



Registration of a Charge

Company name: **SOLAR SUN LIMITED**

Company number: **07403006**



X4E7KQ10

Received for Electronic Filing: **20/08/2015**

Details of Charge

Date of creation: **19/08/2015**

Charge code: **0740 3006 0001**

Persons entitled: **MACQUARIE BANK LIMITED, LONDON BRANCH, AS SECURITY TRUSTEE FOR ITSELF AND EACH OF THE OTHER FINANCE PARTIES (AS DEFINED IN THE ACCOMPANYING COPY INSTRUMENT)**

Brief description: **ALL PRESENT AND FUTURE FREEHOLD OR LEASEHOLD LAND INCLUDING THE LAND AT 22 DIBDIN CLOSE, NEWPORT, GWENT, NP19 9LJ (TITLE NUMBER CYM540397), 151 HENDRE FARM DRIVE, NEWPORT, GWENT, NP19 9LQ (TITLE NUMBER CYM540215) AND ALL INTELLECTUAL PROPERTY RIGHTS AS DEFINED IN AND PURSUANT TO CLAUSE 3 AND SCHEDULE 1 OF THE ACCOMPANYING COPY INSTRUMENT**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **ED HOBBS, BURGESS SALMON LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7403006

Charge code: 0740 3006 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th August 2015 and created by SOLAR SUN LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th August 2015 .

Given at Companies House, Cardiff on 21st August 2015

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

19 August 2015

Debenture

between

Solar Sun Limited

as Chargor

and

Macquarie Bank Limited, London Branch

as Security Trustee

relating to

a £23.7m term loan facility

We certify that, save for material redacted pursuant to S.859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument.

Signed: Burges Salmon LLP
Burges Salmon LLP

Date: 20/08/2015

Solicitor's Reference: CH11/44039.5

Simmons & Simmons

Simmons & Simmons LLP CityPoint One Ropemaker Street London EC2Y 9SS United Kingdom
T +44 20 7628 2020 F +44 20 7628 2070 DX Box No 12

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THIS DEBENTURE is dated

19

August 2015 and made

BETWEEN:

- (1) **SOLAR SUN LIMITED**, (the "Chargor"), (a company incorporated in England and Wales with registration number 07403006) whose registered office is at Higher Hill Farm Butleigh Hill, Butleigh, Glastonbury, Somerset, United Kingdom BA6 8TW; and
- (2) **MACQUARIE BANK LIMITED, LONDON BRANCH**, (the "Security Trustee"), as trustee for itself and each of the other Finance Parties.

1. **Definitions, Construction and Third Party Rights**

1.1 Definitions

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

"Account" means:

- (A) each bank account of the Chargor specified in schedule 3 (*Accounts*); and
- (B) each bank or other account of the Chargor (or in which the Chargor has an interest) from time to time with any bank, building society, financial institution or other person.

"Account Proceeds" means all amounts (including interest) from time to time standing to the credit of any 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 Agreement" means:

- (A) each of the agreements specified in schedule 2 (*List of Assigned Agreements*), in each case, other than any such agreement which has yet to come into effect which shall become an Assigned Agreement immediately upon coming into effect, and any agreement entered into to amend or restate such agreements; and
- (B) any other agreement to which the Chargor is a party from time to time, including intra-group loans.

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

"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 Interest, guarantee or other rights of any nature relating thereto and any proceeds of any of the above.

"Enforcement Date" means the date on which a notice is issued under clause 25.22 (*Acceleration*) of the Facility Agreement.

"Facility Agreement" means the facility agreement between, among others, (1) SPC Acquisitions Limited and (2) the Security Trustee dated on or about the date of this Debenture and to which the Chargor will accede as a Guarantor.

"Intellectual Property Rights" means all patents, patent applications, trade marks 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.

"LPA" means the Law of Property Act 1925.

"Occupational Lease" means any occupational lease or licence or other right of occupation to which the Real Property may be subject from time to time.

"Real Property" means:

- (A) all freehold and/or leasehold property or immovable property from time to time of the Chargor situate in England and Wales including, as at the date of this Debenture, the leasehold property set out in schedule 1 (*Real Property*);
- (B) any buildings, fixtures (including trade fixtures), fittings, fixed plant or machinery from time to time on or forming part of the property referred to in paragraph (A) above; and
- (C) the Related Property Rights.

"Receiver" means any person appointed by the Security Trustee to be a receiver or receiver and manager or administrative receiver of any property subject to the Security Interests created by this Debenture.

"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); and
- (B) all Security Interests, 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 Occupational Lease or agreement for lease, sale or use in respect of such property or asset.

"Secured Liabilities" means all or any monies, obligations and liabilities covenanted to be paid or discharged pursuant to clause 2 (*Covenants to Pay*).

"Secured Party" means each Finance Party and any Receiver or delegate thereof.

"Security Period" means the period from the date of this Debenture until the date on which the Security Trustee has determined (acting reasonably) that all of the Secured Liabilities (whether actual or contingent) have been irrevocably and unconditionally paid and discharged in full and that all facilities which might give rise to any Secured Liabilities have been terminated.

1.2 Construction and Third Party Rights

- (A) The provisions of clause 1.2 (*Interpretation*) of the Facility Agreement apply to this Debenture as though they were set out in full in this Debenture except that references to the Agreement are to be construed as references to this Debenture and, unless a contrary indication appears, any reference in this Debenture to:
- (1) the "Chargor", the "Security Trustee", the "Shareholder", any "Finance Party" or any "Secured Party" or any other person will be construed so as to include that person's legal personal representatives, its successors in title, permitted assigns and permitted transferees;
 - (2) this Debenture shall be construed as references also to any separate or independent stipulation or agreement contained in it; and
 - (3) references to any form of property or asset (including the Shares) shall include a reference to all or any part of that property or asset.
- (B) The words "other", "or otherwise" and "whatsoever" shall not be construed ejusdem generis or be construed as any limitation upon the generality of any preceding words or matters specifically referred to.
- (C) The terms of this Debenture may be enforced only by a party to it and the operation of the Contracts (Rights of Third Parties) Act 1999 is excluded.
- (D) The fact that no or incomplete details of any Charged Asset are inserted in a schedule does not affect the validity or enforceability of the security granted hereunder.

1.3 Implied Covenants for Title

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

1.4 Effect as a Deed

This Debenture is intended to take effect as a deed notwithstanding that the Security Trustee 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 Debenture to be a valid agreement under section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the other Finance Documents and of any side letters between the parties to this Debenture are incorporated into this Debenture.

1.6 **Security Trust Provisions**

The Security Trustee holds the benefit of this Debenture on trust for the Finance Parties in accordance with clause 27 (*Role of the Security Trustee*) of the Facility Agreement.

2. **Covenants to pay**

2.1 **Covenant to Pay Secured Liabilities**

The Chargor covenants that it shall on demand pay to the Security Trustee all monies and discharge all obligations and liabilities now or hereafter due, owing or incurred by it or any other Obligor to any Secured Party under the Finance Documents in each case whether by acceleration or otherwise, and whether such monies, obligations or liabilities are express or implied; present, future or contingent; joint or several; incurred as principal or surety; originally owing to a Secured Party or purchased (whether by assignment or otherwise) or acquired in any other way by it; denominated in sterling or any other currency; or incurred on any current or other banking account or in any other manner whatsoever.

2.2 **Potential Invalidity**

Neither the covenant to pay in clause 2.1 (*Covenant to Pay Secured Liabilities*) nor the obligation to pay interest pursuant to clause 2.3 (*Interest*) nor the Security Interests created by this Debenture 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.

2.3 **Interest**

The Chargor hereby agrees to pay to the Security Trustee, in respect of any amount demanded from it in accordance with this Debenture (to the extent that interest on such amount is not otherwise being paid pursuant to any agreement between the Chargor and the relevant Finance Party) interest in accordance with clause 10.3 (*Default interest*) of the Facility Agreement.

3. **Fixed Security**

3.1 **Creation of Fixed Security**

The Chargor charges to the Security Trustee by way of fixed charge which so far as relates to freehold or leasehold property in England and Wales vested in the Chargor at the date of this Debenture shall be a charge by way of legal mortgage with full title guarantee and as a continuing security for the payment and discharge of the Secured Liabilities all of the Chargor's rights to and title and interest from time to time in any and each of the following:

- (A) the Real Property;
- (B) all plant, machinery, vehicles, computers, office and other equipment and chattels (excluding stock-in-trade or work in progress) and all Related Property Rights;
- (C) (to the extent that the same are not the subject of a fixed charge under clause 3.1(D)) all Debts;
- (D) all Account Proceeds;

- (E) all of its Intellectual Property Rights;
- (F) all goodwill and uncalled capital;
- (G) 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 Trustee with full title guarantee as a continuing security for the payment and discharge of the Secured Liabilities all of the Chargor's rights to and title and interest from time to time in the Assigned Agreements and all Related Property Rights.

3.3 Preservation of fixed charge

Without prejudice to clause 3.1 (*Creation of Fixed Security*) and clause 3.2 (*Assignments*), if the Chargor is entitled to withdraw the proceeds of any book and other debts standing to the credit of any account and, as a result, those proceeds are in any way released from the fixed charge created pursuant to clause 3.1 (*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

- (A) The Chargor charges to the Security Trustee by way of first floating charge with full title guarantee and as a continuing security for the payment and discharge of the Secured Liabilities 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 (i) 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*).
- (B) The floating charge hereby created is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.
- (C) Without prejudice to clause 4.1(B), the Security Trustee reserves its rights to appoint an administrative receiver on and following the Enforcement Date 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 Debenture, and without prejudice to any law which may have similar effect, if:

- (A) the Chargor creates or attempts to create any Security Interest over all or any of the Charged Assets without the prior consent of the Security Trustee; or
- (B) any person levies or attempts to levy any distress, execution or other process against any of the Charged Assets; or
- (C) a resolution is passed or an order is made for the winding up, dissolution, administration or other reorganisation of the Chargor; or

- (D) an Administrator is appointed or any step intended to result in such appointment is taken,

then the floating charge created by clause 4.1 (*Creation of Floating Charge*) will automatically (without notice) be converted into a fixed charge as regards all of the assets subject to the floating charge.

4.3 Crystallisation on Notice of Floating Charge

Notwithstanding anything express or implied in this Debenture, the Security Trustee may at any time:

- (A) on or after the Enforcement Date; or
- (B) if the Security Trustee 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 Trustee 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. Further Assurance

The Chargor shall promptly upon request by the Security Trustee execute (in such form as the Security Trustee may reasonably require) such documents (including assignments, transfers, mortgages, charges, notices and instructions) in favour of the Security Trustee or its nominees and do all such assurances and things (including the delivery, transfer, assignment or payment of all or part of the Charged Assets) as the Security Trustee (or its nominee) may reasonably require for:

- (A) creating, perfecting, maintaining and/or protecting (by registration or in any other way) the Security Interests created or intended to be created by this Debenture or title to all or any part of the Charged Assets, which shall include, without limitation, the obtaining of any necessary consent (in form and substance satisfactory to the Security Trustee) to enable all or any of the Charged Assets to be mortgaged or charged pursuant to this Debenture (which the Chargor shall promptly deliver a copy of to the Security Trustee);
- (B) facilitating the realisation, at any time on or after the occurrence of the Enforcement Date, of all or any part of the Charged Assets;
- (C) procure the transfer of the Charged Assets, into the name of the Security Trustee or such nominee(s), agents or purchasers as it shall direct, at any time on or after the occurrence of the Enforcement Date; and
- (D) for exercising all powers, remedies, authorities and discretions conferred on the Security Trustee or any Receiver pursuant to this Debenture or by law.

6. General Undertakings with respect to charged assets

- 6.1 The Chargor undertakes to the Security Trustee with respect to the Charged Assets that:

(A) **Negative Pledge**

it shall not, without the prior consent in writing of the Security Trustee, create or attempt to create or permit to subsist or arise any Security Interest on, over or affecting the Charged Assets or any part of them;

(B) **Disposals**

it shall not, without the prior consent in writing of the Security Trustee, dispose of the Charged Assets or any part of them or agree so to do except in the case of disposals which are expressly permitted by the Facility Agreement;

(C) **Subsequent Charges**

without prejudice to clause 23.2 (*Negative pledge*) of the Facility Agreement, it shall procure that any Security Interest created by the Chargor after the date of this Debenture (otherwise than in favour of the Security Trustee) shall be expressed to be subject to this Debenture;

(D) **Deposit of Title Documents**

to the extent the Chargor possesses them in materialised form it shall deposit with the Security Trustee the deeds and documents of title relating to the Charged Assets;

(E) **Prejudicial Action**

it shall not do or cause or permit to be done anything which is reasonably likely to reduce, jeopardise or otherwise prejudice the value to the Security Trustee of the Charged Assets; and

(F) **Repair and Condition**

it shall keep the Charged Assets in a good and substantial state of repair and condition in accordance with the terms of the Facility Agreement.

6.2 **Notices of Charge and Notices of Assignment**

- (A) The Chargor shall deliver to the Security Trustee notice of the assignment over each Assigned Agreement falling within limb (A) of such definition promptly upon entering into this Debenture, and in respect of any Assignment Agreement falling within limb (B) of such definition, promptly upon request from the Security Trustee, and in each case shall procure that each notice of charge and/or acknowledgment is in a form substantially similar to that set out in schedule 4 (*Assigned Agreements: form of notice and acknowledgment*), or such other form of notice of charge and/or acknowledgment as may be acceptable to the Security Trustee, and is promptly acknowledged by the relevant counterparty or other person.
- (B) The Chargor shall deliver to the Security Trustee and serve on each bank or other person with whom it holds an Account notices of the charge over such Account pursuant to this Debenture and shall procure that each notice of charge and/or acknowledgment is in a form substantially similar to that contained in schedule 5 (*Accounts: form of notice and acknowledgment*), or such other form of notice of charge and/or acknowledgment as the Security Trustee may agree, and is acknowledged by the relevant bank or other person promptly and in any event within twenty (20) Business Days of delivery.

6.3 Intellectual Property Rights

The Chargor shall, if requested by the Security Trustee, execute all such documents and do all such acts as the Security Trustee may reasonably require to record the interests of the Security Trustee in any registers relating to registered Intellectual Property Rights.

7. Real Property

7.1 Registration and Notifications

The Chargor shall:

- (A) without prejudice to clause 23.5 (*No disposals*) of the Facility Agreement, immediately notify the Security Trustee of any contract, conveyance, transfer or other disposition for the acquisition by the Chargor of the legal or beneficial interest in any Real Property; and
- (B) make an application to the Chief Land Registrar on Form RX1 for the registration against any Real Property from time to time including a registered title of the following restriction:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date] in favour of [Security Trustee] referred to in the charges register or their conveyancer."

8. Undertakings as to charge over book and other debts

8.1 Value of Debts

The Chargor undertakes to provide to the Security Trustee promptly upon its request (and in a form acceptable to the Security Trustee acting reasonably) a certificate showing the aggregate value of the Debts due to the Chargor from any source.

8.2 Realisation of Debts

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

- (A) to collect the Debts in the ordinary course of its business;
- (B) not, without the prior consent in writing of the Security Trustee, to sell, factor, discount, charge, assign, declare a trust over or otherwise dispose of or release, exchange, compound, set off or grant time or indulgence or otherwise deal with all or any of the Debts in favour of any other person or purport to do so; and
- (C) to pay into the Proceeds Account or otherwise as the Security Trustee may direct all monies which the Chargor may receive in respect of the Debts,

and hold the proceeds of the getting in and realisation of the Debts (until payment into an account in accordance with sub-paragraph (C) above but subject always to the Security Interests created by or expressed to be created by this Debenture) on trust for the Security Trustee.

9. **Undertakings as to account proceeds**

9.1 **Account Proceeds: Position before Enforcement Date**

Before the occurrence of the Enforcement Date, the Chargor shall (subject to any restrictions in the Facility Agreement preventing the withdrawal of the same) be entitled to withdraw any credit amount referred to in the definition of Account Proceeds from the Accounts in accordance with the Facility Agreement.

9.2 **Account Proceeds: Position after Enforcement Date**

At any time on or after the occurrence of the Enforcement Date:

- (A) no amount will be payable to the Chargor, or may be withdrawn by the Chargor, with respect to the Accounts (except with the Security Trustee's written consent); and
- (B) the Security Trustee will be entitled (but not obliged) without prior notice to, or the consent of, the Chargor to be the sole signatory on the Accounts.

10. **Undertakings as to Assigned Agreements**

The Chargor shall promptly deliver to the Security Trustee following execution of the same:

- (A) details of all Assigned Agreements entered into by it after the date of this Debenture; and
- (B) such other documents relating to the Assigned Agreements as the Security Trustee reasonably requires.

10.1 **No variation**

The Chargor shall not without the prior written consent of the Security Trustee:

- (A) amend, vary or waive (or agree to amend, vary or waive) any provision of any Assigned Agreement exercise any right to rescind, cancel or terminate any Assigned Agreement release any counterparty from any obligations under any Assigned Agreement;
- (B) waive any breach by any counterparty to an Assigned Agreement or consent to any act or omission which would otherwise constitute such a breach of an Assigned Agreement; or
- (C) novate, transfer or assign any of its rights under any Assigned Agreement.

11. **Taxes**

The provisions of clause 14.2 (*Tax gross-up*), 14.3 (*Tax indemnity*), 14.4 (*Tax Credit*), 14.6 (*Stamp Taxes*) and 14.7 (*VAT*) of the Facility Agreement are incorporated into this Debenture as if expressly set out in this Debenture, as if references in those clauses were references to this Debenture and references to any Party include references to the Chargor.

12. Rights of the Security Trustee

12.1 Enforcement

At any time on or after the occurrence of the Enforcement Date, the Security Interests created pursuant to this Debenture shall be immediately enforceable and the Security Trustee may in its absolute discretion and without notice to the Chargor or the prior authorisation of any court:

- (A) enforce all or any part of the Security Interests created by this Debenture 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
- (B) 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 Debenture) or by law; and
 - (2) granted to a Receiver by this Debenture or from time to time by law.

12.2 Restrictions on Consolidation of Mortgages

Section 93 of the LPA shall not apply to this Debenture or to any sale made under it. The Security Trustee shall have the right to consolidate all or any of the Security Interests created by or pursuant to this Debenture with any other security in existence at any time. Such power may be exercised by the Security Trustee at any time on or after the occurrence of the Enforcement Date. The Chargor hereby consents to the Security Trustee making an application to the Chief Land Registrar on Form CC for registration against any Real Property from time to time including a registered title of the right to consolidate.

12.3 Restrictions on Exercise of Power of Sale

Section 103 of the LPA shall not apply to this Debenture and the power of sale arising under the LPA shall arise on the date of this Debenture (and the Secured Liabilities 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 Debenture and those powers conferred (expressly or by reference) on a Receiver shall be immediately exercisable by the Security Trustee at any time on or after the occurrence of the Enforcement Date.

12.4 Leasing Powers

The restrictions contained in sections 99 to 100 of the LPA shall not apply to restrict the rights of the Security Trustee or any Receiver under this Debenture. The statutory powers of leasing may be exercised by the Security Trustee upon and following the occurrence of the Enforcement Date and the Security Trustee and any Receiver may make any lease or agreement for lease and/or accept any surrenders of leases and/or grant options on such terms as it sees fit without the need to comply with the aforementioned restrictions.

12.5 No Prior Notice Needed

The powers of the Security Trustee set out in clauses 12.2 (*Restrictions on Consolidation of Mortgages*), 12.3 (*Restrictions on Exercise of Power of Sale*) and 12.4 (*Leasing*

Powers) above may be exercised by the Security Trustee without prior notice to the Chargor.

12.6 Right of Appropriation

- (A) Without prejudice to the other provisions of this Debenture, to the extent that any of the Charged Assets constitute "financial collateral", and this Debenture 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 Trustee shall have the right to appropriate all or any part of those Charged Assets in or towards discharge of the Secured Liabilities. 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 Trustee by reference to such method or source of valuation as the Security Trustee 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 Trustee in accordance with this clause shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.
- (B) The Security Trustee shall notify the Chargor as soon as reasonably practicable of the exercise of its right of appropriation as regards such of the Charged Assets as are specified in such notice.

13. Exoneration

13.1 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; but every Receiver duly appointed by the Security Trustee under this Debenture 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 the LPA are varied by or are inconsistent with the provisions of this Debenture when the provisions of this Debenture shall prevail and every such Receiver and the Security Trustee 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.

13.2 Indemnity

The Security Trustee and every Receiver, attorney, delegate, manager, agent or other person appointed by the Security Trustee hereunder shall be entitled to be indemnified out of the Charged Assets or any part thereof in respect of all liabilities and expenses incurred by it or him in the execution of any of the powers, authorities or discretions vested in it or him pursuant to this Debenture and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Charged Assets or any part of them, except to the extent such liabilities and expenses incurred are caused by the fraud, gross negligence or wilful misconduct of the Security Trustee or any Receiver, attorney, delegate, manager, agent or other person appointed by the Security Trustee hereunder. The Security Trustee and any such Receiver may retain and pay all sums in respect of which it is indemnified out of any monies received by it under the powers conferred by this Debenture.

14. Appointment of Receiver or Administrator

14.1 Appointment

- (A) At any time on or after the occurrence of the Enforcement Date, or if a petition is presented for the making of an administration order in relation to the Chargor, or at the request of the Chargor or its directors, the Security Trustee may, without prior notice to the Chargor, in writing (under seal, by deed or otherwise under hand) 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 his stead; or
 - (2) one or more persons to be an Administrator in accordance with paragraph 14 of Schedule B1 to the Insolvency Act 1986.
- (B) Nothing in clause 14.1(A) shall restrict the exercise by the Security Trustee of any one or more of the rights of the Security Trustee under Schedule B1 to the Insolvency Act 1986 and the rules thereunder or at common law.

14.2 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 Trustee may specify to the contrary in the appointment.

14.3 Receiver as agent

A Receiver shall be the agent of the Chargor which shall be solely responsible for his acts or defaults and for his remuneration and the Security Trustee shall not incur any liability (either to the Chargor or to any other person) by reason of the Security Trustee making his appointment as a receiver or for any other reason. No Receiver shall at any time act as agent of any Finance Party.

14.4 Receiver's Remuneration

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

14.5 Actions of the Administrator

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

15. Receiver's Powers

15.1 Powers

In addition to the powers of the Security Trustee conferred by clause 12 (*Rights of the Security Trustee*), a Receiver shall have (and be entitled to exercise) in relation to the Charged Assets over which he is appointed the following powers (as the same may be varied or extended by the provisions of this Debenture):

- (A) 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);
- (B) all of the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the LPA;
- (C) 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;
- (D) 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 Debenture 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).

15.2 Powers may be Restricted

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

16. Protection of Purchasers

16.1 Absence of Enquiry

No person or persons dealing with the Security Trustee or any Receiver shall be concerned to enquire whether any event has happened upon which any of the powers in this Debenture 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 Debenture. 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 Trustee or any such Receiver.

16.2 Receipt: Conclusive Discharge

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

17. Power of Attorney and Delegation

17.1 Power of Attorney: General

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

- (A) to execute and deliver and perfect any documents or instruments which the Security Trustee or such Receiver may reasonably require for perfecting the title of the Security Trustee to the Charged Assets or for vesting the same in the Security Trustee, its nominee or any purchaser;

- (B) to sign, execute, seal and deliver and otherwise perfect any further security document which the Chargor is required to enter into pursuant to this Debenture;
- (C) otherwise generally to sign, seal, execute and deliver all deeds, assurances, agreements and documents and to do all acts and things which may be required for the full exercise of all or any of the rights conferred on the Security Trustee or any Receiver under this Debenture or by law (including, after the Security Interests constituted hereby has become enforceable, the exercise of any right of a legal or a beneficial owner of the Shares) or which the Chargor is required to do pursuant to this Debenture or which may be deemed expedient by the Security Trustee or a Receiver in connection with any preservation, disposition, realisation or getting in by the Security Trustee or such Receiver of the Charged Assets or in connection with any other exercise of any other power under this Debenture.

17.2 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 17 (*Power of Attorney and Delegation*) does or purports to do in exercise of the powers granted by this clause.

17.3 General Delegation

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

18. Application of monies received under this Debenture

- 18.1 Any monies received under the powers hereby conferred shall, subject to the repayment of any claims having priority to this Debenture, be applied for the purposes and in the order of priority set out in clause 25.24 (*Order of application on enforcement*) of the Facility Agreement, save that the Security Trustee or any Receiver may credit any monies received under this Debenture to a suspense account for so long and in such manner as the Security Trustee or such receiver may from time to time determine and a Receiver may retain the same for such period as he and the Security Trustee consider appropriate.

19. Release of Security

19.1 Release

The Security Trustee 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 Trustee (acting reasonably)) and do all such deeds, acts and things as are necessary to release and/or reassign the Charged Assets from the Security Interests created by or in accordance with this Debenture at the end of the Security Period.

19.2 Avoidance of Payments

- (A) No amount paid, repaid or credited to a Secured Party shall be deemed to have been irrevocably paid if the Security Trustee considers (acting reasonably and having due regard to any evidence of solvency provided by the Chargor) 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.

- (B) 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 Trustee shall be entitled to enforce this Debenture subsequently as if such release, discharge or settlement had not occurred and any such payment had not been made.

20. Amounts Payable

20.1 No Deduction

All payments to be made by the Chargor under this Debenture shall be made without any set-off, counterclaim or equity and (subject to the following sentence) free from, clear of and without deduction for any taxes, duties, levies, imposts or charges whatsoever, present or future. If the Chargor is compelled by the law of any applicable jurisdiction (or by an order of any regulatory authority in such jurisdiction) to withhold or deduct any sums in respect of taxes, duties, levies, imposts or charges from any amount payable to a Secured Party under this Debenture or, if any such withholding or deduction is made in respect of any recovery under this Debenture, the Chargor shall (to the extent the relevant Finance Party (if it is a Lender) is a Qualifying Lender) pay such additional amount so as to ensure that the net amount received by that Secured Party shall equal the full amount due to it under the provisions of this Debenture (had no such withholding or deduction been made).

20.2 Currency of Payment

The obligation of the Chargor under this Debenture 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 Debenture.

20.3 Currencies

If any sum due from the Chargor under this Debenture (a "Sum"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "First Currency") in which that Sum is payable into another currency (the "Second Currency") for the purpose of:

- (A) making or filing a claim or proof against the Chargor;
- (B) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings; or
- (C) applying the Sum in satisfaction of any of the Secured Liabilities,

the Chargor shall, as an independent obligation, within three Business Days of demand, indemnify the relevant Secured Party against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that Secured Party at the time of its receipt of that Sum.

21. **Power of Severance**

In the exercise of the powers conferred by this Debenture, the Security Trustee 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 Trustee or any Receiver may apportion any rent or other amount without the consent of the Chargor.

22. **New Accounts**

If a Finance 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 Debenture, 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 Liabilities. If a Finance 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 Liabilities outstanding on the Notice Date.

23. **Representations and Warranties**

23.1 **Representations**

The Chargor makes the following representations and warranties in favour of each of the Finance Parties:

(A) **Status of assets and security**

It is the sole legal and beneficial owner of the Charged Assets free from any security and third party rights (other than this Debenture) and this Debenture confers the Security Interests it purports to confer over the Charged Assets and the Security Interests created under or pursuant to this Debenture is not subject to any prior or pari passu security and is not liable to avoidance on liquidation or bankruptcy, composition or any other similar insolvency proceedings.

(B) **Transfer, registration and calls**

The Charged Assets are free from any restrictions as to transfer or registration, are fully paid up, represent the whole of the issued share capital of the Chargor and are not subject to any calls or other liability to pay money.

23.2 **Times for Making Representations and Warranties**

The representations and warranties set out in this clause 23.2 are made on the date of this Debenture and are deemed to be repeated each day prior to the expiry of the Security Period by reference to the facts and circumstances then existing

24. **Miscellaneous**

24.1 **The Chargor**

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

24.2 Further Advances

The Security Trustee hereby covenants with the Chargor, for the purpose of Section 94(1) of the LPA, that it will make further advances to the Chargor on the terms and subject to the conditions of the Facility Agreement. The Chargor hereby applies to the Chief Land Registrar for a note to that effect to be entered on the register of any Real Property title to which is now or at any time hereafter registered or required to be registered under the Land Registration Acts.

24.3 Assignment and Transfer

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Debenture. The Security Trustee may assign and transfer all or any part of its rights and obligations under this Debenture in accordance with the terms of the Facility Agreement.

24.4 Property

This Debenture is and will remain the property of the Security Trustee.

24.5 Remedies and Waivers Cumulative

Save as expressly provided in this Debenture, no failure to exercise, or delay in exercising any right, power, privilege or remedy under this Debenture 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 Debenture are cumulative and not exclusive of any rights or remedies provided by law. No prior security held by the Security Trustee over the whole or any part of the Charged Assets shall merge into the collateral hereby constituted.

24.6 Set-Off

A Finance Party may set-off any matured obligation due from the Chargor to that Finance Party under this Debenture against any matured obligation owed by that Finance Party to the Chargor, regardless of the place of payment, booking, branch or currency of either obligation and apply any credit balance to which the Chargor is entitled on any account with that Finance Party in accordance with clause 18 (*Application of Monies Received under this Debenture*). If the obligations are in different currencies, a Finance Party may, at the cost of the Chargor, convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

24.7 Partial Invalidity

If, at any time, any provision of this Debenture 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 of this Debenture, nor the legality, validity or enforceability of that provision under the law of any other jurisdiction, shall in any way be affected or impaired.

24.8 Continuing Security

This Debenture 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 Liabilities.

24.9 Additional Security

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

24.10 Variation of Security

This Debenture 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 24.9 (*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.

24.11 Enforcement of Other Security

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

24.12 Redemption of Prior Incumbrances

The Security Trustee or a Receiver 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 Trustee and until such payment shall form part of the Secured Liabilities.

24.13 Discretion

Except when stated otherwise in this Debenture, any liberty or power which may be exercised, any determination which may be made and any opinion which may be formed hereunder by the Security Trustee or any Receiver may be exercised, made and formed in its or his absolute and unfettered discretion without any obligation to give reasons therefor.

25. Calculations and Certificates

25.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with this Debenture, the entries made in the accounts maintained by the Security Trustee in connection with this Debenture are prima facie evidence of the matters to which they relate.

25.2 Certificates and Determinations

Any certification or determination by the Security Trustee of a rate or amount under this Debenture is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

25.3 Day Count Convention

Any interest accruing under this Debenture will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 days.

26. Notices

26.1 Communications in writing

Any communication to be made under or in connection with this Debenture shall be made in writing and, unless otherwise stated, may be given in person, by post, electronic mail or fax.

26.2 Addresses

The address, fax number and (if applicable) email address (and the department or officer, if any, for whose attention the communication is to be made) of each party to this Debenture for any communication or document to be made or delivered under or in connection with this Debenture is as follows:

In the case of the Security Trustee:

Address: Ropemaker Place, 28 Ropemaker Street, London EC2Y 9HD

Fax number: +44 20 3037 5700

Email address: cfmefpnotices@macquarie.com with a copy to cfmlegallon@macquarie.com

Attention: Conor McNally / Matt Booth with a copy to CFM Legal London

In the case of the Chargor:

Address: Higher Hill Farm Butleigh Hill, Butleigh, Glastonbury, Somerset, United Kingdom BA6 8TW

Fax number: N/A

Attention: Graham Harding

Email: Graham.Harding@BritishRenewables.com

or any substitute address, fax number, email address or department or officer as the Security Trustee or the Chargor may notify to the other party by not less than five Business Days' notice.

26.3 Delivery

(A) Any communication or document made or delivered by one party to another under or in connection with this Debenture will only be effective:

- (1) if by way of fax, when received in legible form; or
- (2) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 26.2 (*Addresses*), if addressed to that department or officer.

- (B) Any communication or document to be made or delivered to the Security Trustee will be effective only when actually received by the Security Trustee and then only if it is expressly marked for the attention of the department or officer identified above (or any substitute department or officer as the Security Trustee shall specify for this purpose).
- (C) Any communication or document which becomes effective, in accordance with clauses 26.3(A)(1) or 26.3(A)(2) after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following Business Day.

26.4 **English language**

- (A) Any notice given under or in connection with this Debenture must be in English.
- (B) All other documents provided under or in connection with this Debenture must be:
 - (1) in English; or
 - (2) if not in English, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

27. **Counterparts**

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

28. **Law**

This Debenture 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.

29. **Enforcement**

29.1 Jurisdiction of English courts

- (A) The courts of England have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Debenture or its subject matter, existence, negotiation, validity, termination or enforceability (including any non-contractual dispute or claim) (a "Dispute").
- (B) Subject to clause 29.1(C) below, the parties to this Debenture 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.

EXECUTION VERSION

- (C) This Clause 29.1 is for the benefit of each of the Security Trustee only. As a result, the Security Trustee shall not be prevented from initiating or pursuing proceedings relating to a Dispute in any other courts with jurisdiction nor from contending that such courts are appropriate and convenient. To the extent allowed by law, the Security Trustee 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.

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

EXECUTION VERSION

SCHEDULE 1 : REAL PROPERTY

Property name (if any)	Street	Locality	Town	Postal County	Postal Code	HMLR Title Number
	22 Dibdin Close		Newport	Gwent	NP19 9LJ	CYM540397
	151 Hendre Farm Drive		Newport	Gwent	NP19 9LQ	CYM540215
	21 Sullivan Circle		Newport	Gwent	NP19 9RF	CYM540233
	3 Moore Crescent		Newport	Gwent	NP19 9JA	CYM540212
	157 Hendre Farm Drive		Newport	Gwent	NP19 9LQ	CYM540235
	124 Hendre Farm Drive		Newport	Gwent	NP19 9LP	CYM540650
	2 Drayton Close		Bristol		BS14 9AY	BL126586
	41 Bluebell Road	Wick St. Lawrence	Weston-super-Mare	Avon	BS22 9BX	ST294299
	71 Sullivan Circle		Newport	Gwent	NP19 9RG	CYM540397
	18 Sullivan Circle		Newport	Gwent	NP19 9RF	CYM540656
	55 Sullivan Circle		Newport	Gwent	NP19 9RG	CYM540213
	20 Dibdin Close		Newport	Gwent	NP19 9LJ	CYM540237
	220 Aberthaw Road		Newport	Gwent	NP19 9NZ	CYM540406
	81 Playford Crescent		Newport	Gwent	NP19 9HW	CYM542389
	80 Playford Crescent		Newport	Gwent	NP19 9HW	CYM540230
	25 Dibdin Close		Newport	Gwent	NP19 9LL	CYM540229
	44 Gainsborough Drive		Newport	Gwent	NP19 7QA	CYM540225
	36 Stratton Road	Saltford	Bristol		BS31 3BW	ST294276
	16 Gainsborough Drive		Newport	Gwent	NP19 7QA	CYM540396
	53 Sullivan Circle		Newport	Gwent	NP19 9RG	CYM540220
	47 Worcester Crescent		Newport	Gwent	NP19 7NX	CYM540232
	29 Beaufort Road		Newport	Gwent	NP19 7NG	CYM540654
	260 Aberthaw		Newport	Gwent	NP19	CYM540238

EXECUTION VERSION

Property name (if any)	Street	Locality	Town	Postal County	Postal Code	HMLR Title Number
	Road				9NZ	
	35 Worcester Crescent		Newport	Gwent	NP19 7NX	CYM540216
	12 Sunningdale	Yate	Bristol		BS37 4HD	GR358144
	7 Quilter Close		Newport	Gwent	NP19 9RE	CYM540236
	52 Gainsborough Drive		Newport	Gwent	NP19 7QA	CYM540420
	142 Hendre Farm Drive		Newport	Gwent	NP19 9LP	CYM540412
	57 Almond Drive		Newport	Gwent	NP20 6JX	CYM540217
	4 Pennlea		Bristol		BS13 7PN	BL126673
	31 Beaufort Road		Newport	Gwent	NP19 7NG	CYM540422
	13 Turnpike Gate	Wickwar	Wotton-under-Edge	Gloucestershire	GL12 8ND	AV203974
	205 Claremont		Newport	Gwent	NP20 6PR	CYM540240
	11 Goss Barton	Nailsea	Bristol		BS48 2XD	ST294301
	92 Claremont		Newport	Gwent	NP20 6PN	CYM540405
	44 Court Farm Road	Llantarnam	Cwmbran		NP44 3BY	CYM540219
	18 Court Farm Road	Llantarnam	Cwmbran	Gwent	NP44 3BY	CYM540228
	49 Scott Walk	Bridgegate	Bristol		BS30 5WB	GR358131
	126 Spring Hill	Kingswood	Bristol		BS15 1XW	GR358153
	10a Causeway View	Nailsea	Bristol		BS48 2XG	ST294361
	2 Beechwood Road	Nailsea	Bristol		BS48 2AE	ST294366
	1a Meadway Avenue	Nailsea	Bristol		BS48 2DU	ST294335
	7 The Willows	Nailsea	Bristol		BS48 1JH	ST294314
	46 Silbury Road		Bristol		BS3 2QF	BL126587
	11 Silverlow Road	Nailsea	Bristol		BS48 2AD	ST294294
	4 Kemble Gardens		Bristol		BS11 9RY	BL126580
	80 Gatcombe Road		Bristol		BS13 9RG	BL126588

EXECUTION VERSION

Property name (if any)	Street	Locality	Town	Postal County	Postal Code	HMLR Title Number
	14 Lapwing Close	Bradley Stoke	Bristol		BS32 0BJ	GR358132
	28 Westbourne Avenue	Keynsham	Bristol		BS21 7UA	ST294348
	10 Bell Road	Coalpit Heath	Bristol		BS36 2SA	GR358148
	65 Aldwick Avenue		Bristol		BS13 0NU	BL126593
	4 The Willows	Nailsea	Bristol		BS48 1JQ	ST294275
	6 The Willows	Nailsea	Bristol		BS48 1JQ	ST294430
	20 The Willows	Nailsea	Bristol		BS48 1JQ	ST294298
	4 Beechwood Road	Easton-in-Gordano	Bristol		BS20 0NA	ST294268
	16 Meadway Avenue	Nailsea	Bristol		BS48 2DU	ST294359
	22 The Willows	Nailsea	Bristol		BS48 1JQ	ST294300
	26 The Willows	Nailsea	Bristol		BS48 1JQ	ST294305
	57 Theynes Croft	Long Ashton	Bristol		BS41 9NN	ST294312
	139 Malvern Drive		Bristol		BS30 8UX	GR358138
	40b Somerset Avenue	Yate	Bristol		BS37 7SR	GR358115
	2 Madison Close	Yate	Bristol		BS37 5EZ	GR358125
	15 Ridgemeade		Bristol		BS14 9RB	BL126596
	8 Windsor Avenue	Keynsham	Bristol		BS31 1AW	ST294431
	8 Wolsey Close		Wells	Somerset	BA5 2ET	WS60094
1 Park View	Stanshawes Court Drive	Yate	Bristol		BS37 4EA	GR358156
	73 Ashcombe Gardens		Weston-super-Mare	Avon	BS23 2XH	ST294340
	21 The Willows	Nailsea	Bristol		BS48 1JH	ST294365
	67 Highridge Road	Bishopsworth	Bristol		BS13 8HJ	BL126608
	59 Southfield Road	Nailsea	Bristol		BS48 1JD	ST294645
	13 The Willows	Nailsea	Bristol		BS48 1JH	ST294292
	5 Fosseyway Gardens		Radstock		BA3 3XW	ST294421

EXECUTION VERSION

Property name (if any)	Street	Locality	Town	Postal County	Postal Code	HMLR Title Number
	16 Eastlea		Clevedon	Avon	BS21 7YY	ST294310
	70 Meadow Way	Bradley Stoke	Bristol		BS32 8BP	GR358139
	17 Beach Road	Kewstoke	Weston-super-Mare	Avon	BS22 9UZ	ST294363
	2 Pier Close	Portishead	Bristol		BS20 7BU	ST294313
	29a Clifton Road		Weston-super-Mare	Avon	BS23 1BJ	ST294290
	46 Canterbury Close		Weston-super-Mare		BS22 7TT	ST294285
	17 Lower Hanham Road	Hanham	Bristol		BS15 8QP	GR358127
	29 West Street		Banwell	Avon	BS29 6DB	ST294338
22 Ashcroft	Brompton Road		Weston-super-Mare	Avon	BS24 9BN	ST294229
	56 Lavers Close		Bristol		BS15 9ZG	GR358169
	20 Capell Close		Weston-super-Mare	Avon	BS22 8AT	ST294286
	4 Wilmot Court		Bristol		BS30 8GA	GR358145
	4 Awdelett Close		Bristol		BS11 0RQ	BL126589
	61 Theynes Croft	Long Ashton	Bristol		BS41 9NN	ST294309
	10 Faversham Drive		Weston-super-Mare	Avon	BS24 9NZ	ST294362
	65 Wesley Drive		Weston-super-Mare	Avon	BS22 7TJ	ST294322
	7 Meadow Close	Backwell	Bristol		BS48 3NN	ST294307
	2 Greenditch Avenue		Bristol		BS13 0AT	BL126599
	1 Ellsbridge Close	Keynsham	Bristol		BS31 1TB	ST294364
	28 Finch Road	Chipping Sodbury	Bristol		BS37 6JF	GR357503
	25 Chipping Cross		Clevedon	Avon	BS21 5JG	ST294367
	1 Wiltshire Avenue	Yate	Bristol		BS37 7UF	GR358171
14 Corston	Brompton Road		Weston-super-Mare	Avon	BS24 9BX	ST294318
17 Ashcroft	Brompton Road		Weston-super-Mare	Avon	BS24 9BN	ST294343
12 Aller	Monkton		Weston-	Avon	BS24	ST294304

EXECUTION VERSION

Property name (if any)	Street	Locality	Town	Postal County	Postal Code	HMLR Title Number
	Avenue		super-Mare		9DB	
	140 Ambleside Avenue		Bristol		BS10 6HF	BL126590
	45 Inns Court Green		Bristol		BS4 1TU	BL126579
	27 Canterbury Close		Weston-super-Mare		BS22 7TS	ST294270
	9 Dursley Close	Yate	Bristol		BS37 4EL	GR358168
	3 Little Meadow	Bradley Stoke	Bristol		BS32 8AT	GR358124
	75 Aldwick Avenue		Bristol		BS13 0NU	BL126595
	10 Stockton Close		Bristol		BS14 0DS	BL126594
	4 Fieldway	Sandford	Winscombe	Avon	BS25 5PR	ST294357
	5 Victoria Close	Thornbury	Bristol		BS35 1JD	GR358120
	77 Oaktree Crescent	Bradley Stoke	Bristol		BS32 9AB	GR358150
	4 Harewell Walk		Wells	Somerset	BA5 2EZ	WS60099
	99 Mendip Avenue		Weston-super-Mare	Avon	BS22 6HZ	ST295201
	53 Westfield Road	Backwell	Bristol		BS48 3ND	ST294323
	1 Stile Acres		Bristol		BS11 0PZ	BL126583
The Orchard	Iford Close	Saltford	Bristol		BS31 3BD	ST294360
	27 Pines Road	Bitton	Bristol		BS30 6JN	GR358126
	20 Cedern Avenue	Elborough	Weston-super-Mare	Avon	BS24 8PA	ST294342
	1 Fieldway	Sandford	Winscombe	Avon	BS25 5PR	ST294297
	26 Orchard Road	Nailsea	Bristol		BS48 2EA	ST294419
	156 Greystoke Avenue		Bristol		BS10 6AW	BL126582
	28 Rudgeway Park	Rudgeway	Bristol		BS35 3RU	GR358491
	2 Fieldway	Sandford	Winscombe	Avon	BS25 5PR	ST294289
	7 Fieldway	Sandford	Winscombe	Avon	BS25 5PR	ST294287

EXECUTION VERSION

Property name (if any)	Street	Locality	Town	Postal County	Postal Code	HMLR Title Number
	224 Ellan Hay Road	Bradley Stoke	Bristol		BS32 0HF	GR358133
	20a Crantock Avenue		Bristol		BS13 7QP	BL126615
	2 Silver Street	Nailsea	Bristol		BS48 2AQ	ST294354
	31 Poplar Road	Warmley	Bristol		BS30 5JX	GR358149
	28 Cope Park	Almondsbury	Bristol		BS32 4EZ	GR358154
	12 Queens Road	Nailsea	Bristol		BS48 4LD	ST294277
	12 Brendon Gardens	Nailsea	Bristol		BS48 2LA	ST294356
	85 Somerset Avenue	Yate	Bristol		BS37 7SH	GR358114
	37 Stratton Road	Saltford	Bristol		BS31 3BW	ST294451
	7 The Acorns	Oakhill	Radstock		BA3 5BT	WS60092
	21 Dyrham Road		Bristol		BS15 4HW	GR358593
	14 The Ridings	Coalpit Heath	Bristol		BS36 2RY	GR358172
	9 Chelwood Road	Saltford	Bristol		BS31 3BU	ST294423
	7 Castle Gardens		Bath		BA2 2AN	ST294278
	163 Dursley Road		Bristol		BS11 9XQ	BL126607
	3 Bittle Mead		Bristol		BS13 0RA	BL126598
	16 Rodborough	Yate	Bristol		BS37 8SE	GR358135
	15 Manor Ride	Brent Knoll	Highbridge	Somerset	TA9 4DY	ST294293
	24 Chard Road		Clevedon	Avon	BS21 6LW	ST294272
	15 Garstons Close	Wroughton	Bristol		BS40 5QT	ST294345
	5 Cerney Gardens	Nailsea	Bristol		BS48 1ST	ST294316
Carihuela	Norton Drove	Kingsbury Episcopi	Martock	Somerset	TA12 6DA	WS60194
	7 Watery Lane	Nailsea	Bristol		BS48 2AX	ST294303
	8 Zion Hill	Clapton, Midsomer Norton	Radstock		BA3 4DZ	WS60091
	16 Longmead		Yeovil	Somerset	BA21 3RH	WS60084
	18 Somerton		Bristol		BS15	GR358155

EXECUTION VERSION

Property name (if any)	Street	Locality	Town	Postal County	Postal Code	HMLR Title Number
	Close				9PE	
	86 Somerset Avenue	Yate	Bristol		BS37 7SH	GR358128
	19 Venus Street	Congresbury	Bristol		BS49 5HA	ST294311
	57 North Street	Nailsea	Bristol		BS48 4BS	ST294228
11 Aller	Monkton Avenue		Weston-super-Mare	Avon	BS24 9DB	ST294302
	4 Beechwood Road	Nailsea	Bristol		BS48 2AE	ST294908
	14 Beaumont Close	Longwell Green	Bristol		BS30 9XN	GR358074
	40 Somerset Avenue	Yate	Bristol		BS37 7SR	GR358136
29 Beckington	Brompton Road		Weston-super-Mare	Avon	BS24 9BT	ST294491
	10 Yeomans Orchard	Wroughton	Bristol		BS40 5NT	ST294308
	17 Elm Close	Nailsea	Bristol		BS48 4XP	ST294306
	2 Copley Gardens	Worle	Weston-super-Mare		BS22 6HX	ST294231
High Point		Buckover	Wotton-under-Edge	Gloucestershire	GL12 8QL	GR358117
	13 Ash Hayes Road	Nailsea	Bristol		BS48 2LP	ST294282
	33 Cricket Field Green, Moor End Spout	Nailsea	Bristol		BS48 2DB	ST294350
Mulbarton	3 Emery Gate		Banwell	Avon	BS29 6DN	ST294319
	28 Orchard Road	Nailsea	Bristol		BS48 2EA	ST294358
	6 Westway	Nailsea	Bristol		BS48 2NA	ST294315
	1 Millcross		Clevedon	Avon	BS21 5JL	ST294346
	32 Harvey Close		Weston-super-Mare	Avon	BS22 7DW	ST294347
	22 The Rock		Bristol		BS4 4NJ	BL126600
	3 Brookthorpe Avenue		Bristol		BS11 0RA	BL126612
	13 Thorndale Close		Weston-super-Mare	Avon	BS22 8QD	ST294327
	16 Stanton Road		Bristol		BS10 5SS	BL126592
	1 Seymour Close		Clevedon	Avon	BS21 6DU	ST294418

EXECUTION VERSION

Property name (if any)	Street	Locality	Town	Postal County	Postal Code	HMLR Title Number
	77 Coleshill Drive		Bristol		BS13 9QW	BL126609
	24 The Willows	Nailsea	Bristol		BS48 1JQ	ST294434
	12 Nightingale Gardens	Nailsea	Bristol		BS48 2BH	ST294349
Box Cottage	West End Lane	Nailsea	Bristol		BS48 4BY	ST294333
	3 Bladen Close	Portishead	Bristol		BS20 6XZ	ST294352
	17 Strawberry Close	Nailsea	Bristol		BS48 4NX	ST294273
	21 Kennaway Road		Clevedon	Avon	BS21 6JJ	ST294384
	40 Coulsons Road		Bristol		BS14 0NW	BL126597
	718 Whitchurch Lane	Whitchurch	Bristol		BS14 0EJ	BL126603
	5 Woodland Road	Nailsea	Bristol		BS48 1HU	ST294426
	14 Falcon Crescent		Weston-super-Mare	Avon	BS22 8RX	ST294353
	86 Gorse Hill		Bristol		BS16 4PN	BL126578
	3 Alexandra Park	Fishponds	Bristol		BS16 2BG	BL126591
	28 St. Michaels Avenue		Clevedon	Avon	BS21 6LL	ST294317
	8 Westway	Nailsea	Bristol		BS48 2NA	ST294341
	31 Verbena Way		Weston-super-Mare	Avon	BS22 6RL	ST294332
	1 Milton Close	Nailsea	Bristol		BS48 1HP	ST294331
	25 Wareham Close	Nailsea	Bristol		BS48 2HX	ST294325
	10 Huntley Grove	Nailsea	Bristol		BS48 2UQ	ST294334
	26 Westward Drive	Pill	Bristol		BS20 0JP	ST294351
	14 North Hills Close		Weston-super-Mare	Avon	BS24 9XJ	ST294490
	129 Balmoral Way		Weston-super-Mare	Avon	BS22 9DJ	ST294490
	5 Hayeley Drive	Bradley Stoke	Bristol		BS32 8AE	GR358152
	41 Ridgeway	Nailsea	Bristol		BS48 2EG	ST294336
	11 Bramley	Olveston	Bristol		BS35	GR358147


EXECUTION VERSION

Property name (if any)	Street	Locality	Town	Postal County	Postal Code	HMLR Title Number
	Close				4EA	
	84 Coleshill Drive		Bristol		BS13 9QP	BL126682
1 Beckington	Brompton Road		Weston-super-Mare	Avon	BS24 9BT	ST294383
	31 Brangwyn Square		Weston-super-Mare	Avon	BS22 6HU	ST294329
	35 St. Andrews Road	Montpelier	Bristol		BS6 5EG	BL126601
	31 Church Lane	Nailsea	Bristol		BS48 4NG	ST294324
	2 Watcombe Close		Weston-super-Mare	Avon	BS22 6AE	ST294337
28 Beckington	Brompton Road		Weston-super-Mare	Avon	BS24 9BT	ST294337
	9 Cherington Road	Nailsea	Bristol		BS48 1SZ	ST294326
	26 Greenfield Crescent	Nailsea	Bristol		BS48 1HR	ST294328
	12 Meadway Avenue	Nailsea	Bristol		BS48 2DU	ST294382
	31a Church Lane	Nailsea	Bristol		BS48 4NG	ST294330
	15 Cricket Field Green, Moor End Spout	Nailsea	Bristol		BS48 2DB	ST294379
	4 South View Rise	Coalpit Heath	Bristol		BS36 2LS	GR358146
	32 Allerton Crescent		Bristol		BS14 9PU	BC126614
Warren Bungalow	Warren Road	Brean	Burnham-on-Sea	Somerset	TA8 2RP	ST294344
	5b Acorn Grove		Bristol		BS13 8AW	BL126602
	85 Pawlett Road		Bristol		BS13 0DS	BL126613
	25 Verbena Way		Weston-super-Mare	Avon	BS22 6RH	ST294355
	49 Worcester Crescent		Newport	Gwent	NP19 7NX	CYM540223
	117 Fields Road	Oakfield	Cwmbran	Gwent	NP44 3EH	CYM540404

SCHEDULE 2 : LIST OF ASSIGNED AGREEMENTS

1. Each FIT Agreement to which the Chargor is or becomes a party dated the date of this Debenture.
2. The Soventix Termination Agreement to which the Chargor is or becomes a party dated the date of this Debenture.
3. The Escrow Letter to which the Chargor is or becomes a party dated the date of this Debenture.

SCHEDULE 3 : ACCOUNTS

Account	Account number	Sort code	Bank or financial institution
Solar Sun Limited Business Current Account	 6455	56-00-05	National Westminster Bank Plc

SCHEDULE 4 : ASSIGNED AGREEMENTS: FORM OF NOTICE AND ACKNOWLEDGMENT

[On letterhead of the Chargor]

To: [counterparty to Assigned Agreements] [Date]

Copy: Macquarie Bank Limited, London Branch

Dear Sirs,

Debenture dated [•] 2015 between [•] the "Chargor" and Macquarie Bank Limited, London Branch (the "Debenture")

We hereby give you notice that under the Debenture we have assigned in favour of Macquarie Bank Limited, London Branch (the "Security Trustee") all of our rights to and title and interest from time to time in [include description of the Assigned Agreement] (the "Assigned Agreement").

We hereby irrevocably instruct and authorise you to:

- (A) disclose to the Security Trustee such information regarding the Assigned Agreement as it may from time to time request;
- (B) send a copy of each notice relating to the Assigned Agreement to the Security Trustee at the same time that each such notice is (i) sent to us or (ii) received by you;
- (C) comply with the terms of any written notice or instruction relating to the Assigned Agreement received by you from the Security Trustee; and
- (D) make all payments due to us in respect of the Assigned Agreement to us unless, on written request from the Security Trustee, you are instructed otherwise.

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

- (1) will pay all sums due under the Assigned Agreement as directed by or pursuant to this notice;
- (2) have not received notice of the interest of any third party relating to the Assigned Agreement;
- (3) are not aware of any dispute between ourselves and yourselves relating to the Assigned Agreement;
- (4) have neither claimed nor exercised, nor will claim or exercise, any security interest, set off, counter claim or other right in respect of the Assigned Agreement; and
- (5) will comply with the other provisions of this notice.

We shall remain liable to perform all of our obligations under the Assigned Agreement and neither the Security Trustee nor any receiver, delegate or sub-delegate appointed by them shall at any time be under any obligation or liability to you under or in respect of any Assigned Agreement.

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 Trustee.

EXECUTION VERSION

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 Trustee at Ropemaker Place, 28 Ropemaker Street, London EC2Y 9HD, cfmeftpnotices@macquarie.com with a copy to cfmllegallon@macquarie.com; Attention: Conor McNally/Matt Booth with a copy to CFM Legal London with a copy to ourselves.

Yours faithfully,

.....

(Authorised signatory)
for and on behalf of

[Chargor]

ANNEX

To: Macquarie Bank Limited, London Branch

Copy: [Chargor]

[Date]

Dear Sirs,

Debenture dated [•] 2015 between [•] and Macquarie Bank Limited, London Branch (the "Debenture")

[Description of Assigned Agreement (the "Assigned Agreement")]

We acknowledge receipt of the Notice of Assignment dated [•] relating to the Debenture (of which this is a copy) and agree to comply with its terms. We confirm that we have not received any other notice that any person claims any rights in respect of the Assigned Agreement.

Yours faithfully,

.....

Duly authorised signatory for and on

behalf of [counterparty to Assigned Agreement]

SCHEDULE 5 : ACCOUNTS: FORM OF NOTICE AND ACKNOWLEDGMENT

[On the letterhead of the Chargor]

To: [Bank]

Copy: Macquarie Bank Limited, London Branch

[Date]

Dear Sirs,

Debenture dated [•] 2015 between [•] the "Chargor" and Macquarie Bank Limited, London Branch (the "Debenture")

We hereby give you notice that under the Debenture we have charged in favour of Macquarie Bank Limited, London Branch (the "Security Trustee") all our rights to and title and interest from time to time in [insert details of the Account (i.e. Sort Code and Account)] (the "Account").

We irrevocably instruct and authorise you to:

- (A) disclose to the Security Trustee any information relating to the Account requested from you by the Security Trustee;
- (B) comply with the terms of any written notice or instruction relating to the Account received by you from the Security Trustee, including any written notice or instruction that:
 - (1) no amount shall be payable to us, or may be withdrawn by us, with respect to the Account (except with the Security Trustee's written consent); and
 - (2) the Security Trustee shall be entitled (but not obliged), without our prior notice or the consent, to be the sole signatory on the Account; and
- (C) pay or release any sum standing to the credit of the Account in accordance with the written instructions of the Security Trustee.

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 Trustee.

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

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Trustee at Ropemaker Place, 28 Ropemaker Street, London EC2Y 9HD, cfmefpnotices@macquarie.com with a copy to cfmlegallon@macquarie.com; Attention: Conor McNally/Matt Booth with a copy to CFM Legal London with a copy to ourselves.

Yours faithfully,

.....
(Authorised signatory)
[Chargor]

ANNEX

To: Macquarie Bank Limited, London Branch

Attention: [•]

Copy: [Chargor]

[Date]

Dear Sirs,

Debenture dated [•] between [•] and Macquarie Bank Limited, London Branch (the "Debenture")

[Description of Account (the "Account")]

We acknowledge receipt of the Notice of Charge dated [•] relating to the Debenture (of which this is a copy) and agree to comply with its terms. We confirm that we have not received any other notice that any person claims any rights in respect of the Account.

We further confirm that:

- (A) we shall not exercise any right of combination, consolidation or set-off which we may have in respect of the Account referred to in such notice; and
- (B) we shall send you copies of such statements, orders and notices issued or given by us relating to such Account, and provide you with such other information relating hereto, as you may from time to time request.

Yours faithfully,

.....

(Authorised signatory)

[Bank]]

EXECUTION VERSION

THE CHARGOR

EXECUTED AS A DEED by
SOLAR SUN LIMITED

acting by
(director)

in the presence of:

Signature of witness:

)
)

Director

.....
Name of witness

(in Block Capitals)

Address of witness:

JULIE BOOK

One Glass Wharf

Bristol

BS2 0ZX

THE SECURITY TRUSTEE

SIGNED by

and

For and on behalf of

**MACQUARIE BANK LIMITED,
LONDON BRANCH**

in the presence of:

Signature of witness:

Gianfranco Simionato
Executive Director

Authorised Signatory

Authorised Signatory

.....
Name of witness

(in Block Capitals)

Address of witness:

.....
LOSG-ANNA DAVIES.....

.....
SIMMONS & SIMMONS.....

City Point

.....
One Ropemaker Street.....

LONDON EC2Y 9SS