



Registration of a Charge

Company Name: **BROKEN CROSS WIND FARM LIMITED**

Company Number: **SC579904**



Received for filing in Electronic Format on the: **28/12/2023**

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Details of Charge

Date of creation: **20/12/2023**

Charge code: **SC57 9904 0003**

Persons entitled: **NATIONAL WESTMINSTER BANK PLC AS SECURITY TRUSTEE FOR THE SECURED CREDITORS (AS DEFINED IN THE INSTRUMENT)**

Brief description: **NO SPECIFIC LAND, SHIP, AIRCRAFT OR INTELLECTUAL PROPERTY HAS BEEN CHARGED. FOR FULL DETAILS OF THE CHARGES, PLEASE REFER TO THE CHARGING DOCUMENT DIRECTLY.**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A TRUE, COMPLETE AND CORRECT COPY OF THE ELECTRONICALLY EXECUTED ORIGINAL INSTRUMENT.**

Certified by:

DANIEL CRICHTON, SOLICITOR, DLA PIPER UK LLP, LEEDS



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 579904

Charge code: SC57 9904 0003

The Registrar of Companies for Scotland hereby certifies that a charge dated 20th December 2023 and created by BROKEN CROSS WIND FARM LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th December 2023 .

Given at Companies House, Edinburgh on 28th December 2023

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**

I certify that, save for the material
redacted pursuant to S8959 of the
Companies Act 2006, this is a true,
complete and correct copy of the
electronically executed original instrument
21/12/2023

Daniel Croft
DLA Piper UK LLP

Debenture

Broken Cross Wind Farm Limited
BayWa r.e. UK (Jubilee) Limited
National Westminster Bank Plc

Dated 20 December 2023

This Deed is subject to and has the benefit of the Intercreditor Agreement (as defined in this Deed).



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This Deed is made on

20 December

2023

Parties

- (1) **Broken Cross Wind Farm Limited**, a company incorporated in Scotland with registered number SC579904 and **BayWa r.e. UK (Jubilee) Limited**, a company incorporated in England with registered number 14645038 (each a **Chargor** and together the **Chargors**)
- (2) **National Westminster Bank Plc**, as security trustee for the Secured Creditors (the **Security Trustee**)

It is agreed:

1 Definitions and interpretation

1.1 Definitions

In this Deed:

- (a) capitalised terms have the meanings given to them in the Facilities Agreement (unless otherwise defined in this Deed); and
- (b) the following capitalised terms have the meanings given to them below:

Act means the *Law of Property Act 1925*;

Assigned Assets means the Security Assets expressed to be assigned pursuant to clause 4.2 (*Security assignments*);

Borrower means Broken Cross Wind Farm Limited, a company incorporated in Scotland with registered number SC579904;

Charged Accounts means:

- (a) each account specified in Part 2 of Schedule 1 (*Details of Security Assets*); and
- (b) each other account charged by or pursuant to this Deed,

in each case, as the same may be re-numbered, re-designated, substituted or replaced from time to time;

Charged Investments means the Charged Securities and all present and future Related Rights accruing to all or any of the Charged Securities;

Charged Securities means:

- (a) the securities specified in Schedule 1 Part 5 of Schedule 1 (*Details of Security Assets*); and
- (b) all other stocks, shares, debentures, bonds, warrants, coupons, negotiable instruments, certificates of deposit or other securities or "investments" (as defined in part II (Investments) of schedule 2 (Regulated Activities) to the Financial Services and Markets Act 2000 as in force at the date of this Deed) now or in future owned

(legally or beneficially) by a Chargor or held by a nominee, trustee, fiduciary or clearance system on its behalf or in which such Chargor has an interest at any time;

Debenture Security means the Security created or evidenced by or pursuant to this Deed;

Debt Document has the meaning given to it in the Intercreditor Agreement;

Default Rate means the rate of interest determined in accordance with clause 13.4 (*Default interest*) of the Facilities Agreement;

Event of Default means any event or circumstance specified in clause 29 of the Facilities Agreement;

Facilities Agreement means the facilities agreement dated on or about the date of this Deed and made between, among others, the Borrower, Holdco, National Westminster Bank plc as Arranger, NatWest Markets plc as Original Hedge Counterparty and National Westminster Bank plc as Agent and Security Trustee;

Holdco means BayWa r.e. UK (Jubilee) Limited, a company incorporated in England with registered number 14645038;

Insurances means all contracts and policies of insurance (and all cover notes) which are at any time held by or written in favour of a Chargor, or in which a Chargor from time to time has an interest (including the contracts and policies of insurance (if any) specified in Part 4 of Schedule 1 (*Details of Security Assets*));

Intellectual Property means all legal and/or equitable interests (including the benefit of all licences in any part of the world) of each Chargor in, or relating to:

- (a) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of each Chargor (which may now or in the future subsist);

Intercreditor Agreement means the security trust and intercreditor agreement dated on or about the date of this Deed and made between, among others, the Chargors, National Westminster Bank plc as Senior Arranger, Senior Lender, Agent and Security Trustee and NatWest Markets plc as Original Hedge Counterparty;

Party means a party to this Deed;

Planning Acts means (a) the Town and Country Planning Act 1990, (b) the Planning (Listed Buildings and Conservation Areas) Act 1990, (c) the Planning (Hazardous Substances) Act 1990, (d) the Planning (Consequential Provisions) Act 1990, (e) the Planning and Compensation Act 1991, (f) any regulations made pursuant to any of the foregoing and (g) any other legislation of a similar nature;

Real Property means all estates and interests in freehold, leasehold and other immovable property (situated in England and Wales) now or in future belonging to any Chargor, or in which any Chargor has an interest at any time (including the registered and unregistered land (if any) in England and Wales specified Part 1 of Schedule 1 (*Details of Security Assets*)), together with:

- (a) all buildings and fixtures (including trade fixtures) and fixed plant and machinery at any time thereon;

- (b) all easements, rights and agreements in respect thereof; and
- (c) the benefit of all covenants given in respect thereof;

Receivables means all present and future book debts and other debts, royalties, fees, VAT and monetary claims and all other amounts at any time recoverable or receivable by, or due or owing to, any Chargor (whether actual or contingent and whether arising under contract or in any other manner whatsoever), together with:

- (a) the benefit of all rights, guarantees, Security and remedies relating to any of the foregoing (including negotiable instruments, indemnities, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights); and
- (b) all proceeds of any of the foregoing;

Receiver means a receiver or receiver and manager or administrative receiver, in each case appointed under this Deed;

Related Rights means, in relation to any Charged Security:

- (a) all dividends, distributions and other income paid or payable on the relevant Charged Security or on any asset referred to in paragraph (b) of this definition; and
- (b) all rights, monies and property accruing or offered at any time in relation to such Charged Security whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;

Relevant Contract means:

- (a) each agreement, document and instrument specified in Part 3 of Schedule 1 (*Details of Security Assets*);
- (b) any agreement, document or instrument entered into from time to time pursuant to or in replacement of any of the foregoing to which a Chargor is or hereafter becomes a party or under which a Chargor has or at any time hereafter acquires any benefits; and
- (c) any other agreement, document or instrument which:
 - (i) the Agent may from time to time designate as a Project Document in accordance with the Facilities Agreement;
 - (ii) the Agent may from time to time designate as a Subordinated Debt Document in accordance with the Intercreditor Agreement; and/or
 - (iii) the Security Trustee may from time to time designate as a Relevant Contract with the consent of the Chargors (such consent not to be unreasonably withheld or delayed);
- (d) the ISDA master agreement and schedule dated the same date as this Deed between the Borrower and the Original Hedge Counterparty; and
- (e) each other Hedging Agreement;

Secured Creditors has the meaning given to that term in the Intercreditor Agreement;

Secured Obligations means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly, jointly and severally, severally or alone or in any other

capacity whatsoever) of each Chargor to the Secured Creditors (or any of them) under or in connection with the Finance Documents (including all monies covenanted to be paid under this Deed);

Security Assets means all assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to this Deed;

Security Period means the period beginning on the date of this Deed and ending on the date on which:

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and
- (b) no Secured Creditor has any further commitment, obligation or liability under or pursuant to the Finance Documents;

1.2 Construction

- (a) Unless a contrary indication appears, in this Deed the provisions of clause 1.2 (*Construction*) of the Facilities Agreement (other than clause 1.2(d)) apply to this Deed as though they were set out in full in this Deed, except references to "*this Agreement*" will be construed as references to this Deed and:
 - (i) the **administration, bankruptcy, liquidation, dissolution, receivership, administrative receivership or winding-up** of any person shall be construed so as to include any equivalent or analogous proceedings under the laws of the jurisdiction in which such person is incorporated (or, if not a company or corporation, domiciled) or any jurisdiction in which such person has its principal place of business;
 - (ii) a **Chargor, the Security Trustee, the Agent, the Account Bank** or any other **Secured Creditor** or any other person shall be construed so as to include:
 - (A) its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the relevant Finance Documents;
 - (B) in the case of the Security Trustee, any additional or replacement trustee or co-trustee appointed in accordance with the Finance Documents;
 - (C) in the case of the Agent, any replacement agent appointed in accordance with the Finance Documents; and
 - (D) in the case of the Account Bank, any replacement account bank appointed in accordance with the Finance Documents;
 - (iii) a **disposal** of an asset or assets (of any description) means a sale, lease, licence, assignment, transfer, loan or other disposal by a person of the whole or any part of such asset(s) (whether by a voluntary or involuntary single transaction or series of transactions and whether related or not), including:
 - (A) in respect of any right or interest, legal or equitable, in any such asset(s), and the grant of any option in respect of the same; and

- (B) any agreement to effect any of the foregoing,
- and a reference to **dispose** of an asset or assets (of any description) shall be construed accordingly;
- (iv) **Secured Obligations** includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting a Chargor;
- (v) **set-off** shall be construed so as to include equivalent or analogous rights under the law of any other jurisdiction other than England and Wales; and
- (vi) any agreement (including this Deed), document or instrument is a reference to:
 - (A) that agreement, document or instrument as amended, novated, supplemented, extended, restated or replaced from time to time (however fundamentally and even if any of the same increases the obligations of a Chargor or provides for further advances); and
 - (B) any agreement, document or instrument which effected any such amendment, novation, supplementation, extension, restatement or replacement (as applicable).
- (b) Each undertaking of a Chargor (other than a payment obligation which has been discharged) contained in this Deed remains in force during the Security Period and is given by such Chargor for the benefit of the Security Trustee and each other Secured Party.
- (c) The terms of the other Finance Documents, and of any side letters between any of the parties to them in relation to any Finance Document, are incorporated in this Deed to the extent required to ensure that any disposition of the Real Property contained in this Deed is a valid disposition in accordance with section 2(1) of the *Law of Property (Miscellaneous Provisions) Act 1989*.
- (d) If the Security Trustee or the Agent reasonably considers that an amount paid by a Chargor to a Secured Creditor under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of such Chargor, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- (e) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.
- (f) Unless a contrary indication appears, a requirement in this Deed for a copy of any agreement, document or instrument to be certified means that it must be certified to be a true, complete and accurate copy of the original (or words to that effect) by a person and in a manner which (in each case) accords with custom in this respect (or which is otherwise satisfactory to the Security Trustee).

1.3 Inconsistency between this Deed and the Intercreditor Agreement

If there is any conflict or inconsistency between any provision of this Deed and any provision of the Intercreditor Agreement, the provision of the Intercreditor Agreement shall prevail.

1.4 Third party rights

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the *Contracts (Rights of Third Parties) Act 1999 (Third Parties Act)* to enforce or enjoy the benefit of any term of this Deed.
- (b) Without prejudice to clause 44 (*Amendments and Waivers*) of the Facilities Agreement and clause 25 (*Consents, Amendments and Override*) of the Intercreditor Agreement, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Receiver may enforce and enjoy the benefit of any term of this Deed which expressly confers rights on it, subject to clause 1.4(b) and the provisions of the Third Parties Act.

1.5 Delivery

The Parties intend this Deed to be delivered on the first date specified on page 1 of this Deed.

1.6 Schedules

For the avoidance of doubt, the schedules to this Deed form part of this Deed.

2 Covenant to pay

2.1 Covenant to pay

- (a) Each Chargor, as principal obligor and not merely as surety, covenants in favour of the Security Trustee that it will pay and discharge the Secured Obligations from time to time when they fall due.
- (b) Every payment by a Chargor of a Secured Obligation which is made to or for the benefit of a Secured Creditor to which that Secured Obligation is due and payable in accordance with the Finance Document under which such sum is payable to that Secured Creditor, shall operate in satisfaction to the same extent of the covenant contained in clause 2.1(a).

2.2 Default interest

Any amount which is not paid under this Deed when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis:

- (a) at the rate and in the manner agreed in the Finance Document under which such amount is payable; or
- (b) (in the absence of such agreement) at the Default Rate from time to time. In such a case default interest will accrue from day to day on a year of 365 days and will be compounded at such intervals as the Security Trustee states are appropriate.

3 Grant of security

3.1 Nature of security

All Security and dispositions created or made by or pursuant to this Deed are created or made:

- (a) in favour of the Security Trustee;
- (b) with full title guarantee in accordance with the *Law of Property (Miscellaneous Provisions) Act 1994*; and
- (c) as continuing security for payment of the Secured Obligations.

3.2 Trust

All Security and dispositions made or created, and all obligations and undertakings contained, in this Deed to, in favour of or for the benefit of the Security Trustee are made, created and entered into in favour of and for the benefit of the Security Trustee as trustee for the Secured Creditors from time to time on the terms of the Intercreditor Agreement.

3.3 Qualifying floating charge

Paragraph 14 of Schedule B1 to the *Insolvency Act 1986* applies to any floating charge created by or pursuant to this Deed (and each such floating charge is a qualifying floating charge for the purposes of the *Insolvency Act 1986*).

4 Fixed security and notice of security

4.1 Fixed charges

Each Chargor charges and agrees to charge all of its present and future right, title and interest in and to the following assets which are at any time owned by it, or in which it from time to time has an interest:

- (a) by way of first legal mortgage:
 - (i) the Real Property (if any) specified in Part 1 of Schedule 1 (*Details of Security Assets*); and
 - (ii) all Real Property (if any) at the date of this Deed vested in, or charged to, such Chargor (to the extent not charged by clause 4.1(a)(i));
- (b) by way of first fixed charge:
 - (i) all Real Property and all interests in Real Property (to the extent not charged by clause 4.1(a));
 - (ii) all licences to enter upon or use land and the benefit of all other agreements relating to land; and
 - (iii) the proceeds of sale of Real Property and any other monies paid or payable in respect of Real Property;

- (c) by way of first fixed charge:
 - (i) all plant and machinery (to the extent not charged by clause 4.1(a) or 4.1(b)); and
 - (ii) the benefit of all contracts, licences and warranties relating to the same;
- (d) by way of first fixed charge:
 - (i) all vehicles, computers, office equipment and other equipment (to the extent not charged by clause 4.1(c)); and
 - (ii) the benefit of all contracts, licences and warranties relating to the same;
- (e) by way of first fixed charge:
 - (i) all Charged Securities;
 - (ii) all Related Rights from time to time; and
 - (iii) all rights which such Chargor may have at any time against any clearance or settlement system or any custodian in respect of any Charged Investments;
- (f) by way of first fixed charge:
 - (i) the Charged Accounts specified in Part 2 of Schedule 1 (*Details of Security Assets*);
 - (ii) all other accounts of such Chargor with any bank, financial institution or other person at any time (other than the Distribution Account);

in each case, together with:

 - (iii) all monies at any time standing to the credit of such accounts;
 - (iv) all interest from time to time accrued or accruing on such monies and any investment made out of such monies or account; and
 - (v) all rights to payment or repayment in respect of any of the foregoing;
- (g) by way of first fixed charge the Intellectual Property;
- (h) to the extent that any Assigned Asset is not effectively assigned under clause 4.2 (*Security assignments*), by way of first fixed charge such Assigned Asset;
- (i) by way of first fixed charge (to the extent not otherwise charged under this clause 4.1 (*Fixed charges*) or assigned under clause 4.2 (*Security assignments*)):
 - (i) the benefit of all licences, consents, agreements and Authorisations held or used in connection with the business of such Chargor or the use of any of its assets; and
 - (ii) any letter of credit issued in favour of such Chargor and all bills of exchange and other negotiable instruments held by it;
- (j) by way of first fixed charge all of the goodwill and uncalled capital of such Chargor; and

- (k) by way of first fixed charge all Receivables (to the extent not otherwise charged under this clause 4.1 (*Fixed charges*) or assigned under clause 4.2 (*Security assignments*)).

4.2 Security assignments

- (a) Each Chargor assigns and agrees to assign (subject to a proviso for reassignment on redemption) all of its present and future right, title and interest in and to:
 - (i) each Relevant Contract, all rights and remedies in connection with Relevant Contracts and all proceeds and claims arising from them;
 - (ii) each of the following:
 - (A) the Insurances (if any) specified in Part 4 of Schedule 1 (*Details of Security Assets*); and
 - (B) any Insurances (to the extent not assigned by clause 4.2(a)(ii)(A)), and all claims under the Insurances and all proceeds of the Insurances; and
 - (iii) all other Receivables (not assigned under clauses 4.2(a)(i) or 4.2(a)(ii))
- (b) To the extent that any Assigned Asset described in clause 4.2(ii) is not assignable, the assignment which that clause purports to effect shall operate as an assignment of all present and future rights and claims of such Chargor to any proceeds of such Insurances.

4.3 Notice of security - Charged Accounts

- (a) In relation to any Charged Account opened by a Chargor, such Chargor shall:
 - (i) promptly (and within 3 Business Days) on opening the Charged Account:
 - (A) (where the account has been opened with the Account Bank) give a duly completed notice of security to the Account Bank, such notice to be in the form (or substantially the form) set out in Part 1 of Schedule 2 (*Notice for Charged Accounts*) (or such other form as the Security Trustee and the Chargors may agree in writing); or
 - (B) (where clause 4.3(a)(i)(A) does not apply to the account but it is otherwise subject to this clause 4.3(a)) give a duly completed notice of security to the bank, financial institution or other person with which the account is opened, such notice to be in the form (or substantially the form) set out in Part 2 of Schedule 2 (*Notice for Charged Accounts*) (or such other form as the Security Trustee and the Chargors may agree in writing); and
 - (ii) procure that the Account Bank or relevant bank, financial institution or other person (as the case may be) duly executes and delivers to the Security Trustee an acknowledgement of the notice of security in the form (or substantially the form) of acknowledgement set out in Part 1 or Part 2 (as applicable) of Schedule 2 (*Notice for Charged Accounts*) (or such other form as the Security Trustee and the Chargors may agree in writing).
- (b) For the avoidance of doubt, the provisions of paragraph 3 of the form of notice of security in Part 2 of Schedule 2 (*Notice for Charged Accounts*) are, as between the relevant Chargor and the Secured Creditors, without prejudice to any restrictions on and obligations of such Chargor (pursuant to the terms of the Finance Documents) in

respect of the exercise by such Chargor of its rights, powers and discretions under or in connection with the relevant Charged Accounts and without prejudice to clause 29 (*Events of Default*) of the Facilities Agreement.

- (c) The obligations of each Chargor in clause 4.3(a) shall not apply in respect of any Project Account regarding which notice and acknowledgement of security in favour of the Security Trustee has been incorporated into the Facilities Agreement relating to that Project Account.

4.4 Notice of security - Relevant Contracts

- (a) Each Chargor shall (subject to clause 4.4(c)):
 - (i) in respect of each Relevant Contract entered into by such Chargor or designated as such on or before the date of this Deed, promptly, and in any event within 1 Business Day, of entry into this Deed (or within such period after the date of this Deed as may be permitted by the Security Trustee in writing), give a duly completed notice of assignment to each other party to that Relevant Contract; and
 - (ii) in respect of each Relevant Contract entered into by such Chargor or designated as such after the date of this Deed, as soon as reasonably practicable, and in any event within 3 Business Days, of entry into the Relevant Contract or its designation as such (or within such period after that date as may be permitted by the Security Trustee in writing), give a duly completed notice of assignment to each other party to that Relevant Contract,

such notice (in each case) to be in the form (or substantially the form) set out in Schedule 3 (*Notice for Relevant Contracts*) (or such other form as the Security Trustee and Chargors may agree in writing).

- (b) Each Chargor shall (subject to clause 4.4(c)):
 - (i) in respect of each other party to a Relevant Contract (as referred to in clause 4.4(a)) which is an Affiliate of such Chargor, procure that such other party duly executes and delivers to the Security Trustee an acknowledgement in the form set out in Schedule 3 (*Notice for Relevant Contracts*) (or such other form as the Security Trustee and the Chargors may agree in writing); and
 - (ii) in respect of each other party to a Relevant Contract (as referred to in clause 4.4(a)), use reasonable endeavours to procure that such other party duly executes and delivers to the Security Trustee an acknowledgement in the form set out in Schedule 3 (*Notice for Relevant Contracts*) (or such other form as the Security Trustee and the Chargors may agree in writing).
- (c) The obligations of each Chargor in clauses 4.4(a) and 4.4(b) shall not apply in respect of any Relevant Contract (i) regarding which notice and acknowledgement of security in favour of the Security Trustee has been incorporated into a Direct Agreement relating to that Relevant Contract or (ii) in respect of which the relevant counterparty is a party to the Intercreditor Agreement.
- (d) For the avoidance of doubt, the provisions of paragraph 3 of the form of notice of assignment in Schedule 3 (*Notice for Relevant Contracts*) are, as between the relevant Chargor and the Secured Creditors, without prejudice to any restrictions on and obligations of such Chargor (pursuant to the terms of the Finance Documents) in respect of the exercise by such Chargor of its rights, powers and discretions under or

in connection with the Relevant Contracts and without prejudice to clause 29 (*Events of Default*) of the Facilities Agreement.

4.5 Notice of security - Insurances

- (a) Each Chargor shall (subject to clause 4.5(c)):
- (i) in respect of each Insurance entered into on or before the date of this Deed, promptly, and in any event within 1 Business Day, of entry into this Deed (or within such period after the date of this Deed as may be permitted by the Security Trustee in writing), give a duly completed notice of assignment to each insurer; and
 - (ii) in respect of each Insurance entered into after the date of this Deed, as soon as reasonably practicable, and in any event within 3 Business Days, of entry into the Insurance (or within such period after that date as may be permitted by the Security Trustee in writing), give a duly completed notice of assignment to each insurer,

such notice (in each case) to be in the form (or substantially the form) set out in Schedule 4 (*Notice for Insurances*) (or such other form as the Security Trustee and the Chargors may agree in writing).

- (b) Each Chargor shall use reasonable endeavours to procure that each insurer in respect of an Insurance (as referred to in clause 4.5(a)) duly executes and delivers to the Security Trustee an acknowledgement in the form set out in Schedule 4 (*Notice for Insurances*) (or such other form as the Security Trustee and the Chargors may agree in writing).
- (c) The obligations of each Chargor in clauses 4.5(a) and 4.5(b) shall not apply in respect of any Insurance regarding which notice and acknowledgement of security in favour of the Security Trustee has been incorporated into an endorsement relating to that Insurance and the Security Trustee has agreed in writing with such Chargor that a further notice and acknowledgement of security is not required.
- (d) For the avoidance of doubt, the provisions of paragraph 3 of the form of notice of assignment in Schedule 4 (*Notice for Insurances*) are, as between the relevant Chargor and the Secured Creditors, without prejudice to any restrictions on and obligations of such Chargor (pursuant to the terms of the Finance Documents) in respect of the exercise by such Chargor of its rights, powers and discretions under or in connection with the Insurances and without prejudice to clause 29 (*Events of Default*) of the Facilities Agreement.

4.6 Assigned Assets

The Security Trustee is not obliged to take any steps necessary to preserve any Assigned Asset, to enforce any term of a Relevant Contract against any person or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Deed.

5 Floating charge

Each Chargor charges and agrees to charge by way of first floating charge all of its present and future:

- (a) assets and undertaking (wherever located) not otherwise effectively charged by way of fixed mortgage or charge or assigned pursuant to clause 4.1 (*Fixed charges*), clause 4.2 (*Security assignments*) or any other provision of this Deed; and

- (b) (whether or not effectively so charged or assigned) heritable property and all other property and assets in Scotland.

6 Conversion of floating charge

6.1 Conversion by notice

Subject to clause 6.2 (*Part A1 Moratorium*), the Security Trustee may, by written notice to a Chargor, convert the floating charge created under this Deed into a fixed charge as regards all or any of the assets of such Chargor specified in the notice if:

- (a) the Debenture Security has become enforceable; or
- (b) the Security Trustee reasonably considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

6.2 Part A1 Moratorium

- (a) The floating charge created under this Deed by any Chargor shall not convert into a fixed charge solely by reason of a moratorium being obtained under Part A1 of the *Insolvency Act 1986* (or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation)) in respect of such Chargor.
- (b) Clause 6.2(a) does not apply to a floating charge created under this Deed which falls within any of the categories described in section A52(4) of the *Insolvency Act 1986*.

6.3 Automatic conversion

The floating charge created under this Deed shall (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge:

- (a) in relation to any Security Asset which is subject to a floating charge if:
 - (i) such Chargor creates (or attempts or purports to create) any Security (other than a Permitted Security) on or over the relevant Security Asset without the prior written consent of the Security Trustee; or
 - (ii) any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such Security Asset; and
- (b) over all Security Assets of a Chargor which are subject to a floating charge if an administrator is appointed in respect of such Chargor or the Security Trustee receives notice of intention to appoint such an administrator (as contemplated by the *Insolvency Act 1986*).

6.4 Scottish property

Clauses 6.1 (*Conversion by notice*) and 6.3 (*Automatic conversion*) will not apply to any assets situated in Scotland if, and to the extent that, a Receiver would not be capable of exercising his powers in Scotland pursuant to section 72 of the *Insolvency Act 1986* by reason of such automatic conversion.

6.5 Partial conversion

The giving of a notice by the Security Trustee pursuant to clause 6.1 (*Conversion by notice*) in relation to any class of assets of any Chargor shall not be construed as a waiver or

abandonment of the rights of the Security Trustee to serve similar notices in respect of any other class of assets or of any other right of the Secured Creditors.

7 Continuing security

The Debenture Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

8 Liability of Chargors relating to Security Assets

Notwithstanding anything contained in this Deed or implied to the contrary, each Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets. The Security Trustee is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

9 Representations

9.1 General

Each Chargor makes the representations and warranties set out in this clause 9 to each Secured Creditor.

9.2 Ownership of Security Assets

Each Chargor is the sole legal and beneficial owner of all of the Security Assets identified against its name in Schedule 1 (*Details of Security Assets*).

9.3 Time when representations made

- (a) All the representations and warranties in this clause 9 are made by each Chargor on the date of this Deed and are also deemed to be made by each Chargor:
 - (i) on the date of each Utilisation Request and each Utilisation Date; and
 - (ii) on the first day of each Interest Period.
- (b) Each representation or warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

10 Negative pledge and disposals

No Chargor shall do or agree to do any of the following without the prior written consent of the Security Trustee:

- (a) create or permit to subsist any Security or Quasi-Security on any Security Asset except a Permitted Security; or
- (b) sell, lease, licence, assign, transfer, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not) the whole or any part of its interest in any Security Asset (except as expressly permitted under the Facilities Agreement).

11 Provisions relating to Security Assets

11.1 Deposit of documents and notices

Each Chargor shall:

- (a) unless the Security Trustee otherwise confirms in writing (and without prejudice to clause 11.6(a)), deposit with the Security Trustee:
 - (i) all deeds and documents of title relating to the Security Assets; and
 - (ii) all local land charges, land charges and Land Registry search certificates and similar documents received by or on behalf of a Chargor,

(each of which the Security Trustee may hold throughout the Security Period); and
- (b) promptly on request by the Security Trustee, affix to any plant, machinery, fixtures, fittings, computers, vehicles, office equipment, other equipment and other asset for the time being owned by it (in a prominent position) a durable notice of this Deed (in any form required by the Security Trustee).

11.2 Real Property

- (a) Each Chargor shall, in respect of any freehold or leasehold Real Property which is acquired by it after the date of this Deed, the title to which is registered at the Land Registry or the title to which is required to be so registered:
 - (i) give the Land Registry written notice of this Deed; and
 - (ii) procure that notice of this Deed is clearly noted in the Register to each such title.
- (b) Each Chargor shall grant the Security Trustee on request all reasonable facilities within the power of such Chargor to enable the Security Trustee (and its lawyers) to carry out investigations of title to the Real Property and to make all reasonable enquiries in relation to any part of the Real Property which a prudent mortgagee might carry out. Those investigations shall be carried out at the expense of such Chargor.
- (c) As soon as reasonably possible following demand by the Security Trustee, each Chargor shall at its own expense provide the Security Trustee with a report as to title of such Chargor to its Real Property (concerning those items which may properly be sought to be covered by a prudent mortgagee in a lawyer's report of this nature).

11.3 Insurances

- (a) Each Chargor shall at all times comply with its obligations as to insurance and the proceeds of insurance contained in the Facilities Agreement (including, without limitation, clauses 24.11 (*Insurance Account*), 25.26 (*Insurance*) and schedule 8 (*Insurances*) of that agreement).
- (b) Without limitation to any other restrictions on and obligations of each Chargor pursuant to the terms of the Finance Documents, no Chargor shall:
 - (i) rescind or terminate (or agree to the rescission or termination of) any of the Insurances;

- (ii) amend, supplement or waive (or agree to the amendment, supplementation or waiver of) the terms of any of the Insurances; or
- (iii) assign or transfer (or agree to the assignment or transfer of) any rights or obligations under any of the Insurances,

except (in each case) where this is permitted by and undertaken in accordance with the terms of the other Finance Documents or with the prior written consent of the Security Trustee.

11.4 Charged Accounts

- (a) No Chargor shall withdraw or attempt or be entitled to withdraw or direct any transfer of all or any part of the amount from time to time standing to the credit of any Charged Account except where this is permitted by and undertaken in accordance with the terms of the Finance Documents or with the prior written consent of the Security Trustee.
- (b) Each Chargor shall promptly deliver to the Security Trustee details of any Charged Account which is opened and/or maintained by it (including any joint account) in accordance with the terms of the Finance Documents unless such details are set out in Part 2 of Schedule 1 (*Details of Security Assets*) of this Deed.
- (c) No Chargor shall permit or agree to any variation of the rights attaching to any Charged Account or close any Charged Account except where this is permitted by and undertaken in accordance with the terms of the Finance Documents or with the prior written consent of the Security Trustee.
- (d) If the Debenture Security is being enforced pursuant to the Finance Documents then (without limitation to the other provisions of this clause 11.4 (*Charged Accounts*)):
 - (i) no withdrawal or transfer may be made from any Charged Account except by the Security Trustee or with the prior written consent of the Security Trustee or by the Agent in accordance with clause 24.5(f) of the Facilities Agreement; and
 - (ii) the Security Trustee shall be entitled (without notice to any Chargor) to apply (by withdrawal, transfer or otherwise) all or any part of the credit balance from time to time on any Charged Account in accordance with the provisions of clause 17 (*Application of proceeds and Intercreditor Agreement*).

11.5 Relevant Contracts

- (a) Each Chargor shall promptly supply to the Security Trustee:
 - (i) an original or certified copy of each Relevant Contract entered into by such Chargor from time to time (unless an original or certified copy of the same has been provided to the Agent pursuant to the Facilities Agreement); and
 - (ii) any information and/or documentation relating to any Relevant Contract to which such Chargor is a party which the Security Trustee may from time to time request.
- (b) Without limitation to any other restrictions on and obligations of any Chargor pursuant to the terms of the Finance Documents, no Chargor shall:
 - (i) rescind or terminate (or agree to the rescission or termination of) a Relevant Contract;

- (ii) amend, supplement or waive (or agree to the amendment, supplementation or waiver of) the terms of a Relevant Contract; or
- (iii) (without prejudice to clause 10 (*Negative pledge and disposals*)) assign or transfer (or agree to the assignment or transfer of) any rights or obligations under a Relevant Contract,

except (in each case) where this is permitted by and undertaken in accordance with the terms of the other Finance Documents or with the prior written consent of the Security Trustee.

- (c) Each Chargor may (subject to compliance by it with the terms of the Finance Documents, including clause 11.5(b) and clauses 24 (*Project Accounts*), 28 (*General Undertakings*) of the Facilities Agreement, and without prejudice to clause 29 (*Events of Default*) of the Facilities Agreement) exercise all of its rights, powers and discretions under the Relevant Contracts unless and until the Security Trustee, on or at any time after the occurrence of an Event of Default which is continuing, gives notice to the contrary. In that event, the Security Trustee may (without any consent or authority on the part of such Chargor and irrespective of any direction given by such Chargor) exercise all of that Chargor's rights, powers and discretions under the Relevant Contracts (including as to remedies and the direction of payments).

11.6 Charged Investments - protection of security

- (a) Each Chargor shall, promptly upon execution of this Deed or (if later) as soon as is practicable after its acquisition of any Charged Securities or (in respect of any request made by the Security Trustee as referred to below) as soon as is practicable after such request, by way of security for the Secured Obligations:
 - (i) deposit with the Security Trustee (or as the Security Trustee may direct) all certificates and other documents of title or evidence of ownership to the Charged Securities and their Related Rights;
 - (ii) execute and deliver to the Security Trustee:
 - (A) instruments of transfer in respect of the Charged Securities (executed in blank and left undated); and
 - (B) such other documents as the Security Trustee may request,
 to enable it (or its nominees) to be registered as the owner of or otherwise to acquire a legal title to or control over the Charged Securities and their Related Rights (or to pass legal title or control to any purchaser); and
 - (iii) procure, if requested by the Security Trustee, the execution and delivery to the Security Trustee of a declaration of trust (in form and substance satisfactory to the Security Trustee) in favour of the Security Trustee in relation to any Charged Securities in which each Chargor has an interest but which are not held in its sole name.
- (b) Each Chargor shall:
 - (i) promptly give notice of this Deed (and, if so required by the Security Trustee, of any other agreement with such Chargor in respect of any Charged Investment) to any custodian of any Charged Investment, in a form the Security Trustee may require; and

- (ii) use its reasonable endeavours to ensure that the custodian acknowledges that notice, in a form the Security Trustee may require.
- (c) Each Chargor shall promptly pay all calls and other payments which may become due in respect of its Charged Investments.
- (d) No Chargor shall nominate another person to enjoy or exercise all or any specified rights of the Chargor in relation to its Charged Investments, as contemplated by section 145 of the *Companies Act 2006* or otherwise.
- (e) Without limiting its obligations under the Facilities Agreement, each Chargor must promptly send a copy to the Security Trustee of, and comply with all requests for, information which is within its knowledge and which are made under any law or regulation or any similar provision contained in any articles of association or other constitutional document, or by any listing or other authority, relating to any of its Charged Investments. If it fails to do so, the Security Trustee may elect to provide such information as it may have on behalf of such Chargor.
- (f) If so requested by the Security Trustee, each Chargor shall:
 - (i) instruct any clearance system to transfer any Charged Investment held by it for such Chargor or its nominee to an account of the Security Trustee or its nominee with such clearance system; and
 - (ii) take whatever action the Security Trustee may request for the dematerialisation or rematerialisation of any Charged Investment held in a clearance system.
- (g) Without prejudice to the rest of this clause 11.6, the Security Trustee may, following the occurrence of an Event of Default which is continuing, at the expense of the relevant Chargor, take whatever action is required for the dematerialisation or rematerialisation of the Charged Investments.

11.7 Rights of the Parties in respect of Charged Investments

- (a) Prior to this Debenture Security becoming enforceable, each Chargor shall be entitled to:
 - (i) receive and retain all dividends, distributions and other monies paid on or derived from its Charged Securities (subject to compliance by it with any provisions relating to the aforementioned under the Finance Documents); and
 - (ii) exercise all voting and other rights and powers attaching to its Charged Securities, provided that it must not do so in a manner which:
 - (A) is contrary to or inconsistent with the terms of the Finance Documents;
 - (B) has the effect of changing the terms of such Charged Securities (or any class of them) or of any Related Rights (unless permitted by the Finance Documents); or
 - (C) is prejudicial to the interests of the Security Trustee and/or the other Secured Creditors under the Finance Documents.
- (b) At any time following this Debenture Security becoming enforceable, the Security Trustee may complete the instrument(s) of transfer for all or any Charged Securities

on behalf of any Chargor in favour of the Security Trustee or such other person as the Security Trustee may select.

- (c) At any time when any Charged Security is registered in the name of the Security Trustee or its nominee, the Security Trustee shall be under no duty to:
 - (i) ensure that any dividends, distributions or other monies payable in respect of such Charged Security are duly and promptly paid or received by it or its nominee;
 - (ii) verify that the correct amounts are paid or received; or
 - (iii) take any action in connection with the taking up of any (or any offer of any) Related Rights in respect of, or in substitution for, any such Charged Security.

11.8 Intellectual Property

Each Chargor shall:

- (a) promptly notify the Security Trustee of the acquisition by such Chargor of any Intellectual Property material to, or necessary for, the implementation of the Project;
- (b) on or as soon as practicable after the acquisition by such Chargor of any Intellectual Property material to, or necessary for, the implementation of the Project in accordance with the terms of the Transaction Documents, deliver to the Security Trustee all documents of title to that Intellectual Property (including any licences relating to it and copies of any documents in respect of applications to register it in the name of such Chargor); and
- (c) at the request of the Security Trustee, execute all such documents and do all acts that the Security Trustee may require to record the interest of the Security Trustee in any registers relating to any registered Intellectual Property.

12 Power to remedy

12.1 Power to remedy

If at any time a Chargor does not comply with any of its obligations under the Finance Documents, the Security Trustee (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The relevant Chargor irrevocably authorises the Security Trustee and its employees and agents by way of security to do all such things (including entering the property of such Chargor) which are necessary or desirable to rectify that default.

12.2 Mortgagee in possession

The exercise of the powers of the Security Trustee under this clause 12 shall not render it, or any other Secured Creditor, liable as a mortgagee in possession.

12.3 Monies expended

The relevant Chargor shall pay to the Security Trustee on demand any monies which are expended by the Security Trustee in exercising its powers under this clause 12, together with interest at the Default Rate from the date on which those monies were expended by the Security Trustee (both before and after judgment) and otherwise in accordance with clause 2.2 (*Default interest*).

13 When security becomes enforceable

13.1 When enforceable

This Debenture Security shall become immediately enforceable upon the occurrence of an Event of Default and shall remain so for so long as such Event of Default is continuing.

13.2 Statutory powers

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after this Debenture Security has become enforceable.

13.3 Enforcement

After this Debenture Security has become enforceable, the Security Trustee may in its absolute discretion enforce all or any part of the Debenture Security in such manner as it sees fit.

14 Enforcement of security

14.1 General

For the purposes of all rights and powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed. Sections 93 and 103 of the Act shall not apply to the Debenture Security.

14.2 Powers of leasing

The statutory powers of leasing conferred on the Security Trustee are extended so as to authorise the Security Trustee to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Trustee may think fit and without the need to comply with section 99 or 100 of the Act.

14.3 Powers of Security Trustee

- (a) At any time after the Debenture Security becomes enforceable (or if so requested by a Chargor by written notice at any time), the Security Trustee may without further notice (unless required by law):
 - (i) appoint any person (or persons) to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets;
 - (ii) appoint or apply for the appointment of any person who is appropriately qualified as administrator of a Chargor; and/or
 - (iii) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver.
- (b)
 - (i) Subject to clause 14.3(b)(ii), at any time after this Debenture Security has become enforceable, the Security Trustee may (without further notice unless required by law) exercise (in the name of the relevant Chargor and without

any further consent or authority on the part of that Chargor) any voting rights and any powers or rights (such voting and other powers and rights being, together, the **Voting Rights**) which may be exercised by the legal or beneficial owner of any Charged Investment, any person who is the holder of any Charged Investment or otherwise.

- (ii) Where a notifiable acquisition under s6 of the National Security and Investment Act 2021 (the **NSI Act**) and/or any regulations made under the NSI Act would take place as a consequence of any exercise by the Security Trustee of the Voting Rights, or as a consequence of the right to exercise those Voting Rights arising, the Security Trustee shall not be entitled to exercise any of the Voting Rights unless and until the Secretary of State has approved that notifiable acquisition and then only to the extent that any such exercise of any of the Voting Rights by the Security Trustee would not be, as a consequence of that exercise, a breach of the provisions of a final order made in relation to that notifiable acquisition under the NSI Act and/or those regulations.
- (iii) The relevant Chargor acknowledges that the Security Trustee may:
 - (A) where clause 14.3(b)(ii) applies, give any mandatory notice which may be required under and in accordance with the NSI Act and/or any regulations made under it. That Chargor agrees that the Security Trustee may instead direct that Chargor to give any such mandatory notice as the representative of the Security Trustee within such time frame as the Security Trustee may require and within any relevant time limits set out in the NSI Act and/or any regulations made under it; and
 - (B) if the Debenture Security has become enforceable but clause 14.3(b)(ii) does not apply, give a voluntary notice, in connection with the right to exercise the Voting Rights, under and in accordance with the NSI Act and/or any regulations made under it. That Chargor agrees that the Security Trustee may instead direct that Chargor to give such voluntary notice as the representative of the Security Trustee within such time frame as the Security Trustee may require.

Such Chargor shall notify the Security Trustee within two Business Days of any correspondence received by it in connection with the relevant mandatory or voluntary notice.

- (c) The Security Trustee is not entitled to appoint a Receiver in respect of any Security Assets of any Chargor which are subject to a charge which (as created) was a floating charge solely by reason of a moratorium being obtained under Part A1 of the *Insolvency Act 1986* (or anything done with a view to obtaining such a moratorium, including any preliminary decision or investigation) in respect of such Chargor, unless the floating charge falls within any of the categories described in section A52(4) of the *Insolvency Act 1986*.

14.4 Redemption of prior mortgages

At any time after the Debenture Security has become enforceable, the Security Trustee may:

- (a) redeem any prior Security against any Security Asset;
- (b) procure the transfer of that Security to itself; and/or

- (c) settle and pass the accounts of the holder of any prior Security and any accounts so settled and passed shall be conclusive and binding on each Chargor.

All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the relevant Chargor to the Security Trustee on demand.

14.5 Privileges

- (a) Each Receiver and the Security Trustee is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply.
- (b) To the extent that the Security Assets constitute "*financial collateral*" and this Deed and the obligations of the Chargors under this Deed constitute a "*security financial collateral arrangement*" (in each case for the purpose of and as defined in the *Financial Collateral Arrangements (No. 2) Regulations 2003* (SI 2003 No 3226)), each Receiver and the Security Trustee shall have the right after this Debenture Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- (c) For the purpose of clause 14.5(b), the value of the financial collateral appropriated shall be such amount as the Receiver or Security Trustee reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

14.6 No liability

- (a) Neither the Security Trustee, any other Secured Creditor nor any Receiver shall be liable (A) in respect of all or any part of the Security Assets or (B) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence, fraud or wilful misconduct).
- (b) Without prejudice to the generality of clause 14.6(a), neither the Security Trustee, any other Secured Creditor nor any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

14.7 Protection of third parties

No person (including a purchaser) dealing with the Security Trustee or any Receiver or Delegate will be concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Security Trustee or the Receiver is purporting to exercise has become exercisable;
- (c) whether any money remains due under any Finance Document; or
- (d) how any money paid to the Security Trustee or to the Receiver is to be applied.

15 Receiver

15.1 Removal and replacement

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

15.2 Multiple Receivers

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document).

15.3 Remuneration

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Security Trustee (or, failing such agreement, to be fixed by the Security Trustee).

15.4 Payment by Receiver

Only monies actually paid by a Receiver to the Security Trustee in relation to the Secured Obligations shall be capable of being applied by the Security Trustee in discharge of the Secured Obligations.

15.5 Agent of Chargors

Any Receiver shall be the agent of the Chargor in respect of which it is appointed. Such Chargor shall (subject to the *Companies Act 2006* and the *Insolvency Act 1986*) be solely responsible for his acts and defaults and for the payment of his remuneration. No Secured Creditor shall incur any liability (either to such Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

16 Powers of Receiver

16.1 General powers

Any Receiver shall have:

- (a) all the powers which are conferred on the Security Trustee by clause 11.8(c) and clause 14.3 (*Powers of Security Trustee*);
- (b) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act;
- (c) (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the *Insolvency Act 1986*; and
- (d) all powers which are conferred by any other law conferring power on receivers.

16.2 Additional powers

In addition to the powers referred to in clause 16.1 (*General powers*), a Receiver shall have the following powers:

- (a) to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed;
- (b) to manage the Security Assets and the business of any Chargor as he thinks fit;
- (c) to redeem any Security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
- (d) to sell or concur in selling, leasing or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act, and, without limitation:
 - (i) fixtures may be severed and sold separately from the Real Property containing them, without the consent of any Chargor;
 - (ii) the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party); and
 - (iii) any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;
- (e) 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 Chargor was concerned or interested before his appointment (being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land);
- (f) to carry out any sale, lease or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of the relevant Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, such Chargor;
- (g) to take any such proceedings (in the name of any of the Chargors or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment);
- (h) to enter into or make any such agreement, arrangement or compromise as he shall think fit;
- (i) to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as the Security Trustee shall direct);
- (j) 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);
- (k) to form one or more Subsidiaries of any Chargor and to transfer to any such Subsidiary all or any part of the Security Assets;

- (l) to operate any rent review clause in respect of any Real Property in respect of which he was appointed (or any part thereof) and to apply for any new or extended lease; and
- (m) to:
 - (i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset;
 - (ii) exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets; and
 - (iii) use the name of any Chargor for any of the above purposes.

17 Application of proceeds and Intercreditor Agreement

17.1 Application

- (a) All monies received by the Security Trustee or any Receiver after the Debenture Security has become enforceable shall be applied in accordance with clause 16 (*Application of Proceeds*) of the Intercreditor Agreement.
- (b) The order of application referred to in clause 17.1(a) shall override any appropriation by any Chargor.

17.2 Contingencies

If the Debenture Security is enforced at a time when no amounts are due under the Finance Documents (but at a time when amounts may become so due), the Security Trustee or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account (bearing interest at such rate (if any) as the Security Trustee may determine).

18 Set-off

18.1 Set-off rights

- (a) Subject to the terms of the Intercreditor Agreement, the Security Trustee and each other Secured Creditor may (but shall not be obliged to) set off any obligation which is due and payable by any Chargor and unpaid (whether under the Finance Documents or which has been assigned to the Security Trustee or such other Secured Creditor by the Shareholder) against any obligation (whether or not matured) owed by, as the case may be, the Security Trustee or such other Secured Creditor to such Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- (b) Subject to the terms of the Intercreditor Agreement, at any time after the Debenture Security has become enforceable (and in addition to its rights under clause 18.1(a)), the Security Trustee and each other Secured Creditor may (but shall not be obliged to) set-off any contingent liability owed by a Chargor under any Finance Document against any obligation (whether or not matured) owed by, as the case may be, the Security Trustee or such other Secured Creditor to such Chargor, regardless of the place of payment, booking branch or currency of either obligation.

18.2 Related provisions

- (a) If the obligations referred to in clause 18.1 are in different currencies, the Security Trustee or such other Secured Creditor may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- (b) If either obligation is unliquidated or unascertained, the Security Trustee or such other Secured Creditor may set off in an amount estimated by it in good faith to be the amount of that obligation.

19 Delegation

Each of the Security Trustee and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by them under this Deed upon any terms (including power to sub-delegate) which it may think fit. Neither the Security Trustee nor any Receiver shall be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate otherwise, in each case, than by reason of the Security Trustee's, Receiver's or Delegate's gross negligence, fraud or wilful misconduct.

20 Further assurances

20.1 Further action

Each Chargor shall, at its own expense, promptly do all acts and execute all documents as the Security Trustee or a Receiver may specify (and in such form as the Security Trustee or a Receiver may require) for:

- (a) creating, perfecting or protecting the Security intended to be created by this Deed;
- (b) facilitating the realisation of any Security Asset following this Debenture Security becoming enforceable;
- (c) facilitating the exercise of any rights, powers and remedies exercisable by the Security Trustee, any other Secured Creditor or any Receiver or any Delegate in respect of any Security Asset or provided by or pursuant to the Finance Documents or by law; and/or
- (d) creating and perfecting Security in favour of the Security Trustee or the other Secured Creditors over any assets of that Chargor located in any jurisdiction outside England and Wales equivalent or similar to the Security intended to be created by or pursuant to this Deed or any other Security Document.

This includes:

- (i) the re-execution of this Deed or such Security Document;
- (ii) the execution of any legal mortgage, charge, transfer, conveyance, assignment, assignation or assurance of any asset, whether to the Security Trustee or to its nominee; and
- (iii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Trustee may think expedient.

20.2 Finance Documents

Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Trustee or the Secured Creditors by or pursuant to the Finance Documents.

20.3 Specific security

Without prejudice to the generality of clause 20.1 (*Further action*), each Chargor will as soon as is reasonably practicable upon request by the Security Trustee execute any document contemplated by that clause over any Security Asset which is subject to or intended to be subject to any fixed security under this Deed (including any fixed security arising or intended to arise pursuant to clause 6 (*Conversion of floating charge*)).

21 Power of attorney

21.1 Appointment

Each Chargor, by way of security, irrevocably appoints, severally, the Security Trustee, each Receiver and any Delegate to be its attorney to take any action:

- (a) whilst an Event of Default is continuing or on or at any time after enforcement of the Debenture Security, which such Chargor is obliged to take under this Deed and which it has failed to take (including under clause 20 (*Further assurances*)); or
- (b) at any time when action cannot be taken pursuant to clause 21.1(a), which such Chargor is obliged to take under this Deed (including under clause 20 (*Further assurances*)) but has failed to take.

21.2 Ratification

Each Chargor ratifies and confirms, and agrees to ratify and confirm, whatever any attorney does or purports to do pursuant to its appointment under clause 21.1 (*Appointment*).

22 Currency conversion

All monies received or held by the Security Trustee or any Receiver under this Deed may be converted from their existing currency into such other currency as the Security Trustee or the Receiver considers necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Security Trustee's spot rate of exchange. Each Chargor shall indemnify the Security Trustee against all costs, charges and expenses incurred in relation to such conversion. Neither the Security Trustee nor any Receiver shall have any liability to any Chargor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

23 Changes to the parties

23.1 Chargors

No Chargor may assign or transfer any of its rights or obligations under this Deed.

23.2 Security Trustee

The Security Trustee may assign or transfer all or any part of its rights under this Deed to any successor appointed (in connection with the resignation or removal of the Security Trustee) in accordance with the Intercreditor Agreement. Each Chargor shall, promptly upon being

requested to do so by the Security Trustee, enter into such documents as may be necessary to effect such assignment or transfer.

24 Miscellaneous

24.1 Tacking

- (a) Each Senior Finance Party shall perform its obligations under the Facilities Agreement (including any obligation to make available further advances).
- (b) This Deed secures advances already made and further advances to be made.

24.2 Land Registry

- (a) Each Chargor shall apply to the Chief Land Registrar (and consents to such an application being made by or on behalf of the Security Trustee) for a restriction in the following terms to be entered on the Register of Title relating to any property registered at the Land Registry (or any unregistered land subject to first registration) and against which this Deed may be noted:

*"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [****] 2023 in favour of National Westminster Bank plc referred to in the charges register or their conveyancer."*

- (b) Each Chargor:
 - (i) authorises the Security Trustee to make any application which the Security Trustee deems appropriate for the designation of this Deed, the Facilities Agreement or any other Finance Document as an exempt information document under rule 136 of the Land Registration Rules 2003;
 - (ii) shall use its best endeavours to assist with any such application made by or on behalf of the Security Trustee; and
 - (iii) shall notify the Security Trustee in writing as soon as it receives notice of any person's application under rule 137 of the Land Registration Rules 2003 for the disclosure of this Deed, the Facilities Agreement or any other Finance Document following its designation as an exempt information document.
- (c) No Chargor shall make any application under rule 138 of the Land Registration Rules 2003 for the removal of the designation of any such document as an exempt information document.
- (d) Each Chargor shall promptly make all applications to and filings with the Land Registry which are necessary under the Land Registration Rules 2003 to protect the Debenture Security.

24.3 Time deposits

Without prejudice to any right of set-off any Secured Creditor may have under any Finance Document or otherwise, if any time deposit matures on any account a Chargor has with any Secured Creditor at a time within the Security Period when:

- (a) the Debenture Security has become enforceable; and

- (b) no Secured Obligation is due and payable,

that time deposit will (subject to the terms of the Finance Documents) automatically be renewed for such further maturity as the relevant Secured Creditor in its absolute discretion considers appropriate unless that Secured Creditor otherwise agrees in writing.

25 Preservation of Security

25.1 Reinstatement

- (a) If any discharge, release or arrangement (whether in respect of the obligations of a Chargor or any Security for those obligations or otherwise) is made by a Secured Creditor (or any trustee or agent on its behalf) in whole or in part on the basis of any payment, Security or other disposition which is avoided or must be restored on insolvency, liquidation, administration or otherwise (without limitation) then the liability of the Chargors and the relevant Security will continue or be reinstated (as applicable) as if the discharge, release or arrangement had not occurred.
- (b) The Security Trustee may concede or compromise any claim that any payment, Security or other disposition is liable to avoidance or restoration.

25.2 Waiver of defences

Neither the obligations of any Chargor under this Deed nor any Transaction Security will be affected by an act, omission, matter or thing which, but for this clause 25.2, would reduce, release or prejudice any of its obligations under the Finance Documents or any Transaction Security including (whether or not known to it or any Secured Creditor):

- (a) any time, waiver or consent granted to, or composition with, the Shareholder or other person;
- (b) the release of a Chargor or any other person under the terms of any composition or arrangement with any creditor of such Chargor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, a Chargor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Chargor or other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Debt Document or Project Document or any other document or security including any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person or security under any Debt Document, Project Document or any other document or security;
- (g) any intermediate Payment of any of the Liabilities owing to the Senior Creditors (as those capitalised terms are defined in the Intercreditor Agreement) in whole or in part; or
- (h) any insolvency or similar proceedings.

25.3 Guarantor intent

Without prejudice to the generality of clause 25.2 (*Waiver of defences*), each Chargor expressly confirms that it intends that the guarantee in clause 22.1 of the Facilities Agreement (*Guarantee and indemnity*) shall extend from time to time any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents (including, without limitation any New Commitments (as defined in the Facilities Agreement) advanced pursuant to clause 2.3 of the Facilities Agreement (*Decommissioning LC Accordion*) and any Incremental Facility (as defined in the Facilities Agreement) established pursuant to clause 8 (*Establishment of Incremental Facilities*)) and/or any facility or amount made available under any of the Finance Documents or any other variation or extension of the purposes for which any such facility or amount might be made available from time to time, and any fees, costs and/or expenses associated with any of the foregoing.

25.4 Immediate Recourse

Each Chargor waives any right it may have to require any Secured Creditor (or any trustee or agent on its behalf) to:

- (a) proceed against or claim payment from any person; or
- (b) enforce any other right, remedy, guarantee or Security,

before claiming from the relevant Chargor under this Deed or enforcing this Deed against such Chargor.

25.5 Appropriations

Until all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full, each Secured Creditor (or any trustee or agent on its behalf) may (subject to any provision of a Finance Document to the contrary):

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Creditor (or any trustee or agent on its behalf) in respect of those Secured Obligations, or apply and enforce the same in such manner and order as it sees fit (whether against those Secured Obligations or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from a Chargor or on account of a Chargor's liability under this Deed.

25.6 Protective clauses

- (a) Each Chargor is deemed to be a principal debtor in relation to this Deed. The obligations of the Chargor under, and the security intended to be created by, this Deed shall not be impaired by any forbearance, neglect, indulgence, extension or time, release, surrender or loss of securities, dealing, amendment or arrangement by any Secured Creditor which would otherwise have reduced, released or prejudiced this Debenture Security or any surety liability of the Chargor (whether or not known to it or any Secured Creditor).
- (b) Clause 22.8 of the Facilities Agreement (*Deferral of Guarantors' rights*) applies in relation to this Deed as if references to the obligations referred to in such clauses respectively were references to the obligations of the Chargor under this Deed.

25.7 Additional security

The Debenture Security is in addition to, is not in any way prejudiced by, is without prejudice to and shall not merge with any other right, remedy, guarantee or Security now or at any time hereafter held by or on behalf of any Secured Creditor in respect of or in connection with all or any of the Secured Obligations.

25.8 New accounts

- (a) If any Secured Creditor receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security (other than a Permitted Security) affecting any Security Asset and/or the proceeds of sale of any Security Asset, or any guarantee under the Finance Documents ceases to continue in force, it may open a new account or accounts for any Chargor. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice.
- (b) As from that time all payments made to such Secured Creditor will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

26 Notices

The provisions of clause 40 (*Notices*) of the Facilities Agreement (other than clause 40.3(c)) shall (to the extent provided for in that clause) apply in respect of any communication or document to be made or delivered by one Party to another under or in connection with this Deed.

27 Calculations and certificates

Any certificate of or determination by a Secured Creditor (including the Security Trustee and the Agent) specifying the amount of any Secured Obligation due from the Chargors (including details of any relevant calculation thereof) is, in the absence of manifest error, conclusive evidence against the Chargors of the matters to which it relates.

28 Partial invalidity

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

29 Remedies and waivers

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

30 Amendments and waivers

Any provision of this Deed may be amended only if the Security Trustee and the Chargors so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Security Trustee so agrees in writing. A waiver given or consent granted by the Security

Trustee under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

31 Counterparts

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

32 Release

Upon the expiry of the Security Period (but not otherwise) the Security Trustee shall, at the request and cost of the Chargors, take whatever action is necessary to release or re-assign (without recourse or warranty) the Security Assets from the Debenture Security.

33 Governing law

This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by English law.

34 Jurisdiction

34.1 Jurisdiction of English courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a **Dispute**).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) Notwithstanding clause 34.1(a), no Secured Creditor shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Creditors may take concurrent proceedings in any number of jurisdictions.

In witness of which this Deed has been duly executed by each Chargor as a deed and duly executed by the Security Trustee and has been delivered on the first date specified on page 1 of this Deed by each Chargor.

Part 3 Relevant Contracts

Chargor	Date of Relevant Contract	Parties	Details of Relevant Contract
Borrower	9 November 2023	Borrower BayWa r.e. Operation Services Limited	Operational management agreement
Borrower	9 November 2023	Borrower BayWa r.e. Operation Services Limited	Commercial services agreement
Borrower	26 July 2022	Borrower Low Carbon Contracts Company Ltd	CfD Contract
Borrower	on or about the date of this Deed	Borrower SmartestEnergy Limited	Power purchase agreement (CfD) for the term of 1 March 2026 to 31 March 2029
Borrower	on or about the date of this Deed	Borrower SmartestEnergy Limited	Power purchase agreement (Fixed or CfD) for the term of 1 April 2025 to 28 February 2026
Borrower	on or about the date of this Deed	Borrower SmartestEnergy Limited	Power purchase agreement (SSP Flexi) for the term of 1 December 2023 to 31 March 2025
Borrower	on or about the date of this Deed	Borrower SmartestEnergy Limited Marubeni Corporation	Parent company guarantee in respect of: <ul style="list-style-type: none"> - Power purchase agreement (CfD) for the term of 1 March 2026 to 31 March 2029; - Power purchase agreement (Fixed or CfD) for the term of 1 April 2025 to 28 February 2026; and - Power purchase agreement (SSP Flexi) for the term of 1 December 2023 to 31 March 2025
Borrower	24 June 2022, as amended on 1 August 2023, 20 September 2023, 18 October 2023 and 21 November 2023	Borrower UniCredit Bank AG	Advance payment guarantee issued by UniCredit Bank AG in respect of the turbine supply contract dated 29 June 2022 between the Borrower and Nordex UK Limited

Chargor	Date of Relevant Contract	Parties	Details of Relevant Contract
Borrower	20 September 2022, as amended on 1 August 2023, 27 September 2023, 18 October 2023 and 16 November 2023	Borrower Commerzbank	Advance payment guarantee issued by Commerzbank in respect of the turbine supply contract dated 29 June 2022 between the Borrower and Nordex UK Limited
Borrower	25 October 2018	Borrower National Grid Electricity Transmission plc National Grid Electricity System Operator Limited	<p>CUSC Bilateral Connection Agreement as amended by:</p> <p>an amendment agreement to vary the CUSC accession agreement, the CUSC Bilateral Connection Agreement and CUSC Construction Agreement (references A/SPTL/BCWFL/18/BROC-EN(1)) dated 3 February 2020 between (1) National Grid Electricity System Operator Limited and (2) the Borrower; and</p> <p>an agreement to vary to vary the CUSC accession agreement, the CUSC Bilateral Connection Agreement and CUSC Construction Agreement (references A/SPTL/BCWFL/18/BROC-EN(2)) dated 8 September 2022 between (1) National Grid Electricity System Operator Limited and (2) the Borrower</p>

Chargor	Date of Relevant Contract	Parties	Details of Relevant Contract
Borrower	25 October 2018	Borrower National Grid Electricity Transmission plc National Grid Electricity System Operator Limited	CUSC Construction Agreement as amended by: an amendment agreement to vary the CUSC accession agreement, the CUSC Bilateral Connection Agreement and CUSC Construction Agreement (references A/SPTL/BCWFL/18/BROC-EN(1)) dated 3 February 2020 between (1) National Grid Electricity Transmission plc and (2) the Borrower; and an agreement to vary to vary the CUSC accession agreement, the CUSC Bilateral Connection Agreement and CUSC Construction Agreement (references A/SPTL/BCWFL/18/BROC-EN(2)) dated 8 September 2022 between (1) National Grid Electricity Transmission plc and (2) the Borrower
Borrower	19 January 2022 and accepted on 14 April 2022	Borrower SP Energy Networks	LV Supply Offer
Borrower	9 November 2023	Borrower BayWa r.e. Operation Services Limited	HV maintenance agreement
Borrower	6 April 2016 as amended and novated on 16 July 2021	Borrower NATS (Services) Limited NATS (En Route) plc	the mitigation and services contract for the Project dated 6 April 2016 between NATS (Services) Limited (CRN 4129270), NATS (En Route) plc (CRN 4129273) and Hargreaves Surface Mining Limited (CRN 07813088, later known as Hargreaves Land Limited), as amended and as novated to the Borrower pursuant to an agreement of amendment and novation dated 16 July 2021
Borrower	6 April 2016 as amended and novated on 16 July 2021	Borrower NATS (Services) Limited	the agreement in respect of a primary radar feed from Glasgow Airport for the Project dated 6 April 2016 between NATS (Services) Limited (CRN 4129270) and Hargreaves Surface Mining Limited (CRN 07813088, later known as Hargreaves Land Limited), as varied and as novated to the Borrower

Chargor	Date of Relevant Contract	Parties	Details of Relevant Contract
			pursuant to an agreement of novation and variation dated 16 July 2021
Borrower	10 November 2023	Borrower Kenda Electronic Systems Limited	Contract for the Provision of Central Volume Allocation (CVA) Metering Services
Borrower	on or about the date of this Deed	Borrower NatWest Markets Plc	ISDA schedule to the 2002 Master Agreement
Holdco	20 November 2023	Borrower Holdco	Shareholder loan agreement
Holdco	20 November 2023	Holdco BayWa r.e. UK Limited	Sale and purchase agreement

Part 4 Insurances

Name of Chargor	Insurer	Insurance	Policy number
Borrower	Axis Speciality Europe SE	Excess of Loss Insurance (Public & Products Liability)	CLMU22570939N
Borrower	Royal & Sun Alliance Insurance Limited	Third Party Liability	58746914/CPL
Borrower	ERGO UK Specialty Limited on behalf of Great Lakes Insurance SE	Excess Liability Insurance Policy	B1141C22M8026UK
Borrower	Royal & Sun Alliance Insurance Limited	Construction All Risks and Advance of Loss Revenue	58746914/CAR

Part 5 Charged Securities

Chargor	Name of company in which shares are held	Class of shares held	Number of shares held	Issued share capital
None at the date of this Deed.				

Schedule 2 Notice for Charged Accounts

Part 1 Notice to the Account Bank

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

Dated: [****] 20[****]

Dear Sirs

Re: Account Holder: [****] (the Chargor)

- 1 We hereby give notice that, by a debenture dated [****] 2023 (the **Debenture**), we have charged (by way of first fixed charge) to National Westminster Bank plc as security trustee for the Secured Creditors (as referred to in the Debenture) (the **Security Trustee**) all our present and future right, title and interest in and to the account(s) identified in the schedule to this notice and all monies at any time standing to the credit of such account(s) (as such account(s) may be re-numbered, re-designated, substituted or replaced from time to time) (the **Charged Account(s)**) and to all interest from time to time accrued or accruing on the Charged Account(s), any investment made out of any such monies or account(s) and all rights to repayment of any of the foregoing by you.
- 2 The Charged Account(s) are subject to the terms of the [facilities agreement dated [****] 20[****]] between you, the Security Trustee, the Chargor and others (as the same may be amended or supplemented from time to time).
- 3 Please confirm, by completing the enclosed copy of this notice and returning it to the Security Trustee at National Westminster Bank plc- *insert details*, marked for the attention of [****] (with a copy to us), that:
 - (a) you agree with the content of paragraph 2; and
 - (b) you have not, at the date this notice is returned to the Security Trustee, received notice of any assignment or charge of or claim to the monies standing to the credit of any Charged Account or the grant of any security or other interest over those monies or any Charged Account in favour of any third party and you will notify the Security Trustee promptly if you should do so in the future.
- 4 This notice, and any acknowledgement relating to it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

for and on behalf of
[****]

Schedule to Notice

Account number	Sort code	Description / designation of account
[*****]	[*****]	[*****]
[*****]	[*****]	[*****]

[On copy]

Acknowledgement of notice

To: **National Westminster Bank plc**
as Security Trustee
[Address]

Copy to: [*****]

We acknowledge receipt of the above notice dated [*****] 20[*****]. We confirm and agree to the matters referred to in the above notice.

This acknowledgement, and any non-contractual obligations arising out of it, shall be governed by English law.

for and on behalf of
National Westminster Bank plc

Dated: [*****] 20[*****]

Part 2 Notice to any other person

To: *[Insert name and address of bank, financial institution or other person]*

Dated: [****] 20[****]

Dear Sirs

Re: Account Holder: [****] (the Chargor)

1 We hereby give notice that, by a debenture dated [****] 2023 (the **Debenture**), we have charged (by way of first fixed charge) to National Westminster Bank plc as security trustee for the Secured Creditors (as referred to in the Debenture) (the **Security Trustee**) all our present and future right, title and interest in and to:

- (a) the account(s) identified in the schedule to this notice and all monies at any time standing to the credit of such account(s); and
- (b) all other accounts from time to time maintained with you by the Chargor and all monies at any time standing to the credit of such accounts,

as any of those accounts may be re-numbered, re-designated, substituted or replaced from time to time (together the **Charged Accounts**) and to all interest from time to time accrued or accruing on the Charged Accounts, any investment made out of any such monies or accounts and all rights to repayment of any of the foregoing by you.

2 We advise you that, under the terms of the Debenture, we are not entitled to withdraw or transfer any monies from a Charged Account without first having obtained the prior written consent of the Security Trustee, except to the extent that such consent is given in this notice.

3 The Security Trustee, by its countersignature of this notice, agrees that the Chargor may continue to withdraw or transfer monies from a Charged Account until you receive written notice from the Security Trustee (a **Security Trustee Notice**) that the Chargor may no longer do so. The Security Trustee may, by written notice to you at any time, amend or withdraw its agreement under this paragraph 3.

4 We authorise and instruct you:

- (a) not to permit withdrawals or transfers from any Charged Account except to the extent that this is expressly permitted by this notice (and such permission has not been withdrawn) or the Security Trustee so authorises you in writing;
- (b) upon and following receipt of a Security Trustee Notice:
 - (i) to hold all monies from time to time standing to the credit of any Charged Account to the order of the Security Trustee and to only pay or release such monies in accordance with the written instructions of the Security Trustee; and
 - (ii) to pay all or any part of the monies standing to the credit of any Charged Account to the Security Trustee (or as it may direct) promptly following receipt of written instructions from the Security Trustee to that effect; and
- (c) to disclose to the Security Trustee such information relating to the Chargor and the Charged Accounts as the Security Trustee may from time to time request.

5 You may (without any reference to us or further authority from us) comply with any written notice or instruction you receive from time to time from the Security Trustee relating to any of

the Charged Accounts and/or the monies from time to time standing to the credit of any of the Charged Accounts, and we agree that you need not enquire as to the propriety or regularity of any such notice or instruction or be concerned with notice to the contrary.

- 6 With effect from the date of your receipt of this notice, the terms and conditions relating to the Charged Accounts may not be amended, varied or waived without the prior written consent of the Security Trustee.
- 7 The terms of this notice may only be revoked or amended with the prior written consent of the Security Trustee.
- 8 Please confirm, by completing the enclosed copy of this notice and returning it to the Security Trustee at National Westminster Bank plc - **insert address**], marked for the attention of [*****] (with a copy to us), that you agree to the above and that:
 - (a) you accept the authorisations and instructions contained in this notice and you undertake to comply with this notice;
 - (b) you have not, at the date this notice is returned to the Security Trustee, received notice of any assignment or charge of or claim to the monies standing to the credit of any Charged Account or the grant of any security or other interest over those monies or any Charged Account in favour of any third party and you will notify the Security Trustee promptly if you should do so in the future; and
 - (c) you do not at the date of this notice and will not in the future exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies at any time standing to the credit of the Charged Accounts.
- 9 This notice, and any acknowledgement relating to it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

for and on behalf of
[*****]

Countersigned by

for and on behalf of
National Westminster Bank plc

Schedule to Notice

Account number	Sort code	Description / designation of account
[*****]	[*****]	[*****]
[*****]	[*****]	[*****]

[On copy]

Acknowledgement of notice

To: National Westminster Bank plc
as Security Trustee
[Address]

Copy to: [*****]

We acknowledge receipt of the above notice dated [*****] 20[*****]. We confirm and agree:

- 1 the matters referred to in the above notice; and
- 2 that those matters do not conflict with the terms which apply to any Charged Account.

This acknowledgement, and any non-contractual obligations arising out of or in connection with it, shall be governed by English law.

for and on behalf of
[Name of the addressee of the above notice of security]

Dated: [*****] 20[*****]

Schedule 3 Notice for Relevant Contracts

To: *[Insert name and address of relevant party to the Relevant Contract]*

Dated: [****] 20[****]

Dear Sirs

Re: *[describe the relevant contract]* dated [****] 20[****] between you and [****] (the Chargor) [and others]

- 1 We hereby give notice that, by a debenture dated [****] 2023 (the **Debenture**), we have assigned by way of security to National Westminster Bank plc as security trustee for the Secured Creditors (as referred to in the Debenture) (the **Security Trustee**) all our present and future right, title and interest in and to the agreement, document or instrument described above together with any agreement supplementing or amending the same (together, the **Assigned Agreement**) including all rights and remedies in connection with the Assigned Agreement and all proceeds and claims arising from the Assigned Agreement.
- 2 We confirm that:
 - (a) we will remain liable under the Assigned Agreement to perform all the obligations assumed by us under the Assigned Agreement; and
 - (b) none of the Security Trustee, its agents, any receiver or any other person will, as a result of the assignment referred to in paragraph 1, at any time be under any obligation or liability to you under or in respect of the Assigned Agreement.
- 3 As between us and you, we will remain entitled (subject to paragraphs 4 and 6) to exercise all our rights, powers and discretions under the Assigned Agreement, and you should continue to give notices under the Assigned Agreement to us, unless and until you receive notice from the Security Trustee to the contrary. In that event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments made to, the Security Trustee or as it directs.
- 4 All payments by you to us under or arising from the Assigned Agreement should be made to:
 - (a) [(In the case of *[insert details of relevant receipts]*)] the [****]- *insert name of relevant Charged Account* held at [****]- *insert name of account bank*, with account number [****]- *insert number* and sort code [****]- *insert code*; [and
 - (b) (in [all other cases]) the [****]- *insert name of relevant Charged Account* held at [****]- *insert name of account bank*, with account number [****]- *insert number* and sort code [****]- *insert code*.]unless and until you receive notice from the Security Trustee to the contrary, in which event all payments by you must be made as directed from time to time by the Security Trustee.
- 5 We instruct and authorise you to disclose to the Security Trustee any information relating to the Assigned Agreement which is requested from you from time to time by the Security Trustee, and, if so requested by the Security Trustee, to copy to the Security Trustee (at the same time as the same are given to us) any notices which you give to us under or in connection with the Assigned Agreement.
- 6 We are not permitted to:
 - (a) rescind or terminate (or agree to the rescission or termination of) the Assigned Agreement;

- (b) amend, supplement or waive (or agree to the amendment, supplementation or waiver of) the terms of the Assigned Agreement (save to the extent this is required in order to comply with applicable law); or
- (c) assign or transfer (or agree to the assignment or transfer of) any rights or obligations under the Assigned Agreement,

without, in each case, the prior written consent of the Security Trustee.

7 The terms of this notice may only be revoked or amended with the prior written consent of the Security Trustee.

8 Please confirm, by completing the enclosed copy of this notice and returning it to the Security Trustee at [*****]- **insert details**, marked for the attention of [*****] (with a copy to us), that you agree to the above and that:

- (a) you accept the authorisations and instructions contained in this notice and you undertake to comply with this notice;
- (b) you have not, at the date this notice is returned to the Security Trustee, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Assigned Agreement or any proceeds of it and you will notify the Security Trustee promptly if you should do so in future; and
- (c) you will not claim or exercise any set-off or counterclaim in respect of the Assigned Agreement without the consent of the Security Trustee.

9 This notice, and any acknowledgement relating to it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

for and on behalf of
[*****]

Countersigned by

for and on behalf of
National Westminster Bank plc

[On copy]

To: National Westminster Bank plc
as Security Trustee
[Address]

Copy to: [*****]

We acknowledge receipt of the above notice dated [*****] 20[*****] and confirm and agree to the matters referred to in it.

This acknowledgement, and any non-contractual obligations arising out of it, shall be governed by English law.

for and on behalf of
[Name of the addressee of the above notice of security]

Dated: [****] 20[****]

Schedule 4 Notice for Insurances

To: *[Insert name and address of insurer]*

Dated: [****] 20[****]

Dear Sirs

Re: *[Describe insurance policies]* dated [****] 20[****] between (1) you and (2) [****] (the Assignor)

1 We hereby give notice that, by a debenture dated [****] 2023 (the **Security Document**), we have assigned by way of security to National Westminster Bank plc as security trustee for the Secured Creditors (as referred to in the Security Document) (the **Security Trustee**) all our present and future right, title and interest in and to the insurance policies described above together with any agreement supplementing or amending the same (together, the **Insurance Policies**) including all rights and remedies in connection with the Insurance Policies and all proceeds and claims arising from the Insurance Policies.

2 We confirm that:

- (a) we will remain liable under the Insurance Policies to perform all the obligations assumed by us under the Insurance Policies; and
- (b) none of the Security Trustee, its agents, any receiver or any other person will, as a result of the assignment referred to in paragraph 1, at any time be under any obligation or liability to you under or in respect of the Insurance Policies.

3 Unless and until you receive notice from the Security Trustee to the contrary stating that the security under the Debenture has become enforceable (in which event all payments must be made as directed from time to time by the Security Trustee), all payments by you to us in relation to:

- (a) physical damage insurance proceeds shall be made to the *[insert details of the Insurance Proceeds Account]* (the **Insurance Proceeds Account**);
- (b) third party liability insurance proceeds shall:
 - (i) be made directly to the person whose claim constitutes the risk or liability insured against (provided that such person has executed a discharge of all claims against each insured party in respect of the risk or liability in relation to which the claim was made) and otherwise (save where paragraph 30(ii) applies) to the Insurance Proceeds Account; or
 - (ii) to the extent we have compensated the relevant third party for any injury, loss or damage suffered by such party prior to our receipt of the relevant insurance proceeds, be made to the *[insert details of the Proceeds Account]* (the **Proceeds Account**);
- (c) loss of revenue, delay in start up or business interruption insurance (or any other similar insurance) proceeds, shall be made to the Proceeds Account; and
- (d) any return of premiums, shall be made to the Proceeds Account.

4 We irrevocably instruct and authorise you:

- (a) to disclose to the Security Trustee, at our expense, without any reference to or further authority from us (and without any enquiry by you as to the justification for such disclosure) any information relating to the Insurance Policies which is requested from you from time to time by the Security Trustee;
- (b) to copy to the Security Trustee (at the same time as the same are given to us) any notices which you give to us under or in connection with the Insurance Policies from time to time;
- (c) to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Security Document, the sums payable to us from time to time under the Insurance Policies or the debts represented by them which you may receive from the Security Trustee (without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction) from time to time;
- (d) to note on the relevant Insurance Policies, the Security Trustee's interest as loss payee and first priority assignee of the Insurance Policies and the rights, remedies, proceeds and claims referred to above.

5 We are not permitted to:

- (a) rescind or terminate (or agree to the rescission or termination of) any of the Insurance Policies;
- (b) amend, supplement or waive (or agree to the amendment, supplementation or waiver of) the terms of any of the Insurance Policies; or
- (c) assign or transfer (or agree to the assignment or transfer of) any rights or obligations under any of the Insurance Policies,

without, in each case, the prior written consent of the Security Trustee.

6 The terms of this notice may only be revoked or amended with the prior written consent of the Security Trustee.

7 Please confirm, by completing the enclosed copy of this notice and returning it to the Security Trustee at [[*****]- **insert details**], marked for the attention of [*****] (with a copy to us), that you agree to the above and that:

- (a) you accept the authorisations and instructions contained in this notice and you undertake to comply with this notice;
- (b) you have not, at the date this notice is returned to the Security Trustee, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Assignor's interest in the Insurance Policies or any proceeds of them and you will notify the Security Trustee promptly if you should do so in future;
- (c) you will notify the Security Trustee promptly upon becoming aware of any breach by us of the terms of any of the Insurance Policies together with details as to what is required to remedy that breach;
- (d) you will not terminate, cancel or avoid any of the Insurance Policies or allow any of them to lapse without giving the Security Trustee at least 30 days' prior written notice;
- (e) you will not claim or exercise any set-off or counterclaim in respect of any Insurance Policy without the consent of the Security Trustee; and

(f) whilst the Security Trustee shall not in any circumstances be liable for the premiums in respect of the Insurance Policies, it may elect to pay any such premiums.

8 This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

for and on behalf of
[*****]

Countersigned by

for and on behalf of
National Westminster Bank plc

[On copy]

To: National Westminster Bank plc
as Security Trustee
[Address]

Copy to: [*****]

Dear Sirs

We acknowledge receipt of the above notice dated [*****] 20[*****] and confirm and agree to the matters referred to in it.

This acknowledgement, and any non-contractual obligations arising out of it, shall be governed by English law.

for and on behalf of
[Name of the addressee of the above notice of security]

Dated: [*****] 20[*****]

Signature page

The Chargors

Executed as a deed, but not delivered until the)
first date specified on page 1 by)
Broken Cross Wind Farm Limited acting by:)

Director

 DocuSigned by: _____

Director

 DocuSigned by: _____

Address: Ground Floor West, Prospect House, 5 Thistle Street, Edinburgh, EH2 1DF

Attention: Project Manager – Broken Cross Wind Farm

Email: legal@baywa-re.co.uk ; projects.uk@baywa-re.co.uk

Executed as a deed, but not delivered until the)
first date specified on page 1 by)
BayWa r.e. UK (Jubilee) Limited acting by:)

Director

 DocuSigned by: _____

Director

 DocuSigned by: _____

Address: Ground Floor West, Prospect House, 5 Thistle Street, Edinburgh, EH2 1DF


Attention: Project Manager – Broken Cross Wind Farm

Email: legal@baywa-re.co.uk ; projects.uk@baywa-re.co.uk

The Security Trustee

Signed by Joe Taylor for)
and on behalf of)
National Westminster Bank plc)

Signature

DocuSigned by:

EA459A3DE2C24E3...