



Registration of a Charge

Company name: **VENTUS VCT PLC**

Company number: **05205442**

Received for Electronic Filing: **04/11/2019**



X8HIM6TL

Details of Charge

Date of creation: **23/10/2019**

Charge code: **0520 5442 0019**

Persons entitled: **L1 RENEWABLES LIMITED**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **CMS CAMERON MCKENNA NABARRO OLSWANG LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5205442

Charge code: 0520 5442 0019

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd October 2019 and created by VENTUS VCT PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th November 2019 .

Given at Companies House, Cardiff on 5th November 2019

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



Companies House



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

DATE: 23 October 2019

SHARE CHARGE

Between

VENTUS VCT PLC
(acting as Chargor)

and

L1 RENEWABLES LIMITED
(acting as Bank)

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THIS DEED IS MADE ON 23 October 2019

BETWEEN

- (1) **VENTUS VCT plc**, a public limited company registered in England & Wales (Company Registration Number 05205442) whose registered office is at Berger House, 36-38 Berkeley Square, London, W1J 5AE (the "**Chargor**"); and
- (2) **L1 RENEWABLES LIMITED**, a limited liability company registered in England and Wales (Company Registration Number 09343156) whose registered office is c/o Universities Superannuation Scheme Limited, Royal Liver Building, Liverpool L3 1PY (the "**Bank**").

1. INTERPREATION

1.1 Expressly defined terms

In this deed:

"**Authorisation**" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;

"**Borrower**" means White Mill Windfarm Limited, a company registered in England and Wales with company registration number 07299451;

"**Borrower's Obligations**" means all indebtedness or liabilities of any kind which may now or at any time in the future be due, owing or incurred by the Borrower to the Bank, whatever their nature or basis and whether owned jointly or separately or in any other capacity whatsoever, in any currency or currencies and however they are described under any of the Relevant Documents, or otherwise, together with all costs, charges and expenses incurred by the Bank in connection with the protection, preservation or enforcement of its respective rights under the Credit Agreement or any of the other Relevant Documents or any other documents evidencing or securing any such liabilities;

"**Coop Bank**" means The Co-operative Bank plc;

"**Credit Agreement**" means the [REDACTED] facilities agreement relating to sterling term and revolving credit facilities dated 26 July 2011, originally entered into between (1) the Borrower and (2) Coop Bank as lender and issuing bank, as amended from time to time prior to the date of this deed, including (without limitation) as assigned or novated (as appropriate) from Coop Bank to the Bank, pursuant to the global assignment agreement entered into between the Coop Bank and the Bank dated on or about 12 November 2015 and the hedging transaction transfer agreement entered into between the Coop Bank and the Bank dated on or about 12 November 2015, and as further amended and restated pursuant to an amendment and restatement deed dated on or around the date of this deed;

"**Delegate**" means any delegate, agent, attorney or trustee appointed by the Bank;

"**Default Rate**" means the rate specified in Clause 9.3 of the Credit Agreement;

"**Discharge Date**" means the date with effect from which the Bank confirms to the Chargor that all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and all relevant commitments of the Bank cancelled;

"**Distribution Rights**" means:

- (a) all dividends, distributions, interest and other income paid or payable on any Share;
- (b) all shares or other property derived from any Share (whether by way of conversion, consolidation, subdivision, substitution, redemption, bonus, preference, option or otherwise); and
- (c) all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to any Share;

"Enforcement Party" means any of the Bank, a Receiver or a Delegate;

"Event of Default" means the occurrence of any of the events or circumstances defined in the Credit Agreement as an Event of Default but shall also include any breach by the Chargor of or non-compliance by the Chargor with the provisions of this deed or of any other Finance Document;

"Insolvency Act" means the Insolvency Act 1986;

"LPA" means the Law of Property Act 1925;

"Party" means a party to this deed;

"Receiver" means any one or more receivers and managers or (if the Bank so specifies in the relevant appointment) receivers appointed by the Bank pursuant to this deed in respect of the Chargor or in respect of the Secured Property or any of them;

"Secured Obligations" means all indebtedness and liabilities of any kind which may now or at any time in the future be due, owing or incurred by the Chargor to the Bank (including (without limitation) pursuant to Clause 2.1 of this deed) whatever their nature or basis and whether owned jointly or separately or in any other capacity whatsoever, in any currency or currencies and however they are described under any of the Finance Documents, together with all costs charges and expenses incurred by the Bank in connection with the protection, preservation or enforcement of its respective rights under the Credit Agreement or any of the other Relevant Documents or any other documents evidencing or securing any such liabilities;

"Secured Property" means the assets charged at Clause 3 and includes any part or parts of them;

"Security Period" means the period beginning on the date of this deed and ending on the Discharge Date;

"Shares" means all shares (if any) specified in Schedule 1, and also all other stocks, shares, debentures, bonds, warrants, coupons or other securities now or in the future owned by the Chargor in relation to or in respect of the Borrower from time to time;

"Third Parties Act" means the Contracts (Rights of Third Parties) Act 1999;

"VAT" means value added tax as provided for in the Value Added Taxes Act 1994 and any other tax of a similar fiscal nature.

1.2 Construction

In this deed:

1.2.1 any reference to:

- (a) the word "assets" includes present and future property, revenue rights and interests of every kind;

- (b) the word "**guarantee**" includes any guarantee or indemnity and any other financial support (including any participation or other assurance against loss and any deposit or payment) in respect of any person's indebtedness;
 - (c) the word "**regulation**" includes all guidelines, official directives, regulations, requests and rules (in each case, whether or not having the force of law) of any governmental, inter-governmental or supranational agency, body or department or of any regulatory or other authority or organisation (whether statutory or non-statutory, governmental or non-governmental);
 - (d) the word "**security**" includes any assignment by way of security, charge, lien, mortgage, pledge or other security interest securing any obligation of any person and any other agreement or arrangement having a similar effect
 - (e) the word "**set-off**" includes analogous rights and obligations in other jurisdictions;
 - (f) the word "**tax**" includes any tax, duty, impost or levy and any other charge or withholding of a similar nature (including any interest or penalty for late payment or non-payment);
- 1.2.2 where something (or a list of things) is introduced by the word "**including**", or by the phrase "**in particular**", or is followed by the phrase "**or otherwise**", the intention is to state an example (or examples) and not to be exhaustive (and the same applies when other similar words or phrases are used);
- 1.2.3 each reference to the "**Chargor**" or to the "**Bank**" includes its successors in title and its permitted assignees or permitted transferees;
- 1.2.4 unless this deed expressly states otherwise, (a) each reference in this deed to any provision of any statute or of any subordinate legislation means, at any time, the relevant provision as in force at that time (even if it has been amended or re-enacted since the date of this deed) and (b) each reference in this deed to any provision of any statute at any time includes any subordinate legislation made pursuant to or in respect of such provisions as in force at such time (whether made before or after the date of this deed and whether amended or re-enacted since the date of this deed);
- 1.2.5 each reference to this deed (or to any other agreement or deed) means, at any time, this deed (or as applicable such other agreement or deed) as amended, novated or supplemented, at that time, provided that the relevant amendment, novation or supplement does not breach any term of this deed;
- 1.2.6 each reference to the singular includes the plural and vice versa, as the context permits or requires;
- 1.2.7 the index and each heading in this deed is for convenience only and does not affect the meaning of the words which follow it;
- 1.2.8 each reference to a clause or Schedule is (unless expressly provided to the contrary) to be construed as a reference to the relevant clause of or Schedule to this deed
- 1.2.9 wherever this deed states that the Chargor must not take a particular step without the consent of the Bank, the Bank has discretion whether to give its consent and can impose conditions on any such consent it gives;

- 1.2.10 an Event of Default is "**continuing**" if it has not been waived;
- 1.2.11 save as expressly herein defined, capitalised terms defined in the Credit Agreement shall have the same meaning when used herein; and
- 1.2.12 a certificate of the Bank setting forth the amount of any Secured Obligations due from the Chargor shall be prima facie evidence of such amount against the Chargor in the absence of manifest error.

1.3 Third Party Rights

- 1.3.1 A person who is not an Enforcement Party has no right under the Third Parties Act to enforce or enjoy the benefit of any term of this deed except to the extent that this deed expressly provides for it to do so.
- 1.3.2 No consent of any person who is not a Party is required to rescind or vary this deed at any time.
- 1.3.3 This Clause 1.3 does not affect any right or remedy of any person which exists, or is available, otherwise than pursuant to the Third Parties Act.

1.4 Incorporation of other terms

The terms of any document under which the Secured Obligations arise and of any side letters between the Borrower and the Bank relating to the Secured Obligations are incorporated in this deed to the extent required for any purported disposition of the Secured Assets contained in this deed to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

2. COVENANT TO PAY

2.1 Covenant

The Chargor hereby, as primary obligor and not merely as surety, covenants with the Bank that it will pay and discharge the Borrower's Obligations on demand and (where applicable) in the manner provided in the documents evidencing the Borrower's Obligations provided that the Chargor's liability under this deed shall be limited to the Distribution Rights on the Shares received from time to time in accordance with the terms of this deed following enforcement, enforcement by the Bank of the security interests created by this deed and the proceeds received as a consequence of enforcing such security interests (including the Distribution Rights) under this deed and ensuring that all of the Bank's rights, title and interest in the Secured Property is transferred to the Bank, the Receiver or any of their nominees, save that this proviso shall not limit or restrict in any way (i) the accrual of interest on any unpaid amount under this deed, (ii) the Chargor's obligations to discharge its non-monetary obligations under this deed in relation to its express covenants, undertakings, representations and warranties under this deed.

2.2 Default Interest

Any amount which is not paid under this deed on the due date shall bear interest (as well after as before judgment) payable on demand at the Default Rate from time to time from the due date until the date of actual unconditional and irrevocable payment and discharge of such amount in full, save to the extent that interest at such rate on such amount and for such period is charged pursuant to any other document relevant to that liability and itself constitutes part of the Secured Obligations.

3. CHARGING CLAUSE

3.1 Grant of security

The Chargor, as a continuing security for the payment, discharge and performance of the Secured Obligations, charges and agrees to charge in favour of the Bank:

- 3.1.1 by way of first legal mortgage, the Shares;
- 3.1.2 by way of first equitable mortgage, the Distribution Rights from time to time accruing to or on the Shares; and
- 3.1.3 to the extent not validly and effectively charged by way of mortgage pursuant to Clauses 3.1.1 or 3.1.2, by way of first fixed charge, all the Chargor's other rights, title and interest that the Chargor may have in the Shares and the Distribution Rights.

3.2 Full title guarantee and implied covenants

All the security created or given under this deed is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

3.3 Release

On the Discharge Date the Bank will, at the request and cost of the Chargor, promptly execute and do all the deeds, acts and things as may be reasonably necessary to release the Secured Property from the security constituted by this deed

4. DEPOSIT OF CERTIFICATES AND TRANSFERS

4.1 The Chargor must:

- 4.1.1 promptly deposit with the Bank on the date of this deed (or, in relation to any Secured Property acquired by it, or in which it has acquired an interest, after the date of this deed, on the date that it beneficially acquires such Secured Property or interest) all share certificates or other documents of title or evidence of ownership in relation to any Share or to the Distribution Rights; and
- 4.1.2 at the same time that it deposits the certificates or documents referred to in Clause 4.1.1, deliver to the Bank instruments of transfer in respect of the Shares executed in blank (except for the number and class of Shares and the name of the transferor) and left undated

4.2 The Bank may retain any certificates, documents or instruments of transfer delivered to it pursuant to this deed until the Discharge Date and if, for any reason it ceases to hold any such certificate, document or instrument before such time, it may by notice to the Chargor require that the relevant certificate, document or instrument be redelivered to it and the Chargor must immediately comply (or procure compliance) with such notice.

4.3 The Bank may at any time following the occurrence of an Event of Default which is continuing complete the instruments of transfer on behalf of the Chargor in favour of itself or such other person as it shall select, and the Chargor shall procure that such instruments of transfer are forthwith registered in the Borrower's company books and that share certificates in the name of the Bank and/or its nominee(s) in respect of the Shares to which such instrument of transfer relates are delivered to the Bank as soon as reasonably practicable, but in any event no later than 5 days after the date upon which the Bank has delivered the relevant instrument of transfer. The Bank or

its nominee, having been registered as the transferee of such Shares, may at any time thereafter re transfer such Shares to the Chargor and the Chargor shall procure that the relevant instrument of transfer is forthwith registered in the Borrower's company books and that the share certificate(s) in the name of the Chargor, together with a further instrument of transfer executed in accordance with Clause 4.1.2 relating to such Shares, are forthwith delivered to the Bank.

5. NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS

5.1 Negative pledge

Other than the security contemplated by this deed, the Chargor is not to create, extend or permit to subsist any security over any of the Secured Property.

5.2 Restrictions on disposals

The Chargor is not to sell, transfer or otherwise dispose of its interests (whether legal or beneficial) in the Secured Property.

5.3 Exceptions

Clauses 5.1 and 5.2 do not apply:

- 5.3.1 to the security created or required to be created by this deed; or
- 5.3.2 to any security or transaction to which the Bank has given its written consent; or
- 5.3.3 any transfer or disposals permitted pursuant to Clause 19.14, 19.18 or 19.55 of the Credit Agreement

6. REPRESENTATIONS AND WARRANTIES

The Chargor represents and warrants to the Bank on the date of this deed as follows:

6.1 Other Security

To the best of its knowledge no person who holds any other security over the Secured Property or over any other asset of the Chargor has enforced or given notice of its intention to enforce such security;

6.2 Authorisations

All Authorisations required for the execution and delivery of this deed have been obtained;

6.3 Priority of security

The legal and equitable mortgages and fixed charges contained in Clause 3.1 constitute first priority security over the assets which are expressed to be secured by such mortgages; and

6.4 Matters relating to the Shares

- 6.4.1 the Shares specified in Schedule 1 are at the date of this deed the only Shares legally and beneficially owned by it in the Borrower;
- 6.4.2 it is and will remain the sole beneficial owner of the Secured Property and (save where the Shares have been registered in the name of the Bank or its nominee pursuant to the provisions of this deed) it and/or its nominee is and will remain the absolute legal owner of the Shares subject to the provisions of this deed;

- 6.4.3 the Shares are fully paid and none of the Secured Property is subject to any lien, charge, equity, encumbrance, option to purchase or similar rights of any person other than the Bank;
- 6.4.4 the Bank is entitled to be registered or to require a nominee to be registered as member of the Borrower without any right of the board of directors of the Borrower to refuse registration or to consent to such registration only subject to satisfaction of conditions; and
- 6.4.5 it has not nominated another person or persons to enjoy or exercise all or any of its rights as the registered holder of the Shares.

7. UNDERTAKINGS

The Chargor undertakes to the Bank in the terms of the following provisions of this Clause 7, all such undertakings to commence on the date of this deed and to continue throughout the Security Period:

7.1 Matters relating to Shares

- 7.1.1 it will promptly upon receipt of the same deliver to the Bank copies of all notices, circulars, letters, reports accounts and other communications with shareholders relating to its holding of the Shares;
- 7.1.2 it will pay all calls or other payments due and payable in respect of any of the Secured Property;
- 7.1.3 save with the prior written consent of the Bank (not to be unreasonably withheld or delayed) it will not:
 - (a) take any action whereby or as a consequence whereof the rights attaching to the Shares are altered or diluted or the issued capital of the Borrower is increased;
 - (b) participate in any rights issue relating to the Shares;
 - (c) apply for, or consent to, the conversion of any Shares held in certificated form into uncertificated form; or
 - (d) nominate another person or persons to enjoy or exercise all or any of its rights as the registered holder of the Shares;

7.2 Not to jeopardise security

it will not do anything or allow anything to be done (within the powers it may be reasonably expected to have) which may in any way depreciate, jeopardise or otherwise prejudice the value to the Bank of the security constituted by this deed;

7.3 Further assurance

it will at all times (and forthwith upon the Bank's reasonable written request) but at the Chargor's own expense take all steps (including the making of all filings and registrations and the payment of all fees and taxes) and execute all documents necessary, in the reasonable opinion of the Bank, (a) to render effective and valid any security or any right or power created or intended to be created or evidenced under or by this deed but which is or may be ineffective or invalid, (b) to perfect and protect any such security or to facilitate its enforcement or realisation, (c) to protect

the Bank's position under this deed or any other deed or document entered into pursuant to this deed or (d) in connection with the exercise of any of any rights or powers by any Enforcement Party under or in relation to this deed, and so that any security document required to be executed pursuant to this clause will be in such form and will contain such provisions as the Bank may reasonably require;

7.4 Power to remedy

if the Chargor fails to comply with any of the covenants and undertakings set out or referred to in Clauses 7.1 to 7.3 inclusive it will allow (and hereby irrevocably authorises) the Bank and/or any other Enforcement Party to take such action (including the making of payments) on behalf of the Chargor as is necessary to ensure that such covenants are complied with; and

7.5 Memorandum and Articles of Association

it will not take any steps to amend the Memorandum and Articles of Association of the Borrower whereby such amendments could result in the Bank or any nominee of the Bank not being entitled to be registered as a member of the Borrower or the Bank or any nominee of the Bank requiring the consent or approval of the board of directors of the Borrower in respect of such registration.

8. DIVIDENDS AND VOTING RIGHTS

8.1 Until the Chargor receives written notice from the Bank of the occurrence of an Event of Default but not thereafter while such Event of Default is continuing, the Chargor:

8.1.1 will be entitled to receive and retain all dividends, distributions, interest and other monies paid on or derived from the Shares;

8.1.2 will be entitled to exercise all voting and other rights and powers attaching to the Shares, provided that it will not exercise any such voting rights or powers in a manner which would prejudice the value of, or the ability of the Bank to realise the security created by this deed; and

8.1.3 shall give to the Bank reasonable notice of the manner in which it proposes to exercise the rights and powers referred to in Clause 8.1.2-

8.2 At any time when any Shares are registered in the name of the Bank or its nominee, and for such period as there is no Event of Default which is continuing, the Bank will (so far as is consistent with the security created by this deed) exercise any applicable voting or other rights and powers in accordance with the directions of the Chargor and account to the Chargor for any dividends, payments or other distributions attributable to such Shares, but upon the occurrence of an Event of Default and so long as it is continuing the Bank may exercise or refrain from exercising such voting or other rights and powers as it thinks fit and may retain any such dividends, payments or other distributions, but in any case the Bank will not be under any duty to ensure that any dividend, distributions or other monies payable in respect of those Shares are duly and promptly paid or received by it or its nominee or to verify that the correct amounts are paid or received by it or its nominee or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies 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.

8.3 After the occurrence of an Event of Default, and while such Event of Default is continuing, and in the event that any Shares are registered in the name of the Chargor or its nominee, the Chargor shall and shall procure that its nominee shall:

8.3.1 comply with the directions of any Enforcement Party in respect of the exercise of the voting and other rights and powers attaching to the Shares and shall deliver to such Enforcement Party as directed such forms of proxy or other Authorisation as may be appropriate to allow any Enforcement Party to exercise such rights and powers; and

8.3.2 hold in trust for and promptly pay or deliver to the Bank any Distribution Rights received by it.

9. ENFORCEABILITY

For the purposes of all powers implied by the LPA or any other applicable statute the Secured Obligations shall be deemed to have become due and payable and this deed will become immediately enforceable and the powers of the Bank and any Receiver will become exercisable on the date of this deed, but, as between the Bank and the Chargor, the power of sale and other powers conferred by this deed shall be exercisable only upon the occurrence of an Event of Default and for so long as it is continuing (unless it is expressly provided to the contrary otherwise than in this clause or there has been a request from the Chargor to the Bank for the appointment of a Receiver, in which case they shall be exercisable when so provided or at any time following the making of such request as the case may be).

10. ENFORCEMENT OF SECURITY

10.1 At any time after the Bank's power of sale has become exercisable, the Bank may appoint one or more than one Receiver in respect of the Secured Property and if more than one Receiver is appointed the Receiver may act jointly and severally or individually.

10.2 The Bank may remove the Receiver and appoint another Receiver and the Bank may also appoint an alternative or additional Receiver.

10.3 The Receiver will, so far as the law permits, be the agent of the Chargor and the Chargor alone will be responsible for the acts or defaults of the Receiver and will be liable on any contracts or obligations made or entered into by the Receiver. The Bank will not be responsible for any misconduct, negligence or default of the Receiver.

10.4 The powers of the Receiver will continue in full force and effect following the liquidation of the Chargor.

10.5 The remuneration of the Receiver may be fixed by the Bank but will be payable by the Chargor. The amount of the remuneration will form part of the Secured Obligations.

10.6 The Receiver will have the power on behalf and at the cost of the Chargor:

10.6.1 to do or omit to do anything which he considers appropriate in relation to the Secured Property; and

10.6.2 to exercise all or any of the powers conferred on the Receiver or the Bank under this deed or conferred upon administrative receivers by the Insolvency Act (even if he is not an administrative receiver), or upon receivers by the LPA or any other statutory provision (even if he is not appointed under the LPA or such other statutory provision).

- 10.7 Without prejudice to the general powers set out in Clause 10.6 a Receiver will also have the powers and discretions set out in Schedule 2.
- 10.8 If (notwithstanding any representation or warranty to the contrary contained in this deed) there shall be any security affecting the Secured Property which ranks in priority to the security created by this deed and the holder of such prior security takes any steps to enforce such security, the Bank or any Receiver may, at its option, take a transfer of, or repay the indebtedness secured by, such security.
- 10.9 The Bank may, at any time after this deed has become enforceable pursuant to Clause 9, exercise, to the fullest extent permitted by law, all or any of the powers authorities and discretions conferred on a Receiver by this deed, whether as attorney of the Chargor or otherwise and whether or not a Receiver has been appointed.
- 10.10 The Bank may, in writing, either in its appointment of a Receiver or by subsequent notice to that Receiver, restrict the right of such Receiver to exercise all or any of the powers conferred on Receivers by this deed.

11. APPLICATION OF PROCEEDS

11.1 Recoveries by Receiver

The proceeds arising from the exercise of the powers of the Receiver will, subject to any claim ranking in priority to the Secured Obligations, be applied by or at the direction of the Receiver in or towards discharging or satisfying, in the following order of priority:

- 11.1.1 the costs, charges and expenses of and incidental to the Receiver's appointment and the payment of his remuneration;
- 11.1.2 any costs, charges, expenses and liabilities of or incurred by any Enforcement Party in the exercise of any of its powers, including all taxes, and outgoings whatever affecting the Secured Property, and the interest on all principal sums, having priority to the Secured Obligations;
- 11.1.3 the Secured Obligations, in accordance with the provisions of the Credit Agreement and otherwise in such order as the Bank may determine; and
- 11.1.4 the claims of those persons entitled to any surplus.

11.2 Right of appropriation

The Bank is entitled to appropriate money and/or assets to Secured Obligations in such manner or order as it thinks fit and any such appropriation shall override any appropriation by the Chargor.

11.3 Suspense Account

The Bank may place (for such time as it thinks prudent) any money received by it pursuant to this deed to the credit of a suspense account (without liability to account for interest thereon) for so long and in such manner as the Bank may from time to time determine without having any obligation to apply that money or any part of it in or towards discharge of the Secured Obligations.

12. PROTECTION OF THIRD PARTIES

12.1 No duty to enquire

A buyer from or other person dealing with any Enforcement Party will not be concerned to enquire whether any of the powers which such Enforcement Party has exercised or purported to exercise have arisen or become exercisable and may assume that such Enforcement Party is acting in accordance with this deed.

12.2 Receipt conclusive

Receipt by the Bank or any Receiver shall be an absolute and a conclusive discharge to a purchaser of the Secured Property and shall relieve such purchaser of any obligation to see to the application of any monies paid to or by the direction of the Bank or any Receiver.

13. PROTECTION OF BANK

13.1 Bank's receipts

The Bank's obligation to account (whether to the Chargor or to any other person) shall be limited to the Bank's own actual receipts which the Bank must distribute or pay to the person entitled (or who the Bank, acting reasonably, believes to be entitled) in accordance with the requirements of this deed.

13.2 Exclusion of liability

13.2.1 No Enforcement Party will be liable to the Chargor for any expense, loss liability or damage incurred by the Chargor arising out of the exercise of its rights or powers or any attempt or failure to exercise those rights or powers except any expense, loss, liability or damage arising from its gross negligence, fraud or wilful misconduct.

13.2.2 The Chargor may not take any proceedings against any officer, employee or agent of the Bank in respect of any claim it might have against the Bank or in respect of any act or omission of any kind by that officer, employee or agent in relation to this deed. Any officer, employee or agent of the Bank may rely on this Clause 13 under the Third Parties Act.

13.2.3 The Bank may not take any proceedings against any officer, employee or agent of the Chargor in respect of any claim it might have against the Chargor or in respect of any act or omission of any kind by that officer, employee or agent in relation to this deed. Any officer, employee or agent of the Chargor may rely on this Clause 13 under the Third Parties Act.

13.3 Effect of possession

If the Bank or any Receiver registers itself or any nominee as the holder of the Shares or otherwise enters into possession of the Secured Property this will not oblige either the Bank or the Receiver to account as mortgagee in possession.

13.4 Chargor's indemnity

The Chargor agrees with the Bank to indemnify each Enforcement Party on demand against any costs, loss or liability incurred by it in respect of:

13.4.1 any exercise of the powers of the Bank or the Receiver or any attempt or failure to exercise those powers; and

13.4.2 anything done or omitted to be done in the exercise or purported exercise of the powers under this deed or under any appointment duly made under the provisions of this deed.

13.5 Chargor's liability not discharged

The liability of the Chargor under this deed shall not be discharged or otherwise prejudiced or affected by:

- 13.5.1 any present or future remedy, guarantee, indemnity, Security or other right held by or available to the Bank being or becoming wholly or in part void, voidable or unenforceable on any ground;
- 13.5.2 the Bank from time to time exchanging, releasing, varying, abstaining from perfecting or enforcing or otherwise dealing or omitting to deal with all or any of the rights referred to in Clause 13.5.1;
- 13.5.3 the Bank compounding with, discharging, releasing or varying the liability of the Borrower or any other person or granting any time, indulgence or concession to the Borrower or any other person;
- 13.5.4 the Bank renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement or omitting to claim or enforce payment from the Borrower or any other person; or
- 13.5.5 any other act or omission which would not have discharged or otherwise prejudiced or affected the liability of the Chargor had it been primary obligor or by anything done or omitted which but for this provision might operate to discharge or otherwise prejudice or affect that liability.

14. POWER OF ATTORNEY

14.1 Grant of power

The Chargor irrevocably and by way of security appoints the Bank and each Receiver and any person nominated in accordance with this deed for the purpose by the Bank or the Receiver (in writing, under hand, signed by an officer of the Bank or by the Receiver) to be the attorney of the Chargor, (with full power of substitution and delegation), for the purposes set out in Clause 14.2 below.

14.2 Extent of power

The power of attorney granted in Clause 14.1 above allows the Bank, the Receiver or such nominee in the name of the Chargor and on its behalf and as its act and deed:

- 14.2.1 to perfect the security given by the Chargor under this deed; and
- 14.2.2 to execute, seal and deliver (using the Chargor's seal where appropriate) any document or do any act or thing which the Chargor may, ought or has agreed to execute or do under this deed or which the Bank, the Receiver or such nominee may in their absolute discretion consider appropriate in connection with the exercise of any of the rights, powers authorities or discretions of the Bank or the Receiver under, or otherwise for the purposes of, this deed.

14.3 Ratification

The Chargor covenants with the Bank to ratify and confirm all acts or things made, done or executed by any attorney exercising or purporting to exercise the powers conferred in accordance with this Clause 14.

15. APPLICATION, VARIATION AND EXTENSION OF STATUTORY PROVISIONS

15.1 Conditions applicable to power of sale etc.

15.1.1 For the purposes only of section 101 of the LPA, (but otherwise subject to the provisions of Clause 9), the conditions set out in that section as to when such powers arise do not apply and the Secured Obligations become due and the statutory power of sale and other powers of enforcement arise immediately following the execution of this deed.

15.1.2 The Bank and any Receiver may exercise the statutory power of sale conferred by the LPA free from the restrictions imposed by section 103 of the LPA, which shall not apply to this deed.

15.2 Extension of powers of sale, etc.

15.2.1 The power of sale and the other powers conferred by the LPA or otherwise are extended and varied to authorise the Bank in its absolute discretion to do all or any of the things or exercise all or any of the powers which a Receiver is empowered to do or exercise under this deed.

15.2.2 The Bank and any Receiver shall also have and enjoy all the other powers, privileges, rights and protections conferred by the LPA and the Insolvency Act on mortgagees, receivers or administrative receivers (each as amended and extended by this deed and whether or not a receiver or administrative receiver has been appointed) but so that if there is any ambiguity or conflict between the powers contained in such statutes and those contained in this deed, those contained in this deed shall prevail.

15.3 Consolidation of mortgages

The restriction on the consolidation of mortgages in Section 93 of the LPA does not apply to this deed nor to any security given to the Bank pursuant to this deed.

15.4 LPA provisions relating to appointment of Receiver

Section 109(1) of the LPA shall not apply to this deed.

15.5 Application of proceeds

Sections 105, 107(2), 109(6) and 109(8) of the LPA will not apply to the Bank nor to a Receiver appointed under this deed.

16. OTHER MISCELLANEOUS PROVISIONS

16.1 Powers, rights and remedies cumulative

The powers, rights and remedies provided in this deed are in addition to (and not instead of), powers, rights and remedies under law.

16.2 Exercise of powers, rights and remedies

If an Enforcement Party fails to exercise any power, right or remedy under this deed or delays its exercise of any power, right or remedy, this does not mean that it waives that power, right or

remedy. If an Enforcement Party exercises, or partly exercises, a power, right or remedy once, this does not mean that it cannot exercise such power right or remedy again, fully or in part.

16.3 Discretion

16.3.1 The Bank may decide:

- (a) whether and, if so, when, how and to what extent (i) to exercise its rights under this deed and (ii) to exercise any other right it might have in respect of the Chargor (or otherwise); and
- (b) when and how to apply any payments and distributions received for its own account under this deed,

and the Chargor has no right to control or restrict the Bank's exercise of this discretion.

16.3.2 No provision of this deed will interfere with the Bank's right to arrange its affairs as it may decide (or oblige it to disclose any information relating to its affairs), except as expressly stated.

16.4 Set-off and combination of accounts

16.4.1 No right of set-off or counterclaim may be exercised by the Chargor in respect of any payment due to the Bank under this deed.

16.4.2 The Bank may at any time after this deed has become enforceable and without notice to the Chargor:

- (a) combine or consolidate all or any of the Chargor's then existing accounts with, and liabilities to, the Bank;
- (b) set off or transfer any sums standing to the credit of any one or more of such accounts; and/or
- (c) set-off any other obligation owed by the Bank to the Chargor (whether or not matured at such time).

in or towards satisfaction of any of the Secured Obligations. The Bank is to notify the Chargor in writing that such a transfer has been made.

16.4.3 If any amount is in a different currency from the amount against which it is to be set off, the Bank may convert either amount (or both) at any reasonable time and at any reasonable rate.

16.5 Other security

The Chargor authorises the holder of any prior or subsequent security to provide to the Bank, and the Bank to receive from such holder details of the state of account between such holder and the Chargor.

16.6 No assignment by Chargor

The Chargor must not assign, novate or otherwise deal with its rights or obligations under or interests in this deed, except with the prior written consent of the Bank.

16.7 Transfer by Bank

16.7.1 Save as otherwise provided in the Credit Agreement the Bank may at any time assign, novate or otherwise deal with any rights or obligations under or interests in this deed.

16.7.2 Subject to any confidentiality obligations in respect of the Chargor pursuant to the Credit Agreement, the Bank may disclose any information about the Chargor, the Secured Property and/or this deed to any person to whom it proposes to assign or novate or transfer (or has assigned, novated or transferred) any rights or obligations under or interests in this deed; or with whom it proposes to enter into (or has entered into) any other dealings in relation to any such rights, obligations or interests.

16.7.3 Any person to whom the benefit of all such rights has been transferred, subject to such obligations, may enforce this deed in the same way as if it had been a Party.

16.8 Avoidance of settlements and other matters

16.8.1 Any payment made by the Chargor, or settlement or discharge between the Chargor and the Bank, is conditional upon no security or payment to the Bank by the Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any provision or enactment relating to bankruptcy, insolvency, administration or liquidation for the time being in force and accordingly (but without limiting the Bank's other rights under this deed) the Bank shall be entitled to recover from the Chargor the value which the Bank has placed upon such security or the amount of any such payment as if such payment, settlement or discharge had not occurred.

16.8.2 If the Bank, acting reasonably, considers that any amount paid by the Chargor in respect of the Secured Obligations is capable of being avoided or ordered to be refunded or reduced for the reasons set out in Clause 16.8.1, then for the purposes of this deed such amount shall not be considered to have been irrevocably paid.

17. COMMUNICATIONS

17.1 Communications in Writing

Each communication to be made between the Bank and the Chargor hereunder and under each of the other Relevant Documents shall be made in writing and, unless otherwise stated, shall be made by fax or letter.

17.2 Delivery

Any communication or document to be made or delivered by one person to another pursuant to this deed shall:

17.2.1 if by way of fax (unless that other person has by fifteen days' notice specified another number) be made to such other person to the fax number identified with its signature below and shall be deemed to have been received when transmission has been completed; and

17.2.2 if by way of letter (unless that other person has by fifteen days' notice specified another address) be delivered to that other person at the address identified with its signature below and shall be deemed to have been delivered when left at that address or, as the case may be, ten days after being deposited in the post postage prepaid in an envelope addressed to it at that address.

17.3 English Language

Each communication and document made or delivered by one party to another pursuant to this deed shall be in the English language or accompanied by a translation thereof into English

certified (by an officer of the person making or delivering the same) as being a true and accurate translation thereof.

18. GOVERNING LAW AND JURISDICTION

This deed is governed by English law

19. THIS DEED

19.1 Consideration

The Chargor has entered into this deed in consideration of the Bank agreeing to provide (or to continue to provide) finance facilities to the Borrower on the terms agreed between the Bank and the Borrower.

19.2 Execution of this deed - counterparts

If the Parties execute this deed in separate counterparts, this deed will take effect as if they had all executed the same single copy.

19.3 Execution of this deed - formalities

This deed is intended to be a deed even if any Party's execution is not in accordance with the formalities required for the execution of deeds.

19.4 Conflict

If there is any conflict between the provisions of the Credit Agreement and the provisions of this deed, the provisions of the Credit Agreement shall prevail.

19.5 Partial invalidity

19.5.1 If, at any time, any provision of this deed is or is found to have been illegal, invalid or unenforceable in any respect under the law of any jurisdiction, this does not affect the legality, validity or enforceability of the other provisions of this deed, nor the legality, validity or enforceability of the affected provision under the law of any other jurisdiction.

19.5.2 If any Party is not bound by this deed (or any part of it) for any reason, this does not affect the obligations of any other Party under this deed (or under the relevant part).

19.6 Other security

This deed is in addition to, and does not operate in any way to prejudice or affect, or be prejudiced or affected by, any other security or guarantee which the Bank may now or at any time after the date of this deed hold for or in respect of the Secured Obligations.

19.7 Ownership of this deed

This deed and every counterpart is the property of the Bank.

This deed is made and delivered as a deed on the date given on page 1.

SCHEDULE 1

The Shares

Name of company in which Shares are held	Jurisdiction of registration and company number	Number and class of Shares (and where held by nominees names of nominees)
White Mill Windfarm Limited	England and Wales, Company No. 07299451	1 B Ordinary Share of £1.00 each

SCHEDULE 2

Receiver's Specific Powers

The Receiver will have full power and authority:

1. POSSESSION

- 1.1 to enter upon, take possession of and generally operate and manage the Secured Property;
- 1.2 to collect and get in all the Distribution Rights;

2. SALE AND DISPOSAL

without restriction, to sell, charge, grant or vary the terms or accept surrenders of options or rights over, or otherwise deal with and dispose of the Secured Property or any assets acquired in the exercise of its powers under this deed;

3. ACQUISITION

to purchase or acquire any assets or rights required or convenient for the exercise of the Receiver's powers under this deed;

4. BORROWING

for the purpose of exercising any of the rights, powers, authorities and discretions conferred on the Receiver by or pursuant to this deed and/or for defraying any losses or expenses which may be incurred by him in their exercise or for any other purpose, to raise or borrow any money from the Bank or others or to incur any other liability on such terms, whether secured or unsecured, as he may think fit, and whether to rank in priority to this security or not;

5. APPOINTMENTS, ETC.

to appoint and discharge employees, officers, consultants, advisers, managers, agents, solicitors, accountants or other professionally qualified persons, workmen and others for any of the purposes of this deed or to protect the Secured Property upon such terms as to remuneration or otherwise as he may think fit and to discharge any such persons appointed by the Chargor prior to his appointment;

6. LEGAL ACTIONS AND COMPROMISES

- 6.1 in the name of the Chargor, to bring, prosecute, enforce, defend and discontinue all such actions, suits and proceedings, in relation to the Chargor, the Secured Property or any business carried on from the Property, as in any case he thinks fit;
- 6.2 to settle, adjust, refer to arbitration or expert determination, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or body who is or claims to be a creditor of the Chargor or relating in any way to the Secured Property;

7. RECEIPTS

to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising the Secured Property;

8. CONTRACTS

to enter into, vary, cancel or waive any of the provisions of any contracts relating to the Secured Property which he shall in any case think expedient in the interests of the Chargor or the Bank;

9. INSURANCES AND BONDS

to insure the Secured Property, any assets acquired by him in the exercise of his powers, and effect indemnity insurance or other similar insurance, in every case in such amounts, against such risks and with such offices as he thinks fit, and obtain bonds and give indemnities and security to any bondsmen;

10. FORM COMPANY

10.1 to promote or establish any company or to acquire shares in any company (whether as a subsidiary of the Chargor or otherwise) to facilitate the exercise of his powers under this deed;

10.2 to transfer to any such company all or any of the Secured Property or other assets acquired by him in the exercise of his powers;

10.3 to exercise or cause to be exercised all voting and other rights attaching to, and to charge, sell or otherwise transfer any shares in any such company;

11. VOTING RIGHTS

to exercise all voting and other rights attaching to the Shares and all other stocks, shares and securities owned by the Chargor and comprised in the Secured Property in such manner as he may think fit;

12. TRANSACTION

to carry into effect and complete any transaction;

13. REDEEM SECURITY

to redeem any prior security (or procure the transfer of such security to himself) and settle and pass the accounts of the person entitled to the prior security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver; and

14. GENERAL

either in the name of the Chargor or in the name of the Receiver to execute documents and do all other acts or things which the Receiver may consider to be incidental or conducive to any of the Receiver's powers or to the realisation or use of the Secured Property.

EXECUTION

EXECUTED as a DEED

By MATTHEW RIDLEY as

attorney for)

VENTUS VCT PLC under a power of attorney

dated 21 January 2019)

) Attorney

in the presence of:)

Name of witness:

THOMAS MARSHALL

Signature of witness:

Address:

Scullsgate Oast

Coldharbour Rd.

CRANBROOK, KENT

Occupation:

Analyst

Notice Details:

Address: TEMPORIS CAPITAL, BERGER HOUSE, BERKELEY SQUARE,
LONDON, W1T 3AE

Email: MATTHEW.RIDLEY@TEMPORISCAPITAL.COM

Attention: MATTHEW RIDLEY

EXECUTED as a DEED

by)
L1 RENEWABLES LIMITED)
acting by its attorney USS INVESTMENT)
MANAGEMENT LIMITED acting by its)
attorney)



Attorney

... BEN LEVENSTEIN ...)
in the presence of:)

Name of witness: EMMA SINGH

Signature of witness: [Redacted Signature]

Address: 47 GROVE ROAD

LONDON E3 4PE

Occupation: ASSET MANAGER

Notice Details:

Address: C/o USS Investment Management Ltd, 60 Threadneedle St, London EC2R 8HP

Email: Cannon Asset Management@uss.co.uk

Attention: Private Markets Group