



**Registration of a Charge**

Company Name: **STOWBRIDGE SOLAR 1 LIMITED**

Company Number: **08396602**



XCX0RXB7

Received for filing in Electronic Format on the: **16/02/2024**

**Details of Charge**

Date of creation: **15/02/2024**

Charge code: **0839 6602 0005**

Persons entitled: **RBC EUROPE LIMITED AS SECURITY AGENT**

Brief description:

**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: **PINSENT MASONS LLP**



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

Company number: 8396602

Charge code: 0839 6602 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th February 2024 and created by STOWBRIDGE SOLAR 1 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th February 2024 .

Given at Companies House, Cardiff on 20th February 2024

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**

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**EXECUTION VERSION**

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**Dated:** 15 February 2024

- (1) THE COMPANIES LISTED IN SCHEDULE 1 as Chargors
- (2) RBC EUROPE LIMITED as Security Agent

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**Floating Charge**

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This Deed is made on 15 February 2024 between:

- (1) **THE COMPANIES** listed in Schedule 1 (the "**Chargors**"); and
- (2) **RBC EUROPE LIMITED** (the "**Security Agent**") as security trustee for the Secured Parties.

## 1. **INTERPRETATION**

### 1.1 **Definitions**

In this Deed:

**"Acceleration Event"** means the Agent exercising any of its rights under clause 21.16 (*Acceleration*) of the Facilities Agreement.

**"Delegate"** means any delegate, agent, attorney or co-trustee appointed by the Security Agent.

**"Default Rate"** means the rate of interest specified in clause 9.3 (*Default interest*) of the Facilities Agreement.

**"Facilities Agreement"** means the facilities agreement dated 25 January 2024 between Schroders Greencoat Solar JVco 2023 Limited as Parent ("**Parent**"), Schroders Greencoat Solar Bidco 2023 Limited as Borrower ("**Borrower**"), Royal Bank of Canada as Arranger, RBC Europe Limited as Agent and Security Agent and RBC Europe Limited, Lloyds Bank Plc and Commonwealth Bank of Australia as Original Lenders.

**"Finance Document"** has the meaning given to that term in the Facilities Agreement.

**"Finance Party"** means the Security Agent, the Agent, the Arranger or a Lender (as each term is defined in the Facilities Agreement).

**"Floating Charge Asset"** means, at any time, any Secured Assets which, at that time, are the subject of the floating charge created by this Deed.

**"Insolvency Act"** means the Insolvency Act 1986.

**"Intercreditor Agreement"** means the intercreditor agreement dated on or about the date of this Deed and made between, among others, the Borrower, the Parent, the Security Agent and the Secured Parties.

**"LPA"** means the Law of Property Act 1925.

**"Obligors"** means the Parent and the Borrower.

**"Receiver"** means a receiver or receiver and manager or administrative receiver of the whole or any part of the Secured Assets.

**"Secured Assets"** means the assets of each Chargor which from time to time are, or are expressed to be, the subject of any Security created by this Deed.

**"Secured Obligations"** means all present and future liabilities and obligations at any time due, owing or incurred by any member of the Group to any Secured Party under or in connection with any of the Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity and whether or not the Secured Party in question was the original creditor in respect thereof, and including, without limitation, interest, commission, costs, charges and expenses charged by the Security Agent or any Secured Party at rates agreed between it and the Chargor.

**"Secured Party"** means the Security Agent, any Receiver or Delegate, and each of the Finance Parties from time to time.

**"UK Financial Collateral Regulations"** means the Financial Collateral Arrangements (No. 2) Regulations 2003 (S.I.2003/3226) as amended by the Financial Collateral Arrangements (No. 2) Regulations 2003 (Amendment) Regulations 2009 (S.I.2009/2462), the Financial Markets and Insolvency (Settlement Finality and Financial Collateral Arrangements) (Amendment) Regulations 2010 (S.I.2010/2993), the European Union (Withdrawal) Act 2018 (as amended) and the Financial Markets and Insolvency (Amendment and Transitional Provision) (EU Exit) Regulations 2019 (S.I.2019/341) and **"UK Financial Collateral Regulation"** means any of them.

## 1.2 Construction

1.2.1 Unless a contrary indication appears in this Deed:

- 1.2.1.1 terms defined in the Facilities Agreement have the same meaning in this Deed;
- 1.2.1.2 the provisions of clause 1.2 (*Construction*) of the Facilities Agreement (with the exception of clause 1.2.3) apply to this Deed as if set out in full in this Deed except that references to the Facilities Agreement shall be construed as references to this Deed; and
- 1.2.1.3 all provisions in the Facilities Agreement and the Intercreditor Agreement that are deemed to apply to the Finance Documents apply to this Deed as if set out in full in this Deed.

1.2.2 Unless a contrary indication appears, any reference in this Deed to:

- 1.2.2.1 any asset includes present and future properties, revenues and rights of every description, all proceeds of sale of such asset, all rights under any agreement for the sale, lease or licence of such asset and any monies paid or payable in respect of such asset;
- 1.2.2.2 a **"Finance Document"** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated or replaced from time to time; and
- 1.2.2.3 an **"account"** is a reference to that account as re-designated, renumbered, substituted or replaced from time to time.

1.2.3 Where this Deed includes the words **"including"**, **"in particular"** or **"or otherwise"** (or similar words or phrases), the intention is to state examples and not to be exhaustive.

1.2.4 References to any Security **"created by this Deed"** are to be deemed to include such Security created or intended to be created, constituted, given, made or extended by, under or evidenced by this Deed.

## 1.3 Incorporation of other terms

The terms of the other Finance Documents and of any other agreement or document between any of the parties to this Deed are incorporated into this Deed and any Deed of Accession to the extent required to ensure that any purported disposition of an interest in Land contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

## 1.4 Third party rights

1.4.1 Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act

1999 (the "**Third Parties Act**") to enforce or enjoy the benefit of any term of this Deed.

1.4.2 Notwithstanding any term of this Deed, the consent of any person who is not a party to this Deed is not required to rescind or vary this Deed at any time.

1.4.3 Each Secured Party and their respective officers, employees and agents may enforce any term of this Deed which purports to confer a benefit on that person.

## 1.5 **Acknowledgment**

The Chargors acknowledge that the Security Agent enters into this Deed for itself and as trustee for the Secured Parties who shall be entitled to the full benefit of this Deed. The perpetuity period for the trusts constituted by this Deed shall be 125 years.

## 1.6 **Intercreditor Agreement**

1.6.1 The provisions of the Intercreditor Agreement with respect to the rights, duties and the resignation of the Security Agent shall apply to the Security Agent as if set out in this Deed.

1.6.2 To the extent that there is any conflict between any term of this Deed and a term of the Intercreditor Agreement, the relevant term of the Intercreditor Agreement shall prevail.

## 2. **COVENANT TO PAY**

2.1 Each Chargor, as principal debtor and not just as surety, covenants with the Security Agent to pay and discharge all Secured Obligations at the time or times when, and in the currency or currencies in which, the same are expressed to be payable under the Finance Documents or, as the case may be, this Deed.

2.2 Each Chargor covenants to pay interest on any sum demanded in accordance with Clause 2.1 (*Covenant to pay*) until payment (both before and after judgment) at the Default Rate.

## 3. **GRANT OF SECURITY**

### 3.1 **Floating charge**

3.1.1 Each Chargor, as continuing security for the payment and discharge of all Secured Obligations charges to the Security Agent by way of first floating charge, all of its rights, title and interest from time to time in the whole of its property, assets and undertaking, wherever located, both present and future.

3.1.2 Paragraph 14 of Schedule B1 of the Insolvency Act applies to any Security created by this Deed.

### 3.2 **General**

All Security created by this Deed:

3.2.1 is created in favour of the Security Agent, as security trustee for the Secured Parties;

3.2.2 unless specifically stated otherwise, is created over the present and future assets of the relevant Chargor to the extent of its rights, title and interest in, under and to such assets at any time; and

3.2.3 is created with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

### 3.3 **Continuing Security**

The Security created by this Deed is continuing security for the payment and discharge of the Secured Obligations. The provisions of this Deed will apply at all times:

- 3.3.1 regardless of the date on which any of the Secured Obligations were incurred;
- 3.3.2 notwithstanding any intermediate payment or discharge; and
- 3.3.3 in respect of the full amount of the Secured Obligations at the relevant time even if the amount of the Secured Obligations had previously been less than that amount or had been nil at any time.

### 3.4 **Independent Security**

The Security created by this Deed is in addition to and is not in any way prejudiced by any other guarantee or Security now or subsequently held by any Secured Party. No prior Security held by any Secured Party over the whole or any part of the Secured Assets will merge with the Security created by this Deed.

## 4. **CONVERSION OF FLOATING CHARGE**

### 4.1 **Conversion by notice**

Subject to Clause 4.4 (*Moratorium under Insolvency Act*), the Security Agent may, by notice to a Chargor, crystallise and convert the floating charge created by that Chargor under this Deed into a fixed charge with immediate effect as regards any property or assets specified in the notice:

- 4.1.1 upon occurrence of an Event of Default which is continuing;
- 4.1.2 if the Security Agent becomes aware of any intention or proposal to appoint a liquidator, administrative receiver, receiver, administrator or other similar officer in respect of that Chargor or any of its assets;
- 4.1.3 if the Security Agent considers that any Secured Asset is in danger of being seized, or sold under any legal process, or such assets are otherwise in jeopardy; or
- 4.1.4 if the Security Agent considers that it is necessary in order to protect the priority of the Security created by or pursuant to this Deed.

### 4.2 **Automatic conversion**

4.2.1 Subject to Clause 4.4 (*Moratorium under Insolvency Act*), a floating charge created by any Chargor under this Deed will automatically and with immediate effect crystallise and convert into fixed charges over all of the undertaking and assets subject to this floating charge if:

- 4.2.1.1 any step is taken to appoint a liquidator, provisional liquidator, administrative receiver, receiver, administrator or other similar officer in respect of a Chargor over all or any of its assets;
- 4.2.1.2 a Chargor creates or attempts to create any Security (other than as permitted pursuant to the terms of the Finance Documents) over any of the Floating Charge Assets; or
- 4.2.1.3 any person levies or attempts to levy any distress, execution or other process against the Floating Charge Assets.

### 4.3 **Reconversion of floating charge**



At any time after the conversion of any floating charge into a fixed charge pursuant to Clause 4 (*Conversion of Floating Charge*), the Security Agent may reconvert such fixed charge into a floating charge by giving written notice to the relevant Chargor in relation to the assets or class of assets specified in that notice.

#### 4.4 **Moratorium under Insolvency Act**

4.4.1 Notice may not be given to cause the floating charge over the assets of a Chargor created by Clause 3 (*Grant of security*) to crystallise into a fixed charge whilst that Chargor is subject to a moratorium under Part A1 to the Insolvency Act 1986.

4.4.2 The floating charge created by Clause 3 (*Grant of security*) may not be crystallised into a fixed charge solely by reason of:

4.4.2.1 the obtaining of a moratorium; or

4.4.2.2 anything done with a view to obtaining a moratorium,  
under Part A1 to the Insolvency Act 1986.

### 5. **UNDERTAKINGS**

#### 5.1 **Negative pledge and restriction on dealing**

5.1.1 No Chargor may create or permit to subsist any Security over any Secured Asset.

5.1.2 No Chargor may:

5.1.2.1 sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired;

5.1.2.2 sell, transfer or otherwise dispose of any of its receivables on recourse terms;

5.1.2.3 enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or

5.1.2.4 enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

5.1.3 Clauses 5.1.1 and 5.1.2 shall not apply to any Security or arrangement permitted under the Facilities Agreement.

#### 5.2 **Secured Assets**

Each Chargor shall, promptly and in any case within 1 Business Day of the Security created by this Deed becoming enforceable, upon request by the Security Agent at any time when the Security created by this Deed becomes enforceable deposit with the Security Agent all documents of title or other evidence of ownership, together with such deeds, certificates and documents as the Security Agent may require, relating to its Secured Assets.

#### 5.3 **Further assurance**

5.3.1 In addition to and without prejudice to anything else contained in this Deed, each Chargor shall, at its own cost, promptly do all such acts or execute all such

documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may from time to time specify (and in such form as the Security Agent may require in favour of the Security Agent or its nominee(s)):

5.3.1.1 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 Transaction Security) or to facilitate the exercise of any rights, powers and remedies of the Security Agent or the Finance Parties or any Receiver or Delegate provided by or pursuant to this Deed or by law; and/or

5.3.1.2 to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.

5.3.2 In addition to and without prejudice to anything else contained in this Deed, each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Finance Parties by or pursuant to this Deed.

#### 5.4 **Power to remedy**

If any Chargor fails to comply with any of its obligations under this Deed, the Security Agent (or its nominee) shall notify the relevant Chargor and if such non compliance still continues, may (at the Chargor's expense) take such action as is necessary to protect any assets against the consequences of the Chargor's non-compliance and to ensure compliance with such obligations. The Security Agent is not obliged to perform any obligation of a Chargor or to take any action which it may be entitled to take under this Deed.

#### 5.5 **Power of attorney**

5.5.1 As security for the performance of its obligations under this Deed, each Chargor irrevocably and severally appoints the Security Agent, each Receiver and each Delegate and any person nominated in writing by the Security Agent, separately to be its attorney, with full power of substitution.

5.5.2 The attorney may, in the name of the relevant Chargor and on its behalf and at its expense, do anything which that Chargor is obliged to do under any Finance Document to which it is a party but has failed to do following a request by the Security Agent or which the Security Agent, Receiver or Delegate may in their absolute discretion consider appropriate in connection with the exercise of any of their rights, powers, authorities or discretions in relation to the Secured Assets or under or otherwise for the purposes of any Finance Document, or any law or regulation.

5.5.3 Each Chargor ratifies and confirms anything done by any attorney or which an attorney purports to do under this Clause 5.5.

### 6. **RIGHTS OF ENFORCEMENT**

#### 6.1 **Secured Obligations deemed payable**

For the purposes of all rights and powers implied by statute, the Secured Obligations are due and payable on the date of this Deed.

#### 6.2 **When Security enforceable**

6.2.1 The Security created by this Deed is enforceable upon:-

- 6.2.1.1 the occurrence of an Event of Default which is continuing;
- 6.2.1.2 the occurrence of any event causing, or purporting to cause, the floating charge created by this Deed to become fixed in relation to any Floating Charge Asset; and
- 6.2.1.3 any request being made by a Chargor to the Security Agent for the appointment of a Receiver or an administrator, or for the Security Agent to exercise any other power or right available to it.

### 6.3 **Enforcement powers**

At any time (a) when the Security created by this Deed is enforceable or (b) following a request by a Chargor, the Security Agent may, without prejudice to any other rights and remedies and without further notice do all or any of the following:-

- 6.3.1 sell, appropriate, realise or transfer, including to itself or to any other person, all or any part of the Secured Assets;
- 6.3.2 appoint one or more persons to be a Receiver or Receivers of all or any part of the Secured Assets;
- 6.3.3 appoint an administrator of the Chargor;
- 6.3.4 exercise any of the powers, authorities and discretions conferred on mortgagees, administrators or receivers, under the LPA (including the power of sale under section 101 of the LPA, which shall have been deemed to have arisen), the Insolvency Act, any other legislation or regulation or under this Deed without the restrictions contained in sections 109(1) of the LPA;
- 6.3.5 exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Secured Asset;
- 6.3.6 to the extent that any Floating Charge Assets constitutes Financial Collateral, as defined in the UK Financial Collateral Regulations, appropriate it and transfer the title in and to it to the Security Agent insofar as not already transferred, subject to paragraphs (1) and (2) of UK Financial Collateral Regulations;
- 6.3.7 take such further action as it sees fit to enforce all or any part of the Security created by this Deed.

### 6.4 **Same rights as Receiver**

Any rights conferred by any Finance Document upon a Receiver may be exercised by the Security Agent, or to the extent permitted by law, an administrator, after the Security created by this Deed has become enforceable, whether or not the Security Agent shall have taken possession or appointed a Receiver of the Secured Assets.

### 6.5 **Rights in relation to a Receiver**

- 6.5.1 The Security Agent may remove any Receiver appointed under this Deed, remove any person from office in relation to all or any part of the Secured Assets, appoint another person as Receiver or appoint additional Receivers. Each Receiver will be the agent of the relevant Chargor who alone will be responsible for the acts and defaults of the Receiver and for any liabilities incurred by the Receiver (unless and until the Chargor goes into liquidation, from which time they shall act as principal).
- 6.5.2 Every Receiver shall be entitled to remuneration and the Security Agent may fix the remuneration of a Receiver which will be payable by the relevant Chargor and form part of the Secured Obligations.

- 6.5.3 Any rights conferred by any Finance Document upon a Receiver may be exercised by the Security Agent, or to the extent permitted by law, an administrator, after the Security created by this Deed has become enforceable, whether or not the Security Agent shall have taken possession or appointed a Receiver of the Secured Assets.

## 6.6 **Redemption of prior Security**

Where there is any Security created over all or any part of the Secured Assets which ranks in priority to the Security created by this Deed and:

- 6.6.1 the Security created by this Deed becomes enforceable; and
- 6.6.2 the holder of such other Security takes any steps to enforce that Security,

the Security Agent or any Receiver may, at its sole discretion and at the cost and expense of the relevant Chargor (which shall on demand pay to the Security Agent (or the Receiver if one has been appointed) all principal moneys, interest, costs, charges, losses, liabilities and expenses of and incidental to any such redemption or transfer), redeem, take a transfer of and repay the indebtedness secured by such other Security. All amounts paid by the Security Agent or a Receiver under this Clause will form part of the Secured Obligations and any accounts so settled shall be conclusive and binding on the Chargor.

## 6.7 **Appropriation of payments**

Any appropriation by the Security Agent or a Receiver under this Deed will override any appropriation by a Chargor.

## 7. **POWERS OF A RECEIVER**

### 7.1 **General powers**

Any Receiver will have:

- 7.1.1 the rights, powers, privileges and immunities conferred on receivers, receivers and managers and mortgagees in possession under the LPA;
- 7.1.2 the rights, powers, privileges and immunities conferred on administrative receivers (whether or not that Receiver is an administrative receiver) under the Insolvency Act; and
- 7.1.3 all other rights, powers, privileges and immunities conferred by law or regulation on receivers, receivers and managers, mortgagees in possession and administrative receivers.

### 7.2 **Specific powers**

The rights, powers and remedies provided in this Deed are in addition to any rights powers and remedies under law or regulation. Any Receiver will have the following additional powers:

- 7.2.1 the power to do or omit to do anything which the relevant Chargor could do or omit to do in relation to the Secured Assets which are the subject of the appointment (as if they were its only beneficial owner);
- 7.2.2 the power to do all other acts and things which the Receiver may consider desirable or necessary for realising all or any of part of the Secured Assets or incidental or conducive to any of the rights, powers and discretions conferred on a Receiver under this Deed or by law or regulation; and
- 7.2.3 the power to use the relevant Chargor's name for all the above purposes.

### 7.3 **Variation of statutory powers**

The following statutory provisions do not apply to this Deed or any Security created by this Deed:

- 7.3.1 the restriction on the consolidation of mortgages in section 93 of the LPA;
- 7.3.2 the restrictions on the power to grant or accept the surrender of leases in sections 99 and 100 of the LPA;
- 7.3.3 the conditions to the exercise of a power of sale in section 103 of the LPA;
- 7.3.4 the restrictions on the application of proceeds by a mortgagee or receiver in sections 105, 107(2) and 109(8) of the LPA; and
- 7.3.5 the restrictions on the appointment of a receiver in section 109(1) of the LPA and the provisions regarding a receiver's remuneration in section 109(6) of the LPA.

## 8. **APPLICATION OF PROCEEDS**

### 8.1 **Order of priority**

All amounts received by the Security Agent or a Receiver in connection with the enforcement of the Security created under this Deed will be applied, to the extent permitted by applicable law, in accordance with the provisions of the Intercreditor Agreement.

### 8.2 **Suspense account**

The Security Agent may credit any monies at any time received or realised under this Deed to an interest-bearing suspense account, for so long and on such terms as the Security Agent may determine pending their application towards discharging the Secured Obligations (without any obligation on the part of the Security Agent to apply the same in or towards the discharge of such Secured Obligations).

### 8.3 **New accounts**

If a Secured Party receives or is deemed to have received notice of subsequent Security over the Secured Assets, or at any time following the dissolution of a Chargor, then each Secured Party may open a new account with the relevant Chargor. If a Secured Party does not open a new account, it will be treated as having done so at the time when such notice was received or was deemed to have been received, or, as the case may be, the dissolution commenced and as from that time all payments made by or on behalf of the relevant Chargor to that Secured Party will be credited or be treated as having been credited to the relevant new account and not as having been applied in discharge of the Secured Obligations.

### 8.4 **Release of Secured Assets**

If the Security Agent is satisfied that all the Secured Obligations have, subject to Clauses 11.1 (*Reinstatement*) and 11.4 (*Avoidable payments*), been unconditionally and irrevocably paid and discharged in full and all facilities which might give rise to Secured Obligations terminated, the Security Agent will, at the request and cost of the relevant Chargor, execute such documents and take such steps as may be necessary to release subject to Clauses 11.1 (*Reinstatement*) and 11.4 (*Avoidable payments*) the Secured Assets from the Security created by this Deed.

## 9. **PROTECTION OF THIRD PARTIES**

- 9.1 In favour of any purchaser, the statutory powers of sale and of appointing a Receiver which are conferred upon the Security Agent, as varied and extended by this Deed, and all other

powers of the Security Agent, shall be deemed to arise (and the Secured Obligations shall be deemed due and payable for that purpose) immediately after the execution of this Deed.

9.2 No buyer from, or other person dealing with the Security Agent or a Receiver or Delegate will be concerned to enquire whether:

9.2.1 any money remains due under the Finance Documents;

9.2.2 any power which the Security Agent or Receiver is purporting to exercise has arisen or become exercisable; or

9.2.3 the Security Agent or any Receiver is validly appointed and acting within its powers in accordance with this Deed.

9.3 All the protections to purchasers contained in any relevant legislation for the time being in force shall apply to any person purchasing from or dealing with the Security Agent, any Receiver or any Delegate.

## 10. **PROTECTION OF SECURITY AGENT**

### 10.1 **No liability as mortgagee in possession**

No Secured Party or any of their respective officers, employees or delegates will in any circumstances be liable to account to any Chargor or any other person as mortgagee in possession or on any other basis whatsoever by reason of entering into possession of any of the Secured Assets or from any exercise or non-exercise of any right conferred upon it in relation to the Secured Assets, or for any cost, loss or liability on realisation, nor for any default or omission by them, their officers, employees or agents in relation to the Secured Assets.

### 10.2 **Possession**

If and whenever the Security Agent or any Receiver enters into possession of any Secured Asset it shall be entitled at any time it or they think fit to relinquish possession.

### 10.3 **Tacking**

For the purposes of section 94(1) of the LPA and section 49(3) of the Land Registration Act 2002 the Security Agent confirms on behalf of the Lenders that the Lenders shall make further advances to the Borrower on the terms and subject to the conditions of the Finance Documents.

### 10.4 **Discretion of the Secured Parties**

10.4.1 Each Secured Party is entitled to exercise its rights, powers and discretions under this Deed in accordance with the terms of the Intercreditor Agreement and no Chargor has any right to control or restrict any Secured Party's exercise of any of its rights, powers or discretions under this Deed.

10.4.2 The Security Agent (or the Receiver if one has been appointed) may delegate in any manner to any person any of the rights which are for the time being exercisable by the Security Agent (or the Receiver if one has been appointed) under this Deed. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Security Agent may think fit.

## 11. **SAVING PROVISIONS**

### 11.1 **Indemnity**

The Security Agent (or the Receiver if one has been appointed) and every Delegate, attorney, manager, agent or other person appointed by the Security Agent hereunder shall

be entitled to be indemnified out of the Secured Assets in respect of all liabilities and expenses incurred by any of them in the execution or purported execution of any of its rights and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in anyway relating to the Secured Assets, and the Security Agent (or the Receiver if one has been appointed) and any such Delegate, attorney, manager, agent or other person appointed by the Security Agent (or the Receiver if one has been appointed) hereunder may retain and pay all sums in respect of the same out of any moneys received.

- 11.2 Each Chargor shall pay promptly, and in any event before any penalty becomes payable, all stamp, documentary and similar taxes, if any, payable in connection with the entry into, performance, enforcement or admissibility in evidence of this Deed or any other document referred to in this Deed, and shall indemnify the Security Agent against any liability with respect to, or resulting from any delay in paying or omission to pay, any such tax.

### 11.3 **Reinstatement**

If, at any time, there has been a release, settlement or discharge of any Chargor's obligations under this Deed and, as a consequence of any insolvency (or analogous) proceedings or for any other reason:

- 11.3.1 any payment made to any person in respect of any of the Secured Obligations is required to be repaid; and
- 11.3.2 any Security (or other right) held by any Secured Party in respect of any of the Secured Obligations (whether under this Deed or otherwise) is declared void, is set aside or is otherwise affected,

then the Chargors' obligations under this Deed will continue in effect as if there had been no such release, settlement or discharge and as if the relevant payment had not been made and (as applicable) the relevant obligation or Security (or other right) had not been so affected; and accordingly (but without limiting a Secured Party's other rights under this Deed) the Security Agent will be entitled to recover from such Chargor the value which the Security Agent has placed upon such Security (or other right) or the amount of any such payment as if such release, settlement or discharge had not occurred.

### 11.4 **Avoidable payments**

If the Security Agent considers that any amount paid by any Chargor in respect of the Secured Obligations is capable of being avoided, set aside or ordered to be refunded or reduced for any reason, then for the purposes of this Deed such amount will not be considered to have been irrevocably paid and the liability of each Chargor and the Security created by this Deed shall continue as if that amount had not been paid or credited.

### 11.5 **Waiver of defences**

The obligations of each Chargor under this Deed and the Security created under this Deed will not be affected by any act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any of its obligations under this Deed or the Security created under this Deed (without limitation and whether or not known to it or any Secured Party) including:

- 11.5.1 any time, waiver or consent granted to, or composition with, any Chargor, Obligor or other person and any arrangement or compromise entered into by the Security Agent with any Chargor, Obligor or other person;
- 11.5.2 the release of any other Chargor, Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- 11.5.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over

assets of, any Chargor, Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

- 11.5.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status or change in the constitution of any Chargor, Obligor or any other person;
- 11.5.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- 11.5.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security;
- 11.5.7 the existence of any claim, set-off or other right which any Chargor may have at any time against the Security Agent or any other person; or
- 11.5.8 any insolvency or similar proceedings.

#### **11.6 Chargor Intent**

Without prejudice to the generality of Clause 11.6 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security created under this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents including for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

#### **11.7 Immediate recourse**

Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

#### **11.8 Appropriations**

Until all amounts which may be or become payable by any person under or in connection with the Finance Documents have been irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf) may:

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

#### **11.9 Deferral of Chargors' rights**



11.9.1 Until all amounts which may be or become payable by a member of the Group under or in connection with the Finance Documents have been irrevocably paid in full and unless the Security Agent otherwise directs, no Chargor may exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under the Finance Documents:

11.9.1.1 to be indemnified by any member of the Group;

11.9.1.2 to claim any contribution from any other guarantor of any member of the Group's obligations under the Finance Documents;

11.9.1.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;

11.9.1.4 to bring legal or other proceedings for an order requiring any member of the Group to make any payment, or perform any obligation, in respect of which the Chargor has given a guarantee, undertaking or indemnity;

11.9.1.5 to exercise any right of set-off against any member of the Group; and/or

11.9.1.6 to claim or prove as a creditor of any member of the Group in competition with any Secured Party.

11.9.2 If any Chargor receives any benefit, payment or distribution in relation to any rights referred to in Clause 11.7 (*Deferral of rights*), it shall hold that benefit, payment or distribution (to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by any member of the Group under or in connection with the Finance Documents to be repaid in full) on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 8.1 (*Order of Priority*).

## 12. **CHANGES TO THE PARTIES**

### 12.1 **No assignment by the Chargers**

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

### 12.2 **Assignment by Security Agent**

The Security Agent may assign any of its rights or transfer any of its rights or obligations under this Deed in accordance with the terms of the Facilities Agreement and the Intercreditor Agreement.

## 13. **COUNTERPARTS**

13.1 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 the Deed.

13.2 This Deed will take effect as a deed notwithstanding if it has been signed under hand by the Security Agent.

14. **GOVERNING LAW**

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

15. **JURISDICTION**

- 15.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) and any non-contractual obligations arising out of or in connection with it (a "**Dispute**").
- 15.2 The parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and accordingly no party to this Deed may argue to the contrary.
- 15.3 Clause 15.1 (*Jurisdiction*) is for the benefit of each Secured Party only. As a result, no Secured Party will be prevented from taking proceedings relating to a Dispute in any other court with jurisdiction. To the extent allowed by law, each Secured Party may take concurrent proceedings in any number of jurisdictions.

**This Deed is executed as a deed and delivered on the date stated at the beginning of this Deed.**

## SCHEDULE 1

### Details of Chargors

Name of Chargor			Company number	Registered office	Jurisdiction of incorporation
Perpetual Power Holdings Limited	(UK)		10134069	C/O The Directors, The Centenary Chapel, Chapel Road, Thurgarton, Norwich, United Kingdom, NR11 7NP	England and Wales
Perpetual Power Limited	(UK)		10134211	C/O The Directors, The Centenary Chapel, Chapel Road, Thurgarton, Norwich, United Kingdom, NR11 7NP	England and Wales
Toucan HoldCo Limited			15002910	1 Long Lane, London, United Kingdom, SE1 4PG	England and Wales
Anglesey Solar Limited			08612110	C/O The Directors, The Centenary Chapel, Chapel Road, Thurgarton, Norwich, United Kingdom, NR11 7NP	England and Wales
Aston House Solar Limited			09317908	C/O The Directors, The Centenary Chapel, Chapel Road, Thurgarton, Norwich, United Kingdom, NR11 7NP	England and Wales
Bentham Solar Farm Limited			08455338	C/O The Directors, The Centenary Chapel, Chapel Road, Thurgarton, Norwich, England, NR11 7NP	England and Wales
Bluegates Solar Limited			08523558	C/O The Directors, The Centenary Chapel, Chapel Road, Thurgarton, Norwich, United Kingdom, NR11 7NP	England and Wales
Burnham Wick Solar Limited			08367664	C/O The Directors, The Centenary Chapel, Chapel Road, Thurgarton, Norwich, United Kingdom, NR11 7NP	England and Wales
Canopus Farm Solar Limited			08808715	C/O The Directors, The Centenary Chapel, Chapel Road, Thurgarton, Norwich, United Kingdom, NR11 7NP	England and Wales
WSE Chapel Hill Limited			08524279	C/O The Directors, The Centenary Chapel, Chapel Road, Thurgarton, Norwich, United Kingdom, NR11 7NP	England and Wales
Dunkeswell G1 Solar Farm Limited			09052980	C/O The Directors, The Centenary Chapel, Chapel Road, Thurgarton, Norwich, United Kingdom, NR11 7NP	England and Wales

Ford G2 Solar Farm Limited	09053448	C/O The Directors, The Centenary Chapel, Chapel Road, Thurgarton, Norwich, United Kingdom, NR11 7NP	England and Wales
Garvinack Solar Farm Limited	09051927	C/O The Directors, The Centenary Chapel, Chapel Road, Thurgarton, Norwich, United Kingdom, NR11 7NP	England and Wales
Stanley 2014 Limited	08859949	C/O The Directors, The Centenary Chapel, Chapel Road, Thurgarton, Norwich, United Kingdom, NR11 7NP	England and Wales
Great Seabrook Solar Limited	08224218	C/O The Directors, The Centenary Chapel, Chapel Road, Thurgarton, Norwich, United Kingdom, NR11 7NP	England and Wales
Guston C Solar Farm Limited	08796936	C/O The Directors, The Centenary Chapel, Chapel Road, Thurgarton, Norwich, United Kingdom, NR11 7NP	England and Wales
Hendai Solar Limited	08732732	C/O The Directors The Centenary Chapel, Chapel Road, Thurgarton, Norwich, England, NR11 7NP	England and Wales
Hendre Fawr Solar Limited	08697660	C/O The Directors The Centenary Chapel, Chapel Road, Thurgarton, Norwich, England, NR11 7NP	England and Wales
Hunciecroft Solar Limited	09357837	C/O The Directors, The Centenary Chapel, Chapel Road, Thurgarton, Norwich, United Kingdom, NR11 7NP	England and Wales
Isle of Wight Grange Limited	08697621	C/O The Directors, The Centenary Chapel, Chapel Road, Thurgarton, Norwich, United Kingdom, NR11 7NP	England and Wales
Littlewood Farm Solar Limited	08653410	C/O The Directors, The Centenary Chapel, Chapel Road, Thurgarton, Norwich, United Kingdom, NR11 7NP	England and Wales
Long Newnton Solar Farm Limited	08711561	C/O The Directors, The Centenary Chapel, Chapel Road, Thurgarton, Norwich, United Kingdom, NR11 7NP	England and Wales
WSE Malmaynes Hall Limited	08524144	C/O The Directors, The Centenary Chapel, Chapel Road, Thurgarton, Norwich, United Kingdom, NR11 7NP	England and Wales

Mendip Solar Ltd	08111697	C/O The Directors, The Centenary Chapel, Chapel Road, Thurgarton, Norwich, United Kingdom, NR11 7NP	England and Wales
Morton Solar Limited	09212326	C/O The Directors, The Centenary Chapel, Chapel Road, Thurgarton, Norwich, United Kingdom, NR11 7NP	England and Wales
New Stone House Farm Limited	08697664	C/O The Directors, The Centenary Chapel, Chapel Road, Thurgarton, Norwich, United Kingdom, NR11 7NP	England and Wales
Place Farm Solar Limited	08185949	C/O The Directors, The Centenary Chapel, Chapel Road, Thurgarton, Norwich, United Kingdom, NR11 7NP	England and Wales
WSE Rhydypanyd Limited	08443974	C/O The Directors, The Centenary Chapel, Chapel Road, Thurgarton, Norwich, United Kingdom, NR11 7NP	England and Wales
Stowbridge Solar 1 Limited	08396602	C/O The Directors, The Centenary Chapel, Chapel Road, Thurgarton, Norwich, United Kingdom, NR11 7NP	England and Wales
Tower Hayes Solar Limited	09123844	C/O The Directors, The Centenary Chapel, Chapel Road, Thurgarton, Norwich, United Kingdom, NR11 7NP	England and Wales
Upper Farm Solar Limited	08409277	C/O The Directors, The Centenary Chapel, Chapel Road, Thurgarton, Norwich, United Kingdom, NR11 7NP	England and Wales
Welbeck Hazel Limited	09342744	C/O The Directors, The Centenary Chapel, Chapel Road, Thurgarton, Norwich, United Kingdom, NR11 7NP	England and Wales
Weston Longville G1 Solar Farm Limited	09053361	C/O The Directors, The Centenary Chapel, Chapel Road, Thurgarton, Norwich, United Kingdom, NR11 7NP	England and Wales
Winnards Solar Limited	08708972	C/O The Directors, The Centenary Chapel, Chapel Road, Thurgarton, Norwich, United Kingdom, NR11 7NP	England and Wales
Solar Woodwalton Ltd	08637201	C/O The Directors, The Centenary Chapel, Chapel Road, Thurgarton, Norwich, United Kingdom, NR11 7NP	England and Wales

Patchway Solar (Bristol) Limited	10026874	C/O The Directors, The Centenary Chapel, Chapel Road, Thurgarton, Norwich, United Kingdom, NR11 7NP	England and Wales
Swindon Solar Farm Ltd	08974005	C/O The Directors, The Centenary Chapel, Chapel Road, Thurgarton, Norwich, United Kingdom, NR11 7NP	England and Wales
Balcombe Solar Limited	09540888	C/O The Directors, The Centenary Chapel, Chapel Road, Thurgarton, Norwich, United Kingdom, NR11 7NP	England and Wales
Five Oaks Solar Farm Limited	09347646	C/O The Directors, The Centenary Chapel, Chapel Road, Thurgarton, Norwich, United Kingdom, NR11 7NP	England and Wales
Mill Farm Solar 1 Limited	08615724	C/O The Directors, The Centenary Chapel, Chapel Road, Thurgarton, Norwich, United Kingdom, NR11 7NP	England and Wales
Newton Solar Farm Limited	09177325	C/O The Directors, The Centenary Chapel, Chapel Road, Thurgarton, Norwich, United Kingdom, NR11 7NP	England and Wales
Outwood Solar Limited	08333348	C/O The Directors, The Centenary Chapel, Chapel Road, Thurgarton, Norwich, United Kingdom, NR11 7NP	England and Wales
Shuttleworth Solar Limited	08297407	C/O The Directors, The Centenary Chapel, Chapel Road, Thurgarton, Norwich, United Kingdom, NR11 7NP	England and Wales
Trowle Solar Limited	09009695	C/O The Directors, The Centenary Chapel, Chapel Road, Thurgarton, Norwich, United Kingdom, NR11 7NP	England and Wales
Upper Wick Solar Limited	08692101	C/O The Directors, The Centenary Chapel, Chapel Road, Thurgarton, Norwich, United Kingdom, NR11 7NP	England and Wales
Wrea Green Solar Limited	09004724	C/O The Directors, The Centenary Chapel, Chapel Road, Thurgarton, Norwich, United Kingdom, NR11 7NP	England and Wales
Cranham Solar Limited	10269812	C/O The Directors, The Centenary Chapel, Chapel Road, Thurgarton, Norwich, United Kingdom, NR11 7NP	England and Wales

Eckland Lodge Solar Limited	10275021	C/O The Directors, The Centenary Chapel, Chapel Road, Thurgarton, Norwich, United Kingdom, NR11 7NP	England and Wales
Wilbees Solar Limited	08858654	C/O The Directors, The Centenary Chapel, Chapel Road, Thurgarton, Norwich, United Kingdom, NR11 7NP	England and Wales
Moor House Farm Solar Limited	08513778	C/O The Directors, The Centenary Chapel, Chapel Road, Thurgarton, Norwich, United Kingdom, NR11 7NP	England and Wales
Widehurst Solar Limited	09532335	C/O The Directors, The Centenary Chapel, Chapel Road, Thurgarton, Norwich, United Kingdom, NR11 7NP	England and Wales
Home Farm Solar 1 Limited	09234528	C/O The Directors, The Centenary Chapel, Chapel Road, Thurgarton, Norwich, United Kingdom, NR11 7NP	England and Wales
Woodhouse Solar Limited	09445721	C/O The Directors, The Centenary Chapel, Chapel Road, Thurgarton, Norwich, United Kingdom, NR11 7NP	England and Wales
Otherton Solar Limited	09527163	C/O The Directors, The Centenary Chapel, Chapel Road, Thurgarton, Norwich, United Kingdom, NR11 7NP	England and Wales
Lisburn Solar Limited	NI635415	CLEAVER FULTON RANKIN, 50 Bedford Street, Belfast, County Antrim, BT2 7FW	NI
Carrowdore Solar Limited	NI626834	C/O CLEAVER FULTON RANKIN, 50 Bedford Street, Belfast, County Antrim, Northern Ireland, BT2 7FW	NI

EXECUTION of DEBENTURE

The Chargors

Executed as a deed by )  
**PERPETUAL POWER (UK) HOLDINGS** )  
**LIMITED**, acting by two directors: )  
.....  
**Director**  
  
**Name:** Lee Moscovitch

)  
)  
)  
.....  
**Director**  
  
**Name:** Matt J Yard

Executed as a deed by )  
**PERPETUAL POWER (UK) LIMITED**, )  
acting by two directors: )  
.....  
**Director**  
  
**Name:** Lee Moscovitch

)  
)  
)  
.....  
**Director**  
  
**Name:** Matt J Yard

Executed as a deed by )  
**TOUCAN HOLDCO LIMITED**, )  
acting by two directors: )  
.....  
**Director**  
  
**Name:** Lee Moscovitch

)  
)  
)  
.....  
**Director**  
  
**Name:** Matt J Yard



Executed as a deed by  
**ANGLESEY SOLAR LIMITED,**  
acting by two directors:

)  
)  
)  
.....9FD6CDCF6B4143C.....  
Director

Name: Lee Moscovitch

)  
)  
)  
.....F275BD3138014F8.....  
Director

Name: Matt J Yard

Executed as a deed by  
**ASTON HOUSE SOLAR LIMITED,**  
acting by two directors:

)  
)  
)  
.....9FD6CDCF6B4143C.....  
**Director**

**Name:** Lee Moscovitch

)  
)  
)  
.....F275BD3138014F8.....  
**Director**

**Name:** Matt J Yard

Executed as a deed by  
**BENTHAM SOLAR FARM LIMITED,**  
acting by two directors:

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)  
.....9FD6CDCF6B4143C.....  
**Director**

**Name:** Lee Moscovitch

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)  
.....F275BD3138014F8.....  
**Director**

**Name:** Matt J Yard

Executed as a deed by  
**BLUEGATES SOLAR LIMITED,**  
acting by two directors:

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.....9FD6CDCF6B4143C.....  
**Director**

**Name:** Lee Moscovitch

)  
)  
)  
.....9FD6CDCF6B4143C.....  
**Director**

**Name:** Matt J Yard

Executed as a deed by  
**BURNHAM WICK SOLAR LIMITED,**  
acting by two directors:

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)  
.....9FD6CDCF6B4143C.....  
**Director**

**Name:** Lee Moscovitch

)  
)  
)  
.....F275BD3136014F8.....  
**Director**

**Name:** Matt J Yard

Executed as a deed by  
**CANOPUS FARM SOLAR LIMITED,**  
acting by two directors:

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)  
.....9FD6CDCF6B4143C.....  
**Director**

**Name:** Lee Moscovitch

)  
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)  
.....F275BD3136014F8.....  
**Director**

**Name:** Matt J Yard

Executed as a deed by  
**WSE CHAPEL HILL LIMITED,**  
acting by two directors:

)  
)  
)  
.....DocuSigned by:  
[Redacted Signature]  
.....9FD6CDCF6B4143G.....  
**Director**  
  
**Name:** Lee Moscovitch

)  
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)  
.....DocuSigned by:  
[Redacted Signature]  
.....F275BD3136014F8.....  
**Director**  
  
**Name:** Matt J Yard

Executed as a deed by  
**DUNKESWELL G1 SOLAR FARM LIMITED**  
acting by two directors:

)  
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.....DocuSigned by:  
[Redacted Signature]  
.....9FD6CDCF6B4143G.....  
**Director**  
  
**Name:** Lee Moscovitch


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)  
.....DocuSigned by:  
[Redacted Signature]  
.....F275BD3136014F8.....  
**Director**  
  
**Name:** Matt J Yard


Executed as a deed by  
**FORD G2 SOLAR FARM LIMITED,**  
acting by two directors:

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.....DocuSigned by:  
[Redacted Signature]  
.....9FD6CDCF6B4143G.....  
**Director**  
  
**Name:** Lee Moscovitch


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)  
)  
.....DocuSigned by:  
[Redacted Signature]  
.....F275BD3136014F8.....  
**Director**  
  
**Name:** Matt J Yard


Executed as a deed by  
**GARVINACK SOLAR FARM LIMITED,**  
acting by two directors:

) DocuSigned by:  
)   
) .....9FD6CDDCF6B4143C.....  
**Director**  
  
**Name:** Lee Moscovitch


) DocuSigned by:  
)   
) .....F275BD3136014F8.....  
**Director**  
  
**Name:** Matt J Yard


Executed as a deed by  
**STANLEY 2014 LIMITED,**  
acting by two directors:

) DocuSigned by:  
)   
) .....9FD6CDDCF6B4143C.....  
**Director**  
  
**Name:** Lee Moscovitch


) DocuSigned by:  
)   
) .....F275BD3136014F8.....  
**Director**  
  
**Name:** Matt J Yard


Executed as a deed by  
**GREAT SEABROOK SOLAR LIMITED,**  
acting by two directors:

) DocuSigned by:  
)   
) .....9FD6CDDCF6B4143C.....  
**Director**  
  
**Name:** Lee Moscovitch


) DocuSigned by:  
)   
) .....F275BD3136014F8.....  
**Director**  
  
**Name:** Matt J Yard


Executed as a deed by  
**GUSTON C SOLAR FARM LIMITED,**  
acting by two directors:

) DocuSigned by:  
)   
) .....9FD6CDCF6B4143C.....  
**Director**  
  
**Name:** Lee Moscovitch


) DocuSigned by:  
)   
) .....F275BD3136014F8.....  
**Director**  
  
**Name:** Matt J Yard


Executed as a deed by  
**HENDAI SOLAR LIMITED,**  
acting by two directors:

) DocuSigned by:  
)   
) .....9FD6CDCF6B4143C.....  
**Director**  
  
**Name:** Lee Moscovitch


) DocuSigned by:  
)   
) .....F275BD3136014F8.....  
**Director**  
  
**Name:** Matt J Yard

Executed as a deed by  
**HENDRE FAWR SOLAR LIMITED,**  
acting by two directors:


) DocuSigned by:  
)   
) .....9FD6CDCF6B4143C.....  
**Director**  
  
**Name:** Lee Moscovitch

) DocuSigned by:  
)   
) .....F275BD3136014F8.....  
**Director**  
  
**Name:** Matt J Yard

Executed as a deed by  
**HUNCIECROFT SOLAR LIMITED,**  
acting by two directors:


) DocuSigned by:  
)   
) .....9FD6CDDCF6B4143C.....  
**Director**

**Name:** Lee Moscovitch


) DocuSigned by:  
)   
) .....F275BD3136014F8.....  
**Director**

**Name:** Matt J Yard

Executed as a deed by  
**ISLE OF WIGHT GRANGE LIMITED,**  
acting by two directors:


) DocuSigned by:  
)   
) .....9FD6CDDCF6B4143C.....  
**Director**

**Name:** Lee Moscovitch


) DocuSigned by:  
)   
) .....F275BD3136014F8.....  
**Director**

**Name:** Matt J Yard

Executed as a deed by  
**LITTLEWOOD FARM SOLAR LIMITED**  
acting by two directors:

) DocuSigned by:  
)   
) .....9FD6CDDCF6B4143C.....  
**Director**

**Name:** Lee Moscovitch

) DocuSigned by:  
)   
) .....F275BD3136014F8.....  
**Director**

**Name:** Matt J Yard

Executed as a deed by  
**LONG NEWNTON SOLAR FARM LIMITED,**  
acting by two directors:

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)  
)  
.....9FD6GDC6B4143C.....  
**Director**  
  
**Name:** Lee Moscovitch

)  
)  
)  
.....F275BD9196014F8.....  
**Director**  
  
**Name:** Matt J Yard

Executed as a deed by  
**WSE MALMAYNES HALL LIMITED,**  
acting by two directors:

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)  
)  
.....9FD6GDC6B4143C.....  
**Director**  
  
**Name:** Lee Moscovitch


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)  
.....F275BD9196014F8.....  
**Director**  
  
**Name:** Matt J Yard


Executed as a deed by  
**MENDIP SOLAR LTD,**  
acting by two directors:

)  
)  
)  
.....9FD6GDC6B4143C.....  
**Director**  
  
**Name:** Lee Moscovitch

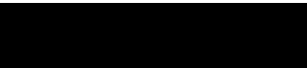
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.....F275BD9196014F8.....  
**Director**  
  
**Name:** Matt J Yard

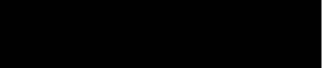
Executed as a deed by  
**MORTON SOLAR LIMITED,**  
acting by two directors:

) DocuSigned by:  
)   
) .....9FD6CDCF6B4143C.....  
**Director**  
  
**Name:** Lee Moscovitch


) DocuSigned by:  
)   
) .....F275BD3136014F8.....  
**Director**  
  
**Name:** Matt J Yard


Executed as a deed by  
**NEW STONE HOUSE FARM LIMITED,**  
acting by two directors:

) DocuSigned by:  
)   
) .....9FD6CDCF6B4143C.....  
**Director**  
  
**Name:** Lee Moscovitch

) DocuSigned by:  
)   
) .....F275BD3136014F8.....  
**Director**  
  
**Name:** Matt J Yard


Executed as a deed by  
**PLACE FARM SOLAR LIMITED,**  
acting by two directors:


) DocuSigned by:  
)   
) .....9FD6CDCF6B4143C.....  
**Director**  
  
**Name:** Lee Moscovitch

) DocuSigned by:  
)   
) .....F275BD3136014F8.....  
**Director**  
  
**Name:** Matt J Yard





Executed as a deed by  
**WSE RHYDYPANDY LIMITED,**  
acting by two directors:

) DocuSigned by:  
)   
) .....9FD6GDCGF6B4143C.....  
**Director**  
  
**Name:** Lee Moscovitch


) DocuSigned by:  
)   
) .....F275BD3136014F8.....  
**Director**  
  
**Name:** Matt J Yard


Executed as a deed by  
**STOWBRIDGE SOLAR 1 LIMITED,**  
acting by two directors:

) DocuSigned by:  
)   
) .....9FD6GDCGF6B4143C.....  
**Director**  
  
**Name:** Lee Moscovitch

) DocuSigned by:  
)   
) .....F275BD3136014F8.....  
**Director**  
  
**Name:** Matt J Yard

Executed as a deed by  
**TOWER HAYES SOLAR LIMITED,**  
acting by two directors:

) DocuSigned by:  
)   
) .....9FD6GDCGF6B4143C.....  
**Director**  
  
**Name:** Lee Moscovitch

) DocuSigned by:  
)   
) .....F275BD3136014F8.....  
**Director**  
  
**Name:** Matt J Yard

Executed as a deed by  
**UPPER FARM SOLAR LIMITED,**  
acting by two directors:

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)  
DocuSigned by:  
[Redacted Signature]  
.....9FD6CDCF6B4143C.....  
**Director**  
**Name:** Lee Moscovitch

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DocuSigned by:  
[Redacted Signature]  
.....F275BD3136014F8.....  
**Director**  
**Name:** Matt J Yard

Executed as a deed by  
**WELBECK HAZEL LIMITED,**  
acting by two directors:

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DocuSigned by:  
[Redacted Signature]  
.....9FD6CDCF6B4143C.....  
**Director**  
**Name:** Lee Moscovitch

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DocuSigned by:  
[Redacted Signature]  
.....F275BD3136014F8.....  
**Director**  
**Name:** Matt J Yard

Executed as a deed by  
**WESTON LONGVILLE G1 SOLAR FARM LIMITED,**  
acting by two directors:

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DocuSigned by:  
[Redacted Signature]  
.....9FD6CDCF6B4143C.....  
**Director**  
**Name:** Lee Moscovitch

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DocuSigned by:  
[Redacted Signature]  
.....F275BD3136014F8.....  
**Director**  
**Name:** Matt J Yard

Executed as a deed by  
**WINNARDS SOLAR LIMITED,**  
acting by two directors:

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)  
DocuSigned by:  
[Redacted Signature]  
9FD6CDCF6B4143C...  
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**Director**  
  
**Name:** Lee Moscovitch

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)  
DocuSigned by:  
[Redacted Signature]  
F275BD3136014F8...  
.....  
**Director**  
  
**Name:** Matt J Yard

Executed as a deed by  
**SOLAR WOODWALTON LTD,**  
acting by two directors:

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DocuSigned by:  
[Redacted Signature]  
9FD6CDCF6B4143C...  
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**Director**  
  
**Name:** Lee Moscovitch

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DocuSigned by:  
[Redacted Signature]  
F275BD3136014F8...  
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**Director**  
  
**Name:** Matt J Yard

Executed as a deed by  
**PATCHWAY SOLAR (BRISTOL) LIMITED,**  
acting by two directors:

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DocuSigned by:  
[Redacted Signature]  
9FD6CDCF6B4143C...  
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**Director**  
  
**Name:** Lee Moscovitch

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)  
DocuSigned by:  
[Redacted Signature]  
F275BD3136014F8...  
.....  
**Director**  
  
**Name:** Matt J Yard

Executed as a deed by  
**SWINDON SOLAR FARM LTD,**  
acting by two directors:

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.....DocuSigned by:  
.....[Redacted Signature]  
.....9FD6CDCF6B4143C.....  
**Director**  
  
**Name:** Lee Moscovitch

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.....DocuSigned by:  
.....[Redacted Signature]  
.....F275BD3136014F8.....  
**Director**  
  
**Name:** Matt J Yard

Executed as a deed by  
**BALCOMBE SOLAR LIMITED,**  
acting by two directors:

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)  
.....DocuSigned by:  
.....[Redacted Signature]  
.....9FD6CDCF6B4143C.....  
**Director**  
  
**Name:** Lee Moscovitch

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.....DocuSigned by:  
.....[Redacted Signature]  
.....F275BD3136014F8.....  
**Director**  
  
**Name:** Matt J Yard

Executed as a deed by  
**FIVE OAKS SOLAR FARM LIMITED,**  
acting by two directors:

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)  
.....DocuSigned by:  
.....[Redacted Signature]  
.....9FD6CDCF6B4143C.....  
**Director**  
  
**Name:** Lee Moscovitch

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.....DocuSigned by:  
.....[Redacted Signature]  
.....F275BD3136014F8.....  
**Director**  
  
**Name:** Matt J Yard

Executed as a deed by  
**MILL FARM SOLAR 1 LIMITED,**  
acting by two directors:

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.....DocuSigned by:  
.....[Redacted Signature]  
.....9FD6CDDCF6B4143C.....  
**Director**  
  
**Name:** Lee Moscovitch

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)  
.....DocuSigned by:  
.....[Redacted Signature]  
.....F275BD3136014F8.....  
**Director**  
  
**Name:** Matt J Yard

Executed as a deed by  
**NEWTON SOLAR FARM LIMITED,**  
acting by two directors:

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)  
.....DocuSigned by:  
.....[Redacted Signature]  
.....9FD6CDDCF6B4143C.....  
**Director**  
  
**Name:** Lee Moscovitch


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)  
.....DocuSigned by:  
.....[Redacted Signature]  
.....F275BD3136014F8.....  
**Director**  
  
**Name:** Matt J Yard


Executed as a deed by  
**OUTWOOD SOLAR LIMITED,**  
acting by two directors:

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)  
)  
.....DocuSigned by:  
.....[Redacted Signature]  
.....9FD6CDDCF6B4143C.....  
**Director**  
  
**Name:** Lee Moscovitch


)  
)  
)  
.....DocuSigned by:  
.....[Redacted Signature]  
.....F275BD3136014F8.....  
**Director**  
  
**Name:** Matt J Yard


Executed as a deed by  
**SHUTTLEWORTH SOLAR LIMITED,**  
acting by two directors:

) DocuSigned by:  
)   
) .....9FD6CDCFE6B4143C.....  
**Director**  
  
**Name:** Lee Moscovitch


) DocuSigned by:  
)   
) .....F275BD3136014F8.....  
**Director**  
  
**Name:** Matt J Yard


Executed as a deed by  
**TROWLE SOLAR LIMITED,**  
acting by two directors:

) DocuSigned by:  
)   
) .....9FD6CDCFE6B4143C.....  
**Director**  
  
**Name:** Lee Moscovitch


) DocuSigned by:  
)   
) .....F275BD3136014F8.....  
**Director**  
  
**Name:** Matt J Yard


Executed as a deed by  
**UPPER WICK SOLAR LIMITED,**  
acting by two directors:

) DocuSigned by:  
)   
) .....9FD6CDCFE6B4143C.....  
**Director**  
  
**Name:**Lee Moscovitch


) DocuSigned by:  
)   
) .....F275BD3136014F8.....  
**Director**  
  
**Name:** Matt J Yard


Executed as a deed by  
**WREA GREEN SOLAR LIMITED,**  
acting by two directors:

) DocuSigned by:  
)   
) .....9FD6CDDCF6B4143C.....  
**Director**  
  
**Name:** Lee Moscovitch


) DocuSigned by:  
)   
) .....F275BD3436014F8.....  
**Director**  
  
**Name:** Matt J Yard


Executed as a deed by  
**CRANHAM SOLAR LIMITED,**  
acting by two directors:

) DocuSigned by:  
)   
) .....9FD6CDDCF6B4143C.....  
**Director**  
  
**Name:** Lee Moscovitch


) DocuSigned by:  
)   
) .....F275BD3436014F8.....  
**Director**  
  
**Name:** Matt J Yard

Executed as a deed by  
**ECKLAND LODGE SOLAR LIMITED,**  
acting by two directors:

) DocuSigned by:  
)   
) .....9FD6CDDCF6B4143C.....  
**Director**  
  
**Name:** Lee Moscovitch


) DocuSigned by:  
)   
) .....F275BD3436014F8.....  
**Director**  
  
**Name:** Matt J Yard

Executed as a deed by  
**WILBEES SOLAR LIMITED,**  
acting by two directors:

) DocuSigned by:  
)   
) .....9FD6CDCF6B4143C.....

**Director**


**Name:** Lee Moscovitch

) DocuSigned by:  
)   
) .....F275BD3136014F8.....

**Director**


**Name:** Matt J Yard

Executed as a deed by  
**MOOR HOUSE FARM SOLAR LIMITED**  
acting by two directors:

) DocuSigned by:  
)   
) .....9FD6CDCF6B4143C.....

**Director**


**Name:** Lee Moscovitch

) DocuSigned by:  
)   
) .....F275BD3136014F8.....

**Director**


**Name:** Matt J Yard

Executed as a deed by  
**WIDEHURST SOLAR LIMITED,**  
acting by two directors:

) DocuSigned by:  
)   
) .....9FD6CDCF6B4143C.....

**Director**

**Name:** Lee Moscovitch


) DocuSigned by:  
)   
) .....F275BD3136014F8.....


**Director**

**Name:** Matt J Yard

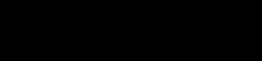



Executed as a deed by  
**HOME FARM SOLAR 1 LIMITED,**  
acting by two directors:

) DocuSigned by:  
)   
) .....9FD6CDCF6B4143C.....  
**Director**  
  
**Name:** Lee Moscovitch


) DocuSigned by:  
)   
) .....F275BD3136014F8.....  
**Director**  
  
**Name:** Matt J Yard


Executed as a deed by  
**WOODHOUSE SOLAR LIMITED**  
acting by two directors:

) DocuSigned by:  
)   
) .....9FD6CDCF6B4143C.....  
**Director**  
  
**Name:** Lee Moscovitch

) DocuSigned by:  
)   
) .....F275BD3136014F8.....  
**Director**  
  
**Name:** Matt J Yard

Executed as a deed by  
**OTHERTON SOLAR LIMITED**  
acting by two directors:

) DocuSigned by:  
)   
) .....0FD6CDCF6B4143C.....  
**Director**  
  
**Name:** Lee Moscovitch

) DocuSigned by:  
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) .....F275BD3136014F8.....  
**Director**  
  
**Name:** Matt J Yard

Executed as a deed by  
**LISBURN SOLAR LIMITED**  
acting by two directors:

)  
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[Redacted Signature]

**Director**

**Name:** RALPH NASH

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.....

**Director**

**Name:**

Executed as a deed by  
**CARROWDORE SOLAR LIMITED**  
acting by two directors:

)  
)  
)

[Redacted Signature]

**Director**

**Name:** RALPH NASH

)  
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.....

**Director**

**Name:**

Executed as a deed by  
**LISBURN SOLAR LIMITED**  
acting by two directors:

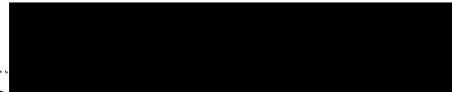
)  
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.....

**Director**

**Name:**

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**Director**

**Name:** JAMES LOUCA

Executed as a deed by  
**CARROWDORE SOLAR LIMITED**  
acting by two directors:

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.....

**Director**

**Name:**

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**Director**

**Name:** JAMES LOUCA

The Security Agent

Executed as a deed by **RBC EUROPE** )  
**LIMITED** by two authorised signatories )  
 )  
 )

DocuSigned by:  
  
.....2F2C276D7DC84B4.....  
Authorised signatory for **RBC EUROPE**  
**LIMITED**

DocuSigned by:  
  
.....281B2E18BCA4498.....  
Authorised signatory for **RBC EUROPE**  
**LIMITED**