



Registration of a Charge

Company Name: **ESKEN RENEWABLES LIMITED**

Company Number: **07042490**



XCIK15QJ

Received for filing in Electronic Format on the: **17/12/2023**

Details of Charge

Date of creation: **15/12/2023**

Charge code: **0704 2490 0014**

Persons entitled: **U.S. BANK TRUSTEES LIMITED**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Chargor acting as a bare trustee for the property.

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:

HERBERT SMITH FREEHILLS LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7042490

Charge code: 0704 2490 0014

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th December 2023 and created by ESKEN RENEWABLES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th December 2023 .

Given at Companies House, Cardiff on 20th December 2023

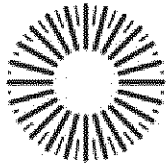
The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



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



HERBERT
SMITH
FREEHILLS

Execution version

DATED.....15 December..... 2023

Esken Renewables Limited

as the Chargor

and

U.S. Bank Trustees Limited

acting as the Security Agent

SECURITY AGREEMENT

Herbert Smith Freehills LLP

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THIS SECURITY AGREEMENT is made on

15 December 2023

BETWEEN:

- (1) Esken Renewables Limited, a company registered in England and Wales with its registered address at Third Floor, 15 Stratford Place, London, England, W1C 1BE and with registered number 7042490 (the "**Chargor**"); and
- (2) U.S. Bank Trustees Limited as security agent and trustee for the benefit of the Secured Parties (the "**Security Agent**", which expression includes its successors and assigns).

IT IS AGREED as follows:

1. DEFINITIONS, CONSTRUCTION AND THIRD PARTY RIGHTS

1.1 Definitions

- 1.1.1 Terms defined in the Facilities Agreement shall, unless otherwise defined in this Deed or unless a contrary intention appears, bear the same meaning when used in this Deed and the following terms shall have the following meanings:

"Account Proceeds" means all amounts (including interest) from time to time standing to the credit of any Bank Account and the debts represented thereby.

"Administrator" means a person appointed under Schedule B1 to the Insolvency Act 1986 to manage the Chargor's affairs, business and property.

"Assigned Agreements" means the agreements specified in Part 2 of Schedule 1 (*Assigned Agreements*) and the Intra-Group Loan Agreements.

"Bank Account" means each account set out in Part 3 of Schedule 1 (*Assets*) and any bank or other account of the Chargor with any bank, building society, financial institution or other person.

"Charged Assets" means the assets mortgaged, charged or assigned pursuant to Clauses 3 (Fixed Security) and 4.1 (*Creation of Floating Charge*) of this Deed.

"Debt Documents" has the meaning given to it in the Intercreditor Agreement.

"Debts" means all of the Chargor's present and future book and other debts, revenues and monetary claims, whether actual or contingent, and whether originally owing to the Chargor or purchased or acquired by it, and all things in action which may give rise to any debt, revenue or monetary claim and the benefit of any related Security, guarantee or other rights of any nature relating thereto and any proceeds of any of the above.

"Declared Default" has the meaning given to that term in the Facilities Agreement.

"Facilities Agreement" means the senior facilities agreement dated on or about the date of this deed between, among others, Pioneer Balmoral UK Limited as the borrower, the Original Lender, the agent named therein and the Security Agent.

"Insurance Policies" means all present and future contracts or policies of insurance (excluding any third party liability or public liability insurance and any directors' and officers' insurance) in which the Chargor has an interest or in which it may from time to time have an interest (whether solely, jointly, as loss payee or otherwise).

"Insurance Proceeds" means all monies from time to time payable to the Chargor under or pursuant to the Insurance Policies, including (without limitation) the refund of any premiums.

"Intellectual Property Rights" means:

- (a) all of the property specified in Part 1 of Schedule 1 (*Intellectual Property*) (if any); and

- (b) all other patents, patent applications, trademarks and service marks (whether registered or not), trade mark and/or service mark applications, trade names, registered designs, design rights, copyrights, database rights, domain names, computer software, know-how, trade secrets, inventions and other intellectual property rights and interests (which may now or in the future exist), whether registered or unregistered, and the benefit of all applications and the rights to use such assets (which may now or in the future exist) and all Related Property Rights.

"Intra-Group Loan Agreements" means any agreements (whether documented or not) or documents relating to intercompany receivables of the Chargor with any member of the Group and includes the loan agreements listed in Part 2 (*Assigned Agreements*) of Schedule 1 (Assets).

"Investments" means all of the Chargor's right, title, benefit and interest in all stocks, shares, bonds, notes, warrants and other securities of any kind whatsoever whether in bearer or registered form, and all other interests in any person and all Related Investment Rights and all Related Property Rights whether the same are held directly by or to the order of the Chargor or by any trustee, fiduciary, clearance system (including any depository for any clearance system and any other person whose business is or includes the provision of clearance services or the provision of security accounts or any nominees or depository for any such person), custody system, settlement system (including Euroclear UK & Ireland Limited for the London Stock Exchange plc and the Central Gilts Office Service for transactions in gilt edged stocks and any nominees thereof) or custodian on behalf of the Chargor or whether the same have been delivered to or to the order of the Security Agent or its nominee including all Related Investment Rights, all Related Property Rights and all rights against any such trustee, fiduciary, clearance system or other person holding such to the order of the Chargor.

"LPA" means the Law of Property Act 1925.

"Receiver" means any person appointed by the Security Agent to be a receiver or receiver and manager or administrative receiver of any property subject to the security created by this Deed.

"Related Investment Rights" means all allotments, rights, benefits and advantages (including all voting rights) at any time accruing, offered or arising in respect of or incidental to any Investment and all money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, option, dividend, distribution, interest or otherwise in respect of Investments.

"Related Property Rights" means, where used in relation to a particular property, asset (or class of assets) or right, the following:

- (a) the proceeds of sale and/or other realisation of that property, asset (or class of assets) or right (or any part thereof or interest therein);
- (b) all Security, options, agreements, rights, easements, benefits, indemnities, guarantees, warranties or covenants for title in respect of such property, asset (or class of assets) or right; and
- (c) all rights under any agreement for lease, sale or use in respect of such property or asset.

"Secured Obligations" means all the Liabilities (as defined in the Intercreditor Agreement) and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor (as defined in the Intercreditor Agreement) to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

"Secured Parties" means the Security Agent, any Receiver or Delegate and each of the Senior Creditors from time to time but, in the case of each Senior Creditor, only if it is a party to the Intercreditor Agreement or has acceded to the Intercreditor Agreement, in the appropriate capacity, pursuant to clause 20.9 (Creditor Accession Undertaking) of the Intercreditor Agreement.

"Security Period" means the period from the date of this Deed until the date on which the Security Agent has determined that all of the Secured Obligations have been irrevocably and unconditionally paid and discharged in full.

"Senior Creditor" has the meaning given to it in the Intercreditor Agreement.

- 1.1.2 Unless a contrary intention appears, words defined in the Companies Act 2006 have the same meanings in this Deed.

1.2 Construction and Third Party Rights

- 1.2.1 The provisions of clause 1.2 (*Construction*) of the Facilities Agreement shall apply to this Deed as if they were set out in this Deed.
- 1.2.2 The terms of this Deed may be enforced only by a party to it and the operation of the Contracts (Rights of Third Parties) Act 1999 is excluded.
- 1.2.3 This Deed is subject to the terms of the Intercreditor Agreement. In the event of a conflict between the terms of this Deed and the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail.

1.3 Implied Covenants for Title

The obligations of the Chargor under this Deed shall be in addition to the covenants for title deemed to be included in this Deed by virtue of Part I of the Law of Property (Miscellaneous Provisions) Act 1994.

1.4 Effect as a Deed

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

1.5 Law of Property (Miscellaneous Provisions) Act 1989

To the extent necessary for any agreement for the disposition of the Charged Assets in this Deed to be a valid agreement under section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Finance Documents and of any side letters between the parties to this Deed are incorporated into this Deed.

1.6 Security Trust Provisions

The Security Agent holds the benefit of this Deed on trust for the Secured Parties in accordance with clause 18 (*The Security Agent*) of the Intercreditor Agreement.

The provisions set out in the Intercreditor Agreement shall govern the rights, duties, obligations, benefits, limitation of liability, indemnities and protections of the Security Agent under this Deed as if set out in this Deed in full.

2. COVENANTS TO PAY

2.1 Covenant to Pay Secured Obligations

The Chargor covenants with the Security Agent to pay or discharge the Secured Obligations on demand when they fall due for payment.

2.2 **Potential Invalidity**

Neither the covenant to pay in Clause 2.1 (*Covenant to Pay Secured Obligations*) nor the security created by this Deed shall extend to or include any liability or sum which would, but for this Clause 2.2, cause such covenant or security to be unlawful under any applicable law.

3. **FIXED SECURITY**

3.1 **Creation of Fixed Security**

Subject to Clause 5 (*Excluded Assets*), the Chargor charges to the Security Agent by way of fixed charge with full title guarantee and as a continuing security for the payment and discharge of the Secured Obligations all of the Chargor's rights to and title and interest from time to time in any and each of the following:

- 3.1.1 all plant, machinery, vehicles, computers, office and other equipment and chattels (excluding stock-in-trade or work in progress) and all Related Property Rights;
- 3.1.2 (to the extent that the same are not the subject of a fixed charge under Clause 3.1.3) all Debts;
- 3.1.3 all Account Proceeds;
- 3.1.4 all of its Investments;
- 3.1.5 all of its Intellectual Property Rights;
- 3.1.6 all goodwill and uncalled capital;
- 3.1.7 (to the extent not effectively assigned under Clause 3.2 (*Assignments*)), the Insurance Policies and the Insurance Proceeds; and
- 3.1.8 (to the extent not effectively assigned under Clause 3.2 (*Assignments*)), the Assigned Agreements and all Related Property Rights.

3.2 **Assignments**

The Chargor assigns to the Security Agent with full title guarantee as a continuing security for the payment and discharge of the Secured Obligations all of the Chargor's rights to and title and interest from time to time in:

- 3.2.1 the Insurance Policies (subject to obtaining any necessary consent to such assignment from any third party) and the Insurance Proceeds; and
- 3.2.2 the Assigned Agreements and all Related Property Rights.

3.3 **Preservation of fixed charge**

Without prejudice to Clause 3.1.2 (*Creation of Fixed Security*) and Clause 3.2 (*Assignments*), if, pursuant to Clause 11 (*Bank Accounts and Account Proceeds*), the Chargor is entitled to withdraw the proceeds of any book and other debts standing to the credit of a Bank Account and, as a result, those proceeds are in any way released from the fixed charge created pursuant to Clauses 3.1.3 (*Creation of Fixed Security*) and 3.2 (*Assignments*), the release will in no way derogate from the subsistence and continuance of the fixed charge on all other outstanding book and other debts of the Chargor and the proceeds of those debts.

4. **FLOATING CHARGE**

4.1 **Creation of Floating Charge**

- 4.1.1 The Chargor charges to the Security Agent by way of first floating charge with full title guarantee and as a continuing security for the payment and discharge of the Secured Obligations all of the Chargor's rights to and title and interest from time to time in the whole of its property, assets, rights and revenues, whatsoever and wheresoever, present and future, other than any property, assets, rights and revenues validly and effectively charged or assigned (whether at law or in equity) pursuant to Clauses 3.1 (*Creation of Fixed Security*) or 3.2 (*Assignments*).
- 4.1.2 The floating charge hereby created is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.
- 4.1.3 Without prejudice to Clause 4.1.2 the Security Agent reserves its rights to appoint an administrative receiver on and following the occurrence of a Declared Default in accordance with sections 72B to H (inclusive) of the Insolvency Act 1986.

4.2 **Automatic Crystallisation of Floating Charge**

Notwithstanding anything express or implied in this Deed, and without prejudice to any law which may have similar effect, if:

- 4.2.1 the Chargor creates or attempts to create any Security over all or any of the Charged Assets without the prior consent of the Security Agent or save as permitted under the Facilities Agreement; or
- 4.2.2 any person levies or attempts to levy any distress, execution or other process against any of the Charged Assets; or
- 4.2.3 a resolution is passed or an order is made for the winding up, dissolution, administration or other reorganisation of the Chargor; or
- 4.2.4 an Administrator is appointed or any step intended to result in such appointment is taken,

then the floating charge over the relevant Charged Assets created by Clause 4.1 (*Creation of Floating Charge*) will automatically (without notice) be converted into a fixed charge as regards those Charged Assets.

4.3 **Crystallisation on Notice of Floating Charge**

Notwithstanding anything express or implied in this Deed, the Security Agent may at any time:

- 4.3.1 following the occurrence of a Declared Default; or
- 4.3.2 if the Security Agent considers in good faith that any of the Charged Assets are in danger of being seized or sold as a result of any legal process, are otherwise in jeopardy or the Security Agent reasonably believes that steps are being taken or have been taken which are likely or intended to lead to the appointment of an Administrator or the presentation of a petition for the winding up of the Chargor,

by giving notice in writing to that effect to the Chargor convert the floating charge created by Clause 4.1 (*Creation of Floating Charge*) into a fixed charge as regards any assets specified in such notice. The conversion shall take effect immediately upon the giving of the notice.

5. **EXCLUDED ASSETS**

- 5.1.1 Subject to paragraph 5.1.2 below, no Security shall be created under this Deed over any asset which is the subject of a Finance Lease (including any lease or hire purchase contract which would, in accordance with the Accounting Principles prior to 1 January 2019, have been treated as a operating lease) or Hire Purchase Contract (each such asset being an "**Excluded Asset**") unless and until that Excluded Asset ceases to be the subject of such a Finance Lease or Hire Purchase Contract for more than 5 Business Days, at which time it will become subject to the Security created by this Deed.
- 5.1.2 Paragraph 5.1.1 above shall not apply with respect to the floating charge created by Clause 4.1 (*Creation of Floating Charge*).

6. **FURTHER ASSURANCE**

- 6.1 Subject to the Agreed Security Principles, the Chargor shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent or any Receiver may reasonably specify (and in such form as the Security Agent or any Receiver may reasonably require in favour of the Security Agent or its nominee(s)):
- 6.1.1 to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution of a mortgage, charge, assignment, or other Security over all or any of the assets which are, or are intended to be, the subject of the Security) or for the exercise of any rights, powers and remedies of the Security Agent or any Receiver or the Secured Parties provided by or pursuant to this Deed or by applicable law;
- 6.1.2 to confer on the Security Agent or confer on the Secured Parties Security over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
- 6.1.3 (following the occurrence of a Declared Default) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created under this Deed.
- 6.2 Subject to the Agreed Security Principles, the Chargor shall take all such action as is available to it (including making all filings and registrations) as is necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Deed including using reasonable endeavours for a period of 20 Business Days (commencing from the date the Security Agent (acting reasonably) requests that it obtain such consent) to obtain any necessary consent to enable its assets to be mortgaged, charged or assigned pursuant to this Deed. Immediately upon obtaining any necessary consent the asset concerned shall become subject to the security created by this Deed. The Chargor shall promptly deliver a copy of each such consent to the Security Agent.

7. **GENERAL UNDERTAKINGS WITH RESPECT TO CHARGED ASSETS**

7.1 **Undertakings**

The Chargor undertakes to the Security Agent with respect to the Charged Assets that:

- 7.1.1 it shall not create or attempt to create or permit to subsist or arise any Security on, over or affecting the Charged Assets or any part of them except as expressly permitted under the terms of the Facilities Agreement or the Intercreditor Agreement; and

- 7.1.2 it shall not dispose of the Charged Assets or any part of them or agree so to do except as expressly permitted under the terms of the Facilities Agreement or the Intercreditor Agreement (and for these purposes the term "disposal" shall include any form of disposal of any interest in any asset including any conveyance, transfer, lease, assignment, sale, right to use or occupy, surrender, declaration of trust or the creation of any other form of legal or equitable interest in or over any asset or any option in respect of any of the foregoing).

7.2 **Notice of Assignment**

The Chargor shall:

- 7.2.1 in respect of any Assigned Agreements entered into as at the date of this Deed, as soon as practicable and in any event within five Business Days of the date of this Deed; and
- 7.2.2 in respect of any Assigned Agreements entered into after the date of this Deed, as soon as practicable and in any event within five Business Days of the date of the execution of that Assigned Agreement,

deliver to the Security Agent and serve on any counterparty a notice of assignment duly completed in respect of each of the Assigned Agreements assigned pursuant to this Deed in the form set out in Schedule 2 (*Form of Notice of Assignment*), with such amendments as the Security Agent may reasonably agree and shall use its reasonable endeavours for a period of 20 Business Days from the date of sending that notice to ensure that each recipient of any notice promptly signs and returns the form of acknowledgement requested under the notice. If the Chargor has used its reasonable endeavours but has not been able to obtain such acknowledgement, its obligation to obtain acknowledgement shall cease at that end of that 20 Business Day period.

8. **INSURANCE**

8.1 **Notice**

The Chargor shall:

- 8.1.1 in respect of any Insurance Policies in which it has an interest as at the date of this Deed, as soon as practicable and in any event within five Business Days of the date of this Deed; and
- 8.1.2 in respect of any Insurance Policies in which it has an interest after the date of this Deed, as soon as practicable and in any event within five Business Days of the date on which it acquires that interest,

give notice of each such assignment under Clause 3.2 (*Assignments*) of its rights, title and interest by sending an appropriate notice in the form set out in Schedule 2 (*Form of Notice of Assignment*), with such amendments as the Security Agent may reasonably agree, duly completed to each of the counterparties to that Insurance Policy and shall use its reasonable endeavours for a period of 20 Business Days from the date of sending that notice to ensure that each recipient of any notice promptly signs and returns the form of acknowledgement requested under that notice. If the Chargor has used its reasonable endeavours but has not been able to obtain such acknowledgement, its obligation to obtain acknowledgement shall cease at the end of that 20 Business Day period.

9. **INVESTMENTS**

9.1 **Deposit of Title Documents**

Subject to Clause 9.2 below, the Chargor shall, within 5 Business Days of the date of this Deed (in respect of any of its Investments held as at the date of this Deed), or (in respect of any such Investments acquired after the date of this Deed) as soon as reasonably

practicable from the date of acquisition of, or subscription for, any Investments, deposit with the Security Agent or its nominee:

- 9.1.1 (to the extent that the relevant documents have not been deposited with a clearance system, settlement system or custodian acceptable to the Security Agent) all stock and share certificates and documents of, or evidencing, title or the right to title relating to the Investments;
- 9.1.2 stock transfer forms or other instruments of transfer duly completed to the Security Agent's satisfaction; and
- 9.1.3 such other documents as the Security Agent may require (acting reasonably) from time to time for the purpose of perfecting its title to the Investments or for the purpose of vesting the same in itself, its nominee or any purchaser or presenting the same for registration at any time.

9.2 If the relevant stock transfer forms or other instruments of transfer in respect of Investments which become the subject of the Security created by this Deed require stamping by any competent authority (including, without limitation, HMRC) the Chargor shall deliver such stock transfer forms and share certificates to the Security Agent as soon as possible after such authority has returned the stock transfer form to the Chargor and the shareholder register of the acquired entity has been updated.

9.3 **Dividends before enforcement**

Subject to Clause 9.4 (*Dividends after enforcement*), the Chargor is entitled to retain any cash income derived from the Investments.

9.4 **Dividends after enforcement**

At any time after the occurrence of a Declared Default, the Chargor shall hold any dividend or other monies received by it in respect of the Investments on trust for the Secured Parties and pay the same immediately to the Security Agent or as it may direct. The Security Agent shall be entitled to apply the same as permitted in accordance with the terms of the Finance Documents.

9.5 **Voting Rights and Other Matters**

9.5.1 Prior to the occurrence of a Declared Default and save as otherwise provided in this Clause 9.5, the Chargor shall exercise or direct the exercise of all voting rights in respect of the Investments provided that the exercise of, or failure to exercise those rights would not be reasonably likely to be materially prejudicial to the validity or enforceability of the Security created by this Deed or cause an Event of Default or Material Event of Default to occur.

9.5.2 Subject to Clause 9.5.3 below, at any time on or after the occurrence of a Declared Default, the Security Agent may in such manner and on such terms as it sees fit (in the name of the Chargor or otherwise and without the need for further consent from the Chargor):

- 1. exercise (or refrain from exercising) any voting rights in respect of the Investments; and/or
- 2. apply all dividends and other monies arising from the Investments in accordance with Clause 19 (*Application of Monies received under this Deed*); and/or
- 3. without prejudice to any other provision of this Deed, transfer the Investments into the name of a nominee or transferee of the Security Agent as the Security Agent may require; and/or

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

9.5.3 The Security Agent shall not be entitled to exercise any voting rights or any other powers or rights under Clause 9.5.2 above if and to the extent that:

1. a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the "**NSI Act**") and any regulations made under the NSI Act; and
2. either:
 - (1) the Secretary of State has not approved that notifiable acquisition in accordance with the NSI Act; or
 - (2) the Secretary of State has approved that notifiable acquisition in accordance with the NSI Act but there would, as a consequence, be a breach of the provisions of a final order made in relation to that notifiable acquisition under the NSI Act.

9.6 **Liability of Security Agent**

The Chargor agrees with the Security Agent that no Secured Party nor any nominee will have any liability for:

- 9.6.1 failing to present any coupon or other document relating to any of the Investments;
- 9.6.2 failing to accept any offer relating to any of the Investments;
- 9.6.3 failing to attend or vote at any meetings related to any of the Investments;
- 9.6.4 failing to notify the Chargor of any matters referred to in this Clause 9.6 or of any communication received in relation to any of the Investments; or
- 9.6.5 any loss arising out of or in connection with the exercise or non-exercise of any rights or powers attaching or accruing to the Investments or which may be exercised by the Security Agent or any nominee of the Security Agent under this Deed (whether or not on sale or other realisation of the Investments a better price could have or might have been obtained by either deferring or advancing the date of sale or realisation or otherwise).

9.7 **Nominees**

The Chargor represents and warrants that it has not and undertakes that it shall not appoint any nominee to exercise or enjoy all or any of its rights in relation to the Investments.

9.8 **Transfer and registration**

The Chargor represents and warrants in favour of each of the Secured Parties that no company whose shares are subject to the Security purported to be created under this Deed keeps information in respect of its members on the central register kept by the Registrar at Companies House, and undertakes to each of the Secured Parties that it shall procure that, during the Security Period, no company whose shares are subject to the Security purported to be created under this Deed keeps information in respect of its members on the central register kept by the Registrar at Companies House.

10. **CHARGE OVER BOOK AND OTHER DEBTS**

10.1 **Realisation of Debts**

During the Security Period, the Chargor undertakes with reference to the Debts:

10.1.1 to collect the Debts in the ordinary course of its operations (in such manner and at such times it deems commercially reasonable) and after the occurrence of an Event of Default (without prejudice to its rights to apply such proceeds as permitted or required under the terms of the Facilities Agreement) to hold the proceeds of those Debts on trust for the Security Agent; and

10.1.2 to pay all monies which the Chargor may receive in respect of the Debts directly into a Bank Account in its name that is itself subject to Security in favour of the Security Agent, as security for the Secured Obligations.

10.2 **Debts: Position after Default**

10.2.1 After the occurrence of an Event of Default which is continuing, the Chargor shall not, except with the consent of the Security Agent, withdraw or otherwise transfer the proceeds of realisation of any Debts standing to the credit of any account.

10.2.2 After the occurrence of a Declared Default, the Security Agent may take whatever steps it deems necessary to collect and realise any of the Debts, including requiring payment direct to the Security Agent.

11. **BANK ACCOUNTS AND ACCOUNT PROCEEDS**

11.1 **Notification of changes to or additional Bank Accounts**

The Chargor shall, as soon as reasonably practicable after the date on which it opens a Bank Account after the date of this Deed or the date on which any changes occur to any of its Bank Accounts (other than changes of an administrative or technical nature), deliver to the Security Agent details of that Bank Account or of that change and, to the extent that that Bank Account (whether new or as changed) is not then subject to the Security created or purported to be created pursuant to this Deed or any other Finance Document, shall (to the extent permitted by applicable law) create Security over that Bank Account in favour of the Security Agent, as security for the Secured Obligations.

11.2 **Operation of the Bank Accounts before Declared Default**

Notwithstanding the fixed charge created by Clause 3.1 (*Creation of Fixed Security*) and provided that no Declared Default has occurred, the Chargor shall be entitled to receive, withdraw or otherwise transfer any Account Proceeds in respect of the Bank Accounts, subject to the terms of the Facilities Agreement.

11.3 **Operation of the Bank Accounts after Declared Default**

On the occurrence of a Declared Default, the Chargor shall not be entitled to receive, withdraw or otherwise transfer any Account Proceeds in respect of the Bank Accounts except with the prior written consent of the Security Agent.

11.4 **Notice**

11.4.1 The Chargor shall:

1. in respect of any Bank Account in which it has an interest as at the date of this Deed, promptly on the date of this Deed; and
2. in respect of any Bank Account in which it has an interest after the date of this Deed, promptly on the date on which it acquires that interest,

give notice of the charge created or purported to be created pursuant to Clause 3.1.3 (*Creation of Fixed Security*) by sending notice in the form set out in Part I of Schedule 3 (*Form of Notice of Charge*), duly completed to the relevant account bank and shall:

3. in respect of any Bank Account in which it has an interest as at the date of this Deed, procure that the relevant account bank acknowledges such notice in the form set out in Part II of Schedule 3 (*Form of Notice of Charge*); and
4. in respect of any Bank Account in which it has an interest after the date of this Deed, use its reasonable endeavours for a period of 20 Business Days from the date of sending that notice to procure that the relevant account bank acknowledges such notice in the form set out in Part II of Schedule 3 (*Form of Notice of Charge*).

11.4.2 If the Chargor has pursuant to Clause 11.4.14 used its reasonable endeavours but has not been able to obtain such acknowledgement, its obligation to obtain acknowledgement shall cease at that end of that 20 Business Day period.

11.5 Prior security interests of account banks

11.5.1 The Security created by this Deed over Bank Accounts (other than any prepayment account or any other restricted or blocked account) is subject to any pre-existing Security in favour of each applicable account bank created either at law or in the standard terms and conditions of the account bank, which are (in each case) not released or waived by the relevant account bank.

11.5.2 The Chargor shall use its reasonable endeavours for a period of 20 Business Days after the date of this deed (or in respect of future Bank Accounts for 20 Business Days after the date of opening such Bank Account) to ensure that the consent of each account bank to release or waive any pre-existing Security in respect of each Bank Account is granted, provided, however, that this Clause shall not oblige the Chargor (other than in the case of any prepayment account or any other restricted or blocked account) to change its banking arrangements or to release or waive that pre-existing Security to the extent the Chargor has so used its reasonable endeavours and that pre-existing Security is permitted to subsist under the terms of the Facilities Agreement.

12. INTELLECTUAL PROPERTY

12.1 Dealing with Intellectual Property Rights before Declared Default

Notwithstanding the fixed charge created by Clause 3.1.5 (*Creation of Fixed Security*) and provided that no Declared Default has occurred, the Chargor shall be free to deal with its Intellectual Property Rights in the ordinary course of its business (including, without limitation, allowing Intellectual Property Rights to lapse if no longer material to its business or as otherwise expressly permitted under the Facilities Agreement), subject to the terms of the Finance Documents.

12.2 Dealing with Intellectual Property Rights after Declared Default

Where a Declared Default has occurred, the Chargor shall not be entitled to sell, lease, license, sub-license, transfer or otherwise dispose its Intellectual Property Rights except with the prior written consent of the Security Agent.

13. **RIGHTS OF THE SECURITY AGENT**

13.1 **Enforcement**

At any time on or after the occurrence of a Declared Default, the Security created pursuant to this Deed shall be immediately enforceable and the Security Agent may in its absolute discretion and without notice to the Chargor or the prior authorisation of any court, and subject to the terms of the Intercreditor Agreement:

13.1.1 enforce all or any part of the security created by this Deed and take possession of or dispose of all or any of the Charged Assets in each case at such times and upon such terms as it sees fit; and

13.1.2 whether or not it has appointed a Receiver, exercise all of the powers, authorities and discretions:

1. conferred from time to time on mortgagees by the LPA (as varied or extended by this Deed) or by law; and
2. granted to a Receiver by this Deed or from time to time by law.

13.2 **Restrictions on Consolidation of Mortgages**

Section 93 of the LPA shall not apply to this Deed or to any sale made under it. The Security Agent shall have the right to consolidate all or any of the security created by or pursuant to this Deed with any other security in existence at any time. Such power may be exercised by the Security Agent at any time on or after the occurrence of a Declared Default.

13.3 **Restrictions on Exercise of Power of Sale**

Section 103 of the LPA shall not apply to this Deed and the power of sale arising under the LPA shall arise on the date of this Deed (and the Secured Obligations shall be deemed to have become due and payable for that purpose). The power of sale and other powers conferred by section 101 of the LPA as varied or extended by this Deed and those powers conferred (expressly or by reference) on a Receiver shall be immediately exercisable by the Security Agent at any time on or after the occurrence of a Declared Default.

13.4 **No Prior Notice Needed**

The powers of the Security Agent set out in Clauses 13.2 (*Restrictions on Consolidation of Mortgages*) and 13.3 (*Restrictions on Exercise of Power of Sale*) may be exercised by the Security Agent without prior notice to the Chargor.

13.5 **Right of Appropriation**

13.5.1 Without prejudice to the other provisions of this Deed, to the extent that any of the Charged Assets constitute "financial collateral", and this Deed and the obligations of the Chargor hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003/3226) (the "**Regulations**")), the Security Agent shall at any time on and after the occurrence of a Declared Default have the right to appropriate all or any part of those Charged Assets in or towards discharge of the Secured Obligations. For this purpose, the parties agree that the value of any such Charged Assets so appropriated shall be the market price of such Charged Assets at the time the right of appropriation is exercised as determined by the Security Agent by reference to such method or source of valuation as the Security Agent may reasonably select, including by independent valuation. The parties agree that the methods or sources of valuation provided for in this Clause or selected by the Security Agent in

accordance with this Clause shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

- 13.5.2 The Security Agent shall notify the Chargor as soon as reasonably practicable of the exercise of its right of appropriation as regards such of the Charged Assets of the Chargor as are specified in such notice.

14. **EXONERATION**

No Secured Party shall, nor shall any Receiver, by reason of it or the Receiver entering into possession of the Charged Assets, be liable to account as mortgagee in possession or be liable for any loss or realisation or for any default or omission for which a mortgagee in possession might be liable; however, if and whenever any Secured Party or any nominee enters into possession of any Charged Assets, it shall be entitled at any time, subject to the terms of the Intercreditor Agreement, at its discretion to go out of possession. Every Receiver duly appointed by the Security Agent under this Deed shall for all purposes be deemed to be in the same position as a receiver duly appointed by a mortgagee under the LPA save to the extent that the provisions of that Act are varied by or are inconsistent with the provisions of this Deed when the provisions of this Deed shall prevail and every such Receiver and the Security Agent shall in any event be entitled to all the rights, powers, privileges and immunities conferred by the LPA on mortgagees and receivers duly appointed under the LPA.

15. **APPOINTMENT OF RECEIVER OR ADMINISTRATOR**

15.1 **Appointment**

- 15.1.1 At any time on or after the occurrence of a Declared Default, or at the request of the Chargor or its directors, the Security Agent may, without prior notice to the Chargor, appoint:

1. a Receiver in respect of the Charged Assets or any part thereof and may in like manner from time to time (and insofar as it is lawfully able to do) remove any Receiver and appoint another in their stead; or
2. one or more persons to be an Administrator in accordance with paragraph 14 of Schedule B1 to the Insolvency Act 1986.

- 15.1.2 Nothing in Clause 15.1.1 shall restrict the exercise by the Security Agent of any one or more of the rights of the Security Agent under Schedule B1 to the Insolvency Act 1986 and the rules thereunder or at common law.

15.2 **More than one Receiver**

Where more than one Receiver is appointed, each joint Receiver shall have the power to act severally, independently of any other joint Receiver, except to the extent that the Security Agent may specify to the contrary in the appointment.

15.3 **Receiver as agent**

A Receiver shall be the agent of the Chargor which shall be solely responsible for their acts or defaults (including for any losses or liabilities incurred by a Receiver) and for their remuneration. No Receiver shall at any time act as agent of any Secured Party.

15.4 **Receiver's Remuneration**

A Receiver shall be entitled to remuneration for their services at a rate to be determined by the Security Agent from time to time (and without being limited to any maximum rate specified by any statute or statutory instrument).

15.5 **Actions of the Administrator**

Save as provided for in statute or as otherwise agreed in writing by that Secured Party, no Secured Party shall have any liability for the acts or omissions of an Administrator.

16. **RECEIVER'S POWERS**

16.1 **Powers**

A Receiver shall have (and be entitled to exercise) in relation to the Charged Assets over which they are appointed the following powers (as the same may be varied or extended by the provisions of this Deed):

- 16.1.1 all of the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- 16.1.2 all of the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the LPA;
- 16.1.3 all the powers and rights of a legal and beneficial owner and the power to do or omit to do anything which the Chargor itself could do or omit to do;
- 16.1.4 the power to do all things which, in the opinion of the Receiver, are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Receiver pursuant to this Deed or upon receivers by statute or law generally (including the bringing or defending of proceedings in the name of, or on behalf of, the Chargor; the collection and/or realisation of Charged Assets in such manner and on such terms as the Receiver sees fit; and the execution of documents in the name of the Chargor (whether under hand, or by way of deed or by utilisation of the company seal of the Chargor).

16.2 **Powers may be Restricted**

The powers granted to a Receiver pursuant to this Deed may be restricted by the instrument (signed by the Security Agent) appointing them but they shall not be restricted by any winding-up or dissolution of the Chargor.

17. **PROTECTION OF PURCHASERS**

17.1 **Absence of Enquiry**

No person or persons dealing with the Security Agent or any Receiver shall be concerned to enquire whether any event has happened upon which any of the powers in this Deed are or may be exercisable or otherwise as to the propriety or regularity of any exercise of such powers or of any act purporting or intended to be an exercise of such powers or whether any amount remains secured by this Deed. All the protections to purchasers and persons dealing with receivers contained in sections 104, 107 and 109(4) of the LPA shall apply to any person purchasing from or dealing with the Security Agent or any such Receiver.

17.2 **Receipt: Conclusive Discharge**

The receipt of the Security Agent or any Receiver shall be a conclusive discharge to any purchaser of the Charged Assets.

18. **POWER OF ATTORNEY AND DELEGATION**

18.1 **Power of Attorney: General**

The Chargor hereby irrevocably and by way of security appoints the Security Agent and any Receiver severally to be its attorney in its name and on its behalf and as its act and deed:

18.1.1 to do anything that the Chargor is obliged to do (but has not done by way of further assurance or perfection) under this Deed within the requisite time period for the relevant action or step and a period of 10 Business Days has elapsed since the Chargor being notified of that failure and being requested to comply (including to execute charges over, transfers, conveyances, assignments and assurances of, and other instruments, notices, orders and directions relating to, the Charged Assets); and

18.1.2 after the occurrence of a Declared Default, to exercise any of the rights conferred on the Security Agent or any Receiver under this Deed, any Finance Document, the LPA or the Insolvency Act 1986.

18.2 **Power of Attorney: Ratification**

The Chargor ratifies and confirms and agrees to ratify and confirm all acts and things which any attorney mentioned in this Clause 18 (*Power of Attorney and Delegation*) does or purports to do in exercise of the powers granted by this Clause.

18.3 **Power of Attorney: General Delegation**

The Security Agent and any Receiver shall have full power to delegate the powers, authorities and discretions conferred on it or them by this Deed (including the power of attorney) on such terms and conditions as it or they shall see fit which shall not preclude exercise of those powers, authorities or discretions by it or them or any revocation of the delegation or any subsequent delegation.

19. **APPLICATION OF MONIES RECEIVED UNDER THIS DEED**

Any monies received under the powers hereby conferred shall, subject to the repayment of any claims having priority to this Deed and to any applicable statutory requirement as to (i) the payment of preferential debts or (ii) the payment of unsecured creditors in accordance with section 176A Insolvency Act 1986, be applied for the following purposes and in the following order of priority:

19.1 in or towards satisfaction of the Secured Obligations in accordance with clause 16 (*Application of Proceeds*) of the Intercreditor Agreement; and

19.2 the surplus, if any, shall be paid to the Chargor or other person or persons entitled to it, save that the Security Agent may credit any monies received under this Deed to a suspense account for so long and in such manner as the Security Agent may from time to time determine and the Security Agent may retain the same for such period as they consider appropriate.

20. **RELEASE OF SECURITY**

20.1 **Release**

At the end of the Security Period the Security Agent shall, at the request and cost of the Chargor, execute or procure the execution by its nominee (in each case in a form acceptable to the Security Agent) and do all such deeds, acts and things as are necessary to release and/or reassign the Charged Assets from the security created by or in accordance with this Deed.

20.2 **Avoidance of Payments**

20.2.1 No amount paid, repaid or credited to a Secured Party shall be deemed to have been irrevocably paid if the Security Agent considers that the payment or credit of such amount is capable of being avoided or reduced because of any laws applicable on bankruptcy, insolvency, liquidation or any similar laws.

20.2.2 If any amount paid, repaid or credited to a Secured Party is avoided or reduced because of any laws applicable on bankruptcy, insolvency, liquidation or any similar laws then any release, discharge or settlement between that Secured Party and the Chargor shall be deemed not to have occurred and the Security Agent shall be entitled to enforce this Deed subsequently as if such release, discharge or settlement had not occurred and any such payment had not been made.

21. **CURRENCY OF PAYMENT**

The obligation of the Chargor under this Deed to make payments in any currency shall not be discharged or satisfied by any tender, or recovery pursuant to any judgment or otherwise, expressed in or converted into any other currency, except to the extent that tender or recovery results in the effective receipt by a Secured Party of the full amount of the currency expressed to be payable under this Deed.

22. **POWER OF SEVERANCE**

In the exercise of the powers conferred by this Deed, the Security Agent or any Receiver may sever and sell plant, machinery or other fixtures separately from the property to which they may be annexed and the Security Agent or any Receiver may apportion any rent or other amount without the consent of the Parent.

23. **NEW ACCOUNTS**

If a Secured Party receives notice of any subsequent charge or other interest affecting any part of the Charged Assets (the date of receipt of such notice being the "**Notice Date**") it may, without prejudice to its rights under this Deed, open a fresh account or accounts with the Chargor and continue any existing account in the name of the Chargor and may appropriate to any such fresh account any monies paid in, received or realised for the credit of the Chargor after that time without being under any obligation to apply the same or any part of them in discharge of any of the Secured Obligations. If a Secured Party fails to open a fresh account it will be deemed to have done so and any monies received or realised after the Notice Date will not reduce the Secured Obligations outstanding on the Notice Date.

24. **MISCELLANEOUS**

24.1 **The Chargor**

This Deed is binding on the successors and assigns of the Chargor.

24.2 **Assignment and Transfer**

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Deed. The Security Agent may assign and transfer all or any part of its rights and obligations under this Deed to a replacement Security Agent appointed pursuant to the terms of the Intercreditor Agreement. Such replacement Security Agent will, from the date of such assignment or transfer, be the agent of and the trustee of each other Secured Party under this Deed instead of the previous Security Agent.

24.3 **Remedies and Waivers Cumulative**

Save as expressly provided in this Deed, no failure to exercise, or delay in exercising any right, power, privilege or remedy under this Deed, on the part of any Secured Party shall operate as a waiver, nor shall any single or partial exercise of any right, power, privilege or remedy preclude any other or further exercise, or the exercise of any other right, power, privilege or remedy. No waiver by a Secured Party shall be effective unless it is in writing. The rights and remedies of a Secured Party provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

24.4 Partial Invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any relevant jurisdiction, neither the legality, validity or enforceability of the remaining provisions, nor the legality, validity or enforceability of such provision under the law of any other jurisdiction, will in any way be affected or impaired.

24.5 Property

This Deed is and will remain the property of the Security Agent.

24.6 Continuing Security

This Deed shall be a continuing security and shall not be discharged by any intermediate payment or satisfaction of the whole or any part of the Secured Obligations.

24.7 Additional Security

This Deed shall be in addition to and not be affected by any other security or guarantee now or hereafter held by a Secured Party for all or any part of the Secured Obligations nor shall any such other security or guarantee of liability to a Secured Party of or by any person not a party to this Deed be in any way impaired or discharged by this Deed nor shall this Deed in any way impair or discharge such other security or guarantee.

24.8 Variation of Security

This Deed shall not in any way be affected or prejudiced by a Secured Party at any time dealing with, exchanging, releasing, varying or abstaining from perfecting or enforcing any security or guarantee referred to in Clause 24.7 (*Additional Security*) or any rights which a Secured Party may at any time have or giving time for payment or granting any indulgence or compounding with any person whatsoever.

24.9 Enforcement of Other Security

No Secured Party shall be obliged to enforce any other Security it may hold for the Secured Obligations before enforcing any of its rights under this Deed.

24.10 Redemption of Prior Incumbrances

The Security Agent may redeem or take a transfer of any prior Security over the Charged Assets and may agree the accounts of prior incumbrancers. An agreed account shall be conclusive and binding on the Chargor. Any amount paid in connection with such redemption or transfer (including expenses) shall be paid on demand by the Chargor to the Security Agent and until such payment shall form part of the Secured Obligations.

24.11 Further advances

The Secured Parties must perform their obligations under the Facilities Agreement (including any obligation to make available further advances).

25. COUNTERPARTS

This Deed 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 Deed.

26. LAW

This Deed and any dispute or claim arising out of or in connection with it or its subject matter, existence, negotiation, validity, termination or enforceability (including any non-contractual disputes or claims) shall be governed by and construed in accordance with English law.

27. **ENFORCEMENT**

27.1 **Jurisdiction of English courts**

27.1.1 Subject to Clause 27.1.3 below, the courts of England have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Deed or its subject matter, existence, negotiation, validity, termination or enforceability (including any non-contractual dispute or claim) (a "**Dispute**").

27.1.2 Subject to Clause 27.1.3 below, the parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly the Chargor will not:

1. argue to the contrary; or
2. initiate or pursue any proceedings relating to a Dispute in any jurisdiction other than England.

27.1.3 Notwithstanding Clauses 27.1.1 and 27.1.2 above, no Secured Party shall be prevented from initiating or pursuing proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, a Secured Party may initiate or pursue:

1. proceedings in any other court; and
2. concurrent proceedings in any number of jurisdictions, irrespective of whether proceedings have already been initiated by any party in England. The Chargor irrevocably waives any right that it may have to claim that the action has been brought in an inconvenient forum.

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

SCHEDULE 1

ASSETS

PART 1

INTELLECTUAL PROPERTY

The trademark with trade mark number UK00003397917.

The following domain names:

1. eskenenergy.co.uk;
2. eskenenergy.com;
3. eskenrenewables.co.uk;
4. eskenrenewables.co.uk;
5. eskenrenewables.uk;
6. megaskips.co.uk;
7. stobart.energy;
8. stobartenergy.co.uk; and
9. stobart.energy.com.

PART 2

ASSIGNED AGREEMENTS

Each Key Project Document as at the date of this Deed, being the offtake contracts in relation to the following sites, each as amended from time to time:

1. in relation to the Tilbury site, made between the Chargor and the Tilbury project company dated 23 March 2015;
2. in relation to the Margam site, made between the Chargor and the Margam project company dated 23 January 2015 (as amended and restated by a deed of settlement and variation dated 27 April 2022);
3. in relation to the Templeborough site, made between the Chargor and the Templeborough project company dated 10 March 2015;
4. in relation to the Mersey site, made between the Chargor and Mersey Bioenergy Limited dated 20 November 2014;
5. in relation to the Evermore site, made between the Chargor and the Evermore project company dated 29 July 2013;
6. in relation to the Cramlington site, made between the Chargor and the Cramlington project company dated 23 August 2022; and
7. in relation to the Speyside site, made between the Chargor and the Speyside project company dated 23 June 2014; and

8. any other Key Project Document which is capable of assignment or which consent to assign has been given by the relevant counterparty thereto and which has been entered into after the date of this Deed.

The TSA

The Intra-Group Loan Agreements

Each AWJ Contract, as at the date of this Deed, being the following contracts, each as amended from time to time:

1. the fuel supply agreement in relation to the Chargor's Cramlington site made between the Chargor and A.W. Jenkinson Forest Products, dated 1 December 2023;
2. the frame agreement in relation to the Chargor's Iggesund site made between the Chargor and A.W. Jenkinson Forest Products, dated 1 December 2023;
3. the fuel supply contract in relation to the Chargor's Speyside site made between the Chargor and A.W. Jenkinson Forest Products, dated 1 December 2023;
4. the agreement relating to wood fuel supply in relation to the Chargor's Margam site made between the Chargor and South West Wood Products Limited as restated on 1 December 2023;
5. the fuel supply agreement in relation to the Chargor's Templeborough site made between the Chargor and Sylvagen Ltd dated 1 December 2023;
6. the fuel supply agreement in relation to the Chargor's Tilbury site made between the Chargor and Sylvagen Ltd dated 1 December 2023; and
7. any other document designated by the Parent and the Agent as an AWJ Contract which is capable of assignment or which consent to assign has been given by the relevant counterparty thereto and which has been entered into after the date of this Deed.

PART 3 BANK ACCOUNTS

| Chargor / Account name | Name of institution at which account is held | Bank SWIFT | Account Number | Sort Code |
|--------------------------------|---|------------|----------------|--------------|
| Esken Renewables Limited | | | | |
| Esken Renewables Limited | | | | |

SCHEDULE 2**FORM OF NOTICE OF ASSIGNMENT**

[On letterhead of the Chargor]

To: **[Counterparty]**

Date:

Dear [name/job title of individual],

Security agreement dated [] between amongst others, [name of the Chargor] as Chargor and [name of the Security Agent] as Security Agent (the "Security Agreement")

We hereby give you notice that under the Security Agreement we have assigned in favour of *[the Security Agent]* (the "**Security Agent**") all of our rights to and title and interest from time to time in the property described in the Annexure to this Notice (the "**Assigned Property**").

We hereby irrevocably instruct and authorise you to:

- (a) disclose to the Security Agent such information regarding the Assigned Property as it may from time to time reasonably request;
- (b) continue to give all notices relating to the Assigned Property to the Chargor, in each case unless and until you receive written notice from the Security Agent to the contrary, in which event all such rights, powers and discretions shall be exercisable by, and notices shall be given to, the Security Agent or as it directs;
- (c) make all payments due to us in respect of the Assigned Property to account number [] with [] at [] or such other accounts as notified to you by us unless and until the Security Agent notifies you otherwise, in which event you should make all future payments as then directed by the Security Agent.

Your acknowledgement will be deemed to confirm in favour of the Security Agent that you:

- (1) have not received notice of the interest of any third party relating to the Assigned Property;
- (2) are not aware of any dispute between us and you relating to the Assigned Property; and
- (3) have neither claimed nor exercised, nor will claim or exercise, any security interest, set off, counterclaim or other right in respect of the Assigned Property.

We acknowledge that you may comply with the instructions in this letter without any further permission from us.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

This letter and any non-contractual obligations arising out of or in connection with this letter are governed by English law.

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent at *[insert address]*, Attention: [] with a copy to us.

Yours faithfully,

.....
 (Authorised signatory)
 for and on behalf of
 [the Chargor]

ANNEX

[On the letterhead of the counterparty]

[On copy of Notice]

To: [the Security Agent]

Attention: []

Copy: [the Chargor]

[Date]

Dear [name/job title of individual],

Security agreement dated [] between, amongst others, [name of the Chargor] as Chargor and [name of the Security Agent] as Security Agent (the "Security Agreement")

[Description of Assigned Property]

We acknowledge receipt of the Notice of Assignment dated [] relating to the Security Agreement, of which this is a copy, and confirm the statements set out in paragraphs (1) to (3) above.

Yours faithfully,

.....

duly authorised signatory for and on
behalf of [**counterparty**]

SCHEDULE 3

FORM OF NOTICE OF CHARGE

PART I

NOTICE TO ACCOUNT BANK

[On the letterhead of the Chargor]

To: [The account bank]

[Date]

Attention:

Dear [●]

1. [Insert name of the Chargor] (the "**Chargor**") gives notice that, by a charge contained in a security agreement (the "**Security Agreement**") dated [] between, amongst us, and the Security Agent, we charged by way of security to the Security Agent all of our present and future rights, title and interest in and to the account proceeds standing to the credit of the bank account[s] listed below (the "**Charged Account[s]**"), including all balances now or in the future standing to the credit of or accrued or accruing on those accounts and the debts represented by them and any replacement, substitute or additional account from time to time whether by way of transfer of monies, redesignation, renumbering, or otherwise and any sub-account(s) of such accounts.

Charged Account[s]

[described the Charged Account[s]]

2. All moneys payable by you to us under or in connection with any Charged Account shall be paid as directed by us unless and until you receive written notice from the Security Agent that a Declared Default has occurred, in which event you shall (and you are irrevocably instructed and authorised by us to do so):
 - 2.1 hold all sums from time to time standing to the credit of each Charged Account to the order of the Security Agent;
 - 2.2 pay or release all or part of the sums from time to time standing to the credit of each Charged Account in accordance with the written instructions of the Security Agent at any time or times;
 - 2.3 comply with the terms of any written notice or instructions in any way relating to, or purporting to relate to, the Security Agreement, the sums standing to the credit of any Charged Account from time to time or the debts represented by it which you receive at any time from the Security Agent without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction; and
 - 2.4 disclose to the Security Agent without any reference to or further authority from us and without any enquiry by you as to the justification of such disclosure, such information relating to any Charged Account and the sums therein as the Security Agent may at any time and from time to time reasonably request.
3. We shall otherwise remain entitled to exercise all its rights, powers and discretions under each Charged Account and you should continue to give notices under each Charged Account to us, in each case unless and until you receive written notice from the Security Agent that a Declared Default has occurred, in which event all such rights, powers and

discretions shall be exercisable by, and notices shall be given to, the Security Agent or as it directs.

4. After the occurrence of a Declared Default (as notified to you by the Security Agent) we shall not be permitted to withdraw any amount from any Charged Account without the prior written consent of the Security Agent.
5. Please confirm your agreement to the above by signing the attached acknowledgement and sending to the Security Agent at [insert address], Attention: [] with a copy to us.
6. This authority and instruction is irrevocable without the prior written consent of the Security Agent.
7. This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

.....

Director

For and on behalf of

[]

as Chargor

PART II

ACKNOWLEDGEMENT OF ACCOUNT BANK

[On the letterhead of the account bank]

To: [U.S. Bank Trustees Limited] (as Security Agent)
Attention: []
Copy: [the Chargor]

[Date]

Dear U.S. Bank Trustees Limited,

**Charge over bank account[s] dated [] between [insert name of the Chargor]
and U.S. Bank Trustees Limited (the "Security Agreement")**

We confirm receipt from [insert name of the Chargor] (the "**Chargor**") of a notice dated [] of a charge upon the terms of the Security Agreement over all the rights of the Chargor to any amount standing to the credit of [any of] the Chargor's account[s] with us (the "**Charged Account[s]**").

We confirm that:

1. we accept the instructions contained in the notice and agree to comply with the notice;
2. we have not received notice of the interest of any third party in [any] [the] Charged Account[s];
3. we have neither claimed nor exercised any security interest, set-off, counter-claim or other right in respect of [any] [the] Charged Account[s]; and
4. we after receiving written notice from you of the occurrence of a Declared Default:
 - 4.1 we will hold all sums from time to time standing to the credit of [each] [the] Charged Account[s] to your order;
 - 4.2 we will pay or release all or part of the sums from time to time standing to the credit of [each] [the] Charged Account[s] in accordance with your written instructions at any time or times;
 - 4.3 we will comply with the terms of any written notice or instructions in any way relating to, or purporting to relate to, the Security Agreement, the sums standing to the credit of any Charged Account[s] from time to time or the debts represented by it which we receive at any time from you without any reference to or further authority from the Chargor and without any enquiry by us as to the justification for or validity of such notice or instruction;
 - 4.4 we will disclose to you without any reference to or further authority from the Chargor and without any enquiry by us as to the justification of such disclosure, such information relating to any Charged Account[s] and the sums therein as you may at any time and from time to time reasonably request;
 - 4.5 all rights, powers and discretions under each Charged Account shall be exercised by, and all notices shall be given to you or as you direct; and
 - 4.6 the Chargor shall not be permitted to withdraw any amount from any Charged Account[s] without your prior written consent.

The Charged Account[s] currently maintained with us [are] [is]:

[Specify account[s] and account number[s]]

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

Yours faithfully,

.....

(Authorised signatory)

[The account bank]

CHARGOR

EXECUTED AS A DEED by
ESKEN RENEWABLES
LIMITED acting by two directors:

)
)
)
)



Director James Drewe-Smith



Director

Sebastian Miller

SECURITY AGENT

SIGNED by)

U.S. BANK TRUSTEES LIMITED

acting by)



)
)
) Signature of Authorised Signatory

)
) **Kamal Hussein**
)
Full name of Authorised Signatory