of its nominees, the Security Trustee will hold all those dividends, interest and other monies received by it for the Parent and will pay them to the Parent promptly on request;
- (b) the Parent may exercise all voting and other rights and powers in respect of the Solar Subsidiary Shares and Non-Solar Subsidiary Shares or, if any of the same are exercisable by the Security Trustee or any of its nominees, to direct in writing the exercise of those voting and other rights and powers provided that:
 - (i) it shall not do so in any way that would breach any provision of the Loan Note Instrument or this deed or for any purpose inconsistent with the Loan Note Instrument or this deed; and
 - (ii) the exercise of, or the failure to exercise, those voting rights or other rights and powers would not, in the Security Trustee's opinion, have an adverse effect on the value of the Solar Subsidiary Shares and Non-Solar Subsidiary Shares or otherwise prejudice the Security Trustee's security under this deed.
- (c) The Parent shall indemnify the Security Trustee against any loss or liability incurred by the Security Trustee (or its nominee) as a consequence of the Security Trustee (or its nominee) acting in respect of the Solar Subsidiary Shares and Non-Solar Subsidiary Shares at the direction of the Parent.
- (d) The Security Trustee shall not, by exercising or not exercising any voting rights or otherwise, be construed as permitting or agreeing to any variation or other change in the rights attaching to or conferred by any of the Solar Subsidiary Shares and Non-Solar Subsidiary Shares that the Security Trustee considers prejudicial to, or impairing the value of, the security created by this deed.

5.7 After the security constituted by this deed has become enforceable:

- (a) all dividends and other distributions paid in respect of the Solar Subsidiary Shares and Non-Solar Subsidiary Shares and received by the Parent shall be held by the Parent on trust for the Security Trustee and immediately paid to the Security Trustee or, if received by the Security Trustee, shall be retained by the Security Trustee; and
- (b) all voting and other rights and powers attaching to the Solar Subsidiary Shares and Non-Solar Subsidiary Shares shall be exercised by, or at the direction of, the Security Trustee and the Parent shall, and shall procure that its nominees shall, comply with any directions the Security Trustee may give, in its absolute discretion, concerning the exercise of those rights and powers.

5.8 Notwithstanding the security created by this deed, the Parent shall promptly pay all calls, instalments and other payments that may be or become due and payable in respect of all or any of the Solar Subsidiary Shares and Non-Solar Subsidiary Shares. The Parent acknowledges that the Security Trustee shall not be under any liability in respect of any such calls, instalments or other payments.

- 5.9 The Parent shall not, without the prior written consent of the Security Trustee, amend, or agree to the amendment of:
- (a) the memorandum or articles of association, or any other constitutional documents, of any Solar Subsidiary or Non-Solar Subsidiary; or
 - (b) the rights or liabilities attaching to, or conferred by, all or any of the Solar Subsidiary Shares and Non-Solar Subsidiary Shares.
- 5.10 The Parent shall ensure (as far as it is able to by the exercise of all voting rights, powers of control and other means available to it) that no Solar Subsidiary or Non-Solar Subsidiary shall:
- (a) consolidate or subdivide or re-organise, exchange, repay the Solar Subsidiary Shares and Non-Solar Subsidiary Shares or reduce its share capital in any way;
 - (b) issue any new shares or stock; or
 - (c) refuse to register any transfer of any of the Solar Subsidiary Shares and Non-Solar Subsidiary Shares that may be lodged with it for registration by, or on behalf of, the Security Trustee or the Parent in accordance with this deed.

6 ACCESSION OF SOLAR SUBSIDIARIES AND NON-SOLAR SUBSIDIARIES

- 6.1 From time to time, in accordance with the terms of the Loan Note Instrument, a further Solar Subsidiary or Non-Solar Subsidiary may become party to this deed by acceding to it on the terms of the Accession Deed.
- 6.2 All Charging Companies party to this deed at the time of such accession hereby consent to such accession.

7 CRYSTALLISATION OF FLOATING CHARGE

- 7.1 The Security Trustee may by notice in writing to a Charging Company convert the floating charge created pursuant to clause 4.3 into a fixed charge as regards all or any of that Charging Company's assets charged under clause 4.3 and specified in the notice if: -
- (a) an Event of Default occurs which remains unremedied or unwaived; or
 - (b) the Security Trustee acting in good faith considers those assets to be in danger of being seized, or sold under any form of distress, attachment, execution or other legal process.
- 7.2 The floating charge created by a Charging Company under this deed shall (in addition to the circumstances in which the same will occur under general law) automatically be converted into a fixed charge in relation to the assets of that Charging Company: -
- (a) on the convening of any meeting of the members of that Charging Company to consider a resolution to wind up that Charging Company (save in circumstances of solvent reorganisation first approved by the Security Trustee); or
 - (b) on the presentation of a petition (other than a petition determined by the Security Trustee acting reasonably to be frivolous or vexatious) to wind up that Charging Company which is not discharged within fourteen days; or
 - (c) on the appointment of an administrator to that Charging Company; or
 - (d) if that Charging Company fails to comply with its obligations under clause 8 of this deed
- Provided always that in such circumstances the floating charge shall be converted into a fixed charge in respect only of the assets of such Charging Company which have been encumbered

or that have been otherwise sold, discounted, factored, transferred, leased, lent or otherwise disposed of.

- 7.3 Service by the Security Trustee of a notice pursuant to clause 7.1 above in relation to any class of assets of any Charging Company shall not be construed as a waiver or abandonment of the Security Trustee's rights to serve similar notices in respect of any other class of assets or of any other of the rights of the Security Trustee and/or the Noteholders hereunder.

8 NEGATIVE PLEDGE AND FURTHER SECURITY

- 8.1 Each Charging Company severally covenants with the Security Trustee (for the benefit of the Noteholders) that during the continuance of this security it shall not without the consent in writing of the Security Trustee: -

- (a) create, extend or permit to subsist any Security (other than Permitted Security) upon any of the Charged Property to secure any liability, actual or contingent;
- (b) save as permitted as a Permitted Disposal or required under this deed or under the Loan Note Instrument, sell, discount, factor, transfer, lease, lend or otherwise dispose of, whether by means of one or a number of transactions related or not and whether at one time or over period of time, the whole or, save in the normal course of trading, any part of the Charged Property.

- 8.2 Without prejudice to the generality of the covenant for further assurance deemed to be included herein by virtue of Section 76(1)(c) of the Act, each Charging Company shall from time to time whensoever requested by the Security Trustee and at such Charging Company's cost, execute in favour of the Security Trustee, or as the Security Trustee may reasonably direct, such further or other legal assignments, transfers, mortgages, legal or other charges or securities as in each case it may be lawful for such Charging Company to execute and are not inconsistent with the provisions of this deed or the Loan Note Instrument and the Security Trustee shall reasonably stipulate over the Charged Property for the purpose of more effectively providing the security stipulated herein for the payment or discharge of the Secured Obligations. Without prejudice to the generality of the foregoing, such assignments, transfers, mortgages, legal or other charges or securities shall be in such form as the Security Trustee may reasonably require and may contain provisions such as are herein contained and provisions to the like effect to the extent it is lawfully able to do so and/or such other provisions of whatsoever kind as the Security Trustee shall reasonably consider requisite for the perfection of the security constituted by or pursuant to this deed.

9 REPRESENTATIONS AND WARRANTIES

Each Charging Company hereby represents and warrants to the Security Trustee (for the benefit of the Noteholders) in respect of itself and its Charged Property as follows: -

- 9.1 no liquidator, Receiver, administrator or similar appointee has been appointed in respect of the Charging Company or any part of any of its assets and no action is currently being taken with a view to appointing any such liquidator, Receiver, administrator or similar appointee;
- 9.2 neither the entry nor the performance of or compliance with its obligations under or pursuant to this deed nor the creation of the security created by it pursuant to this deed does or will violate in any material manner, or exceed any borrowing or other powers or restrictions granted or imposed under or pursuant to: -
- (a) any law to which the Charging Company is subject; or
 - (b) the Charging Company's memorandum or articles of association; or

- (c) any other agreement, arrangement or understanding to which the Charging Company is a party or otherwise subject;
- 9.3 it is the sole legal and beneficial owner of the Charged Property.
- 9.4 the Charged Property is free from any Security other than Permitted Security and the Security created by this deed;
- 9.5 it not received, or acknowledged notice of, any adverse claim by any person in respect of the Charged Property or any interest in it;
- 9.6 there are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever that materially and adversely affect the Charged Property;
- 9.7 there is no breach of any law or regulation that materially and adversely affects the Charged Property;
- 9.8 no facility necessary for the enjoyment and use of the Charged Property is subject to terms entitling any person to terminate or curtail its use;
- 9.9 nothing has arisen, has been created or is subsisting, that would be an overriding interest in any Charged Property comprising real property;
- 9.10 no Security expressed to be created under this deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Charging Company or otherwise;
- 9.11 it has, at all times, complied in all material respects with all applicable Environmental Law;
- 9.12 this deed constitutes and will constitute the legal, valid, binding and enforceable obligations of the Charging Company, and is, and will continue to be, effective security over all and every part of the Charged Property in accordance with its terms.
- 9.13 with respect to the Solar Subsidiary Shares and Non-Solar Subsidiary Shares:
 - (a) they are fully paid and are not subject to any option to purchase or similar rights;
 - (b) no constitutional document of the issuer, nor any other agreement:
 - (i) restricts or inhibits any transfer of the Solar Subsidiary Shares or Non-Solar Subsidiary Shares on creation or enforcement of the security constituted by this deed; or
 - (ii) contains any rights of pre-emption in relation to the Solar Subsidiary Shares or Non-Solar Subsidiary Shares.
 - (c) The Parent has complied with all notices relating to all or any of the Solar Subsidiary Shares and Non-Solar Subsidiary Shares received by it pursuant to sections 790D and 790E of the Companies Act 2006.
 - (d) No warning notice has been issued under paragraph 1(2) of Schedule 1B of the Companies Act 2006, and no restrictions notice has been issued under paragraph 1(3) of Schedule 1B of the Companies Act 2006, in respect of all or any of the Solar Subsidiary Shares and Non-Solar Subsidiary Shares.
- 9.14 Each of the representations and warranties in sub-clauses 9.1 to 9.13 will be correct and complied with in all material respects at all times during the continuance of this security.

10 COVENANTS OF THE CHARGING COMPANIES

Each of the Charging Companies hereby covenants that, during the continuance of this security: -

10.1 in relation to the insurance of the Charged Property:

- (a) it shall maintain insurances on and in relation to its business and assets including, without limitation, employers liability insurance and product liability insurance third party liability insurance and cause all buildings trade and other fixtures forming part of the Charged Property to be insured with reputable underwriters or insurers against such risks and to such extent as is usual for companies carrying on a business such as that carried on by the Charging Company (or, in relation to any leasehold property in respect of which the insurance requirements are specified to be subject to the approval of the relevant landlord, use all reasonable endeavours to procure the same). The Charging Company shall from time to time upon written request supply the Security Trustee with copies of all such insurance policies or certificates of insurance in respect thereof or such other evidence of the existence of such policies as may be acceptable to the Security Trustee and any premium receipts in respect of such policies;
- (b) it will duly and punctually pay all premiums and other monies necessary for effecting and keeping in force such insurances and shall renew all insurance at least 14 days before the relevant policies or contracts expire and shall promptly confirm in writing to the Security Trustee when each such renewal is effected;
- (c) it shall not do or suffer or cause to be done or suffered anything whereby any insurance policy now or at any time effected upon the Charged Property may become liable to be vitiated or cancelled and in particular shall not use or allow the Charged Property to be used otherwise than in accordance with the terms of any policy of insurance for the time being relating thereto (including any warranties or trading limits therein) without first giving written notice to the Security Trustee and obtaining the consent of the insurers concerned and complying with such requirements as to the payment of extra premiums or otherwise as the insurers may impose;
- (d) if default shall at any time be made by any Charging Company in effecting or keeping up the insurances referred to in clause 10.1(a) or in producing any such policy or receipt to the Security Trustee on demand, the Security Trustee may take out or renew such insurances in any sum which the Security Trustee may think expedient and provided such insurances are on usual commercial and economic terms and all monies expended by the Security Trustee under this provision shall be deemed to be properly paid by the Security Trustee, and shall be reimbursed by the Charging Company on demand and shall bear interest at the highest rate for the time being in effect under the Loan Note Instrument from the date of payment until the date of reimbursement. This deed shall be security for the reimbursement to the Security Trustee of such monies together with such interest as aforesaid;
- (e) all claims and monies received or receivable under any such insurances of freehold and leasehold properties shall (subject to the rights of any claims of any lessor or landlord of any part of the Charged Property) be applied by the Charging Company, in repairing, replacing, restoring or rebuilding the property damaged or destroyed (or shall be otherwise applied subject to the consent of the Security Trustee) or, if so directed by the Security Trustee after the occurrence only of an Event of Default, held by the Charging Company in trust for the Security Trustee;
- (f) all claims and monies received or receivable under any insurances of assets other than freehold or leasehold properties shall be applied by the Charging Company, in repairing, replacing, restoring or rebuilding the assets damaged or destroyed (or shall be otherwise applied subject to the consent of the Security Trustee) or, if so directed by the Security Trustee

after the occurrence only of an Event of Default, held by the Charging Company in trust for the Security Trustee;

- 10.2 it shall keep all buildings forming part of the Charged Property and in which trading operations are carried on, and all plant, machinery, fixtures, fittings and other effects in or upon the same and every part thereof required for the use of the Charging Company in a good state of repair working order and condition, and shall comply with all covenants and notices in relation thereto to be performed by the Charging Company and contained in any lease of such buildings and permit the Security Trustee, its officers, employees and agents free access at all reasonable times and on the giving of reasonable notice to view the state and condition of the foregoing without becoming liable as mortgagees in possession;
- 10.3 it shall duly and punctually pay all rates, rents, taxes, and other outgoings due by it in respect of the Charged Property or any of it;
- 10.4 it shall permit the Security Trustee or its designated representatives on reasonable notice to have access during normal office hours to its accounts and accounting records and to any books and records relating to the Charged Property, to inspect and take extracts from the same and make photocopies thereof and the Charging Company shall provide, at its cost and expense, such clerical and other assistance as the Security Trustee may reasonably request with regard thereto;
- 10.5 it shall in relation to the Charged Property comply with all material obligations under any present or future statute, regulation, order and instrument or under any bye-laws, regulations or requirements of any competent authority or other approvals, licences or consents and if requested by the Security Trustee produce to the Security Trustee within 14 days of receipt every material notice, order or proposal given or made in relation to the Charged Property by any competent authority and either comply with the same or make such objections and representations against the same as the Security Trustee may reasonably require or approve (such approval not to be unreasonably withheld or delayed);
- 10.6 it shall not incur any Financial Indebtedness at any time other than:
- (a) in respect of sums advanced to it by the Parent; and
 - (b) Financial Indebtedness arising under the Loan Note Instrument;
 - (c) Financial Indebtedness arising under a Bridging Loan;
 - (d) Financial Indebtedness that is subordinate to the Secured Obligations provided that such Financial Indebtedness (together with the Loan Contributions referred to in Schedule 2 paragraph 6.1.10 of the Loan Note Instrument) are overall subject to the restrictions on repayment set out in in that paragraph 6.1.10;

and provided always that no such Financial Indebtedness shall rank in priority to the indebtedness the subject of this deed;

- 10.7 it shall observe and perform all covenants and stipulations from time to time affecting any part of the Charged Property or the manner of use or the enjoyment of the same and shall not without the prior written consent of the Security Trustee enter into any onerous or restrictive obligations affecting any part thereof;
- 10.8 it shall not without the prior written consent of the Security Trustee such consent not to be unreasonably withheld or delayed confer on any person any right or licence to occupy any land or buildings forming part of the Charged Property or any licence to assign or sub-let any part of the Charged Property;

- 10.9 it shall not carry out any development within the meaning of the Planning Acts in or upon the Charged Property or any part thereof without first obtaining such permissions as may be required under or by virtue of the Planning Acts, and in the case of development involving a substantial change in the structure or a change of use of the Charged Property or any part thereof, without first obtaining the written consent of the Security Trustee;
- 10.10 it shall upon request by the Security Trustee deposit with the Security Trustee and the Security Trustee during the continuance of this security shall be entitled to hold all deeds and documents of title relating to the Charging Company's title to the freehold and leasehold and heritable property (and all insurance policies relating thereto to which the Charging Company is entitled to possession) and other Charged Property and all stocks, shares and other securities and all policies of insurance hereby charged for the time being;
- 10.11 it shall preserve, maintain and renew as and when necessary all Intellectual Property required in connection with its business and/or the premises in which such business is conducted;
- 10.12 it shall indemnify the Security Trustee (for the benefit of the Noteholders) (and as a separate covenant any Receiver appointed by them) against all existing and future rents, taxes, duties, fees, renewal fees, charges, assessments, impositions and outgoings whatsoever (whether imposed by deed or statute or otherwise and whether the nature of capital or revenue and even though of wholly novel character) which now or at any time during the continuance of the security constituted by or pursuant to this deed are payable in respect of the Charged Property or any part thereof or by the owner or occupier thereof; If any such sums as are referred to in this clause shall be paid by the Security Trustee (or any such Receiver) the same shall be repaid by the Charging Company on demand with interest (as well after as before judgment) at the highest rate for the time being in effect under the Loan Note Instrument from the date of payment until the date of reimbursement. This deed shall be security for the reimbursement to the Security Trustee of such monies together with interest as aforesaid;
- 10.13 it shall: -
- (a) notify the Security Trustee forthwith upon the acquisition by that Charging Company of any freehold or leasehold property;
 - (b) insofar as it is lawfully able to do so, on written demand made to that Charging Company by the Security Trustee and at the reasonable cost of the Charging Company, execute and deliver to the Security Trustee any legal mortgage in favour of the Security Trustee of any freehold or (subject to any prohibition on charging in the relevant lease) leasehold property which becomes vested in it after the date of this deed (in similar form and terms to the legal mortgage in this deed) which the Security Trustee may reasonably require;

In the case of any leasehold property in relation to which the consent of the landlord in whom the reversion of that lease is vested is required in order for the Charging Company to perform any of its obligations under this clause 10.13, the Charging Company shall not be required to perform that particular obligation unless and until it has obtained the landlord's consent (which it shall use its reasonable endeavours to do);

- 10.14 it shall, in respect of any freehold or leasehold land which it may hereafter acquire and which is registered land (or unregistered land subject to compulsory first registration) apply to the Chief Land Registrar for the registration of a Restriction against the registered titles in the following terms: -

Except under an order of the Registrar no disposition by the proprietor of the land is to be registered without the consent of the proprietor for the time being of the Charge dated [] in favour of Triple Point Capital LLP.

11 BOOK DEBTS

- 11.1** Each of the Charging Companies hereby covenants that during the continuance of this security it shall: -
- (a) not at any time without the prior written consent of the Security Trustee sell, assign, discount, factor, charge, deal with, amend the terms of, exchange, compromise, or grant time or indulgence in respect of its Book Debts;
 - (b) promptly get in and realise its Book Debts and immediately pay the proceeds in to the relevant Charged Accounts;
 - (c) so long as an Event of Default has occurred and is continuing, if required by the Security Trustee, promptly execute an assignment of its Book Debts and give written notice of such assignment to the debtors each in such form as the Security Trustee shall prescribe; and
 - (d) provide to the Security Trustee at its request a list of debtor names, addresses, amounts and due dates in respect of its Book Debts together with such other information as the Security Trustee may require.

12 CHARGED ACCOUNTS

- 12.1** During the continuance of this security, no Charging Company shall attempt to assign any right (future or contingent) relating to the Credit Balance on any Charged Account without the Security Trustee's prior written consent.
- 12.2** If, on any occasion on which the Security Trustee exercises its rights under this Deed with respect to the Credit Balances the aggregate amount of the Credit Balance is less than the aggregate of the Amounts Eligible for Set-Off, the Security Trustee may exercise those rights in respect of such of the Amounts Eligible for Set-Off, and in such proportions, as the Security Trustee on that occasion decides.
- 12.3** A certificate signed by a director or other senior officer of the Security Trustee and which states that a notice of set-off of which a copy is attached to the certificate was served by the Security Trustee on the Borrower on a specified date, and (if the certificate also states this) at or before a specified time, shall be conclusive evidence that the liabilities of the Security Trustee in respect of the Credit Balance, and the Secured Liabilities, which were referred to in the notice were extinguished and discharged on the specified date and (if the certificate so states) at or before the specified time.
- 12.4** In this Clause 12, references to assignment include the creation, or permitting to arise, of any form of beneficial or security interest and every other kind of disposition.
- 12.5** In this Clause 12, "Amount Eligible for Set-Off" means any amount which is at the relevant time outstanding from a Charging Company to the Security Trustee.
- 12.6** The Security Trustee's rights under this Clause 12 are in addition to, and entirely separate from, and exercisable independently of, the Security Trustee's rights under clause 4.3 and shall constitute "close-out netting provisions" for the purpose of the Financial Collateral Regulations.

13 SECURITY TRUSTEE'S POWERS OF SALE AND LEASING

- 13.1** At any time after the security constituted by this deed has become enforceable, the Security Trustee (on behalf of the Noteholders) may exercise the statutory power of sale conferred on mortgagees by the Act free from the restrictions imposed by Section 103 thereof.

13.2 The Secured Obligations shall be deemed to have become due within the meaning of Section 101 of the Act and the security created by the Charging Companies by or pursuant to this deed shall immediately become enforceable and the power of sale and other powers conferred by the said Section and/or by Schedule 1 to the Insolvency Act 1986, in each case as varied or extended by this deed, and all other powers conferred on the Security Trustee (for the benefit of the Noteholders) by this deed shall be immediately exercisable at any time, in relation to the whole or any part of the Charged Property, after the Security Trustee shall have validly and effectively demanded the payment or discharge by the Charging Companies or any of them of all or any of the Secured Obligations. Any demand for payment shall be valid and effective for the purposes of this clause 13.2 notwithstanding that the demand may contain an inaccurate or incomplete statement of the Secured Obligations.

13.3 The statutory powers of leasing, letting, entering into agreements for leases or lettings and accepting and agreeing to accept surrenders of leases conferred by Sections 99 and 100 of the Act shall be exercisable by the Security Trustee at any time the Security Trustee shall have demanded the payment or discharge by the Charging Companies or any of them of all or any of the Secured Obligations in accordance with the provisions of clause 13.2 and whether or not the Security Trustee shall then be in possession of that part of the Charged Property proposed to be leased so as to authorise the Security Trustee to make a lease or agreement for lease at a premium and for any length of term and generally without any restriction on the kinds of leases and agreements for lease that the Security Trustee may make and generally, without the necessity for the Security Trustee to comply with any restrictions imposed by or any other provisions of the said Sections 99 and 100, the Security Trustee may delegate such powers to any person but no such delegation shall preclude the subsequent exercise of any such powers by the Security Trustee itself or subsequent delegation by the Security Trustee to any other person; and any such delegation may be revoked by the Security Trustee at any time.

14 CONSOLIDATION OF SECURITIES

Sub-section (1) of Section 93 of the Act shall not apply to this deed.

15 APPOINTMENT AND POWERS OF A RECEIVER

15.1 At any time after the security constituted by this deed becomes enforceable and while it remains so or at the request of the relevant Charging Company the Security Trustee (on behalf of the Noteholders) may appoint one or more persons to be a Receiver of the whole or any part of the Charged Property and/or of the income thereof. The Security Trustee may: -

- (a) (subject to the provisions of the Insolvency Act 1986) remove any Receiver previously appointed hereunder; and
- (b) appoint another person or persons as Receiver either in place of a Receiver so removed or who has otherwise ceased to act or to act jointly with a Receiver previously appointed.

15.2 If at any time and by virtue of any such appointment(s) any two or more persons shall hold office as Receiver of the whole or the same part or parts of the Charged Property and/or the income thereof they shall have power to act severally (unless the contrary shall be stated in the deed(s) or other instrument(s) appointing them).

15.3 Every Receiver shall (subject to any limitations or restrictions expressed in the deed or other instrument appointing him but notwithstanding any winding-up or dissolution of the Charging Companies or any of them) have and be entitled to exercise all powers conferred by the Act and/or the Insolvency Act 1986 and/or any other statute conferring power on a Receiver and in particular by way of addition thereto but without limiting any general powers hereinbefore referred to (and without prejudice to the Security Trustee's powers) the Receiver shall have power:-

- (a) to take possession of collect and get in the Charged Property and/or income in respect of which he was appointed;
- (b) to carry on or concur in carrying on the business of any of the Charging Companies and raise money from the Noteholders and others without security or on the security of all or any of the Charged Property;
- (c) to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which any of the Charging Companies were concerned or interested prior to his appointment being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land;
- (d) to sell or concur in selling leasing or otherwise disposing of the whole or any part of the Charged Property in respect of which he was appointed without the need to observe the restriction imposed by Section 103 of the Act;
- (e) to carry out any sale lease or other disposal of the whole or any part of the Charged Property by conveying transferring assigning or leasing in the name of any of the Charging Companies and for that purpose to enter into covenants and other contractual obligations in the name of and so as to bind any of the Charging Companies;
- (f) to take any such proceedings as he shall think fit in respect of the Charged Property and/or income in respect of which he was appointed in the name of any of the Charging Companies or otherwise including proceedings for recovery of rent or other monies in arrear at the date of his appointment;
- (g) to enter into or make any such agreement, arrangement or compromise as he shall think fit;
- (h) to insure the Charged Property as he shall think fit or as the Security Trustee shall direct and renew any insurances;
- (i) to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit including without prejudice to the generality of the foregoing power to employ his partners and firm;
- (j) to operate any rent review clause in respect of any property in respect of which he was appointed or any part thereof and to apply for any new or extended lease;
- (k) to do all such other things as may seem to him to be incidental or conducive to any other power vested in him in the realisation of the security hereby constituted.

15.4 In making any sale or other disposal in the exercise of their respective powers the Receiver or the Security Trustee (on behalf of the Noteholders) may accept as and by way of consideration for such sale or other disposal cash, shares, loan capital or other obligations including, without limitation, consideration fluctuating according to or dependent upon profit or turnover and consideration the amount whereof is to be determined by a third party. Any such consideration may be receivable in a lump sum or by instalments and upon receipt by the Receiver shall ipso facto be and become charged with the payment of the Secured Obligations. Any contract for any such sale or other disposal by the Receiver or the Security Trustee may contain conditions excluding or restricting the personal liability of the Receiver, and the Security Trustee and/or the Noteholders.

15.5 All monies received by the Security Trustee or by any Receiver appointed under this deed shall (subject to the rights and claims of any person having a security ranking in priority to the security constituted by this deed) be applied in the following order: -

- (a) in satisfaction of the costs, charges and expenses of and incidental to the Receiver's appointment and the payment of his remuneration;
 - (b) in the payment and discharge of any liabilities incurred by the Receiver on the Charging Companies' behalf in the exercise of any of the powers of the Receiver;
 - (c) in providing for the matters (other than the remuneration of the Receiver) specified in the first three paragraphs of sub-section (8) of Section 109 of the Act;
 - (d) in or towards the satisfaction of the Secured Obligations and all the other obligations of the Charging Companies under this deed; and any surplus shall be paid to the Charging Companies or other person entitled thereto. The provisions of this clause 15.5 and clause 15.7 shall take effect as and by way of variation and extension to the provisions of the said Section 109 which provisions as so varied and extended shall be deemed incorporated herein.
- 15.6 Every Receiver so appointed shall be deemed at all times and for all purposes to be the agent of the Charging Companies and (subject to the provisions of the Companies Act 1985 and the Insolvency Act 1986) the Charging Companies shall be solely responsible for his acts and defaults (except for wilful acts of default and recklessness) and for the payment of his remuneration.
- 15.7 Every Receiver so appointed shall be entitled to remuneration for his services at a reasonable rate to be fixed by agreement between him and the Security Trustee (or failing such agreement to be fixed by the Security Trustee) appropriate to the work and responsibilities involved upon the basis of charging from time to time adopted in accordance with his current practice or the current practice of his firm and without being limited to the maximum rate specified in Section 109(6) of the Act.
- 15.8 Only monies actually paid by any such Receiver to the Security Trustee in satisfaction or discharge of the Secured Obligations shall be capable of being applied by the Security Trustee in satisfaction thereof.
- 15.9 All or any of the powers, authorities and discretions which are conferred by this deed either expressly or impliedly by or upon a Receiver may be exercised by the Security Trustee in relation to the whole of the Charged Property or any part thereof or notwithstanding the appointment of a Receiver of such property or any part thereof.

16 POWER OF ATTORNEY

16.1 Each of the Charging Companies Irrevocably appoints: -

- (a) the Security Trustee;
- (b) each and every person to whom the Security Trustee shall from time to time have delegated the exercise of the power of attorney conferred by this clause; and
- (c) any Receiver appointed hereunder and for the time being holding office as such,

severally to be its attorney and on its behalf and in its name or otherwise to execute and do all such assurances, acts and things which may be required (or which the Security Trustee or any Receiver appointed hereunder shall consider requisite) for the protection of any security created hereunder and following the occurrence of an Event of Default or a Potential Event of Default and for carrying out any obligation imposed on any of the Charging Companies by or pursuant to this deed including (without prejudice to the generality of the foregoing) generally for enabling the Security Trustee and the Receiver to exercise their respective powers conferred on them by this deed or by the Act or the Insolvency Act 1986. The Security Trustee shall have full power to delegate the power conferred on it by this clause but no such delegation by the Security Trustee to any person shall preclude the subsequent exercise of

such power by the Security Trustee itself or any subsequent delegation thereof by the Security Trustee to any other person; and the Security Trustee may revoke any such delegation at any time.

- 16.2 Each of the Charging Companies hereby ratifies and confirms and agrees to ratify and confirm whatever such attorney as is mentioned in clause 16.1 shall lawfully do or in good faith purport to do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in clause 16.1.
- 16.3 The power of attorney hereby granted is as regards any such Receiver (and as each of the Charging Companies hereby acknowledges) granted irrevocably and for value as part of the security constituted by this deed to secure proprietary interests of and the performance of obligations owed to the respective donees within the meaning of the Powers of Attorney Act 1971.

17 PROTECTION OF THIRD PARTIES

No person dealing with the Security Trustee or with any Receiver of the Charged Property or any part thereof appointed by the Security Trustee or with any delegate or sub-delegate of the Security Trustee shall be concerned to enquire whether any event has happened upon which any of the powers, authorities and discretions conferred by or pursuant to this deed in relation to the Charged Property or any part thereof are or may be exercisable by the Security Trustee or by any such Receiver, delegate or sub-delegate or otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such powers and all the protection to purchasers contained in Sections 104 and 107 of the Act and Section 42(3) of the Insolvency Act 1986 shall apply to any person purchasing from or dealing with the Security Trustee or any such Receiver, delegate or sub-delegate in like manner as if the statutory powers of sale and of appointing a Receiver in relation to the Charged Property had not been varied or extended by this deed.

18 RIGHTS AS BETWEEN EACH CHARGING COMPANY AND THE SECURITY TRUSTEE

It is hereby agreed and declared by each Charging Company that: -

- 18.1 As between such Charging Company and the Security Trustee the property hereby charged by such Charging Company shall so far as concerns the Security Trustee be deemed to be a primary and principal security (notwithstanding that the property is hereby charged by such Charging Company by way of collateral security only) and accordingly such Charging Company shall not be released or discharged nor shall the security constituted by or pursuant to this deed be impaired, affected or revoked by any act, omission, transaction, limitation, matter, thing or circumstance whatsoever which but for this provision might operate to release or exonerate such Charging Company or all or any part of the security constituted by or pursuant to this deed or reduce, impair or affect such security or cause all or any part of the Secured Obligations to be irrecoverable from or unenforceable against the Charging Companies or any other person or to discharge, reduce, affect or impair the security constituted by or pursuant to this deed, including without limitation:-
- (a) any time, waiver or indulgence granted to any of the Charging Companies or any other person or the forbearance of the Security Trustee in enforcing the obligations of any of the Charging Companies or any other person under the Loan Note Instrument or hereunder or in respect of any other guarantee, security, obligation, right or remedy;
 - (b) the recovery of any judgment against any of the Charging Companies or any other person or any action to enforce the same;
 - (c) the taking of any other security from any of the Charging Companies or any other person or the variation, compromise, renewal or release of, or the failure, refusal or neglect to take,

perfect or enforce, any rights, remedies or securities from or against any of the Charging Companies or any other person;

- (d) any alteration in the constitution of any of the Charging Companies or any defect in or irregular exercise of the powers of any of the Charging Companies (including, without limitation the borrowing powers of the Charging Companies) or any other person or any legal limitations, disability, incapacity or other circumstances relating to any of the Charging Companies or any other person;
- (e) subject as hereinafter provided, notwithstanding any amendment or supplement to or variation of the Loan Note Instrument, the Security Documents or any other document or security whether or not the same shall increase the amount of the Facilities or the amount of any sums payable to the Security Trustee (on behalf of the Noteholders) and without prejudice to anything else herein contained, this deed shall be a continuing security for any such increased amount or liability;
- (f) the insolvency, bankruptcy, liquidation or reorganisation of, or analogous proceedings relating to any of the Charging Companies or any other person or any composition or arrangement made by any of them with the Security Trustee and/or the Noteholders or any other person or any transfer or extinction of any liabilities of any of the Charging Companies or any other person by any law, order, regulation, decree, court order or similar instrument; or
- (g) any irregularity, unenforceability or invalidity of any obligations of any of the Charging Companies or any other person under any security or document (including this deed) (to the intent that the security constituted by or pursuant to this deed shall remain in full force and this deed be construed accordingly as if there were no such irregularity, unenforceability or invalidity);

and so that as a separate and independent stipulation all sums, obligations and liabilities the payment and discharge of which is expressed to be secured by this deed which may not be recoverable from another Charging Company by reason of any act, omission, transaction, limitation, matter, thing or circumstance whatsoever shall nevertheless be recoverable from such Charging Company as though the same had been incurred by such Charging Company and such Charging Company was the sole or principal debtor in respect thereof.

18.2 Until all sums and liabilities intended to be secured by these presents have been paid off and satisfied in full, such Charging Company will not, unless the Security Trustee shall otherwise consent or, in the case of clause 18.2(a) or 18.2(b) direct: -

- (a) exercise any right of subrogation or contribution or any other right or remedy which it may have in respect of any sum recovered under these presents and so that all claims and other rights and remedies it may have against any of the Charging Companies in relation thereto (including, except to the extent required by the mandatory provisions of any applicable laws, any right of set-off or counterclaim) shall be subject and subordinate to the prior payment and satisfaction in full to the Security Trustee for the benefit of the Noteholders of all sums and liabilities expressed to be hereby secured;
- (b) at any time after the security constituted by these presents has become enforceable and while it remains so, claim or receive payment of any monies due to it by any of the Charging Companies or exercise any other right or remedy (including, except to the intent required by the mandatory provisions of any applicable laws, any rights of set-off or counterclaim);
- (c) prove in any liquidation, bankruptcy, insolvency, reorganisation or analogous proceedings relating to any of the Charging Companies in competition with the Security Trustee or the Noteholders for any sums or liabilities owing or incurred to it by any of the Charging Companies;

- (d) be entitled to the benefit of any security held by or on behalf of the Security Trustee in respect of any sums and liabilities expressed to be secured by these presents;
- (e) take or hold security from any of the Charging Companies.

Any monies received and any security taken or held by a Charging Company such as is referred to in this sub-clause 18.2 and whether with or without the consent of the Security Trustee and whether or not in breach of the provisions of this clause 18.2 shall be held by such company in trust to pay or hold the same for the Security Trustee in or towards discharge or, as the case may be, as security for the liabilities hereby secured.

18.3 The Security Trustee (on behalf of the Noteholders) shall be entitled to enforce the security constituted by these presents against any one or more of the Charging Companies without making any demand on or taking any proceedings against any of the other Charging Companies or any other person or exhausting any right or remedy against any of the Charging Companies or any other person or taking any action to enforce any part of the security constituted by any of the other Security Documents or any other guarantee or security and so that the Security Trustee shall be at liberty but not bound to resort to any other means of payment at any time and in any order as the Security Trustee thinks fit without thereby diminishing or affecting the security constituted by these presents and the security constituted by these presents may be enforced either for the payment of the ultimate balance after other means of payment have been resorted to or for the balance due at any time, notwithstanding that other means of payment have not been resorted to and, in the latter case, without entitling any Charging Company to any benefit from and/or any right of contribution in respect of such other means of payment until all sums and liabilities expressed to be secured by these presents have been finally paid off or satisfied in full.

18.4 The security constituted by these presents is in addition to and is not to prejudice or affect or be prejudiced or affected by: -

- (a) any other guarantee, security or lien for the sums and liabilities intended to be hereby secured which is or are now or may thereafter be held by any of the Noteholders from any Charging Company or any other person; or
- (b) by the omission of the Security Trustee or Noteholders to take any such security.

18.5 Any dividends or payment received by or on behalf of the Security Trustee in respect of the sums and liabilities expressed to be secured by these presents in any insolvency, bankruptcy, liquidation, reorganisation or similar proceedings, shall for the purposes of this deed be taken to discharge those sums and liabilities only to the extent of the actual amount so received and so that the Security Trustee (on behalf of the Noteholders) may prove in any insolvency, bankruptcy, liquidation, reorganisation or similar proceedings of the Charging Company concerned for the full amount then owing to it.

19 CONSOLIDATION OF ACCOUNTS AND SET OFF

In addition to any general lien or similar right to which it may be entitled by operation of law, each of the Noteholders shall have the right at any time after the security hereby constituted has become enforceable and while it remains so and without notice to the Charging Companies (as well before as after making any demand hereunder) to combine or consolidate all or any of the Charging Companies' then existing accounts with and liabilities to them and to set-off or transfer any sum or sums standing to the credit of any one or more of such accounts in or towards satisfaction of any of the liabilities of all or any of the Charging Companies to the Noteholders on any other account or in any other respect. The liabilities referred to in this clause may be actual, contingent, primary, collateral, several or joint liabilities, and the accounts, sums and liabilities referred to in this clause may be denominated in any currency. The existence of the floating charge contained in clause 4.3 hereof over the

proceeds of collection of any Receivables will not prejudice the right contained in this clause 18 to combine or consolidate accounts.

20 CURRENCY

- 20.1 All monies received or held by the Security Trustee or any Receiver under this deed may be converted into such other currency as the Security Trustee or Receiver considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Security Trustee's spot rate of exchange then prevailing for purchasing that other currency with the existing currency.
- 20.2 No payment to the Security Trustee (whether under any judgement or court order or otherwise) shall discharge the obligation or liability of the relevant Charging Company in respect of which it was made unless and until the Security Trustee shall have received payment in full in the currency in which the obligation or liability was incurred and to the extent that the amount of any such payment shall on actual conversion into such currency fall short of such obligation or liability expressed in that currency the Security Trustee shall have further separate cause of action against the relevant Charging Company and shall be entitled to enforce the security constituted by this deed to recover the amount of the shortfall.

21 TIME AND INDULGENCE

- 21.1 The Security Trustee may at any time or times without discharging or in any way affecting the security created by or pursuant to this deed or any remedy in respect of such security, grant to any of the Charging Companies time or indulgence or abstain from asserting, calling, exercising or enforcing any remedies, securities, guarantees or other rights which it may now or hereafter have from or against any of the Charging Companies.
- 21.2 The Security Trustee may in its discretion grant time or other indulgence, or make any other arrangement, variation or release with, any person or persons not party hereto (whether or not such person or persons are jointly liable with the Charging Companies) in respect of any of the Secured Obligations or of any other security therefor or guarantee in respect thereof without prejudice either to the security constituted by or pursuant to this deed or to the liability of the Charging Companies for the Secured Obligations or the exercise by the Security Trustee of any rights, remedies and privileges conferred upon it by this deed.

22 REMEDIES, WAIVERS, AMENDMENTS, CONSENTS AND THIRD PARTIES

- 22.1 No failure on the part of the Security Trustee or any Receiver to exercise, and no delay on its part or their part in exercising, any right or remedy under this deed will operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies provided in this deed are cumulative and not exclusive of any rights and remedies provided bylaw.
- 22.2 Any provision of this deed may be amended only if the Security Trustee and the Charging Companies so agree in writing and any breach hereof may be waived before or after it occurs only if the Security Trustees agrees in writing. Any such waiver, and any consent by the Security Trustee under any provision of this deed, must be in writing and maybe given subject to any conditions thought fit by the Security Trustee. Any waiver or consent shall be effective only in the instance and for the purpose for which it is given.
- 22.3 A person who is not a party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

23 EXPENSES

The Charging Companies agree to pay to the Security Trustee on demand all costs, charges, expenses and other sums properly incurred or to be incurred by the Security Trustee or the Noteholders or by or through any Receiver, attorney, delegate, sub-delegate, substitute or agent of the Charging Companies, or the Security Trustee for any of the purposes referred to in this deed relating to or in connection with the security over the Charged Property including (without prejudice to the generality of the foregoing):-

- 23.1 all liabilities resulting from any delay in paying any stamp duty, value added tax or other similar taxes imposed on the Charged Property or in connection with any of the transactions contemplated by this deed and all liabilities resulting from any delay in paying any such taxes;
- 23.2 the remuneration of any such Receiver, attorney, delegate, sub-delegate, substitute or agents of the Charging Companies and of any other servants or agents employed by the Security Trustee for any purposes connected with the enforcement or attempted enforcement of this deed or the protection preservation realisation or attempted protection or preservation of the Charged Property; and
- 23.3 all costs charges and expenses (whether in respect of litigation or not) properly incurred in the protection, realisation or enforcement of this deed or the collection and recovery of any monies from time to time arising under such security (or any security collateral or supplemental thereto) or in insuring, inspecting, maintaining, completing, managing, letting, realising or exercising any other power, authority or discretion in relation to the Charged Property or any part thereof incurred under this deed;

to the intent that subject as provided herein the Security Trustee shall be afforded a full and unlimited indemnity in respect thereof.

24 PROVISIONS SEVERABLE

Every provision contained in this deed shall be severable and distinct from every other such provision and if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining such provisions shall not in any way be affected thereby.

25 AVOIDANCE OF PAYMENTS

- 25.1 No assurance, security or payment which may be avoided under any law relating to bankruptcy, insolvency or winding-up (including Sections 238, 239, 244 or 245 of the Insolvency Act 1986), and no release, settlement or discharge given or made by the Security Trustee (on behalf of the Noteholders) on the faith of any such assurance, security or payment, shall prejudice or affect the right of the Security Trustee to enforce the security created by or pursuant to this deed to the full extent of the Secured Obligations.
- 25.2 Any settlement or discharge between a Charging Company and any Noteholder shall be conditional upon no security or payment to such Noteholder by that Charging Company or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any provision or enactment relating to bankruptcy, insolvency or liquidation for the time being in force and accordingly (but without limiting the other rights of such Noteholder hereunder), such Noteholder shall be entitled to recover from that Charging Company the value which such Noteholder has placed upon such security or the amount of any such payment as if such settlement or discharge had not occurred.
- 25.3 Subject to clause 25.2, upon all the Secured Obligations having been paid or discharged in full, the Security Trustee will, at the request and cost of the Charging Companies, immediately execute, reassign and/or do all such deeds, acts and things as may be reasonably necessary to

release the Charged Property from the security and guarantees created by or pursuant to this deed.

26 DISCRETIONS

26.1 Any liberty or power which may be exercised or any determination which may be made hereunder by the Security Trustee, as against the Charging Companies, may be exercised or made (unless otherwise expressly provided in this deed or in the Loan Note Instrument) in the absolute and unfettered discretion of the Security Trustee which shall not be under any obligation to give reasons therefor.

26.2 In this deed where any matter fact or opinion is qualified by the words reasonable or material or any variations thereof the determination by the Security Trustee of what is reasonable or material shall be binding on the Charging Companies unless the Charging Company concerned shows that such determination is unreasonable.

27 ASSIGNMENT

The Security Trustee shall have a full and unfettered right to assign the whole (but not part) of the benefit of this deed to any person to whom the Noteholders have the right to assign their interest in the Loan Note Instrument.

28 LOAN NOTE INSTRUMENT TO PREVAIL

Where any provision in this deed conflicts with a provision of the Loan Note Instrument the terms of the Loan Note Instrument shall prevail for so long as the same remains in full force and effect. Any consent, waiver or concession granted under the Loan Note Instrument shall also operate as a consent, waiver or concession hereunder. Where the context permits, the rights and remedies of the Security Trustee under the Loan Note Instrument and this deed are cumulative.

29 NOTICES

29.1 All communications to made hereunder shall be made in writing.

29.2 Any notices, proceedings or other documents to be served on any of the Charging Companies pursuant to this deed shall be addressed to it at its registered office for the attention of a Director or at such other address as a Charging Company may hereafter advise the Security Trustee in writing.

29.3 Any notice to the Security Trustee should be addressed to the Security Trustee at 18 St Swithin's Lane, London EC4N 8AD at such other address as it may hereafter advise the other parties in writing.

29.4 Any notice to any Charging Company shall be deemed to have been given if posted, on the second Business Day following the day on which it has been properly despatched by first class mail (airmail, if appropriate) postage prepaid or on the date of actual delivery, if delivered by hand.

29.5 Any notice to the Security Trustee shall be deemed to have been given only on actual receipt by the Security Trustee and the Security Trustee will promptly acknowledge receipt of any such notice.

30 LAW AND JURISDICTION

This deed shall be governed and construed in accordance with English law and the parties hereto hereby irrevocably submit to the non-exclusive jurisdiction of the English Courts.

IN WITNESS whereof the Charging Companies have each duly executed this deed the day and the year first before written

SCHEDULE 1

THE INITIAL CHARGING COMPANIES

Company	Registration No.	Registered office
Innova Energy Limited	10283362	Arnold Hill Accountants, Craven House, 16 Northumberland Avenue, London, England, WC2N 5AP
Bedwell Park Solar Limited	07827962	Craven House, 16 Northumberland Avenue, London, England, WC2N 5AP
Bentwaters Park Solar Limited	07827595	Craven House, 16 Northumberland Avenue, London, England, WC2N 5AP
Chells Park Limited	07827521	Craven House, 16 Northumberland Avenue, London, England, WC2N 5AP
Hive Solar Beta Limited	07564114	Craven House, 16 Northumberland Avenue, London, England, WC2N 5AP
Merepark Solar Limited	07734740	Craven House, 16 Northumberland Avenue, London, England, WC2N 5AP
NSD6 Limited	09429967	Craven House, 16 Northumberland Avenue, London, England, WC2N 5AP
NSD8 Limited	09430143	Craven House, 16 Northumberland Avenue, London, England, WC2N 5AP
J M Stratton Limited	CRN 07359723	Craven House, 16 Northumberland Avenue, London, England, WC2N 5AP

SCHEDULE 2
REAL PROPERTY

Part A Details of Registered Land

NSD6 Limited

(Pennington) Leasehold land known as relating to a solar farm development at Efford Solar Park, Manor Farm Recycling Site, Milford Road, Pennington, Hampshire SO41 8DF with registered title number HP792497.

NSD8 Limited

(Morfa) Leasehold land known as relating to proposed Solar PV Project at land at Morfa Camp Sandilands Road Tywyn LL36 9BH with registered title number CYM673862.

Chells Park Limited

(Beachampton) Leasehold land known as land at Beachampton, Milton Keynes, Buckinghamshire with registered title number BM375363.

Hive Solar Beta Limited

(Durley Farm) Leasehold land known as airspace above the roof of a building at Durley Farm, Pound Lane, Colebury with registered title number HP752386.

(Woodington) Leasehold land known as air space above the roof of buildings at Woodington Farm, Woodington Road, East Wellow, Romsey, Hampshire with registered title number HP758086.

(Sunnyfield Organic Farm) Leasehold land known as airspace above the roof of a building at Sunny Field Farm, Marchwood, Southampton with registered title number HP752387.

(Unit B, Mill Yard) Leasehold land known as airspace above the roof of Unit B The Mill Yard, Nursling Street, Nursling, Southampton with registered title number HP752392.

(Stowe Castle) Leasehold land known as air space above the roof of Stowe Castle Business Park Stowe Castle Farm, Stowe, Buckingham with registered title number BM372162.

(Unit D and E, Mill Yard) Leasehold land known as airspace above the roof of Units D & E The Mill Yard, Nursling Street, Nursling, Southampton with registered title number HP752390.

(Coles Farm) Leasehold land known as airspace above the roof of Buildings at Coles Farm, Bury Lane, Totton, Southampton with registered title number HP752384.

(Little Fletchwood Farm) Leasehold land known as airspace above the roof of Little Fletchwood with registered title number HP752385.

(Unit 5 Hounsdow (Brystone)) Leasehold land known as airspace above the roof of Unit 5 Hounsdow Business Park, Bulls Copse Road, Totton, Southampton, SO40 9LR with registered title number HP752389.

(Unit A, Mill Yard (Peacocks)) Leasehold land known as airspace above the roof of Unit A The Mill Yard, Nursling Street, Nursling, Southampton with registered title number HP752391.

(Unit 2 Hounslow (Abtech)) Leasehold land known as airspace above the roof of Unit 2 Hounslow Business Park, Bulls Copse Road, Totton, Southampton, SO40 9LR with registered title number HP752381.

(Hill Farm) Leasehold land known as the airspace above the roof of a Buildings Hill Farm, Netherhill, Botley, Southampton, Hants with registered title number HP752358.

(Leckford Milk Bottling Plant) Leasehold land known as air space above the roof of a building at the Leckford Estate Leckford Stockbridge Hants with registered title number HP752435.

(Bury Farm) Leasehold land known as the airspace above the roof of a building at Bury Farm Marchwood with registered title number HP752350.

(Shacks Barn Farm) Leasehold land known as air space above the roof of Silverstone Business Park Shacks Barn Farm Silverstone, Northamptonshire with registered title number NN311937.

(Airport Business Centre) Leasehold land known as air space above the roof of a building at Airport Business Centre, 10 Thornbury Road, Estover, Plymouth with registered title number DN626714.

(Clipper Tea Factory (Beaminster)) Leasehold land known as air space above the roof of a building known as Clipper Teas, Beaminster Business Park, Broadwindsor Road, Beaminster, Dorset, DT8 3PR with registered title number DT413837.

(Leckford Grain Store) Leasehold land known as airspace above the roof of a building known as The Grain Barn with registered title number HP780361.

(IOW) Leasehold land known as the airspace above the roof of a building known as The Pavilion, The Milne Memorial Sports Ground and Pavilion Park Road, Cowes, Isle of Wight with registered title number IW69712.

Merepark

Bedwell Park Solar Limited

(Palmerston) Leasehold land known as airspace above the roof of land on the east side of Palmerston Drive Fareham (known as Palmerston Indoor Bowls Club) with registered title number HP539329.

(Wellingborough) Leasehold land known as airspace above the roof of Wellingborough Indoor Bowling Club Hatton Street Wellingborough Northamptonshire NN8 5AS with registered title number NN263808.

(Essex County) Leasehold land known as above the roof of Essex County Bowling Club 21 Imperial Avenue Westcliff-on-Sea S50 8NE with registered title number EX630683.

(Worthing Pavilion) Leasehold land known as airspace above the roof of Worthing Pavilion Bowling Club, Pavilion Road, Worthing, Wes Sussex, BN14 7EQ with registered title number WSX347811.

(Westlecot) Leasehold land known as airspace above the roof of Westlecot Bowls Club, Bowling Green Lane, Swindon, SN1 4EU with registered title number WT301093.

(Grantham) Leasehold land known as airspace above the roof of Grantham and District Indoor Bowling Club Trent Road Grantham, Lincolnshire NG31 7XQ with registered title number LL148735.

(Kingsthorpe) Leasehold land known as airspace above the roof of Kingsthorpe Bowling club, Whitehills, Northampton, NN2 8DZ with registered title number NN313696.

(Purdie) Leasehold land known as Roof/Land Lease for the installation of Solar PV Panels at The Subjects to the south of 46 East Main Street, Blackburn, Bathgate with registered title number WLN46046.

Bentwaters Park Solar Ltd

(Stansall) Leasehold land known as airspace above the roof of Commercial Units numbered 847, 574, 53, 128, 588, 680, 105, 555, 104, 106 and part 89 at Bentwaters Business Park, Rendlesham, Woodbridge, Suffolk with registered title number SK363283.

(William Refrigeration) Leasehold land known as airspace above land on the north side of Bryggen Road, King's Lynn with registered title number NK442392.

Merepark Solar Limited

(Bodmin) Leasehold land known as airspace above the roof of Bodmin Indoor Bowling Club, South West Side of Athelstan Park, Bodmin, Cornwall with registered title number CL286144.

(Jacks) Leasehold land known as airspace above the roof of Jacks Centre, south west side of Burnham Road, Latchingdon, Essex CM3 6EX with registered title number EX874865.

(Euro Foods) Leasehold land known as airspace above The Cheese Storage Unit Venton Orchard Weare Giffard Bideford EX39 4QY with registered title number DN620307.

(Donyatt) Leasehold land known as Airspace above Donyatt Bowling Club Donyatt Ilminster TA19 0RG with registered title number WS64899.

(Long Sutton) Leasehold land known as airspace above Long Sutton Indoor Bowls Club The Chase Long Sutton Spalding PE12 9BW with registered title number LL332794.

(Rushden) Leasehold land known as airspace above Rushden Town Bowling Club 144 Northampton Road Rushden NN10 6AN with registered title number NN309800.

(Tamworth) Leasehold land known as airspace above Tamworth & District Indoor Bowls Club Eagle Drive Tamworth B77 4EG with registered title number SF582088.

(St Neots) Leasehold land known as airspace above St Neots & District Indoor Bowling Club River Road Eaton Ford St Neots PE19 7AU with registered title number CB367893.

(Adur) Leasehold land known as airspace above Adur Indoor Bowling Club Old Barn Way Southwick Brighton BN42 4NT with registered title number WSX349048.

(Banister Park) Leasehold land known as airspace above Banister Park Bowling Club Stoneham Lane Eastleigh SO50 9HT with registered title number HP745558.

(Amy J50) Leasehold land known as airspace above Amy Johnson Primary School Mollison with registered title number SGL728397.

(Amy J10) Leasehold land known as airspace above Amy Johnson School Mollison with registered title number SGL727196.

(Granton) Leasehold land known as airspace Granton Primary School Granton Road London SW16 5AN with registered title number TGL366409.

(Istead Rise) Leasehold land known as airspace above the Community Centre Worcester Close Istead Rise Gravesend DA13 9LB with registered title number TT18772.

(Thanet) Leasehold land known as Airspace above Thanet Indoor Bowls Centre Eastern Esplanade Cliftonville Margate CT9 3AB with registered title number TT22906.

(Turpins) Leasehold land known as Airspace above Turpin's Indoor Bowling Club, Peaslands Road, Saffron Walden CB11 3EG with registered title number EX918617.

(Atherley) Leasehold land known as Airspace above Atherley Bowling Club Hill Lane Southampton SO15 5DB with registered title number HP749371.

(Mid Devon) Leasehold land known as airspace above Mid Devon Indoor Bowls Club Chapel Street Tiverton EX16 6DQ with registered title number DN625682.

(East Dorset) Leasehold land known as airspace above East Dorset Indoor Bowls Club Stony Lane South Christchurch BH23 1HW with registered title number DT397578.

(Castell Howell) Leasehold land known as airspace above Castell Howell Foods Ltd, Pontardulais Road, Cross Hands, Llanelli with registered title number CYM565264.

(Williams 2) Leasehold land known as airspace above land on the south west Road, King's Lynn with registered title number NK442390.

Part B Details of unregistered land

Merepark

(Perth) Leasehold land known as Roof/Land Lease for the installation of Solar PV Panels at The Subjects forming part of Inveralmond Industrial Estate, Perth.

(Irchester) Leasehold land known as Airspace above the roof of premises at High Street, Irchester, Northamptonshire, NN29 7AA.

J M Stratton Limited

Leasehold land adjoining East Codford Farm, Church Lane, Codford, Warminster, BA12 0PJ, the freehold of which land is registered under title number WT220654

SCHEDULE 3

THE GUARANTEE

- 1 The Guarantee is to be a continuing security for the whole amount owing to the Security Trustee (on behalf of the Noteholders) or which may hereafter at any time become due or owing to the Security Trustee (on behalf of the Noteholders) as provided for in clause 2 (including any and all liabilities interest and bank charges arising pursuant to and in connection therewith). References in this Schedule to payments of sums owing to or security held by or rights of the Security Trustee are references to the Security Trustee on its own behalf and on behalf of the Noteholders.
- 2 For all purposes of the liability of the Charging Companies and each of them to the Security Trustee (on behalf of the Noteholders) under the Guarantee (including in particular but without prejudice to the generality of the foregoing the liability of the Charging Companies for interest) every sum of money which may now be or which hereafter may from time to time become due or owing to the Security Trustee (on behalf of the Noteholders) (or would have become so due or owing were it not for the winding up of any other company) shall be deemed to continue due and owing to the Security Trustee (on behalf of the Noteholders) until the same shall be actually repaid to the Security Trustee (on behalf of the Noteholders) notwithstanding the winding up of any company or any other event whatever.
- 3 The Guarantee is to be in addition to and is not to prejudice or be prejudiced by any other securities or guarantees (including any guarantee signed by the Charging Companies or any of them) which the Security Trustee (on behalf of the Noteholders) or the Noteholders may now or hereafter hold on account of the Secured Obligations and is to be binding on the Charging Companies and each of them as a continuing security notwithstanding any payments from time to time made to the Security Trustee, (on behalf of the Noteholders) or the Noteholders or any settlement of account or any other thing whatsoever.
- 4 The Guarantee is to be applicable to the ultimate balance that may become due to the Security Trustee (on behalf of the Noteholders) or the Noteholders from any Charging Company and until payment of such balance no Charging Company shall be entitled to participate in any security held or money received by the Security Trustee (on behalf of the Noteholders) on account of such balance or to stand in the place of the Security Trustee or any of the Noteholders in respect of any such security or money until all monies and liabilities hereby guaranteed have been paid or discharged in full.
- 5 Any admission or acknowledgement in writing by a director of any Charging Company or any duly authorised person on behalf of any Charging Company of the amount of the indebtedness of the relevant Charging Company or of other matters relating to the Guarantee or any judgment or award of a competent court or tribunal in the United Kingdom or elsewhere obtained by the Security Trustee (on behalf of the Noteholders) or any of the Noteholders themselves against any or all of the Charging Companies or proof by the Security Trustee (on behalf of the Noteholders) or any of the Noteholders themselves in a winding up of a Charging Company which is admitted or, in the absence of manifest error, any statement of account furnished by the Security Trustee (on behalf of the Noteholders) or any of the Noteholders themselves (the correctness of which is certified by the Security Trustee), shall be prima facie evidence binding on the Charging Companies and each of them in the absence of proof to the contrary.

- 6 In the event of any of the Charging Companies going into liquidation or being wound up or reconstructed or making any arrangement with its creditors, any dividends or payments which the Security Trustee (on behalf of the Noteholders) or any of the Noteholders themselves may receive from the Charging Companies or any of them or any other persons shall be taken and applied as payments in gross and shall not prejudice the right of the Security Trustee (on behalf of the Noteholders) or any of the Noteholders themselves to recover from the Charging Companies or any of them to the full extent of the Guarantee the ultimate balance which after the receipt of such dividends or payments may remain owing to the Security Trustee (on behalf of the Noteholders) or any of the Noteholders themselves by the Charging Companies and secured by the Guarantee.
- 7 The Security Trustee (on behalf of the Noteholders) may without thereby affecting the rights of the Security Trustee or the Noteholders hereunder at any time and from time to time at its absolute discretion release, discharge, compound with or otherwise vary or agree to vary the liability under the Guarantee or make any other arrangements with the Charging Companies or any of them and no such release, discharge, composition, variation, agreement or arrangement shall prejudice or in any way affect the rights and remedies of the Security Trustee (on behalf of the Noteholders) or any of the Noteholders against any other Charging Company.
- 8 In the event of the winding up of any of the Charging Companies, the Security Trustee (on behalf of the Noteholders) or any of the Noteholders themselves may, notwithstanding payment to the Security Trustee (on behalf of the Noteholders) or any of the Noteholders themselves by any Charging Company or any other person of any part of the amount hereby guaranteed or any release, settlement, discharge or arrangement made or given by the Security Trustee (on behalf of the Noteholders) or any of the Noteholders themselves, rank as creditor and prove in the liquidation of the relevant Charging Company for the full amount of the claim of the Security Trustee (on behalf of the Noteholders) or any of the Noteholders and the Security Trustee (on behalf of the Noteholders) or any of the Noteholders may and shall receive and retain the whole of the dividends to the exclusion of the rights (if any) of the Charging Companies or any of them in competition with the Security Trustee (on behalf of the Noteholders) or any of the Noteholders themselves until such claim is fully satisfied.
- 8.1 No assurance, security or payment which may be avoided under Sections 238, 239 or 245 of the Insolvency Act 1986 or any of such sections and no release, settlement, discharge or arrangement which may have been given or made on the faith of any such assurance security or payment shall prejudice or affect the right of the Security Trustee (on behalf of the Noteholders) or the Noteholders themselves to recover from the Charging Companies or any of them to the full extent of the Guarantee as if such assurance, security, payment, release, settlement, discharge or arrangement (as the case may be) had never been granted given or made.
- 8.2 Any settlement or discharge between a Charging Company and any Noteholder shall be conditional upon no security or payment to such Noteholder by that Charging Company or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any provision or enactment relating to bankruptcy, insolvency or liquidation for the time being in force and accordingly (but without limiting the other rights of such Noteholder hereunder), such Noteholder shall be entitled to recover from that Charging Company the value which such Noteholder has placed upon such security or the amount of any such payment as if such settlement or discharge has not occurred.
- 8.3 Subject to paragraph 8.2 upon all the Secured Obligations having been paid or discharged in full, the Security Trustee will, at the request and cost of the Charging Companies, immediately execute, reassign and/or do all such deeds, acts and things as may be reasonably necessary to release the Charged Property from the security and guarantees created by or pursuant to this deed.

- 8.4 Any release, settlement, discharge or arrangement shall as between the Security Trustee (on behalf of the Noteholders) (on the one hand) and the Charging Companies and each of them (on the other hand) be deemed to have been given or made upon the express condition that it shall become and be wholly void and of no effect if the assurance, security or payment on the faith of which it was made or given shall at any time thereafter be avoided under any of the before-mentioned statutory provisions to the intent and so that the Security Trustee (on behalf of the Noteholders) shall become and be entitled at any time after any such avoidance to exercise all or any of the rights in the Guarantee expressly conferred upon the Security Trustee (on behalf of the Noteholders) and all or any other rights which by virtue and as a consequence of the Guarantee the Security Trustee (on behalf of the Noteholders) would have been entitled to exercise but for such release, settlement, discharge or arrangement.
- 8.5 The Charging Companies and each of them agree that such Guarantee shall be deemed to have been and to have remained held by the Security Trustee (on behalf of the Noteholders) as and by way of security for the payment to the Security Trustee (on behalf of the Noteholders) of all or any sums which shall or may become due and owing to the Security Trustee (on behalf of the Noteholders) from and by the Charging Companies or any of them either under and by virtue of the terms and conditions of the Guarantee in the event of and upon or after any avoidance of any assurance, security or payment under the said sections of the Insolvency Act 1986 or any of such sections or under or as a consequence of any Order (if any) made under Sections 238 and/or 239 of the Insolvency Act 1986.
- 9 Each Charging Company agrees and consents to be bound by the Guarantee notwithstanding that any other Charging Company which was intended to execute these presents or any other company which was or is to undertake liability co-extensive with any liability assumed by a Charging Company hereunder, may not do so, or that any Charging Company or any other company may be subsequently released from or found not be bound by the same.
- 10 As a separate and independent stipulation and without prejudice to anything else herein, the Charging Companies and each of them agree that all sums of money which have become due hereunder and which may not be recoverable from the Charging Companies or any of them on the footing of a guarantee whether by reason of any legal limitation on or disability or incapacity of any company or any other fact or circumstance and whether known to the Security Trustee and/or the Noteholders or not shall as to an equivalent amount thereof nevertheless be recoverable from the Charging Company or Charging Companies concerned as sole or principal debtor or debtors in respect thereof and shall be paid on demand in writing made by the Security Trustee and the Charging Companies hereby indemnify the Security Trustee and the Noteholders on demand, from and against any loss they may incur as a result of having now or hereafter made available any monies to the Charging Companies or having now or hereafter incurred any obligation on behalf of or at the request of the Charging Companies.

SCHEDULE 4

FORM OF ACCESSION DEED

THIS ACCESSION DEED is made on 20[]

PARTIES

- (1) **[ACCEDING COMPANY] LIMITED**, a company incorporated in England (Company Registration No.[]) whose registered office is at [] (the **Acceding Company**).
- (2) **TRIPLE POINT CAPITAL LLP**, a limited liability partnership incorporated in England (Registration No. OC318021) whose registered office is at 18 St Swithin's Lane, London EC4N 8AD (the **Security Trustee**).

BACKGROUND

- (A) This Accession Deed is supplemental to a Composite Guarantee and Debenture dated [] 2017 (the **Debenture**) and made between Innova Energy Limited and others and the Security Trustee.
- (B) [Recite intervening accessions]
- (C) The Acceding Company hereby accedes to the Debenture on the terms set out below.

AGREED TERMS

1 DEFINITIONS AND INTERPRETATION

- 1.1 Words or expressions defined (including by reference) in the Debenture shall, unless otherwise defined in this Accession Deed, bear the same meaning in this Accession Deed.
- 1.2 The principles of construction set out in clauses 1.2 to 1.11 of the Debenture shall apply mutatis mutandis to this Accession Deed as if they were set out in full in this Accession Deed.

2 ACCESSION OF THE ACCEDING COMPANY

- 2.1 By its execution of this Accession Deed, the Acceding Company unconditionally and irrevocably undertakes to and agrees with the Security Trustee (for the benefit of the Noteholders) to observe and be bound by the terms and provisions of the Debenture as if it were an original party to it as one of the Charging Companies.
- 2.2 Without prejudice to the generality of clause 2.1 of this Accession Deed, the Acceding Company:
 - (a) covenants and guarantees in the terms set out in clauses 2 and 3 of, and Schedule 3 to, the Debenture; and
 - (b) with full title guarantee and as a continuing security for the payment or discharge of all the Secured Obligations and all its other obligations under this deed charges all its property, assets and undertaking on the terms set out in clause 4 of the Debenture;
 - (c) hereby charges to the Security Trustee (for the benefit of the Noteholders) by way of first legal mortgage all its freehold and leasehold interest in the properties described in the Schedule to this Accession Deed together with all buildings, fixtures (excluding in the case of leasehold property landlord's fixtures but including other trade fixtures and excluding in the case of freehold property and leasehold property which is let or sub-let to a third party, tenant's and

trade fixtures and fittings of such third party) and its fixed plant and machinery at any time thereon.

3 INTERPRETATION OF DEBENTURE

This Accession Deed shall from now on be read as one with the Debenture, so that all references in the Debenture to this deed and similar expressions shall include references to this Accession Deed.

4 COUNTERPARTS

This Accession Deed may be executed in any number of counterparts each of which shall be deemed to be an original, and which together shall constitute one and the same instrument.

5 GOVERNING LAW AND JURISDICTION

This Accession Deed shall be governed and construed in accordance with English law and the parties hereto hereby irrevocably submit to the non-exclusive jurisdiction of the English Courts.

EXECUTED as a DEED by the parties hereto and delivered the day and year first above written.

THE SCHEDULE

Part A Details of Registered Land

Part B Details of unregistered land

EXECUTION PAGES

EXECUTED as a DEED
by INNOVA ENERGY LIMITED
acting by a director

in the presence of:

Andrew Kaye,
Director

Witness: 

Name: Kimberley Sparrow

Address: 71 Latimer Drive,
Hornchurch
Essex, RM12 6TN

Occupation: Office Manager

EXECUTED as a DEED
by BEDWELL PARK SOLAR LIMITED
acting by a director

in the presence of:

Andrew Kaye
Director

Witness: 

Name: Kimberley Sparrow

Address: 71 Latimer Drive
Hornchurch
Essex, RM12 6TN

Occupation: Office Manager

EXECUTED as a DEED
by BENTWATERS PARK SOLAR LIMITED
acting by a director

in the presence of:

Andrew Kaye
Director

Witness: 

Name: Kimberley Sparrow

Address: 71 Latimer Drive
Hornchurch
Essex, RM12 6TN

Occupation: Office Manager

EXECUTED as a DEED)
by CHELLS PARK LIMITED)
acting by a director)
in the presence of:)

Andrew Kaye
Director

Witness: 

Name: Kimberley Sparrow

Address: 71 Latimer Drive
Hornchurch
Essex, RM12 6TN

Occupation: Office Manager

EXECUTED as a DEED)
by HIVE SOLAR BETA LIMITED)
acting by a director)
in the presence of:)

Andrew Kaye
Director

Witness: 

Name: Kimberley Sparrow

Address: 71 Latimer Drive
Hornchurch
Essex, RM12 6TN

Occupation: Office Manager

EXECUTED as a DEED)
by MEREPARK SOLAR LIMITED)
acting by a director)
in the presence of:)

Andrew Kaye
Director

Witness: 

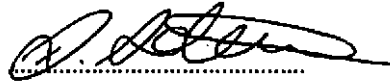
Name: Kimberley Sparrow

Address: 71 Latimer Drive
Hornchurch
Essex, RM12 6TN

Occupation: Office Manager

EXECUTED as a DEED
by NSD 6 LIMITED
acting by a director

in the presence of:


Director

Witness: 

Name: Kimberley Sparrow

Address: 71 Latimer Drive
Hornchurch
Essex, RM12 6TN

Occupation: Office Manager

EXECUTED as a DEED
by NSD 8 LIMITED
acting by a director

in the presence of:


Director

Witness: 

Name: Kimberley Sparrow

Address: 71 Latimer Drive
Hornchurch
Essex, RM12 6TN

Occupation: Office Manager

EXECUTED as a DEED
by J M STRATTON LIMITED
acting by a director

in the presence of:


Director

Witness: 

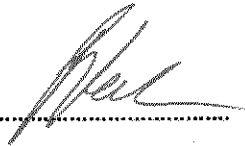
Name: Kimberley Sparrow

Address: 71 Latimer Drive
Hornchurch
Essex, RM12 6TN

Occupation: Office Manager.

EXECUTED as a **DEED**
by **TRIPLE POINT CAPITAL LLP**
acting by two members

)
)
)

.....

Designated member for and on behalf of Triple
Point LLP, itself a designated member of Triple Point
Capital LLP

.....

Director for and on behalf of Triple Point Investment
Services Limited, itself a designated member of
Triple Point Capital LLP