

MR01

Particulars of a charge

Laserform

647991/546

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

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

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

☒ **What this form is NOT for**  
You may not use this form to  
register a charge where the charge is  
instrument Use form MR01



LD2 06/02/2015 #58  
COMPANIES HOUSE

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

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

**1 Company details**

Company number 03363593  
Company name in full Chelson Meadow Energy Limited

For official use  
→ **Filing in this form**  
Please complete in typescript or in  
bold black capitals  
All fields are mandatory unless  
specified or indicated by \*

**2 Charge creation date**

Charge creation date 05/02/2015

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

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

Name British Gas Trading Limited, Millstream Maidenhead  
Road, Windsor, Berkshire, SL4 5GD

Name

Name

Name

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

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

MR01

Particulars of a charge

4

**Brief description**

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

Brief description

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

Please limit the description to the available space

5

**Other charge or fixed security**

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

☒ Yes

☐ No

6

**Floating charge**

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

☒ Yes Continue

☐ No Go to **Section 7**

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

☒ Yes

7

**Negative Pledge**

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

☒ Yes

☐ No

8

**Trustee statement <sup>1</sup>**

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

☐

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

9

**Signature**

Please sign the form here

Signature

Signature

X

Denton UKMEA LLP

X

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

# MR01

## Particulars of a charge



### Presenter information

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

Contact name Joseph Collingwood

Company name Dentons UKMEA LLP

Address One Fleet Place

Post town London

County/Region

Postcode E C 4 M 7 W S

Country

DX DX 242 LONDON/CHANCERY LANE

Telephone +44 20 7242 1212



### Certificate

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



### Checklist

**We may return forms completed incorrectly or with information missing**

**Please make sure you have remembered the following:**

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



### Important information

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



### How to pay

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

Make cheques or postal orders payable to 'Companies House'



### Where to send

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

#### For companies registered in England and Wales:

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

#### For companies registered in Scotland

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

#### For companies registered in Northern Ireland.

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



### Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)**



FILE COPY

## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number. 3363593

Charge code. 0336 3593 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 5th February 2015 and created by CHELSON MEADOW ENERGY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th February 2015

Dx

Given at Companies House, Cardiff on 11th February 2015



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



**EXECUTION VERSION**

Dated *5 February* 2015

**MEIF RENEWABLE ENERGY UK PLC**  
**and**  
**the other Chargors listed in Schedule 1**

**and**

**BRITISH GAS TRADING LIMITED**  
**(as Chargee)**

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**SECOND-RANKING DEBENTURE**

**This Deed is subject to the terms of the Deed of Priority (as defined herein)**

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We certify that, save for material redacted pursuant to s 859G of the Companies Act 2006, this is a true copy of the charging instrument signed by or on behalf of all the parties to it

Signed *Denton UKMEALLP*

Dated *06/02/15*

## CONTENTS

Clause	Page
1. INTERPRETATION .....	1
2. COVENANT TO PAY .....	7
3. CHARGING PROVISIONS .....	7
4. FURTHER ASSURANCE .....	10
5. NEGATIVE PLEDGE .....	11
6. REPRESENTATIONS AND WARRANTIES .....	11
7. PROTECTION OF SECURITY .....	13
8. UNDERTAKINGS .....	16
9. CHARGEES POWER TO REMEDY .....	18
10. CONTINUING SECURITY .....	18
11. ENFORCEMENT OF SECURITY .....	18
12. RECEIVERS .....	19
13. APPLICATION OF PROCEEDS .....	21
14. PROTECTION OF CHARGEES AND RECEIVER .....	22
15. POWER OF ATTORNEY .....	23
16. PROTECTION FOR THIRD PARTIES .....	24
17. COSTS AND EXPENSES .....	24
18. REINSTATEMENT AND RELEASE .....	25
19. CURRENCY CLAUSES .....	26
20. SET-OFF .....	26
21. RULING OFF .....	26
22. REDEMPTION OF PRIOR CHARGES .....	26
23. NOTICES .....	26
24. CHANGES TO PARTIES .....	27
25. MISCELLANEOUS .....	28
26. GOVERNING LAW AND JURISDICTION .....	29
SCHEDULE 1 .....	30
THE CHARGORS	
SCHEDULE 2 .....	32
MATERIAL PROPERTY	
SCHEDULE 3 .....	34
SHARES AND INVESTMENTS	
SCHEDULE 4 .....	36
MATERIAL INTELLECTUAL PROPERTY	
SCHEDULE 5 .....	37

<b>BANK ACCOUNTS</b>	
<b>SCHEDULE 6.....</b>	<b>39</b>
<b>INSURANCE POLICIES</b>	
<b>SCHEDULE 7.....</b>	<b>40</b>
<b>FORMS OF NOTICES</b>	
<b>SCHEDULE 8.....</b>	<b>47</b>
<b>FORM OF SECURITY ACCESSION DEED</b>	



THIS DEED is made on 5 February 2015  
BETWEEN.

- (1) **MEIF RENEWABLE ENERGY UK PLC**, a company incorporated in England and Wales with registered number 09194088 ("TopCo"),
- (2) **THE COMPANIES** listed in Schedule 1 (*The Chargors*) (each a "Chargor" and together the "Chargors"), and
- (3) **BRITISH GAS TRADING LIMITED** a company incorporated under the laws of England and Wales with registered number 03078711 whose registered office is Millstream, Maidenhead Road, Windsor, Berkshire, SL4 5GD (the "Chargee")

#### **BACKGROUND**

- (A) The Counterparties entered into the Power Purchase Agreements (each as defined below) in relation to a portfolio of landfill gas generating facilities in England and Wales and Scotland
- (B) By a loan agreement dated on or about the date hereof and made between, amongst others, TopCo as Original Borrower, the companies listed at Part 1 of Schedule 1 thereto as Original Guarantors, and the financial institutions listed at Part 2 of Schedule 1 thereto as Original Lenders (each as defined therein) (the "Facility Agreement"), it was agreed, subject to the terms and conditions thereof, to make available to, among others, TopCo the loan facility specified therein
- (C) TopCo will, on or around the date hereof, issue fixed rate senior secured notes due 2019 (the "Senior Secured Notes") pursuant to an indenture between, among others, TopCo as Issuer and U.S. Bank Trustees Limited as Trustee (each as defined therein)
- (D) The loan facility under the Facility Agreement and the Senior Secured Notes form part of the First Ranking Liabilities (as defined below)
- (E) In order to secure the obligations of the Counterparties under the Power Purchase Agreements, the Chargors have agreed to enter into this Debenture, subject to the prior ranking claims of the Security Agent (as defined below) with respect to the First Ranking Liabilities
- (F) The parties acknowledge that this Debenture is a Replacement Security Document (as defined below)

#### **IT IS AGREED AS FOLLOWS**

##### **1. INTERPRETATION**

###### **1.1 Definitions**

In this Debenture

"Account Notice" means a notice substantially in the form set out in Part III of Schedule 7 (*Forms of Notices*),

"Assigned Agreements" means the Intra-Group Debt Documents and any other agreement designated as an Assigned Agreement by TopCo and the Chargee,

"Authorisation" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration, in each case required by law or regulation,

**"Bank Accounts"** means the accounts of the Chargors set out in Schedule 5 (*Bank Accounts*) of this Debenture and such other accounts as agreed by TopCo and/or the relevant Chargor and the Chargee and, (following the occurrence of an Event of Default), such other accounts as the Security Agent under the First Ranking Security shall specify, in each case, together with the debt or debts represented thereby;

**"Charged Property"** means all the assets and undertakings of the Chargors which from time to time are subject of the security created or expressed to be created in favour of the Chargee by or pursuant to this Debenture and any Security Accession Deed,

**"Chargor"** means each of the Chargors and each company which grants security over its assets in favour of the Chargee by executing a Security Accession Deed,

**"Collateral Rights"** means all rights, powers and remedies of the Chargee provided by or pursuant to this Debenture or by law;

**"Counterparties"** means, in respect of the LG Energy Power Purchase Agreement, MEIF LG Energy Limited, or, in respect of the Renewable Energy Power Purchase Agreement, MEIF Renewable Energy Limited;

**"Counterparty Notice"** means a notice substantially in the form set out in Part I of Schedule 7 (*Forms of Notices*),

**"Deed of Priority"** means the English law deed of priority dated on or around the date of this Debenture between, among others, the Chargee and the Security Agent;

**"Direct Subsidiary"** means, in respect of a company, any other company of which it owns the entire issued share capital,

**"Equipment"** means all plant, machinery, computers, office and other equipment, furnishings and vehicles and other chattels together with any spare parts, replacements or modifications and the benefit of all contracts, licences and warranties relating thereto, in each case which is owned by a Chargor;

**"Event of Default"** has the meaning given to that term in the Power Purchase Agreements,

**"First Ranking Liabilities"** has the meaning given to that term in the Deed of Priority;

**"First Ranking Security"** means any security (whether by share pledge, debenture, charge over accounts or otherwise) granted by a Chargor at any time in favour of U S Bank Trustees Limited as security agent pursuant to, or in contemplation of, the Facility Agreement, the Senior Secured Notes and any other indebtedness permitted to be incurred under the terms of the Intercreditor Agreement and the Power Purchase Agreements,

**"Group"** means TopCo and each of its Subsidiaries,

**"Hedging Agreement"** has the meaning given to that term in the Intercreditor Agreement;

**"Insurance Notice"** means a notice substantially in the form set out in Part II of Schedule 7 (*Forms of Notices*);

**"Insurance Policies"** means all policies of insurance in respect of which claims thereunder may be mandatorily prepaid and all proceeds of them either now or in the future held by, or written in favour of, a Chargor or in which it is otherwise interested, including but not limited to the policies of insurance, if any, specified in Schedule 6 (*Insurance Policies*) but excluding any third party liability or public liability insurance and any directors and officers insurance;

**"Intellectual Property"** means any material trade marks (which may now or in the future subsist), whether registered or unregistered and the benefit of all applications and rights to use such assets which may now or in the future subsist, including but not limited to the intellectual property, if any, specified in Schedule 4 (*Material Intellectual Property*),

**"Intercreditor Agreement"** means the intercreditor agreement dated on or about the date hereof between, among others, TopCo and the Security Agent,

**"Intra-Group Debt Document"** means any document creating or evidencing any Intra-Group Indebtedness

**"Intra-Group Indebtedness"** means any loan or other indebtedness owed by one member of the Group to any other member of the Group

**"Investment"** means any stock, share, debenture, loan stock, securities, bonds, certificates of deposits, options, warrants, interest in any investment fund or investment scheme and any other comparable investment (including all warrants, options and any other rights to subscribe for, convert into or otherwise acquire these investments), including but not limited to the investments, if any, specified in Schedule 3 (*Shares and Investments*) (including, unless the context otherwise requires, the Shares), in each case whether owned directly by or to the order of a Chargor or by any trustee, fiduciary, nominee or clearance system on its behalf and all Related Rights (including all rights against any such trustee, fiduciary, nominee or clearance system),

**"Legal Opinion"** means the legal opinion addressed to the Chargee to be provided by Dentons UKMEA LLP in relation to the enforceability of this Deed.

**"Legal Reservations"** means:

- (a) the principle that equitable remedies (or remedies that are analogous to equitable remedies in other applicable jurisdictions) may be granted or refused at the discretion of a court, the limitation of enforcement by laws relating to bankruptcy, insolvency, reorganisation, court schemes, moratoria, administration, examinership and other laws generally affecting the rights of creditors and similar principles or limitations under the laws of any applicable jurisdiction,
- (b) the time barring of claims under applicable statutes of limitation (including the Limitations Acts), the possibility that an undertaking to assume liability for or to indemnify a person against non-payment of stamp duty may be void and defences of acquiescence, set-off or counterclaim and similar principles or limitations under the laws of any applicable jurisdiction,
- (c) the principle that in certain circumstances Security granted by way of fixed charge may be recharacterised as a floating charge or that Security purported to be constituted as an assignment may be recharacterised as a charge,
- (d) the principle that additional interest imposed pursuant to any relevant agreement may be held to be unenforceable on the grounds that it is a penalty and thus void,
- (e) the principle that a court may not give effect to an indemnity for legal costs incurred by an unsuccessful litigant;
- (f) the principle that the creation or purported creation of Security over any contract or agreement which is subject to a prohibition on transfer, assignment or charging may be void, ineffective or invalid and may give rise to a breach of the contract or agreement over which Security has purportedly been created,

- (g) similar principles, rights and defences under the laws of any Relevant Jurisdiction to the extent that they are relevant and applicable, or
- (h) any other matters which are set out as qualifications or reservations (howsoever described) as to matters of law of general application in the Legal Opinions,

**"LG Energy Power Purchase Agreement"** means the power purchase agreement dated on or around January 2007 between MEIF LG Energy Limited and the Chargee (as amended and/or restated from time to time),

**"Material Adverse Effect"** means a material adverse effect on the Rights of the Chargee under this Deed or any other existing or future Security granted by any Chargor to the Chargee to secure the payment and discharge of the Secured Obligations,

**"Material Intellectual Property"** means

- (a) Intellectual Property owned by a Chargor which is material in the context of the business of any Chargor or the Group as a whole, and/or
- (b) Intellectual Property which has a book value of £1,000,000 or more,

**"Material Property"** means

- (a) the freehold and leasehold property (if any) specified in Schedule 2 (*Material Property*) or in any relevant Deed of Accession and Charge, and/or
- (b) such other freehold property acquired by a Chargor after the date of this Debenture, and/or
- (c) all leasehold properties which (i) have a market value equal to or more than £2,500,000 or (ii) have a term of 10 years or more unexpired at the date of the acquisition of the lease (whether registered or unregistered) owned by any Chargor wheresoever situated, and shall include
  - (i) the proceeds of sale of all or any part of such property;
  - (ii) all rights, benefits, privileges, warranties, covenants, easements, appurtenances and licences relating to such property;
  - (iii) all money received by or payable to a Chargor in respect of such property; and
  - (iv) all buildings, fixtures and fittings from time to time on such property;
  - (v) including, but not limited to the property, if any, specified in Schedule 2 (*Material Property*),

**"Other Debts"** means all book debts and other debts and monetary claims (other than Trading Receivables) owing to a Chargor and any proceeds of such debts and claims,

**"Parties"** means each of the parties to this deed from time to time;

**"Perfection Requirements"** means any and all registrations, filings, endorsements and stampings in accordance with local laws, notations in stock registries, notarisations, legalisation, notices and other actions and steps required to be made in any relevant jurisdiction in order to perfect the Security created or purported to be created pursuant to this Deed or in order to achieve the relevant priority for such Security,

**"Power Purchase Agreements"** means the LG Energy Power Purchase Agreement and the Renewable Energy Power Purchase Agreement;

**"Quasi-Security"** means a transaction in which a Chargor

- (a) sells, transfers or otherwise disposes of any of its assets on terms whereby they are or may be leased to or re-acquired by a Chargor or any other member of the Group,
- (b) sells, transfers or otherwise disposes of any of its receivables on recourse terms,
- (c) enters into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts, or
- (d) enters into any other preferential arrangement having a similar effect,

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

**"Receiver"** means an administrator, a receiver and manager or (if the Chargee so specifies in the relevant appointment) receiver in each case appointed under this Debenture;

**"Related Rights"** means all dividends, distributions and other income paid or payable on a Share or Investment, together with all shares or other property derived from any Share or Investment and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share or Investment (whether by way of conversion, redemption, bonus, preference, option or otherwise),

**"Relevant Jurisdiction"** means, in relation to the Chargor

- (a) its jurisdiction of incorporation, or
- (b) any jurisdiction where any asset subject to or intended to be subject to the Security created by this Deed is situated.

**"Renewable Energy Power Purchase Agreement"** means the power purchase agreement originally dated 18 March 2005 between MEIF Renewable Energy Limited as buyer and the Chargee as seller (as amended and/or restated from time to time),

**"Replacement Security Document"** has the meaning given to that term in the Renewable Energy Power Purchase Agreement, provided that all references to "this Agreement" and "the Seller" shall refer to both Power Purchase Agreements and both Counterparties respectively;

**"Right"** means any right, privilege, power or immunity or an interest or remedy of any kind, whether it is personal or proprietary,

**"Secured Obligations"** means all payment obligations and liabilities of the Counterparties to the Chargee under or in connection with the Power Purchase Agreements as amended or supplemented from time to time (whether present or future, actual or contingent and including, without limitation, any liabilities arising as a result of any breach or termination of, or misrepresentation under, the Power Purchase Agreements),

**"Security"** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect,

**"Security Accession Deed"** means a deed executed by a member of the Group substantially in the form set out in Schedule 8 (*Form of Security Accession Deed*), with those amendments which the Chargee may approve or reasonably require,

"Security Agent" has the meaning given to that term in the Intercreditor Agreement;

"Subsidiary" means a 'wholly owned subsidiary' as defined in section 1159(2) of the Companies Act 2006,

"Shares" means all shares owned by a Chargor in its Subsidiaries including but not limited to the shares, if any, specified in Schedule 3 (*Shares and Investments*); and

"Trading Receivables" means all book and other debts arising in the ordinary course of trading

## 1 2 Construction

In this Debenture, unless a contrary intention appears, a reference to

- (a) an "agreement" includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written),
- (b) an "amendment" includes any amendment, supplement, variation, novation, modification, replacement or restatement and "amend", "amending" and "amended" shall be construed accordingly;
- (c) "assets" includes present and future properties, revenues and rights of every description,
- (d) an Event Default is "continuing", "subsisting" or "outstanding" unless it has been fully remedied or expressly and unconditionally waived in writing by the Chargee,
- (e) "including" means including without limitation and "includes" and "included" shall be construed accordingly;
- (f) "losses" includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and "loss" shall be construed accordingly;
- (g) a "person" includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing,
- (h) a "regulation" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but if not having the force of law being one with which it is the practice of the relevant person to comply) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation, and
- (i) a time of day is a reference to London time

## 1 3 Other References

- (a) In this Debenture, unless a contrary intention appears, a reference to
  - (i) any clause or schedule is a reference to, respectively, a clause of and schedule to this Debenture and any reference to this Debenture includes its schedules, and
  - (ii) a provision of law is a reference to that provision as amended or re-enacted.

(b) The index to and the headings in this Debenture are inserted for convenience only and are to be ignored in construing this Debenture

(c) Words importing the plural shall include the singular and vice versa.

**1 4 Miscellaneous**

(a) The terms of the documents under which the Secured Obligations arise and of any side letters between any Chargor and the Chargee relating to the Secured Obligations are incorporated in this Debenture to the extent required for any purported disposition of the Charged Property contained in this Debenture to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

(b) Notwithstanding any other provision of this Debenture, the obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Debenture to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of property by any Chargor or a ground for the appointment of a Receiver.

(c) The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Debenture and no rights or benefits expressly or impliedly conferred by this Debenture shall be enforceable under that Act against the Parties by any other person

(d) The parties hereto intend that this document shall take effect as a deed notwithstanding that any party may only execute this document under hand

(e) This Debenture is subject to the terms of the Deed of Priority. In the event of any conflict between the terms of this Debenture and the terms of the Deed of Priority, the terms of the Deed of Priority shall prevail.

**2. COVENANT TO PAY**

**2 1 Covenant to pay**

Each Chargor as primary obligor, jointly and severally covenants with the Chargee to discharge the Secured Obligations in accordance with the terms of the Power Purchase Agreements.

**2 2 Interest on Demands**

If a Chargor fails to pay any sum on the due date for payment of that sum that Chargor shall pay interest on any such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the date of demand until the date of payment in accordance with the Power Purchase Agreements

**3. CHARGING PROVISIONS**

**3.1 Specific Security**

Subject to the First Ranking Security, each Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Chargee with full title guarantee the following assets, both present and future from time to time owned by it or in which it has an interest:

- (a) by way of first legal mortgage all Material Property now belonging to or vested in it; and
- (b) by way of first fixed charge
  - (i) all other interests (not effectively charged under Clause 3.1(a)) in any Material Property and the benefit of all other agreements relating to land,
  - (ii) all of its rights, title and interest in the Intellectual Property,
  - (iii) all of its rights, title and interest in the Equipment,
  - (iv) all the Investments, Shares and all corresponding Related Rights;
  - (v) all Trading Receivables and all rights and claims against third parties and against any security in respect of those Trading Receivables,
  - (vi) all Other Debts and all rights and claims against third parties against any security in respect of those Other Debts;
  - (vii) all monies standing to the credit of the Bank Accounts and any other bank accounts which it may have with any bank, financial institution or other person and all of its rights, title and interest in relation to those accounts,
  - (viii) all of its rights and interest in the Hedging Agreements,
  - (ix) the benefit of all licences, consents and agreements held by it in connection with the use of any of its assets,
  - (x) its goodwill and uncalled capital; and
  - (xi) if not effectively assigned by Clause 3.2 (*Security Assignment*), all its rights, title and interest in (and claims under) the Insurance Policies and the Assigned Agreements.

### **3.2 Security Assignment**

Subject to the First Ranking Security, as further continuing security for the payment of the Secured Obligations, each Chargor assigns absolutely with full title guarantee to the Chargee all its rights, title and interest in the Assigned Agreements, subject in each case to reassignment by the Chargee to the relevant Chargor of all such rights, title and interest upon payment or discharge in full of the Secured Obligations

### **3.3 Floating Charge**

- (a) Subject to the First Ranking Security, as further continuing security for the payment of the Secured Obligations, each Chargor charges with full title guarantee in favour of the Chargee by way of first floating charge all its present and future assets, undertakings and rights.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Debenture



### 3 4 Conversion of Floating Charge

- (a) Subject to the First Ranking Security and the Deed of Priority, the Chargee may, by notice to any Chargor, convert the floating charge created under this Debenture into a fixed charge with immediate effect as regards those assets specified in the notice, if:
- (i) an Event of Default has occurred; or
  - (ii) the Chargee (acting reasonably) is of the view that any material asset (or assets which when taken together are material) charged under the floating charge created under this Debenture is in danger of being seized or sold under any form of distress, attachment, execution or other legal process or is otherwise in jeopardy, provided that any notice delivered in accordance with this paragraph (a)(ii) shall only specify such material asset or assets, or
  - (iii) the Chargee considers (acting reasonably) that it is necessary in order to protect the priority, value or enforceability of the Security created under this Debenture
- (b) Subject to the First Ranking Security, the floating charge created under this Debenture will automatically (without notice) and immediately be converted into a fixed charge over all the assets of a Chargor which are subject to the floating charge created under this Debenture, if:
- (i) a meeting is convened for the passing of a resolution for the voluntary winding-up of any Chargor;
  - (ii) that Chargor creates, or purports to create, Security (except as permitted by the First Ranking Security or security permitted by paragraph (b) of clause 21.2 of the Power Purchase Agreements) on or over any asset which is subject to the floating charge created under this Debenture,
  - (iii) any third party takes any step with a view to levying distress, attachment, execution or other legal process against any such asset,
  - (iv) any person (entitled to do so) gives notice of its intention to appoint an administrator to any Chargor or files such a notice with the court; or
  - (v) if any other floating charge created by that Chargor crystallises for any reason.
- (c) Upon the conversion of any floating charge pursuant to this Clause 3 4, each relevant Chargor shall, at its own expense, immediately upon request by the Chargee execute a fixed charge or legal assignment in such form as the Chargee may require.

### 3 5 Property Restricting Charging

- (a) There shall be excluded from the charge created by Clause 3 1 (*Specific Security*) and from the operation of Clause 4 (*Further Assurance*):
- (i) any leasehold property held by a Chargor under a lease which prohibits either absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its leasehold interest, and
  - (ii) any Intellectual Property in which a Chargor has an interest under any licence or other agreement which prohibits either absolutely or conditionally

(including requiring the consent of any third party) that Chargor from creating any charge over its interest in that Intellectual Property,

in each case until the relevant condition or waiver has been satisfied or obtained

- (b) For all leasehold property referred to in Clause 3.5(a), each relevant Chargor undertakes to apply for the relevant consent or waiver of prohibition or condition within 14 Business Days of the date of this Debenture and, in respect of any lease which provides that the relevant third party will not unreasonably withhold its consent to charging, to use its reasonable endeavours to obtain such consent as soon as possible and to keep the Chargee informed of the progress of its negotiations
- (c) Immediately upon receipt of the relevant waiver or consent, the formerly excluded leasehold property shall stand charged to the Chargee under Clause 3.1 (*Specific Security*). If required by the Chargee, at any time following receipt of that waiver or consent, the relevant Chargor will forthwith execute a valid fixed charge or legal assignment in such form as the Chargee shall reasonably require

### **3.6 Future Acquired Material Property**

If required to do so by the Chargee, and subject to the First Ranking Security, each Chargor will execute, in such form as the Chargee may reasonably require, a second charge by way of legal mortgage over any Material Property in England and Wales, or a second standard security over any Material Property in Scotland, owned by it at that time which is not already the subject of such a charge or standard security (as relevant) in favour of the Chargee

## **4. FURTHER ASSURANCE**

### **4.1 General**

- (a) The covenants set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in sub-clause 4.1(b) and (c) below.
- (b) Each Chargor shall promptly (and at its own expense) do all such acts (including payment of all stamp duties or fees) or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions as the Chargee may reasonably specify (and in such form as the Chargee may reasonably require))
  - (i) to perfect the Security created or intended to be created under or evidenced by this Debenture or for the exercise of any rights, powers and remedies of the Chargee, any Receiver provided by or pursuant to this Debenture or by law;
  - (ii) to confer on the Chargee, Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture; and/or
  - (iii) whilst an Event of Default is continuing but subject to the Deed of Priority, to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created under this Debenture
- (c) 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 Chargee by or pursuant to this Debenture

## 5. NEGATIVE PLEDGE

No Chargor may

- (a) create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property;
- (b) sell, transfer, lease out, lend, accept or agree to accept the surrender or otherwise dispose of all or any part of the Charged Property (other than in respect of assets charged under Clause 3.3 (*Floating Charge*) on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so, or
- (c) dispose of the equity of redemption in respect of all or any part of the Charged Property,

(other than the First Ranking Security) except as permitted by the First Ranking Security and the terms of clauses 21.2(b) (*Negative pledge*) and 21.2(c) (*Non-disposal of assets*) of both the LG Power Purchase Agreement and the Renewable Energy Power Purchase Agreement

## 6. REPRESENTATIONS AND WARRANTIES

### 6.1 General

Each Chargor represents and warrants to the Chargee as set out in this Clause 6 on the date of this Debenture

### 6.2 Property

Schedule 2 (*Material Property*) identifies:

- (a) all freehold property; and
- (b) all leasehold property which at the date of this Debenture comprises a leasehold interest of 10 years or more or which has a market value equal to or more than £2,500,000,

in each case owned by it as at the date of this Debenture

### 6.3 Shares

Subject to the First Ranking Security, it is the legal and beneficial owner of the Shares identified against its name in Schedule 3 (*Shares and Investments*) which represent the entire issued share capital of its Direct Subsidiaries and all of those Shares are fully paid and no warrants or coupons have been issued with respect to the Shares in any of its Direct Subsidiaries

### 6.4 Solvency

- (a) That each Chargor
  - (i) is able to pay its debts as they fall due, as interpreted in accordance with section 123(1)(e) of the Insolvency Act 1986 (as amended) ("Cash Flow Solvent"), or
  - (ii) has the benefit of a letter of support and undertaking from one or more Cash Flow Solvent Chargors, undertaking to provide that Chargor with such

financial support as those Cash Flow Solvent Chagors are lawfully able to provide to allow that Chagor to pay its debts as they fall due, to the extent that that Chagor would otherwise be unable to do so

- (b) That, disregarding any Intra-Group Indebtedness, the value of each Chagor's assets is greater than the amount of its liabilities, taking into account its contingent and prospective liabilities and as interpreted in accordance with section 123(2) of the Insolvency Act 1986 (as amended).

#### **6 5 Status**

- (a) Each Chagor is a company with limited liability, duly incorporated, registered or established and validly existing under the law of its jurisdiction of incorporation, registration or establishment
- (b) Each Chagor has the power to own its assets and carry on its business as it is being conducted in all material respects

#### **6 6 Binding obligations**

Subject to the Legal Reservations and the Perfection Requirements

- (a) the obligations expressed to be assumed by each Chagor in this Deed are legal, valid and binding obligations, enforceable in accordance with their terms, and
- (b) this Deed, and the security interests which this Deed purports to create, are valid and effective in all material respects.

#### **6 7 Non-conflict with other obligations**

Each Chagor's entry into and performance of its obligations under this Deed does not and will not conflict with

- (a) any law or regulation applicable to it in any material respects;
- (b) its constitutional documents in any material respect, or
- (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument, in each case, to the extent or in a manner that such conflict gives rise to a Material Adverse Effect.

#### **6 8 Power and authority**

- (a) Each Chagor has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed.
- (b) No limit on any Chagor's powers will be exceeded as a result of its entry into this Deed

#### **6 9 Validity and admissibility in evidence**

Subject to the Legal Reservations and the Perfection Requirements, where the failure by a Chagor to obtain or effect any Authorisation would, in that Chagor's reasonable opinion, have a Material Adverse Effect, all such Authorisations:

- (a) required to enable each Chagor to

- (i) lawfully enter into, exercise its rights and comply with its obligations under this Deed, and
- (ii) make this Deed admissible in evidence, in respect of each Chargor, in the jurisdiction in which it is incorporated; or
- (b) necessary for the conduct of the business, trade and ordinary activities of the Chargors,

have been (or will by the required date be) obtained or effected and are (or will by the required date be) in full force and effect, except that in case of an action before a court or *autorité constituée* in Luxembourg, the relevant document(s) referred to in the summons or tabled may have to be registered.

#### **6 10 Governing law and enforcement**

Subject to the Legal Reservations and the Perfection Requirements

- (a) the choice of governing law of this Deed will be recognised and enforced, in respect of each Chargor, in the jurisdiction in which it is incorporated, and
- (b) any judgment obtained in relation to this Deed will be recognised and enforced, in respect of each Chargor, in the jurisdiction in which it is incorporated

#### **6 11 No filing or stamp taxes**

Other than those registrations required to be effected at Companies House, Her Majesty's Land Registry for England & Wales and the Land Register of Scotland for the perfection and protection of the security interests created by this Deed, it is not necessary that this Deed be filed, recorded or enrolled with any court or other authority in each Chargor's jurisdiction of incorporation or that any stamp, registration, notarial or similar taxes or fees be paid on or in relation to this Deed.

#### **6 12 Legal and beneficial ownership**

Each Chargor is the sole legal and beneficial owner of the respective assets over which it purports to grant Security pursuant to this Deed.

#### **6 13 Centre of main interests and establishments**

For the purposes of The Council of the European Union Regulation No 1346/2000 on Insolvency Proceedings (the "Regulation"), the centre of main interest (as that term is used in Article 3(1) of the Regulation) of each Chargor incorporated in the European Union is situated in its jurisdiction of incorporation and it has no "establishment" (as that term is used in Article 2(h) of the Regulation) in any other jurisdiction.

### **7. PROTECTION OF SECURITY**

#### **7.1 Title Documents**

- (a) Subject to the First Ranking Security, if requested by the Chargee, each Chargor will deposit with the Chargee (or as it shall direct)
  - (i) all deeds and documents of title relating to all real property mortgaged or charged under this Debenture and, if those deeds and documents are with the Land Registry, will promptly deposit them with the Chargee (or as it shall direct) upon their release,

- (ii) all stocks and share certificates and other documents of title relating to the Shares and Investments together with stock transfer forms executed in blank and left undated on the basis that the Chargee shall be able to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time following the occurrence of an Event of Default to complete, under its power of attorney given in this Debenture, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select, and
- (iii) following an Event of Default, all other documents relating to the Charged Property which the Chargee may from time to time reasonably require.
- (b) The Chargee may retain any document delivered to it under this Clause 7.1 or otherwise until the security created under this Debenture is released and, if for any reason it ceases to hold any such document before that time, it may by notice to the relevant Chargor require that the document be redelivered to it and the relevant Chargor shall promptly comply (or procure compliance) with that notice
- (c) Any document required to be delivered to the Chargee under Clause 7.1(a) which is for any reason not so delivered or which is released by the Chargee to a Chargor shall be held on trust by the relevant Chargor for the Chargee

## 7.2 Receivables and Bank Accounts

- (a) Subject to the First Ranking Security and the terms of the Deed of Priority, each Chargor shall.
  - (i) as agent for the Chargee, prior to and pending the payment of any proceeds from any Trading Receivables and/or Other Debts charged to the Chargee under this Debenture into a Bank Account applying or paying those proceeds towards any other purpose permitted by the First Ranking Security and the Power Purchase Agreements, hold those proceeds on trust for the Chargee, and
  - (ii) serve an Account Notice on the bank with whom the Bank Account is maintained within five Business Days of the date of this Debenture and use reasonable endeavours to procure that such bank signs and delivers to the Chargee an acknowledgement substantially in the form of the schedule to the Account Notice within 30 Business Days following the service of the Account Notice (provided that if the relevant Chargor has used its reasonable endeavours to obtain such acknowledgement for a period of not less than 30 Business Days of the date of this Debenture, then the relevant Chargor shall no longer be required to use its reasonable endeavours to obtain such acknowledgement)
- (b) The Chargee shall only be entitled to give any notice referred to in paragraph 2(b) of the Account Notice, withdrawing its consent to the making of withdrawals by the Chargors in respect of the Bank Accounts, where an Acceleration Event has occurred or any of the circumstances described in Clause 3.4 (*Conversion of Floating Charge*) has arisen and subject to the Deed of Priority

## 7.3 Insurance Policies, Assigned Agreements and Hedging Agreements

- (a) Subject to the First Ranking Security and the terms of the Deed of Priority, each Chargor will promptly, and in any event within five Business Days of the date of this

Debenture (or in respect of any Hedging Agreement or Insurance Policy designated as such after the date of execution of this Debenture, promptly, and in any event within five Business Days, after the date of such designation), give notice to the other party to each Hedging Agreement and Insurance Policy that it has assigned or charged its right under the relevant policy or agreement to the Chargee under this Debenture. Such notice will be a Counterparty Notice or, in respect of any Insurance Policy, an Insurance Notice. Each relevant Chargor will use its reasonable endeavours to procure that the relevant counterparty or insurer signs and delivers to the Chargee an acknowledgement substantially in the form of that set out in the schedule to the relevant Counterparty Notice within 30 Business Days of service of the relevant Notice (provided that if the relevant Chargor has used its reasonable endeavours to obtain such acknowledgement for a period of not less than 30 Business Days following the date of this Debenture, then the relevant Chargor shall no longer be required to use its reasonable endeavours to obtain such acknowledgement).

- (b) The Chargee shall only be entitled to give any notice referred to in paragraph 1 of the Counterparty Notice or paragraph 1 of the Insurance Notice, where an Event of Default has occurred and subject to the Deed of Priority.
- (c) Subject to the First Ranking Security and the terms of the Deed of Priority, subject to paragraph (d) below, each Chargor will promptly, and in any event within five Business Days, following the occurrence of an Event of Default, give notice to the other party to each Assigned Agreement that it has assigned or charged its right under the relevant agreement to the Chargee under this Debenture. Such notice will be a Counterparty Notice. Each relevant Chargor will use its reasonable endeavours to procure that the relevant counterparty signs and delivers to the Chargee an acknowledgement substantially in the form of that set out in the schedule to the relevant Notice (provided that if the relevant Chargor has used its reasonable endeavours to obtain such acknowledgement for a period of not less than 30 Business Days following the service of the relevant Counterparty Notice under this paragraph (c), then the relevant Chargor shall no longer be required to use its reasonable endeavours to obtain such acknowledgement).
- (d) Notwithstanding paragraph (c) above but subject to the First Ranking Security and the terms of the Deed of Priority, to the extent that the relevant Assigned Agreement constitutes an Intra-Group Debt Document, each Chargor will promptly, and in any event within five Business Days, following execution of this Debenture (or in respect of any Assigned Agreement designated as such after the date of execution of this Debenture, promptly, and in any event within five Business Days, after the date of such designation), give notice to the other party to each such Assigned Agreement that it has assigned or charged its right under the relevant agreement to the Chargee under this Debenture. Such notice will be a Counterparty Notice. Each relevant Chargor will use its reasonable endeavours to procure that the relevant counterparty signs and delivers to the Chargee an acknowledgement substantially in the form of that set out in the schedule to the relevant Counterparty Notice (provided that if the relevant Chargor has used its reasonable endeavours to obtain such acknowledgement for a period of not less than 30 Business Days following the date of this Debenture, then the relevant Chargor shall no longer be required to use its reasonable endeavours to obtain such acknowledgement).

#### 7.4 The Land Registry

- (a) Each Chargor shall apply to the Land Registrar for a restriction to be entered on the Register of Title in relation to all Material Property situated in England and Wales and charged by way of legal mortgage under this Debenture (including any

unregistered Material Property subject to compulsory first registration at the date of this Debenture) on the prescribed Land Registry form and in the following or substantially similar terms:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a consent signed by the proprietor for the time being of the charge dated [●] 2015 in favour of British Gas Trading Limited referred to in the charges register"

- (b) To the extent (if any) that the Chargee is under the obligation to make further advances to the Chargors (which obligation is deemed to be incorporated into this Debenture) and this security has been made for securing those further advances Each Chargor shall apply to the Land Registrar on the prescribed Land Registry form for a notice to be entered on the Register of Title in relation to Material Property situated in England and Wales and charged by way of legal mortgage under this Debenture (including any unregistered Material Property subject to compulsory first registration at the date of this Debenture) that there is an obligation to make further advances on the security of the registered charge
- (c) If any Chargor fails to make the applications set out in Clauses 7.4(a) or (b) or if the Chargee gives notice to any Chargor that it will make such applications on its behalf, each Chargor irrevocably consents to the Chargee making such application on its behalf and shall promptly provide the Chargee with all information and fees which the Chargee may reasonably request in connection with such application
- (d) In respect of any Material Property mortgaged or charged under this Debenture title to which is registered at the Land Registry, it is certified that the security created by this Debenture does not contravene any of the provisions of the articles of association of any Chargor

#### **7.5 Registration of Security over Intellectual Property**

Each Chargor as registered proprietor appoints the Chargee as its agent to apply for the particulars of this Debenture and of the Chargee's interest in its existing Material Intellectual Property registered or to be registered in the United Kingdom in the name of that Chargor, to be made on the Register of Trade Marks under section 25(1) of the Trade Marks Act 1994, and each Chargor agrees to execute all documents and forms required to enable those particulars to be entered on the Register of Trade Marks.

### **8. UNDERTAKINGS**

#### **8.1 General**

- (a) Each Chargor undertakes to the Chargee in the terms of this Clause 8 from the date of this Debenture and for so long as any of the Secured Obligations are outstanding

#### **8.2 Real Property and Equipment**

- (a) Each Chargor will notify the Chargee promptly in writing of the actual acquisition by it of any Material Property.
- (b) No Chargor will grant any lease, tenancy, contractual licence or right to occupy in respect of the whole or any part of the Material Property or otherwise part with possession of the whole or any part of the Material Property (except as permitted by the First Ranking Security and the Power Purchase Agreements)



- (c) No Chargor will make a material change to the use of its Charged Property
- (d) Each Chargor will give immediate notice to the Chargee if it receives any notice under section 146 of the Law of Property Act 1925 or any proceedings are commenced against it for the forfeiture of any lease comprised in any Material Property
- (e) Each Chargor will keep its Material Property and Equipment in good repair, working order and condition, and permit the Chargee and its representatives to enter, and/or view the condition of, its Material Property and Equipment upon giving reasonable notice to the relevant Chargor

### **8.3 Voting and Distribution Rights**

- (a) Prior to the occurrence of an Event of Default:
  - (i) each Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from its Shares and Investments, and
  - (ii) each Chargor shall be entitled to exercise all voting and other rights and powers attaching to its Shares and Investments provided that it shall not exercise any such voting rights or powers in a manner which is reasonably likely to adversely affect the validity, enforceability or existence of the Charged Property or the Security created under this Deed or which is reasonably likely to cause an Event of Default to occur under any of the Power Purchase Agreements.
- (b) Subject to the First Ranking Security and the terms of the Deed of Priority, at any time after the occurrence of an Event of Default, all voting rights in respect of the Shares and Investments shall be exercised by the Chargor as directed by the Chargee, unless the Chargee has notified the Chargor in writing that it wishes to give up this right.
- (c) Subject to the First Ranking Security and the terms of the Deed of Priority, at any time after the occurrence of an Event of Default, each Chargor shall hold any dividends, distributions and other monies paid on or derived from the Shares and Investments on trust for the Chargee and pay the same to, or as directed by, the Chargee
- (d) If, at any time, any Shares or Investments are registered in the name of the Chargee or its nominee, the Chargee will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares or Investments are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Shares or Investments

### **8.4 Material Adverse Effect**

Each Chargor will promptly notify the Chargee of any matter which might, in that Chargor's reasonable opinion, be expected to have a Material Adverse Effect

## **8.5 Information Undertakings**

Each Chargor will provide to the Chargee

- (a) such information about its Charged Property,
- (b) such information about the extent to which it has complied with its obligations under this Debenture, and
- (c) copies of such documents as create, evidence or relate to its Charged Property,

as the Chargee may from time to time reasonably request, in each case provided that such information or documents are within that Chargor's possession or reasonable control.

## **9. CHARGEES POWER TO REMEDY**

If any Chargor fails to comply with any obligation set out in Clause 7 (*Protection of Security*) or Clause 8 (*Undertakings*) and that failure is not remedied to the satisfaction of the Chargee within 14 days of the Chargee giving notice to the relevant Chargor or the relevant Chargor becoming aware of the failure to comply, it will allow (and irrevocably authorises) the Chargee or any person which the Chargee nominates to take any action on behalf of that Chargor which is necessary to ensure that those obligations are complied with.

## **10. CONTINUING SECURITY**

### **10.1 Continuing Security**

The Security constituted by this Debenture shall be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other act, matter or thing

### **10.2 Other Security**

The Security constituted by this Debenture is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other Security or other right which the Chargee may now or after the date of this Debenture hold for any of the Secured Obligations, and this Security may be enforced against each Chargor without first having recourse to any other rights, Security or claim payment of the Chargee, but at all times subject to the First Ranking Security and the terms of the Deed of Priority,

## **11. ENFORCEMENT OF SECURITY**

### **11.1 Enforcement Powers**

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due on the date of this Debenture. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Debenture shall be immediately exercisable at any time after an Event of Default has occurred but at all times subject to the Deed of Priority.

### **11.2 Statutory Powers**

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the Security created under this Debenture, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Debenture, those contained in this Debenture shall prevail.

### **11.3 Exercise of Powers**

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Debenture, and all or any of the rights and powers conferred by this Debenture on a Receiver (whether expressly or impliedly), may be exercised by the Chargee without further notice to any Chargor at any time after an Event of Default has occurred, irrespective of whether the Chargee has taken possession or appointed a Receiver of the Charged Property, but subject to the Deed of Priority

### **11.4 Disapplication of Statutory Restrictions**

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

### **11.5 Appropriation under the Financial Collateral Regulations**

- (a) To the extent that any of the Charged Property constitutes "financial collateral" and this Deed and the obligations of the Chargors hereunder constitute "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No 2) Regulations 2003 (as amended) (the "Regulations")), the Chargee shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise that right to appropriate by giving notice to the relevant Chargors at any time after an Event of Default has occurred, but subject to the Deed of Priority
- (b) The Parties agree that the value of any such appropriated financial collateral shall be (x) in the case of securities, the price at which such securities can be disposed of by the Chargee, and (y) in the case of any other asset, the market value of such financial collateral as determined by the Chargee, in each case, in a manner which is commercially reasonable (including by way of an independent valuation). The Parties agree that the methods of valuation provided for in this paragraph shall constitute commercially reasonable methods of valuation for the purposes of the Regulations

### **11.6 Powers of Leasing**

The Chargee may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions of sections 99 and 100 of the Law of Property Act 1925.

## **12. RECEIVERS**

### **12.1 Appointment of Receiver**

- (a) Subject to paragraph (c) below and subject to the Deed of Priority, at any time after an Event of Default has occurred, or if so requested by the relevant Chargor, the Chargee may by writing under hand signed by any officer or manager of the Chargee, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Debenture
- (c) The Chargee shall be entitled to appoint a Receiver save to the extent prohibited by section 72A Insolvency Act 1986

## 12.2 Powers of Receiver

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

- (a) manage, develop, reconstruct, amalgamate or diversify any part of the business of the relevant Chargor;
- (b) enter into or cancel any contracts on any terms or conditions,
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;
- (d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage,
- (e) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;
- (f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances,
- (g) exercise all voting and other rights attaching to the Shares or Investments and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property, but only following a written notification from either the Receiver or the Chargee to the relevant Chargor stating that the Chargee shall exercise all voting rights in respect of the Shares or Investments and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property;
- (h) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver,
- (i) appoint and discharge officers and others for any of the purposes of this Debenture and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;
- (j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating to any of the Charged Property;
- (k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any real property comprised in the Charged Property;
- (l) purchase or acquire any land or any interest in or right over land,

- (m) exercise on behalf of the relevant Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Material Property, and
- (n) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 12.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the relevant Chargor for all such purposes,

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

### **12.3 Receiver as Agent**

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

### **12.4 Removal of Receiver**

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

### **12.5 Remuneration of Receiver**

The Chargee may from time to time fix the remuneration of any Receiver appointed by it.

### **12.6 Several Receivers**

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

## **13. APPLICATION OF PROCEEDS**

### **13.1 Order of Application**

All monies received or recovered by the Chargee or any Receiver pursuant to this Debenture or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Chargee in discharge of the Secured Obligations

### **13.2 Insurance Proceeds**

If an Event of Default has occurred (and subject to the terms of the Deed of Priority), all moneys received by virtue of any insurance maintained or effected in respect of the Charged Property shall be paid to the Chargee (or, if not paid by the insurers directly to the Chargee, shall be held on trust for the Chargee) and shall, at the option of the Chargee, be applied in replacing or reinstating the assets destroyed, damaged or lost (any deficiency being made

good by the relevant Chargor) or (except in the case of leasehold premises) in reduction of the Secured Obligations

**13.3 Section 109 Law of Property Act 1925**

Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Debenture

**13.4 Application against Secured Obligations**

Subject to Clause 13.1 above, any moneys or other value received or realised by the Chargee from a Chargor or a Receiver under this Debenture may be applied by the Chargee to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Chargee may determine

**13.5 Suspense Account**

Until the Secured Obligations are paid in full, the Chargee or the Receiver (as applicable) may place and keep (for such time as it shall determine) any money received, recovered or realised pursuant to this Debenture or on account of any Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the relevant Chargor or the Chargee or the Receiver as the Chargee or the Receiver shall think fit) and the Chargee or the Receiver may retain the same for the period which it considers expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations

**14. PROTECTION OF CHARGEES AND RECEIVER**

**14.1 No Liability**

Neither the Chargee nor any Receiver shall be liable in respect of any of the Charged Property or 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, their respective powers, unless caused by its or his gross negligence or wilful default.

**14.2 Possession of Charged Property**

Without prejudice to Clause 14.1 above, if the Chargee or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

**14.3 Primary liability of Chargor**

Each Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Obligations and the Charged Property shall be deemed to be a principal security for the Secured Obligations. The liability of each Chargor under this Debenture and the charges contained in this Debenture shall not be impaired by any forbearance, neglect, indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Chargee, or by any other act, event or matter whatsoever whereby the liability of the relevant Chargor (as a surety only) or the charges contained in this Debenture (as secondary or collateral charges only) would, but for this provision, have been discharged

**14.4 Waiver of defences**

The obligations of the Chargors under this Debenture will not be affected by any act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of

its obligations under this Debenture (without limitation and whether or not known to it) including:

- (a) any time, waiver or consent granted to, or composition with, any Chargor or other person,
- (b) the release of any Chargor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group,
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any 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 any Chargor or any other person,
- (e) any amendment (however fundamental) or replacement of the Power Purchase Agreements or security or of the Secured Obligations,
- (f) any unenforceability, illegality or invalidity of any obligation of any person under the Power Purchase Agreements or security or of the Secured Obligations; or
- (g) any insolvency or similar proceedings

#### **14.5 Delegation**

The Chargee may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Debenture to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Chargee will not be liable or responsible to any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate

#### **14.6 Cumulative Powers**

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

#### **15. POWER OF ATTORNEY**

Each Chargor, by way of security, irrevocably and severally appoints the Chargee, each Receiver and any person nominated for the purpose by the Chargee or any Receiver (in writing and signed by an officer of the Chargee or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Debenture, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Chargee or any Receiver under this Debenture or otherwise for any of the purposes of this Debenture, and each Chargor covenants with the Chargee and

each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney. The power of attorney referred to in this Clause 15 may only be exercised following (i) the occurrence of an Event of Default that is continuing, or (ii) a failure by any Chargor to carry out any further assurance or perfection obligation under this Debenture (and any grace period applicable thereto has expired), and, in the case of sub-paragraph (ii), only to the extent necessary in order to complete such further assurance or perfection obligations

## **16. PROTECTION FOR THIRD PARTIES**

### **16.1 No Obligation to Enquire**

No purchaser from, or other person dealing with, the Chargee or any Receiver (or their agents) shall be obliged or concerned to enquire whether

- (a) the right of the Chargee or any Receiver to exercise any of the powers conferred by this Debenture has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- (b) any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters

### **16.2 Receipt Conclusive**

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

## **17. COSTS AND EXPENSES**

### **17.1 Expenses**

The Chargors shall, from time to time on demand of the Chargee, reimburse the Chargee for all the costs and expenses (including legal fees) on a full indemnity basis together with any VAT thereon incurred by it in connection with.

- (a) the negotiation, preparation and execution of this Debenture and the completion of the transactions and perfection of the security contemplated in this Debenture; and
- (b) the exercise, preservation and/or enforcement of any of the Collateral Rights or the security contemplated by this Debenture or any proceedings instituted by or against the Chargee as a consequence of taking or holding the security or of enforcing the Collateral Rights, and shall carry interest from the date of such demand until so reimbursed at the rate and on the basis as mentioned in Clause 2.2 (*Interest on Demands*).

### **17.2 Stamp Taxes**

The Chargors shall pay all stamp, registration and other taxes to which this Debenture, the security contemplated in this Debenture or any judgment given in connection with it is or at any time may be subject and shall, from time to time, indemnify the Chargee on demand against any liabilities, costs, claims and expenses resulting from any failure to pay or delay in paying any such tax



**17.3 Indemnity**

The Chargors shall, notwithstanding any release or discharge of all or any part of the security, indemnify the Chargee, its agents, attorneys and any Receiver against any action, proceeding, claims, losses, liabilities and costs which it may sustain as a consequence of any breach by any Chargor of the provisions of this Debenture, the exercise or purported exercise of any of the rights and powers conferred on them by this Debenture or otherwise relating to the Charged Assets, except where arising from the gross negligence or wilful misconduct of the Chargee, agents, attorneys or any Receiver as the case may be

**17.4 Payments free of deduction**

All payments to be made to the Chargee under this Debenture shall be made free and clear of and without deduction for or on account of tax unless the paying Chargor is required to make such payment subject to the deduction or withholding of tax, in which case the sum payable by the Chargors in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the person on account of whose liability to tax such deduction or withholding has been made receives and retains (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made

**18. REINSTATEMENT AND RELEASE**

**18.1 Amounts Avoided**

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

**18.2 Discharge Conditional**

Any settlement or discharge between a Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party by that Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Secured Party under this Debenture) that Secured Party shall be entitled to recover from that Chargor the value which that Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

**18.3 Covenant To Release**

Once the Power Purchase Agreements has expired or terminated and all the Secured Obligations have been irrevocably paid in full and none of the Chargee nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, any Chargor, the Chargee shall, at the request and cost of each Chargor, execute any documents (or procure that its nominees execute any documents) or take any action which may be necessary to release the Charged Property (or any part of it) from the Security constituted by this Debenture (including the return of any documents deposited with the Chargee pursuant to this Debenture)

**19. CURRENCY CLAUSES**

**19.1 Conversion**

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

**19.2 No Discharge**

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

**20. SET-OFF**

After the occurrence of an Event of Default, the Chargee may (but is not obliged to) retain any money standing to the credit of any Chargor with the Chargee in any currency upon any account or otherwise (whether or not in such Chargor's name) as cover for any Secured Obligations and/or at any time or times without notice to such Chargor combine or consolidate all or any of such money with all or such part of the Secured Obligations due or owing by it as the Chargee may select and the Chargee may purchase with any such money any other currency required to effect such combination or consolidation.

**21. RULING OFF**

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

**22. REDEMPTION OF PRIOR CHARGES**

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

**23. NOTICES**

**23.1 Communications in Writing**

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

## 23.2 Addresses

The address and fax number of each Party for any communication or document to be made or delivered under or in connection with the Debenture is

(a) in the case of a Chargor

Address       MEIF Renewable Energy UK PLC  
Ropemaker Place  
28 Ropemaker Street  
London, EC2Y 9HD

Fax           08450 510 511

(b) in the case of the Chargee

Address       British Gas Trading Ltd  
Millstream  
Maidenhead Road  
Windsor  
Berkshire, SL4 5GD

Fax No.       01753 494 602

Attention      Group General Counsel and Company Secretary

or any substitute address or fax number as the Party may notify to the other party

## 23.3 Delivery

(a) Any communication or document made or delivered by one person to another under or in connection with this Debenture or any Mortgage will only be effective

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

(ii) if by way of letter, when it has been left at the relevant address or five business days after being deposited in the post postage prepaid in an envelope addressed to it at that address, and, if a particular department or officer is specified as part of its address details provided under Clause 25.2 (*Addresses*) of this Debenture if addressed to that department or officer

(b) Any communication or document to be made or delivered to the Chargee will be effective only when actually received by the Chargee and then only if it is expressly marked for the attention of the department or officer identified with the Chargee's signature below (or any substitute department or officer as the Chargee shall specify for this purpose)

## 24. CHANGES TO PARTIES

### 24.1 New Subsidiaries

Each of the Chargors will procure that any new Direct Subsidiary of it which is required to do so by the terms of the Power Purchase Agreements executes a Security Accession Deed.

**24 2 Consent of Chargors**

- (a) Each Chargor consents to new subsidiaries becoming Chargors as contemplated by Clause 24 1 above.
- (b) Each Chargor confirms that the execution of any Security Accession Deed by a new Direct Subsidiary will in no way prejudice or affect the security granted by each of them under (and the covenants given by each of them in), the Debenture and that the Debenture shall remain in full force and effect as supplemented by any such Security Accession Deed.
- (c) Each Chargor further confirms that the execution of any other supplemental security document by a Chargor will in no way prejudice or affect the security granted by each of them under (and the covenants given by each of them in), the Debenture and that the Debenture shall remain in full force and effect as supplemented by any such supplemental security document.

**24 3 Assignment by the Chargee**

Subject to the the English law governed deed of priority dated on or about the date of this Agreement and made between U.S Bank Trustees Limited and the Chargee, the Chargee may at any time assign or otherwise transfer all (but not part) of its rights under this Debenture to any party to whom it has assigned or otherwise transferred all (but not part) of its rights under the Power Purchase Agreements

**25. MISCELLANEOUS**

**25 1 Certificates Conclusive**

A certificate or determination of the Chargee as to any amount payable under this Debenture will be conclusive and binding on each Chargor, except in the case of manifest error

**25 2 Counterparts**

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

**25 3 Invalidity of any Provision**

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

**25 4 Failure to Execute**

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

**25 5 Remedies**

- (a) The Rights created by this Deed are in addition to any other Rights of the Chargee against the Chargor or any other Security provider under any other documentation, the general law or otherwise. They will not merge with or limit those other Rights, and are not limited by them.

- (b) No failure by the Chargee to exercise any Right under this Deed will operate as a waiver of that Right. Nor will a single or partial exercise of a Right by the Chargee preclude its further exercise

#### **25.6 Deferral of Chargor's rights**

Until such time as the Power Purchase Agreements has expired or terminated and all the Secured Obligations have been irrevocably and unconditionally discharged in full and unless the Chargee otherwise directs, the Chargor will not exercise any Rights (including rights of set-off) which it may have by reason of performance by it of its obligations under the Power Purchase Agreements

- (a) to claim any contribution from any person liable under the Power Purchase Agreements, or
- (b) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Chargee under the Power Purchase Agreements or of any other guarantee or Security taken under, or in connection with, the Power Purchase Agreements by the Chargee.

#### **25.7 Inconsistency**

Nothing in this Deed will have the effect of overriding the Rights of the Chargee in the Power Purchase Agreements. To the extent that there is any inconsistency between the Rights conferred on the Chargee in this Deed and the Rights conferred on the Chargee in the Power Purchase Agreements, the Rights conferred on the Chargee in the Power Purchase Agreements shall prevail

#### **26. GOVERNING LAW AND JURISDICTION**

- (a) This Debenture and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with English law
- (b) Subject to Clause (c) below, the Parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Debenture) (a "Dispute"). The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary
- (c) The Parties agree that, for the benefit of the Chargee only, nothing in this Debenture shall limit the right of the Chargee to bring any legal action against any of the Chargors in any other court of competent jurisdiction.

**IN WITNESS** whereof this Debenture has been duly executed and delivered as a deed on the date first above written

**SCHEDULE 1**  
**THE CHARGORS**

<b>No.</b>	<b>Name of Chargor</b>	<b>Registered Number</b>	<b>Jurisdiction of Incorporation</b>
1.	Beetley Energy Limited	04939140	England & Wales
2.	Beighton Energy Limited	03754260	England & Wales
3.	Bellhouse Energy Limited	03466081	England & Wales
4.	Bolam Energy Limited	03754338	England & Wales
5.	Chelson Meadow Energy Limited	03363593	England & Wales
6.	CLP Envirogas Limited	03720203	England & Wales
7.	CLPE 1999 Limited	03966436	England & Wales
8.	CLPE Holdings Limited	03720212	England & Wales
9.	CLPE Projects 1 Limited	03465468	England & Wales
10.	CLPE Projects 2 Limited	03966429	England & Wales
11.	CLPE Projects 3 Limited	04939137	England & Wales
12.	CLPE ROC - 1 Limited	04694272	England & Wales
13.	CLPE ROC - 2 Limited	05040534	England & Wales
14.	CLPE ROC - 3 Limited	05040753	England & Wales
15.	CLPE ROC - 3A Limited	05188257	England & Wales
16.	CLPE ROC - 4 Limited	05188255	England & Wales
17.	CLPE ROC - 4A Limited	05188258	England & Wales
18.	Colsterworth Energy Limited	03680645	England & Wales
19.	Connon Bridge Energy Limited	03754257	England & Wales
20.	Cotesbach Energy Limited	03754267	England & Wales
21.	Energy Power Resources Limited	03302734	England & Wales
22.	EPR Ely Limited	03401618	England & Wales
23.	EPR Eye Limited	02234141	England & Wales
24.	EPR Glanford Limited	02547498	England & Wales
25.	EPR Thetford Limited	03057688	England & Wales

No.	Name of Chargor	Registered Number	Jurisdiction of Incorporation
26.	Feltwell Energy Limited	03754307	England & Wales
27.	Fibrophos Limited	02655315	England & Wales
28.	Jameson Road Energy Limited	03754365	England & Wales
29.	March Energy Limited	03754295	England & Wales
30.	MEIF LG Energy Limited	06048951	England & Wales
31.	MEIF LG Holding Limited	06049510	England & Wales
32.	MEIF LG ROC Limited	06049025	England & Wales
33.	MEIF Renewable Energy (Holdings) Limited	05375886	England & Wales
34.	MEIF Renewable Energy Limited	05377478	England & Wales
35.	MEIF Renewable Energy Newco Limited	06394318	England & Wales
36.	MEIF Renewable Energy UK PLC	09194088	England & Wales
37.	Queens Park Road Energy Limited	03757614	England & Wales
38.	Skelbrooke Energy Limited	03680648	England & Wales
39.	Todhills Energy Limited	03928367	England & Wales
40.	United Mines Energy Limited	03267862	England & Wales
41.	Wetherden Energy Limited	03680643	England & Wales
42.	Whinney Hill Energy Limited	03466084	England & Wales
43.	Auchencarroch Energy Limited	SC195539	Scotland
44.	Cathkin Energy Limited	SC264324	Scotland
45.	EPR Scotland Limited	SC147994	Scotland
46.	Summerston Energy Limited	SC180874	Scotland

**SCHEDULE 2**  
**MATERIAL PROPERTY**

**Registered Land**

<b>Chargor</b>	<b>County and District (or London Borough)</b>	<b>Address or description</b>	<b>Freehold or Leasehold</b>	<b>Title No.</b>
Energy Power Resources Limited	Cambridgeshire – East Cambridgeshire	Land lying to the south of Mepal Road, Witcham, Ely	Freehold	CB199852
Energy Power Resources Limited	North Lincolnshire	Fibrogen Ltd, Second Avenue, Flixborough Industrial Estate, Flixborough, Scunthorpe DN15 8SB	Freehold	HS211296
Energy Power Resources Limited	North Lincolnshire	North West Side of Eighth Avenue, Flixborough, Scunthorpe	Leasehold	HS239580
Energy Power Resources Limited	Norfolk – Breckland	1 The Gate House, Mundford Road, Two Mile Bottom, Thetford	Freehold	NK114631
Energy Power Resources Limited	Norfolk – Breckland	Two Mile Bottom, Mundford Road, Thetford	Freehold	NK190892
Energy Power Resources Limited	Norfolk – Breckland	Land Adjoining the A134 Mundford Road, Two mile bottom, Thetford	Freehold	NK190891
Energy Power Resources Limited	Norfolk – Breckland	2 Railway Cottages, Two Mile Bottom, Thetford	Freehold	NK194037
Energy Power Resources Limited	Suffolk – Mid Suffolk	Land at Oaksmere Business Park, Eye Airfield Industrial Estate, Eye (IP23 7DH)	Freehold	SK97339
Energy Power Resources Limited	Suffolk – Mid Suffolk	Land at Oaksmere Business Park, Eye Airfield Industrial Estate, Eye (IP23 7DH)	Freehold	SK100619
Energy Power Resources Limited	Suffolk – Mid Suffolk	Land at Oaksmere Business Park, Eye Airfield Industrial Estate, Eye (IP23 7DH)	Leasehold	SK141762
Fibrophos Limited	Norfolk – Breckland	Hanson Thermalite Ltd, Two Mile Bottom, Thetford (IP24 1LZ)	Freehold	NK198972

**Unregistered Land**



<b>Charger</b>	<b>County and District (or London Borough)</b>	<b>Address or description</b>	<b>Freehold or Leasehold</b>
Todhills Energy Limited	Hertfordshire East Hertfordshire	Southfield Wood and Old Water Hall landfill sites, Hatfield Road, Hertford, Hertfordshire	Leasehold

### SCHEDULE 3

#### SHARES AND INVESTMENTS

No.	Name of company issuing shares	Name of Chargor which holds the shares	Number of shares	Class of shares
1.	Beetley Energy Limited	CLPE Projects 3 Limited	1	£1 Ordinary Shares
2.	Beighton Energy Limited	CLPE Projects 2 Limited	7,137,505	£0.01 Ordinary Shares
3.	Bellhouse Energy Limited	CLPE Projects 1 Limited	10,000	£1 Ordinary Shares
4.	Bolam Energy Limited	CLPE Projects 2 Limited	2,784,643	£0.01 Ordinary Shares
5.	Chelson Meadow Energy Limited	CLPE Projects 1 Limited	10,000	£1 Ordinary Shares
6.	CLP Envirogas Limited	CLPE Holdings Limited	1000	£1 Ordinary Shares
7.	CLPE 1999 Limited	CLPE Holdings Limited	2	£1 Ordinary Shares
8.	CLPE Holdings Limited	MEIF LG Energy Limited	9,151,150	£1 Ordinary Shares
9.	CLPE Projects 1 Limited	CLPE Projects 2 Limited	1,000	£1 Ordinary Shares
10.	CLPE Projects 2 Limited	CLPE 1999 Limited	2	£1 Ordinary Shares
11.	CLPE Projects 3 Limited	CLPE Holdings Limited	1	£1 Ordinary Shares
12.	CLPE ROC - 1 Limited	CLPE Projects 2 Limited	1	£1 Ordinary Shares
13.	CLPE ROC - 2 Limited	CLPE Projects 2 Limited	1	£1 Ordinary Shares
14.	CLPE ROC - 3 Limited	CLPE Projects 2 Limited	1	£1 Ordinary Shares
15.	CLPE ROC - 3A Limited	CLPE Projects 3 Limited	1	£1 Ordinary Shares
16.	CLPE ROC - 4 Limited	CLPE Projects 2 Limited	1	£1 Ordinary Shares
17.	CLPE ROC - 4A Limited	CLPE Projects 3 Limited	1	£1 Ordinary Shares
18.	Colsterworth Energy Limited	CLPE Projects 2 Limited	5,355,084	£0.01 Ordinary Shares
19.	Connon Bridge Energy Limited	CLPE Projects 2 Limited	1,285,221	£0.01 Ordinary Shares
20.	Cotesbach Energy Limited	CLPE Projects 2 Limited	16,840,136	£0.01 Ordinary Shares
21.	Energy Power Resources Limited	MEIF Renewable Energy Limited	181,434,068	£0.01 Ordinary Shares
22.	EPR Ely Limited	Energy Power Resources Limited	1,000,000	£1 Ordinary Shares
23.	EPR Eye Limited	Energy Power Resources Limited	500,095	£1 Ordinary Shares

No.	Name of company issuing shares	Name of Chargor which holds the shares	Number of shares	Class of shares
24.	EPR Glanford Limited	Energy Power Resources Limited	112,720	£1 Ordinary Shares
25.	EPR Thetford Limited	Energy Power Resources Limited	4,071,178	£1 Ordinary Shares
26.	Feltwell Energy Limited	CLPE Projects 2 Limited	2,142,032	£0.01 Ordinary Shares
27.	Fibrophos Limited	Energy Power Resources Limited	11,111	£0 01 Ordinary Shares
28.	Jameson Road Energy Limited	CLPE Projects 2 Limited	2,891,745	£0 01 Ordinary Shares
29.	March Energy Limited	CLPE Projects 2 Limited	2,142,032	£0 01 Ordinary Shares
30.	MEIF LG Energy Limited	MEIF LG Holding Limited	12,000,002	£1 Ordinary Shares
31.	MEIF LG Holding Limited	MEIF Renewable Energy UK PLC	12,000,002	£1 Ordinary Shares
32.	MEIF LG ROC Limited	MEIF LG Energy Limited	2	£1 Ordinary Shares
33.	MEIF Renewable Energy (Holdings) Limited	MEIF Renewable Energy UK PLC	22,725,001	£1 Ordinary Shares
34.	MEIF Renewable Energy Limited	MEIF Renewable Energy Newco Limited	1,000,001	£1 Ordinary Shares
35.	MEIF Renewable Energy Newco Limited	MEIF Renewable Energy (Holdings) Limited	1,000,000	£1 Ordinary Shares
36.	MEIF Renewable Energy UK PLC	MEIF Luxembourg Renewables S.À R.L.	50,870,000	£1 Ordinary Shares
37.	Queens Park Road Energy Limited	CLPE Projects 2 Limited	7,170,025	£0 01 Ordinary Shares
38.	Skelbrooke Energy Limited	CLPE Projects 2 Limited	6,351,789	£0 01 Ordinary Shares
39.	Todhills Energy Limited	CLPE Projects 2 Limited	1	£1 Ordinary Shares
40.	United Mines Energy Limited	CLPE Projects 1 Limited	10,000	£1 Ordinary Shares
41.	Wetherden Energy Limited	CLPE Projects 2 Limited	1,285,221	£0.01 Ordinary Shares
42.	Whinney Hill Energy Limited	CLPE Projects 1 Limited	10,000	£1 Ordinary Shares
43.	Auchencarroch Energy Limited	CLPE Projects 2 Limited	4,284,068	£0.01 Ordinary Shares
44.	Cathkin Energy Limited	CLPE Projects 3 Limited	1	£1 Ordinary Shares
45.	EPR Scotland Limited	Energy Power Resources Limited	2,372,000	£1 Ordinary Shares
46.	Summerston Energy Limited	CLPE Projects 1 Limited	10,000	£1 Ordinary Shares

**SCHEDULE 5**  
**BANK ACCOUNTS**

<b>Name Of Chargor</b>	<b>Name And Address Of Institution At Which Account Is Held</b>	<b>Account Number</b>	<b>Sort Code</b>
CLP Envirogas Limited	Bank of Scotland plc, 300 Lawnmarket, Edinburgh, EH1 2PH		
CLP Envirogas Limited	Bank of Scotland plc, 300 Lawnmarket, Edinburgh, EH1 2PH		
Fibrophos Limited	Barclays Bank PLC, 127 Edgware Road, London, W2 2HT		
EPR Glanford Limited	Barclays Bank PLC, 127 Edgware Road, London, W2 2HT		
EPR Eye Limited	Barclays Bank PLC, 127 Edgware Road, London, W2 2HT		
EPR Thetford Limited	Barclays Bank PLC, 127 Edgware Road, London, W2 2HT		
Energy Power Resources Limited	Barclays Bank PLC, 127 Edgware Road, London, W2 2HT		
EPR Ely Limited	Barclays Bank PLC, 127 Edgware Road, London, W2 2HT		
MEIF Renewable Energy Limited	Barclays Bank PLC, 1 Churchill Place, Canary Wharf, London, E14 5HP		
MEIF Renewable Energy Holdings Limited	Barclays Bank PLC, 1 Churchill Place, Canary Wharf, London, E14 5HP		
CLPE Projects 2 Limited	BNP Paribas, 10 Harewood Avenue, London, NW1 6AA		
MEIF LG Holdings Limited	BNP Paribas, 10 Harewood Avenue, London, NW1 6AA		
MEIF LG Energy Limited	BNP Paribas, 10 Harewood Avenue, London, NW1 6AA		
MEIF LG Energy Limited	BNP Paribas, 10 Harewood Avenue, London, NW1 6AA		
MEIF LG Energy Limited	BNP Paribas, 10 Harewood Avenue, London, NW1 6AA		
MEIF LG Energy Limited	BNP Paribas, 10 Harewood Avenue, London, NW1 6AA		

MEIF LG Energy Limited	BNP Paribas, 10 Harewood Avenue, London, NW1 6AA		
MEIF LG ROC Limited	BNP Paribas, 10 Harewood Avenue, London, NW1 6AA		

**SCHEDULE 6**  
**INSURANCE POLICIES**

<b>Name of Chargor</b>	<b>Insurer</b>	<b>Policy Number</b>	<b>Type of Risk Insured</b>
Energy Power Resources Limited and subsidiaries	AIG Europe Limited	21010695	Employer's Liability Public and Products Liability Employment Related Accident Benefits Crisis Containment Clean-Up Costs
Energy Power Resources Limited and subsidiaries	Beazley Marine UK	W0346813PNWV	Marine Cargo
CLPE Holdings Limited and subsidiaries	Chubb Insurance Company of Europe SE	06692410	Computers
Energy Power Resources Limited EPR Ely Limited EPR Glanford Limited EPR Thetford Limited Anglian Straw Limited EPR Eye Limited Fibrophos Limited	Zurich Insurance plc	KV798544	Computers
Energy Power Resources Limited EPR Ely Limited EPR Glanford Limited EPR Thetford Limited Anglian Straw Limited EPR Eye Limited Fibrophos Limited	Zurich Insurance plc	138/ENG1/KV798544/1	Computers
CLPE Holdings Limited and subsidiaries	Royal & Sun Alliance Insurance plc	5/RSAP3602125200	Engineering and Construction
CLPE Holdings Limited and subsidiaries	Royal & Sun Alliance Insurance plc	RSAP9560715200	Employer's Liability Public and Products Liability Legal Defence Costs
CLPE Holdings Limited and subsidiaries	Royal & Sun Alliance Insurance plc	RENB3821715200	Material Damage Business Interruption

**SCHEDULE 7**  
**FORMS OF NOTICES**

**Part 1**  
**Form of Counterparty Notice**

To [insert name and address of counterparty]

Dated [●]

Dear Sirs

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

We notify you that, [insert name of Chargor] (the "Chargor") has [charged in favour of]/[assigned to] [insert name of Chargee] (the "Chargee") all its right, title and interest in the Agreement as security for certain obligations owed by the Chargor to the Chargee by way of a debenture dated [●].

We further notify you that

1. you may continue to deal with the Chargor in relation to the Agreement until you receive written notice to the contrary from the Chargee. Thereafter the Chargor will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Chargee,
2. you are authorised to disclose information in relation to the Agreement to the Chargee on request,
3. after receipt of written notice in accordance with paragraph 1 above, you must pay all monies to which the Chargor is entitled under the Agreement direct to the Chargee (and not to the Chargor) unless the Chargee otherwise agrees in writing, and
4. the provisions of this notice may only be revoked with the written consent of the Chargee.

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

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
- (b) you have not received notice that the Chargor has assigned its rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party; and
- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set-off, counter-claim or other right relating to the Agreement.

The provisions of this notice are governed by English law.

Yours faithfully

.....  
for and on behalf of  
[insert name of Chargor]

[On acknowledgement copy]

To: [insert name and address of Chargee]

Copy to [insert name and address of Chargor]

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

.....  
for and on behalf of  
[insert name of Counterparty]

Dated:



**Part 2**  
**Form of Insurance Notice**

To [insert name and address of insurance company]

Dated. [●]

Dear Sirs

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

We notify you that, [insert name of Chargor] (the "Chargor") has assigned to [insert name of Chargee] (the "Chargee") all its right, title and interest in the Policies as security for certain obligations owed by the Chargor to the Chargee by way of a debenture dated [●]

We further notify you that

- 1 you may continue to deal with the Chargor in relation to the Policies until you receive written notice to the contrary from the Chargee. Thereafter the Chargor will cease to have any right to deal with you in relation to the Policies and therefore from that time you should deal only with the Chargee,
- 2 you are authorised to disclose information in relation to the Policies to the Chargee on request, and
- 3 the provisions of this notice may only be revoked with the written consent of the Chargee

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

- (a) you agree to act in accordance with the provisions of this notice,
- (b) [after receipt of written notice in accordance with paragraph 2 above], you will pay all monies to which the Chargor is entitled under the Policies direct [if they exceed £●] to the Chargee (and not to the Chargor) unless the Chargee otherwise agrees in writing,
- (c) you will not cancel or otherwise allow the Policies to lapse without giving the Chargee not less than 14 days' written notice;
- (d) you have not received notice that the Chargor has assigned its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party; and
- (e) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Policies.

The provisions of this notice are governed by English law

Yours faithfully

.....

for and on behalf of  
[insert name of Chargor]

[On acknowledgement copy]

To [insert name and address of Chargee]

Copy to [insert name and address of Chargor]

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

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

Dated [●]

**Part 3**  
**Form of Account Notice**

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

Dated. [●]

Dear Sirs

**Re: The [●] Group of Companies - Security over Bank Accounts**

We notify you that [insert name of Chargor] (the "Chargor") and certain other companies identified in the schedule to this notice (together the "Customers") charged to [insert name of Chargee] (the "Chargee") for the benefit of itself and certain other banks and financial institutions all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice and to any other accounts from time to time maintained with you by the Customers (the "Charged Accounts") and to all interest (if any) accruing on the Charged Accounts by way of a debenture dated [●]

- 1 We irrevocably authorise and instruct you:
  - (a) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Chargee and to pay all or any part of those monies to the Chargee (or as it may direct) promptly following receipt of written instructions from the Chargee to that effect, and
  - (b) to disclose to the Chargee any information relating to the Customers and the Charged Accounts which the Chargee may from time to time request you to provide.
2. We also advise you that.
  - (a) by counter-signing this notice the Chargee confirms that the Customers may make withdrawals from the Charged Accounts designated in the schedule below until such time as the Chargee shall notify you (with a copy to the Chargor) in writing that their permission is withdrawn. That permission may be withdrawn or modified by the Chargee in its absolute discretion at any time, and
  - (b) the provisions of this notice may only be revoked or varied with the prior written consent of the Chargee
- 3 Please sign and return the enclosed copy of this notice to the Chargee (with a copy to the Chargor) by way of your confirmation that:
  - (a) you agree to act in accordance with the provisions of this notice,
  - (b) you have not received notice that any Customer has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party,
  - (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Chargee, and

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

The provisions of this notice are governed by English law

**Schedule**

<b>Customer</b>	<b>Account Number</b>	<b>Sort Code</b>
[•]	[•]	[•]

Yours faithfully,

for and on behalf of  
[Insert name of Chargor]  
as agent for and on behalf of  
all of the Customers

Counter-signed by

for and on behalf of  
[Insert name of Chargee]

[On acknowledgement copy]

To [Insert name and address of Chargee]

Copy to [Insert name of Chargor] (on behalf of all the Customers)

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

for and on behalf of  
[Insert name of Account Bank]

Dated [●]

## SCHEDULE 8

### FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is made on [●]

#### BETWEEN

- (1) [[●] Limited, a company incorporated [in England and Wales] with registered number [●] (the "Company"),]
- (2) [●] Limited, a company incorporated in England and Wales with registered number [●] (the "New Chargor"), and
- (3) [●] (the "Chargee")

#### RECITAL

This deed is supplemental to a debenture dated [●] between, amongst others, the Company, the Chargors named therein and the Chargee, as previously supplemented by earlier Security Accession Deeds (if any) (the "Debenture").

NOW THIS DEED WITNESSES as follows

#### 1 INTERPRETATION

##### 1.1 Definitions

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

##### 1.2 Construction

Clauses 1.2 (*Construction*) to 1.4 (*Miscellaneous*) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the "Debenture" and other similar expressions were references to this deed

#### 2 ACCESSION OF NEW CHARGOR

##### 2.1 Accession

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

##### 2.2 Covenant to pay

The New Chargor as primary obligor covenants with the Chargee that it shall discharge the payment obligations which the Counterparties may at any time have to the Chargee under the Power Purchase Agreements in accordance with the terms of the Power Purchase Agreements

##### 2.3 Specific Security

- (a) Subject to the First Ranking Security, the New Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Chargee with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest

- (i) by way of first legal mortgage all Material Property now belonging to or vested in it (including any property specified in Schedule [ ● ] (*Material Property*)), and
- (ii) by way of fixed charge
  - (A) all other interests (not charged under Clause 2.3(a)) in any Material Property and the benefit of all other agreements relating to land,
  - (B) all of its rights, title and interest in the Intellectual Property;
  - (C) all of its rights, title and interest in the Equipment,
  - (D) all the Investments, Shares and all corresponding Related Rights;
  - (E) all Trading Receivables and all rights and claims against third parties and against any security in respect of those Trading Receivables,
  - (F) all Other Debts and all rights and claims against third parties against any security in respect of those Other Debts;
  - (G) all monies standing to the credit of the Bank Accounts and any other bank accounts which it may have with any bank, financial institution or other person and all of its rights, title and interest in relation to those accounts,
  - (H) all rights and interest in the Hedging Agreements,
  - (I) the benefit of all licences, consents and agreements held by it in connection with the use of any of its assets,
  - (J) its goodwill and uncalled capital, and
  - (K) if not effectively assigned by Clause 2.4 (*Security Assignment*), all its rights and interests in (and claims under) the Insurance Policies and the Assigned Agreements

#### 2.4 Security Assignment

Subject to the First Ranking Security, as further security for the payment of the Secured Obligations, the New Chargor assigns absolutely with full title guarantee to the Chargee all its rights, title and interest in

- (a) the Insurance Policies, and
- (b) the Assigned Agreements,

(subject in each case to reassignment by the Chargee to the new Chargor of all such rights, title and interest upon payment or discharge in full of the Secured Obligations)

#### 2.5 Floating charge

- (a) Subject to the First Ranking Security, as further security for the payment of the Secured Obligations, the New Chargor charges with full title guarantee in favour of the Chargee by way of first floating charge all its present and future assets, undertakings and rights.

- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this deed.

3. **NEGATIVE PLEDGE**

The New Chargor may not

- (a) create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property;
- (b) sell, transfer, lease out, lend or otherwise dispose of all or any part of the Charged Property (other than in respect of assets charged under Clause 3.3 (*Floating Charge*) on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so, or
- (c) dispose of the equity of redemption in respect of all or any part of the Charged Property,

(other than the First Ranking Security) except as permitted by the First Ranking Security and the terms of clauses 21.2(b) (*Negative pledge*) and 21.2(c) (*Non-disposal of assets*) of both the LG Power Purchase Agreement and the Renewable Energy Power Purchase Agreement

4. **CONSTRUCTION OF DEBENTURE**

- (a) The Debenture shall remain in full force and effect as supplemented by this deed.
- (b) The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to "this deed" or "this Debenture" and other similar expressions will be deemed to be references to the Debenture as supplemented by this deed.

5. **[FAILURE TO EXECUTE]**

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

6. **NOTICES**

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

Address [●]

Facsimile. [●]

Attention. [●]

7. **GOVERNING LAW**

This deed (and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed or its formation) and obligations of the Parties hereto and any matter, claim or dispute arising out of or in connection with this deed (including any non-contractual claims arising out of or in association with it) shall be governed by and construed in accordance with English law



**SIGNATORIES TO DEED OF ACCESSION**

**THE NEW CHARGOR**

**EXECUTED as a DEED by**  
*[Name of New Chargor]* acting by

**[•]** as Director \_\_\_\_\_

Witness \_\_\_\_\_

Name: \_\_\_\_\_

Address \_\_\_\_\_

Occupation. \_\_\_\_\_

**Notice Details**

Address **[•]**

Facsimile **[•]**

Attention **[•]**

**[THE COMPANY**

**EXECUTED as a DEED by**  
*[Name of Company]* acting by:

**[•]** as Director \_\_\_\_\_

Witness \_\_\_\_\_

Name. \_\_\_\_\_

Address \_\_\_\_\_

Occupation. \_\_\_\_\_

**Notice Details**

Address **[•]**

Facsimile. **[•]**

Attention. **[•]]**

**THE CHARGE**

**EXECUTED as a DEED** by  
[Name of Chargee] acting by

[•] as Authorised Signatory \_\_\_\_\_

**Notice Details**

Address [•]

Facsimile. [•]

Attention [•]

Email [•]

**SCHEDULES TO DEED OF ACCESSION**

**SCHEDULE 1**

**MATERIAL PROPERTIES**

[•]

**SCHEDULE 2**

**SHARES AND INVESTMENTS**

[•]

**SCHEDULE 3**

**MATERIAL INTELLECTUAL PROPERTY**

[•]

**SCHEDULE 4**

**BANK ACCOUNTS**

[•]

**SCHEDULE 5**

**INSURANCE POLICIES**

[•]

**SIGNATORIES TO DEBENTURE**

**THE CHARGORS**

**EXECUTED AS A DEED** by )

**BEETLEY ENERGY LIMITED** )  
on being signed by a Director )

In the presence of.

Name *Katy Kim*  
Address  
Occupation *Trainee Solicitor*

[Redacted] Edwin Wilkinson  
[Redacted] . . . . .  
(Director)  
[Redacted] Katy Kim  
[Redacted] . . . . .  
(Witness)

**KIRKLAND & ELLIS INTERNATIONAL LLP**  
30 St Mary Axe  
London  
EC3A 8AF

**EXECUTED AS A DEED** by )  
**BEIGHTON ENERGY LIMITED** )  
on being signed by a Director )

In the presence of

Name: *Katy Kim*  
Address  
Occupation *Trainee Solicitor*

[Redacted] Edwin Wilkinson  
[Redacted] . . . . .  
(Director)  
[Redacted] Katy Kim  
[Redacted] . . . . .  
(Witness)

**KIRKLAND & ELLIS INTERNATIONAL LLP**  
30 St Mary Axe  
London  
EC3A 8AF

**EXECUTED AS A DEED** by )  
**BELLHOUSE ENERGY LIMITED** )  
on being signed by a Director )

In the presence of.

Name: *Katy Kim*  
Address  
Occupation: *Trainee Solicitor*

[Redacted] Edwin Wilkinson  
[Redacted] . . . . .  
(Director)  
[Redacted] Katy Kim  
[Redacted] . . . . .  
(Witness)

**KIRKLAND & ELLIS INTERNATIONAL LLP**  
30 St Mary Axe  
London  
EC3A 8AF

EXECUTED AS A DEED by  
BOLAM ENERGY LIMITED  
on being signed by a Director

)  
)  
)  
[Redacted] Edwin Wilkinson  
(Director)

In the presence of

[Redacted] Katy Kim  
(Witness)

Name: *Katy Kim*  
Address  
Occupation: *Trainee Solicitor*

KIRKLAND & ELLIS INTERNATIONAL LLP  
30 St Mary Axe  
London  
EC3A 8AF

EXECUTED AS A DEED by  
CHELSON MEADOW  
ENERGY LIMITED  
on being signed by a Director

)  
)  
)  
[Redacted] Edwin Wilkinson  
(Director)

In the presence of

[Redacted] Katy Kim  
(Witness)

Name: *Katy Kim*  
Address  
Occupation: *Trainee Solicitor*

KIRKLAND & ELLIS INTERNATIONAL LLP  
30 St Mary Axe  
London  
EC3A 8AF

EXECUTED AS A DEED by  
CLP ENVIROGAS LIMITED  
on being signed by a Director

)  
)  
)  
[Redacted] Edwin Wilkinson  
(Director)

In the presence of

[Redacted] Katy Kim  
(Witness)

Name: *Katy Kim*  
Address  
Occupation: *Trainee Solicitor*

KIRKLAND & ELLIS INTERNATIONAL LLP  
30 St Mary Axe  
London  
EC3A 8AF

EXECUTED AS A DEED by  
CLPE 1999 LIMITED  
on being signed by a Director

)  
)  
)  
[Redacted] Edwin Wilkinson  
(Director)

In the presence of

[Redacted] Katy Kim  
(Witness)



Name: *Katy Kim*  
Address  
Occupation: *Trainee Solicitor*

KIRKLAND & ELLIS INTERNATIONAL LLP  
30 St Mary Axe  
London  
EC3A 8AF

EXECUTED AS A DEED by  
CLPE HOLDINGS LIMITED  
on being signed by a Director

In the presence of

Name: *Katy Kim*  
Address:  
Occupation:  
*Trainee Solicitor*

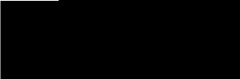

)  
)  
)  Edwin Wilkinson  
(Director)  
 Katy Kim  
(Witness)

KIRKLAND & ELLIS INTERNATIONAL LLP  
30 St Mary Axe  
London  
EC3A 8AF

EXECUTED AS A DEED by  
CLPE PROJECTS 1 LIMITED  
on being signed by a Director

In the presence of

Name: *Katy Kim*  
Address:  
Occupation:  
*Trainee Solicitor*



)  
)  
)  Edwin Wilkinson  
(Director)  
 Katy Kim  
(Witness)

KIRKLAND & ELLIS INTERNATIONAL LLP  
30 St Mary Axe  
London  
EC3A 8AF

EXECUTED AS A DEED by  
CLPE PROJECTS 2 LIMITED  
on being signed by a Director

In the presence of:

Name: *Katy Kim*  
Address:  
Occupation:  
*Trainee Solicitor*

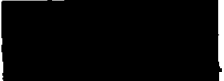

)  
)  
)  Edwin Wilkinson  
(Director)  
 Katy Kim  
(Witness)

KIRKLAND & ELLIS INTERNATIONAL LLP  
30 St Mary Axe  
London  
EC3A 8AF

EXECUTED AS A DEED by  
CLPE PROJECTS 3 LIMITED  
on being signed by a Director

In the presence of:

Name: *Katy Kim*  
Address:  
Occupation:  
*Trainee Solicitor*

)  
)  
)  Edwin Wilkinson  
(Director)  
 Katy Kim  
(Witness)

KIRKLAND & ELLIS INTERNATIONAL LLP  
30 St Mary Axe  
London  
EC3A 8AF

EXECUTED AS A DEED by  
CLPE ROC - 1 LIMITED  
on being signed by a Director

)  
)  
) [Redacted] Edwin Wilkinson  
(Director)

In the presence of

[Redacted] Katy Kim  
(Witness)

Name: *Katy Kim*  
Address

Occupation: *Trainee Solicitor*

KIRKLAND & ELLIS INTERNATIONAL LLP  
30 St Mary Axe  
London  
EC3A 8AF

EXECUTED AS A DEED by  
CLPE ROC - 2 LIMITED  
on being signed by a Director

)  
)  
) [Redacted] Edwin Wilkinson  
(Director)

In the presence of

[Redacted] Katy Kim  
(Witness)

Name: *Katy Kim*  
Address:

Occupation: *Trainee Solicitor*

KIRKLAND & ELLIS INTERNATIONAL LLP  
30 St Mary Axe  
London  
EC3A 8AF

EXECUTED AS A DEED by  
CLPE ROC - 3 LIMITED  
on being signed by a Director

)  
)  
) [Redacted] Edwin Wilkinson  
(Director)

In the presence of

[Redacted] Katy Kim  
(Witness)

Name: *Katy Kim*  
Address:

Occupation: *Trainee Solicitor*

KIRKLAND & ELLIS INTERNATIONAL LLP  
30 St Mary Axe  
London  
EC3A 8AF

EXECUTED AS A DEED by  
CLPE ROC - 4 LIMITED  
on being signed by a Director

)  
)  
) [Redacted] Edwin Wilkinson  
(Director)

In the presence of

[Redacted] Katy Kim  
(Witness)

Name: *Katy Kim*  
Address

Occupation: *Trainee Solicitor*

KIRKLAND & ELLIS INTERNATIONAL LLP  
30 St Mary Axe  
London  
EC3A 8AF

EXECUTED AS A DEED by  
CLPE ROC – 3A LIMITED  
on being signed by a Director

)  
)  
)

(Director)

Edwin Wilkinson

In the presence of.

Name: *Katy Kim*

Address.

Occupation.

*Trainee Solicitor*

KIRKLAND & ELLIS INTERNATIONAL LLP  
30 St Mary Axe  
London  
EC3A 8AF

(Witness)

Katy Kim

EXECUTED AS A DEED by  
CLPE ROC – 4A LIMITED  
on being signed by a Director

)  
)  
)

(Director)

Edwin Wilkinson

In the presence of:

Name: *Katy Kim*

Address

Occupation

*Trainee Solicitor*

KIRKLAND & ELLIS INTERNATIONAL LLP  
30 St Mary Axe  
London  
EC3A 8AF

(Witness)

Katy Kim

EXECUTED AS A DEED by  
COLSTERWORTH ENERGY LIMITED  
on being signed by a Director

)  
)  
)

(Director)

Edwin Wilkinson

In the presence of

Name: *Katy Kim*

Address:

Occupation:

*Trainee Solicitor*

KIRKLAND & ELLIS INTERNATIONAL LLP  
30 St Mary Axe  
London  
EC3A 8AF

(Witness)

Katy Kim

EXECUTED AS A DEED by  
CONNON BRIDGE ENERGY LIMITED  
on being signed by a Director

)  
)  
)

(Director)

Edwin Wilkinson

In the presence of.

Name. *Katy Kim*

Address

Occupation:

*Trainee Solicitor*

KIRKLAND & ELLIS INTERNATIONAL LLP  
30 St Mary Axe  
London  
EC3A 8AF

(Witness)

Katy Kim



EXECUTED AS A DEED by  
COTESBACH ENERGY LIMITED  
on being signed by a Director

)  
)  
)

[Redacted] Edwin Wilkinson  
.....  
(Director)

In the presence of:

Name *Katy Kim*  
Address  
Occupation *Trainee Solicitor*

[Redacted] Katy Kim  
.....  
(Witness)

KIRKLAND & ELLIS INTERNATIONAL LLP  
30 St Mary Axe  
London  
EC3A 8AF

EXECUTED AS A DEED by  
ENERGY POWER RESOURCES  
LIMITED  
on being signed by a Director

)  
)  
)  
)

[Redacted] Edwin Wilkinson  
.....  
(Director)

In the presence of:

Name *Katy Kim*  
Address  
Occupation *Trainee Solicitor*

[Redacted] Katy Kim  
.....  
(Witness)

KIRKLAND & ELLIS INTERNATIONAL LLP  
30 St Mary Axe  
London  
EC3A 8AF

EXECUTED AS A DEED by  
EPR ELY LIMITED  
on being signed by a Director

)  
)  
)

[Redacted] Edwin Wilkinson  
.....  
(Director)

In the presence of:

Name *Katy Kim*  
Address  
Occupation *Trainee Solicitor*

[Redacted] Katy Kim  
.....  
(Witness)

KIRKLAND & ELLIS INTERNATIONAL LLP  
30 St Mary Axe  
London  
EC3A 8AF

EXECUTED AS A DEED by  
EPR EYE LIMITED  
on being signed by a Director

)  
)  
)

[Redacted] Edwin Wilkinson  
.....  
(Director)

In the presence of:

Name *Katy Kim*  
Address  
Occupation *Trainee Solicitor*

[Redacted] Katy Kim  
.....  
(Witness)

KIRKLAND & ELLIS INTERNATIONAL LLP  
30 St Mary Axe  
London  
EC3A 8AF

**EXECUTED AS A DEED by  
EPR GLANFORD LIMITED**  
on being signed by a Director

)  
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...  
(Director)  
...  
(Witness)

In the presence of:

Name: *Katy Kim*  
Address:  
Occupation: *Trainee Solicitor*

**KIRKLAND & ELLIS INTERNATIONAL LLP**  
30 St Mary Axe  
London  
EC3A 8AF

**EXECUTED AS A DEED by  
EPR THETFORD LIMITED**  
on being signed by a Director

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...  
(Director)  
...  
(Witness)

In the presence of:

Name: *Katy Kim*  
Address:  
Occupation: *Trainee Solicitor*

**KIRKLAND & ELLIS INTERNATIONAL LLP**  
30 St Mary Axe  
London  
EC3A 8AF

**EXECUTED AS A DEED by  
FELTWELL ENERGY LIMITED**  
on being signed by a Director

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...  
(Director)  
...  
(Witness)

In the presence of:

Name: *Katy Kim*  
Address:  
Occupation: *Trainee Solicitor*

**KIRKLAND & ELLIS INTERNATIONAL LLP**  
30 St Mary Axe  
London  
EC3A 8AF

**EXECUTED AS A DEED by  
FIBROPHOS LIMITED**  
on being signed by a Director

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)  
)  
...  
(Director)  
...  
(Witness)

In the presence of:

Name: *Katy Kim*  
Address:  
Occupation: *Trainee Solicitor*

**KIRKLAND & ELLIS INTERNATIONAL LLP**  
30 St Mary Axe  
London  
EC3A 8AF

EXECUTED AS A DEED by )  
JAMESON ROAD ENERGY LIMITED )  
on being signed by a Director )

[Redacted] Edwin Wilkinson  
.....

(Director) [Redacted] Katy Kim  
.....  
(Witness)

In the presence of

Name *Katy Kim*  
Address  
Occupation  
*Trainee Solicitor*

KIRKLAND & ELLIS INTERNATIONAL LLP  
30 St Mary Axe  
London  
EC3A 8AF

EXECUTED AS A DEED by )  
MARCH ENERGY LIMITED )  
on being signed by a Director )

[Redacted] Edwin Wilkinson  
.....

(Director) [Redacted] Katy Kim  
.....  
(Witness)

In the presence of

Name *Katy Kim*  
Address  
Occupation  
*Trainee Solicitor*

KIRKLAND & ELLIS INTERNATIONAL LLP  
30 St Mary Axe  
London  
EC3A 8AF

EXECUTED AS A DEED by )  
MEIF LG ENERGY LIMITED )  
on being signed by a Director )

[Redacted] Edwin Wilkinson  
.....

(Director) [Redacted] Katy Kim  
.....  
(Witness)

In the presence of

Name *Katy Kim*  
Address  
Occupation  
*Trainee Solicitor*

KIRKLAND & ELLIS INTERNATIONAL LLP  
30 St Mary Axe  
London  
EC3A 8AF

EXECUTED AS A DEED by )  
MEIF LG HOLDING LIMITED )  
on being signed by a Director )

[Redacted] Edwin Wilkinson  
.....

(Director) [Redacted] Katy Kim  
.....  
(Witness)

In the presence of:

Name *Katy Kim*  
Address  
Occupation  
*Trainee Solicitor*

KIRKLAND & ELLIS INTERNATIONAL LLP  
30 St Mary Axe  
London  
EC3A 8AF

EXECUTED AS A DEED by  
MEIF LG ROC LIMITED  
on being signed by a Director

In the presence of

Name *Katy Kim*  
Address  
Occupation:  
*Trainee Solicitor*

EXECUTED AS A DEED by  
MEIF RENEWABLE ENERGY  
(HOLDINGS) LIMITED  
on being signed by a Director

In the presence of

Name *Katy Kim*  
Address:  
Occupation:  
*Trainee Solicitor*

EXECUTED AS A DEED by  
MEIF RENEWABLE ENERGY  
LIMITED  
on being signed by a Director

In the presence of:

Name *Katy Kim*  
Address:  
Occupation:  
*Trainee Solicitor*

EXECUTED AS A DEED by  
MEIF RENEWABLE ENERGY  
NEWCO LIMITED  
on being signed by a Director

In the presence of

Name *Katy Kim*  
Address:  
Occupation  
*Trainee Solicitor*

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(Director)  
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(Witness)  
Edwin Wilkinson  
Katy Kim

KIRKLAND & ELLIS INTERNATIONAL LLP  
30 St Mary Axe  
London  
EC3A 8AF

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(Director)  
(Witness)  
Edwin Wilkinson  
Katy Kim

KIRKLAND & ELLIS INTERNATIONAL LLP  
30 St Mary Axe  
London  
EC3A 8AF

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(Director)  
(Witness)  
Edwin Wilkinson  
Katy Kim

KIRKLAND & ELLIS INTERNATIONAL LLP  
30 St Mary Axe  
London  
EC3A 8AF

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(Director)  
(Witness)  
Edwin Wilkinson  
Katy Kim

KIRKLAND & ELLIS INTERNATIONAL LLP  
30 St Mary Axe  
London  
EC3A 8AF  
62

EXECUTED AS A DEED by  
MEIF RENEWABLE ENERGY  
UK PLC  
on being signed by a Director

In the presence of

Name: *Katy Kim*  
Address:  
Occupation:  
*Trainee Solicitor*

EXECUTED AS A DEED by  
QUEENS PARK ROAD  
ENERGY LIMITED  
on being signed by a Director

In the presence of

Name: *Katy Kim*  
Address  
Occupation  
*Trainee Solicitor*

EXECUTED AS A DEED by  
SKELBROOKE ENERGY LIMITED  
on being signed by a Director

In the presence of:

Name: *Katy Kim*  
Address:  
Occupation  
*Trainee Solicitor*

EXECUTED AS A DEED by  
TODHILLS ENERGY LIMITED  
on being signed by a Director

In the presence of

Name: *Katy Kim*  
Address:  
Occupation  
*Trainee Solicitor*

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)  
(Director)  
)  
(Witness)  
Edwin Wilkinson  
Katy Kim

KIRKLAND & ELLIS INTERNATIONAL LLP  
30 St Mary Axe  
London  
EC3A 8AF

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)  
(Director)  
)  
(Witness)  
Edwin Wilkinson  
Katy Kim

KIRKLAND & ELLIS INTERNATIONAL LLP  
30 St Mary Axe  
London  
EC3A 8AF

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(Director)  
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(Witness)  
Edwin Wilkinson  
Katy Kim

KIRKLAND & ELLIS INTERNATIONAL LLP  
30 St Mary Axe  
London  
EC3A 8AF

)  
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)  
(Director)  
)  
(Witness)  
Edwin Wilkinson  
Katy Kim

KIRKLAND & ELLIS INTERNATIONAL LLP  
30 St Mary Axe  
London  
EC3A 8AF

EXECUTED AS A DEED by  
UNITED MINES ENERGY LIMITED  
on being signed by a Director

[Redacted] Edwin Wilkinson  
.....  
(Director) [Redacted]  
[Redacted] Katy Kim  
.....  
(Witness)

In the presence of

Name *Katy Kim*

Address:

Occupation:

*Trainee Solicitor*

KIRKLAND & ELLIS INTERNATIONAL LLP  
30 St Mary Axe  
London  
EC3A 8AF

EXECUTED AS A DEED by  
WETHERDEN ENERGY LIMITED  
on being signed by a Director

[Redacted] Edwin Wilkinson  
.....  
(Director) [Redacted]  
[Redacted] Katy Kim  
.....  
(Witness)

In the presence of

Name: *Katy Kim*

Address:

Occupation:

*Trainee Solicitor*

KIRKLAND & ELLIS INTERNATIONAL LLP  
30 St Mary Axe  
London  
EC3A 8AF

EXECUTED AS A DEED by  
WHINNEY HILL ENERGY LIMITED  
on being signed by a Director

[Redacted] Edwin Wilkinson  
.....  
(Director) [Redacted]  
[Redacted] Katy Kim  
.....  
(Witness)

In the presence of:

Name: *Katy Kim*

Address:

Occupation:

*Trainee Solicitor*

KIRKLAND & ELLIS INTERNATIONAL LLP  
30 St Mary Axe  
London  
EC3A 8AF

EXECUTED AS A DEED by  
AUCHENCARROCH ENERGY  
LIMITED  
on being signed by a Director

[Redacted] Edwin Wilkinson  
.....  
(Director) [Redacted]  
[Redacted] Katy Kim  
.....  
(Witness)

In the presence of.

Name *Katy Kim*

Address

Occupation.

*Trainee Solicitor*

KIRKLAND & ELLIS INTERNATIONAL LLP  
30 St Mary Axe  
London  
EC3A 8AF

EXECUTED AS A DEED by  
CATHKIN ENERGY LIMITED  
on being signed by a Director

)  
)  
)



Edwin Wilkinson

(Director)

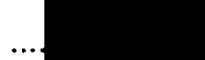
In the presence of:

Name: *Katy Kim*

Address:

Occupation:

*Trainee Solicitor*



Katy Kim

(Witness)

KIRKLAND & ELLIS INTERNATIONAL LLP  
30 St Mary Axe  
London  
EC3A 8AF

EXECUTED AS A DEED by  
EPR SCOTLAND LIMITED  
on being signed by a Director

)  
)  
)



Edwin Wilkinson

(Director)

In the presence of:

Name: *Katy Kim*

Address:

Occupation:

*Trainee Solicitor*



Katy Kim

(Witness)

KIRKLAND & ELLIS INTERNATIONAL LLP  
30 St Mary Axe  
London  
EC3A 8AF

EXECUTED AS A DEED by  
SUMMERSTON ENERGY LIMITED  
on being signed by a Director

)  
)  
)



Edwin Wilkinson

(Director)

In the presence of

Name: *Katy Kim*

Address:

Occupation:

*Trainee Solicitor*



Katy Kim

(Witness)

KIRKLAND & ELLIS INTERNATIONAL LLP  
30 St Mary Axe  
London  
EC3A 8AF

**THE CHARGE**

**EXECUTED as a DEED by  
BRITISH GAS TRADING LIMITED**

\_\_\_\_\_  
[REDACTED] *GEORGES TIJBOSCH*

in the presence of:

Name of witness [REDACTED] *TOM GALLFOYLE*

Address:

DENTONS UKMEA LLP  
ONE FLEET PLACE  
LONDON EC4M 7WS  
T +44 (0) 7242 1212

Occupation:

*SOLICITOR*