



Registration of a Charge

Company Name: **CLAYHILL SOLAR LIMITED**

Company Number: **08662024**



XC8J4DAH

Received for filing in Electronic Format on the: **25/07/2023**

Details of Charge

Date of creation: **20/07/2023**

Charge code: **0866 2024 0003**

Persons entitled: **LLOYDS BANK PLC**

Brief description: **N/A**

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: **LATHAM & WATKINS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8662024

Charge code: 0866 2024 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th July 2023 and created by CLAYHILL SOLAR LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 25th July 2023 .

Given at Companies House, Cardiff on 26th July 2023

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



Companies House



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

20 July 2023

THE COMPANIES LISTED IN Schedule 1
(as Original Chargors)

and

LLOYDS BANK PLC
(as Security Agent)

DEBENTURE

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THIS DEED is made on 20 July 2023

BETWEEN:

- (1) THE COMPANIES listed in Schedule 1 (*Original Chargors*) (each an “Original Chargor” and together the “Original Chargors”); and
- (2) LLOYDS BANK PLC as security trustee for itself and the other Secured Parties (the “Security Agent”).

IT IS AGREED AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

In this Debenture:

“Acceleration Event” has the meaning given to that term in the Intercreditor Agreement.

“Account Notice” means a notice substantially in the form set out in Part 3 of Schedule 6 (*Forms of Notices*).

“Accounts” means all present and future accounts opened or maintained by any Original Chargor in England and Wales, including but not limited to the accounts set out in Schedule 3 (*Bank Accounts*) of this Debenture (and any renewal or re-designation of such account(s)) (excluding any payroll and other employee wage and benefit accounts and any escrow or deferred consideration accounts), in each case, together with the debt or debts represented thereby.

“Assigned Agreements” means the Intra-Group Loan Agreements and any other agreement designated as an Assigned Agreement by any Original Chargor and the Security Agent.

“Charged Property” means all the assets and undertakings of each Original Chargor which from time to time are subject of the Security created or expressed to be created in favour of the Security Agent by or pursuant to this Debenture and any Security Accession Deed.

“Chargor” means each of the Original Chargors and each person which grants Security over its assets in favour of the Security Agent by executing a Security Accession Deed.

“Counterparty Notice” means a notice substantially in the form set out in Part 1 of Schedule 6 (*Forms of Notices*).

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

“Deeds of Release” means each of the Close Brothers Deed of Release and the Novuna Deed of Release.

“Effective Time” has the meaning given to such term in the Deed of Release.

“Event of Default” means an Event of Default as defined in the Facilities Agreement.

“Facilities Agreement” means the facilities agreement dated on or around the date of this Debenture and made between, among others, the Parent, the Mandated Lead Arrangers, the Original Lenders, the Agent and the Security Agent (each term as defined therein).

“Insurance Notice” means a notice substantially in the form set out in Part 2 of Schedule 6 (*Forms of Notices*).

“Insurance Policies” means all present and future material policies of insurance, to the extent such policies insure members of the Group, held by, or written in favour of, any Chargor or in which it is otherwise interested, including but not limited to the policies of insurance, if any, specified in Schedule 5 (*Insurance Policies*), but excluding any third party liability or public liability insurance, business interruption insurance and any policy of insurance maintained for the benefit of employees, directors and/or officers **provided that** no loss payee or other endorsement shall be made on any policies of insurance nor shall any Chargor be required to provide a broker’s letter in respect of any policies of insurance.

“Intercreditor Agreement” means the intercreditor agreement dated on or around the date of this Debenture and made between, among others, the Subordinated Creditor, the Security Agent, the Agent, the Senior Lenders and the Mandated Lead Arrangers (each term as defined therein).

“Intra-Group Loan Agreements” means all present and future agreements or account records between any member of the Group and any Chargor in respect of Intra-Group Liabilities where the aggregate principal amount of any Financial Indebtedness owing to such Chargor by the relevant Debtor is an amount equal to or greater than GBP3,000,000 (or its equivalent in any other currencies), whether documented or undocumented, including those evidenced by each of the loan agreements listed in Schedule 4 (*Intra-Group Loan Agreements*) and shall include each and every sum paid or payable from time to time by the relevant Debtor to the relevant Chargor in respect of any Intra-Group Liabilities, including all rights powers, benefits, claims, causes of action, warranties, remedies, security, guarantees, indemnities or covenants for title thereon.

“Monetary Claims” means any book and other debts and monetary claims owing to any Chargor and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any court order or judgment, any contract or agreement to which any Chargor is a party and any other assets, property, rights or undertaking of that Chargor).

“Parties” means each of the parties to this Debenture from time to time.

“Quasi-Security” means a transaction in which any Chargor:

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

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

“Receiver” means a receiver, receiver and manager or administrative receiver of the whole or any part of the Charged Property appointed under this Debenture.

“Related Rights” means all dividends, distributions and other income paid or payable on a Share, together with all shares or other property derived from any Share and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived

from or incidental to that Share (whether by way of conversion, redemption, bonus, preference, option or otherwise).

“Secured Obligations” means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor (in any capacity whatsoever) to the Secured Parties or the Security Agent under or in connection with each or any of the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

“Secured Parties” means the Security Agent, any Receiver or Delegate and each of the Senior Creditors from time to time but, in the case of each Senior Creditor (other than the Security Agent), only if it is a party or has acceded to the Intercreditor Agreement, in the appropriate capacity pursuant to clause 19.8 (*Creditor Accession Undertaking*) of the Intercreditor Agreement.

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

“Security Accession Deed” means a deed executed by a member of the Group substantially in the form set out in Schedule 7 (*Form of Security Accession Deed*), with those amendments which the parties thereto may approve or reasonably require.

“Shares” means all present and future shares owned by any Chargor in any Material Company incorporated in England and Wales including but not limited to the shares, if any, specified in Schedule 2 (*Shares*), but excluding shares in any Joint Ventures or Ring-Fenced Subsidiaries.

1.2 Construction

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

- (a) an **“agreement”** includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (b) an **“amendment”** includes any amendment, supplement, variation, novation, modification, replacement or restatement and **“amend”**, **“amending”** and **“amended”** shall be construed accordingly;
- (c) **“assets”** includes present and future properties, revenues and rights of every description;
- (d) **“including”** means including without limitation and **“includes”** and **“included”** shall be construed accordingly;
- (e) **“losses”** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **“loss”** shall be construed accordingly;
- (f) a **“person”** includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing; and
- (g) a **“regulation”** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but, if not having the force of law, being of a type with which it is the customary practice of the relevant person to comply) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

1.3 Other References

- (a) In this Debenture, unless a contrary intention appears, a reference to:
 - (i) any Secured Party, Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's successors in title, permitted assignees and transferees and in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Secured Debt Documents;
 - (ii) any Secured Debt Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended (howsoever fundamentally and whether or not such amendment results in new and / or more onerous obligations and liabilities), including by way of a change in the purpose of the facilities, or by way of a refinancing, deferral or extension of the facilities or by way of an addition or increase of or other changes to the facilities or other obligations or liabilities under the agreements or accession or retirement of the parties to the agreements;
 - (iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Debenture and any reference to this Debenture includes its schedules; and
 - (iv) a provision of law is a reference to that provision as amended or re-enacted.
- (b) The index to and the headings in this Debenture are inserted for convenience only and are to be ignored in construing this Debenture.
- (c) Words importing the plural shall include the singular and vice versa.
- (d) This Debenture is subject to the terms of the Intercreditor Agreement. In the event of a conflict between the provisions of this Debenture and the Intercreditor Agreement, the provisions of the Intercreditor Agreement shall prevail.

1.4 Incorporation by reference

Unless the context otherwise requires or unless otherwise defined in this Debenture, words and expressions defined in the Intercreditor Agreement or, if not defined in the Intercreditor Agreement, in the Facilities Agreement have the same meanings when used in this Debenture or any notice given under or in connection with this Debenture.

1.5 Miscellaneous

- (a) The terms of the documents under which the Secured Obligations arise are incorporated in this Debenture to the extent required for any purported disposition of the Charged Property contained in this Debenture to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (b) Subject to sub-paragraph (c) below, notwithstanding any other provision of this Debenture, in respect of any floating charge created by this Debenture, the obtaining of a moratorium under Part A1 of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing the floating charge created by this Debenture to crystallise or be an event causing restrictions which would not otherwise apply to be imposed on the disposal of property by any Chargor or be a ground for the appointment of a Receiver.

- (c) Sub-paragraph (b) above does not apply to any floating charges referred to in sub-section (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (d) The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Debenture and no rights or benefits expressly or impliedly conferred by this Debenture shall be enforceable under that Act against the Parties by any other person.
- (e) The Parties hereto intend that this document shall take effect as a deed notwithstanding that a Party may only execute this document under hand.
- (f) Each provision of this Debenture will take effect on and from the Effective Time other than this clause 1 (*Interpretation*), clause 26.2 (*Counterparts*) and clause 27 (*Governing law and jurisdiction*).

2. COVENANT TO PAY

Each Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment in accordance with their respective terms.

3. CHARGING PROVISIONS

3.1 Common provisions to all Security

All the Security created by or pursuant to this Debenture is created in favour of the Security Agent as trustee for the Secured Parties and the Security Agent shall hold the benefit of this Debenture and the Security created by or pursuant to them on trust for the Secured Parties.

3.2 Specific Security

Each Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest, by way of first fixed charge:

- (a) all the Shares and all corresponding Related Rights;
- (b) all monies from time to time standing to the credit of the Accounts (including any interest and other sums accruing thereon);
- (c) if not effectively assigned by clause 3.3 (*Security Assignment*), all its rights, title and interest in (and proceeds and claims under) the Insurance Policies, the Hedging Agreements and the Assigned Agreements; and
- (d) its rights, title and interest from time to time in and to its Monetary Claims, other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture,

and includes, in respect of each of the above charged assets (as appropriate), the benefit of all licences, consents and agreements held by each Chargor in connection with the use of the asset, any monies or income paid or payable in respect of the asset, any proceeds of the sale of the asset and any other property, rights or claims relating to, accruing to or deriving from the asset.

3.3 Security Assignment

- (a) As further continuing security for the payment of the Secured Obligations, each Chargor assigns absolutely with full title guarantee to the Security Agent all its rights, title and interest, both present and future, from time to time in:

- (i) the Insurance Policies (and any proceeds and claims arising thereunder);
- (ii) the Hedging Agreements; and
- (iii) the Assigned Agreements,

subject in each case to reassignment by the Security Agent to the relevant Chargor of all such rights, title and interest upon payment or discharge in full of the Secured Obligations.

- (b) Notwithstanding anything to the contrary in this Debenture, the Security created under this Debenture over any Hedging Agreement shall be subject to and after applying the payment netting and close-out netting provisions in accordance with the terms of such Hedging Agreement.

3.4 Floating Charge

- (a) As further continuing security for the payment of the Secured Obligations, each Chargor charges with full title guarantee in favour of the Security Agent by way of first floating charge all its present and future assets, undertakings and rights other than assets, undertakings and rights (including all rights and remedies) relating to any Ring-Fenced Subsidiary or any Joint Ventures.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Debenture.

3.5 Conversion of Floating Charge

- (a) The Security Agent may, by notice to any Chargor, convert the floating charge created under this Debenture into a fixed charge with immediate effect as regards those assets specified in the notice, if:
 - (i) a Declared Default has occurred; or
 - (ii) any Chargor requests the Security Agent to exercise any of its powers under this Debenture.
- (b) The floating charge created under this Debenture will automatically (without notice) and immediately be converted into a fixed charge over all the assets of a Chargor which are subject to the floating charge created under this Debenture, if:
 - (i) the members of that Chargor convene a meeting for the purposes of considering any resolution for its winding-up, dissolution, or a compromise, assignment or arrangement with any creditor;
 - (ii) that Chargor creates, or purports to create, Security (except as permitted under the Secured Debt Documents or with the prior written consent of the Security Agent) on or over any asset which is subject to the floating charge created under this Debenture;
 - (iii) any third party takes any step to levy distress, attachment, execution or other legal process against any such asset; or
 - (iv) any person (entitled to do so) gives notice of its intention to appoint an administrator to any Chargor or files such a notice with the court.

4. FURTHER ASSURANCE

- (a) The covenants set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in sub-clause 4(b) and (c) below.
- (b) Subject to the Agreed Security Principles, each Chargor shall promptly (and the Chargor shall procure that each other member of the Group shall) at its own expense, do all such acts (including payment of all stamp duties or fees) or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require) in favour of the Security Agent or its nominee(s):
 - (i) to perfect the Security created or intended to be created under or evidenced by this Debenture (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 this Debenture) or for the exercise of any rights, powers and remedies of the Security Agent or the other Secured Parties provided by or pursuant to this Debenture or by law; and/or
 - (ii) after a Declared Default, to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created under this Debenture.
- (c) Subject to the Agreed Security Principles, each Chargor shall (and the Chargor shall procure that each other member of the Group shall) take all such action as is available to it (including making all filings and registrations) as may be necessary (in each case as soon as reasonably practicable and, in any event, within the time periods specified by applicable law) for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Debenture.

5. NEGATIVE PLEDGE

No Chargor may:

- (a) create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property; or
- (b) sell, transfer, lease out, lend or otherwise dispose of all or any part of the Charged Property (other than in respect of assets charged under clause 3.4 (*Floating Charge*) on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so,

except in each case as permitted under the Secured Debt Documents or with the prior written consent of the Security Agent.

6. REPRESENTATIONS AND WARRANTIES

6.1 Intra-Group Loan Agreements and Hedging Agreements

At the Effective Time or, if applicable, on the date of the relevant Security Accession Deed or, if later, the date on which any Intra-Group Loan Agreement or Hedging Agreement is entered into, the relevant Chargor represents and warrants to the Security Agent that:

- (a) such Intra-Group Loan Agreement or Hedging Agreement (as applicable) is in full force and effect, enforceable in accordance with its terms and the relevant Chargor is not in

breach of any term or condition of that Intra-Group Loan Agreement or Hedging Agreement (as applicable) in a way that would adversely affect the validity or enforceability of the Security under this Agreement; and

- (b) there are no restrictions on the relevant Chargor's ability to assign its rights under that Intra-Group Loan Agreement or Hedging Agreement (as applicable), whether contained in that Intra-Group Loan Agreement or Hedging Agreement (as applicable) or in any other document.

7. PROTECTION OF SECURITY

7.1 Title Documents

- (a) Each Chargor will, as soon as reasonably practicable and in any event within five (5) Business Days of the Effective Time or, if applicable, within five (5) Business Days of the date of the relevant Security Accession Deed (and, in the case of any Shares which that Chargor acquires after the date of this Debenture or relevant Security Accession Deed, as soon as reasonably practicable (which, for these purposes shall include any time necessary for the payment of any Tax, provided always that any such tax is paid within any relevant time period prescribed by applicable law) upon its coming into possession thereof at any time), deposit with the Security Agent (or as it shall direct):
 - (i) all stock and share certificates and other documents of title relating to the Shares together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such documents of title and stock transfer forms until the Final Discharge Date and shall be entitled, at any time following the occurrence of a Declared Default or if the Security created by or pursuant to this Debenture has otherwise become enforceable in accordance with the terms of this Debenture, to complete, under its power of attorney given in this Debenture, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select; and
 - (ii) following a Declared Default, all other documents relating to the Charged Property which the Security Agent may from time to time reasonably require.
- (b) The Security Agent may retain any document delivered to it under this clause 7.1 or otherwise until the Security created under this Debenture is released and, if for any reason it ceases to hold any such document before that time, it may by written notice to the relevant Chargor require (acting reasonably) that the document be redelivered to it and the relevant Chargor shall promptly comply (or procure compliance) with that notice.
- (c) Any document required to be delivered to the Security Agent under clause 7.1 which is for any reason not so delivered or which is released by the Security Agent to a Chargor shall be held on trust by the relevant Chargor for the Security Agent.

7.2 Bank Accounts

- (a) Each Chargor shall, within five (5) Business Days of the Effective Time or, if applicable, within five (5) Business Days of the date of the relevant Security Accession Deed, (or, with respect to any Account established after the date of this Debenture or relevant Security Accession Deed, as soon as reasonably practicable following the Effective Time and establishment of such Account), serve an Account Notice on the bank with whom the Account is maintained and, subject to clause 7.4 (*Limitations*), use reasonable endeavours to procure that such bank signs and delivers to the Security Agent an acknowledgement substantially in the form of the schedule to the Account

Notice within twenty (20) Business Days of service of the Account Notice **provided that** no Account Notice that would prevent a Chargor from freely dealing with the relevant Accounts shall be served until the occurrence of a Declared Default.

- (b) The execution of this Debenture (and any Security Accession Deed) by each Chargor and the Security Agent shall constitute notice to the Security Agent of the charge created over any Account opened or maintained with the Security Agent.
- (c) Any Security over any Account shall be subject to any prior security interests in favour of the bank with whom the Account is maintained which are created either by law or in the standard terms and conditions of the relevant bank.

7.3 Receivables, Insurance Policies and Hedging Agreements

- (a) Each Chargor will, within five (5) Business Days following the Effective Time or, if applicable, the relevant Security Accession Deed (or in respect of any Insurance Policy, Hedging Agreement or Intra-Group Loan Agreement entered into after the date of execution of this Debenture or the relevant Security Accession Deed, as soon as reasonably practicable following the Effective Time and entry into such Insurance Policy, Hedging Agreement or Intra-Group Loan Agreement) give notice to the other party to such Insurance Policy, Hedging Agreement and/or Intra-Group Loan Agreement (as applicable) that it has assigned or charged its rights under the relevant policy or agreement to the Security Agent under this Debenture. Such notice will be a Counterparty Notice, except in the case of the Insurance Policies where it will be an Insurance Notice.
- (b) Subject to clause 7.4 (*Limitations*) and to paragraph (c) below, each relevant Chargor will, in respect of each relevant Hedging Agreement and Insurance Policy, and use its reasonable endeavours to procure that the relevant Hedge Counterparty or insurer signs and delivers to the Security Agent an acknowledgement substantially in the form set out in the schedule to the relevant notice within twenty (20) Business Days of service of the relevant notice. Each relevant Chargor will, in respect of each relevant Intra-Group Loan Agreement, use reasonable commercial endeavours to procure from each recipient of a Counterparty Notice in respect of such Intra-Group Loan Agreement an acknowledgement in the form set out therein within twenty (20) Business Days from the date on which the relevant notice was served.
- (c) No Chargor shall be required to give notice of assignment of any Hedging Agreement or Intra-Group Loan Agreement, and no acknowledgement from the relevant Hedge Counterparty or Debtor (as applicable) shall be required, where (i) the relevant Hedging Agreement or Intra-Group Loan Agreement includes a notice and acknowledgement of assignment in its documentation which is substantially in the form of the applicable Counterparty Notice; (ii) in the case of an Intra-Group Loan Agreement only, the relevant Debtor is a Chargor pursuant to this Debenture; or (iii) the relevant Hedge Counterparty or Debtor executes or accedes to the Intercreditor Agreement.
- (d) The Security Agent shall not be entitled to give any notice referred to in paragraph 2 of the Counterparty Notice in respect of any Intra-Group Loan Agreement or Hedging Agreement or paragraph 2 of any Insurance Notice, unless and until the Security created by or pursuant to this Debenture has become enforceable in accordance with the terms of this Debenture.

7.4 Limitations

- (a) Where a Chargor is under an obligation to use its reasonable endeavours to obtain an acknowledgment of a notice served pursuant to paragraph (a) of clause 7.2 (*Bank*

Accounts) or paragraphs 7.3(b) or 7.3(c) of clause 7.3 (*Insurance Policies and Hedging Agreements*) and, within twenty (20) Business Days of service, that Chargor, having used its reasonable endeavours, has not been able to obtain an acknowledgement, its obligation to obtain an acknowledgement shall cease on the expiry of that twenty (20) Business Day period.

- (b) Where an asset is subject to a third party arrangement (permitted under the Secured Debt Documents) which prevents it from being subject to the Security created hereunder, the relevant Chargor shall use reasonable commercial endeavours (without incurring material costs) to obtain any consents necessary to remove any restriction on the creation of Security to enable the assets of that Chargor to be the subject of the relevant Security pursuant to this Debenture for a period of no more than twenty (20) Business Days, unless it would, in the opinion of the Original Chargor, be commercially prejudicial to do so. If the relevant Chargor, having used its reasonable endeavours, has not been able to obtain such consent or remove such restriction, its obligation to do so shall cease after a twenty (20) Business Day period.
- (c) To the extent the required consent or removal of a restriction referred to in paragraph (b) above cannot be secured, this Security will, to the extent legally possible, operate as an assignment over all damages, compensation, remuneration, profit or income which the relevant Chargor may derive from that asset or document or be awarded or entitled to in respect of that asset or document until that Chargor obtains the required consent or satisfies the relevant condition. Immediately upon obtaining any such consent or removing any such restriction, the asset concerned will become subject to that Security and each relevant Chargor shall promptly deliver a copy of such consent or evidence of such removal to the Security Agent.
- (d) No Chargor will be required to grant Security over any asset if to do so would conflict with the fiduciary duties of its directors or contravene any prohibition under applicable law or result in a risk of personal or criminal liability on the part of any officer or director **provided that** the relevant Chargor shall use reasonable commercial endeavours (without incurring material costs) to overcome any such obstacle on the creation of Security to enable the assets of that Chargor to be the subject of the relevant Security pursuant to this Debenture.

7.5 Further advances

Subject to the terms of the Secured Debt Documents, each Senior Creditor is under an obligation to make further advances to each Chargor who is a Borrower or party to a Hedging Agreement (as applicable) and that obligation will be deemed to be incorporated in this Debenture as if set out in this Debenture.

8. UNDERTAKINGS

8.1 General

- (a) Each Chargor undertakes to the Security Agent in the terms of this clause 8 from the Effective Time and for so long as any of the Secured Obligations are outstanding.
- (b) Each Chargor will observe and perform all covenants and stipulations from time to time affecting the Charged Property, make all payments, carry out all registrations or renewals and generally take all steps which are reasonably necessary to preserve, maintain and renew when necessary all of the Charged Property.

8.2 Shares

Each Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Shares.

8.3 Voting and Distribution Rights

- (a) Prior to the occurrence of a Declared Default:
 - (i) each Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from its Shares; and
 - (ii) each Chargor shall be entitled to exercise all voting and other rights and powers attaching to its Shares provided that it shall not exercise any such voting rights or powers in a manner which would materially adversely affect the validity or enforceability of the Security granted in respect of those Shares pursuant to this Debenture.
- (b) Subject to sub-paragraph 8.5(c) below, at any time after the occurrence of a Declared Default, all voting rights in respect of the Shares shall be exercised by the Chargor as directed by the Security Agent (in order to preserve and/or realise the value of the security), unless the Security Agent has notified the Chargor in writing that it wishes to give up this right.
- (c) If the exercise of rights by the Security Agent under sub-paragraph (b) above gives rise to a notifiable acquisition under section 6 of the National Security and Investment Act 2021 ("NSIA"), the Security Agent shall not exercise those rights until it has received the necessary approvals under section 13(2) of the NSIA, and the exercise of those rights will not breach the terms of a final order, if any, made under section 26(3) of the NSIA. For the avoidance of doubt, this sub-paragraph (c) is for the benefit of the Security Agent only and the Security Agent shall be entitled to exercise rights under sub-paragraph (b) above without obtaining any approvals under the NSIA, if it determines that it is not necessary or advisable to obtain the same.
- (d) At any time after the occurrence of a Declared Default, each Chargor shall hold any dividends, distributions and other monies paid on or derived from the Shares on trust for the Secured Parties and pay the same to, or as directed by, the Security Agent.
- (e) If, at any time after the occurrence of a Declared Default, any Shares are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Shares.

8.4 Persons with Significant Control regime

- (a) In respect of any Shares which constitute Charged Property, the relevant Chargor shall promptly:
 - (i) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from a company with PSC register(s) whose Shares constitute Charged Property; and
 - (ii) provide to the Security Agent a copy of such notice.

8.5 Accounts

- (a) After the occurrence of a Declared Default, no Chargor shall, without the Security Agent's prior written consent, permit or agree to any variation of the rights attaching to any Account or close any Account.
- (b) Each Chargor shall, prior to the occurrence of a Declared Default, be free to deal with their Accounts and shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account.
- (c) After the occurrence of a Declared Default no Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior written consent of the Security Agent.
- (d) The Security Agent shall, upon the occurrence of a Declared Default, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with clause 14 (*Application of Proceeds*).

8.6 Monetary Claims

- (a) After the occurrence of a Declared Default, no Chargor shall, except with the prior written consent of the Security Agent, be entitled to withdraw or otherwise transfer the proceeds of the realisation of any Monetary Claims standing to the credit of any Account.
- (b) Each Chargor shall, prior to the occurrence of a Declared Default, be free to deal with any Monetary Claims standing to the credit of any Account and shall be entitled to withdraw or otherwise transfer the proceeds of the realisation of any Monetary Claims standing to the credit of any Account.

8.7 Insurances

All monies received under any Insurance Policies shall (subject to the rights and claims of any person having prior rights to such monies):

- (i) prior to the occurrence of a Declared Default, be applied as permitted in accordance with the terms of the Secured Debt Document; and
- (ii) after the occurrence of a Declared Default, be held upon trust for the Security Agent pending payment to the Security Agent for application in accordance with clause 14 (*Application of Proceeds*) and each Chargor waives any right it may have to require that any such monies are applied in reinstatement of any part of the Charged Property.

9. IMPLIED COVENANTS FOR TITLE

- (a) The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to clause 3 (*Charging Provisions*).
- (b) It shall be implied in respect of clause 3 (*Charging Provisions*) that each Chargor is disposing of the Charged Property free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

10. SECURITY AGENT'S POWER TO REMEDY

The provisions of clause 21.1 (*Indemnity to the Security Agent*) of the Intercreditor Agreement shall apply to this Debenture.

11. CONTINUING SECURITY

11.1 Continuing Security

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

11.2 Other Security

The Security constituted by this Debenture is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other Security or other right which the Security Agent and/or any other Secured Party may now or after the date of this Debenture hold for any of the Secured Obligations, and this Security may be enforced against each Chargor (in accordance with clause 12 (*Enforcement of Security*)) without first having recourse to any other rights of the Security Agent or any other Secured Party.

12. ENFORCEMENT OF SECURITY

12.1 Enforcement Powers

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due on the date of this Debenture. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Debenture shall (subject to the terms of the Intercreditor Agreement) be immediately exercisable at any time after (i) the occurrence of a Declared Default or (ii) a request from any Chargor to the Security Agent that it exercises any of its powers under this Debenture.

12.2 Statutory Powers

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

12.3 Exercise of Powers

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Debenture, and all or any of the rights and powers conferred by this Debenture on a Receiver (whether expressly or impliedly), may (subject to the terms of the

Intercreditor Agreement) be immediately exercised by the Security Agent without further notice to any Chargor at any time after (i) the occurrence of a Declared Default or (ii) a request from a Chargor to the Security Agent that it exercises any of its powers under this Debenture, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

12.4 Appropriation under the Financial Collateral Regulations

- (a) To the extent that any of the Charged Property constitutes “financial collateral” and this Debenture and the obligations of the Chargors hereunder constitute “security financial collateral arrangement” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (as amended) (the “Regulations”)), the Security Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise that right to appropriate by giving notice to the relevant Chargors at any time after the occurrence of a Declared Default.
- (b) The Parties agree that the value of any such appropriated financial collateral shall be: (x) in the case of securities, the price at which such securities can be disposed of by the Security Agent; and (y) in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time of appropriation; and (z) in the case of any other asset, the market value of such financial collateral as determined by the Security Agent, in each case, in a commercially reasonable manner (including by way of an independent valuation). The Parties agree that the methods of valuation provided for in this paragraph shall constitute commercially reasonable methods of valuation for the purposes of the Regulations.

12.5 Bank Accounts

At any time after the occurrence of a Declared Default the Security Agent may and is hereby irrevocably and unconditionally authorised, without further enquiry and without either giving notice to the Chargor or obtaining any consent, to apply the whole or part of all monies standing to the credit of the Accounts in or towards payment of the Secured Obligations.

13. RECEIVERS

13.1 Appointment of Receiver

- (a) Subject to paragraph (c) below, at any time after the Security created by or pursuant to this Debenture has become enforceable in accordance with the terms of this Debenture, or if so requested by the relevant Chargor, the Security Agent may by writing under hand signed by any officer or manager of the Security Agent, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Debenture.
- (c) The Security Agent is not entitled to appoint a Receiver to the extent prohibited by section 72A of the Insolvency Act 1986. The Security Agent is also not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986, other than in respect of a floating charge referred to in sub-section (4) of section A52 of Part A1 of the Insolvency Act 1986.

13.2 Powers of Receiver

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

- (a) manage, develop, reconstruct, amalgamate or diversify any part of the business of the relevant Chargor;
- (b) enter into or cancel any contracts on any terms or conditions;
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;
- (d) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;
- (e) exercise all voting and other rights attaching to the Shares and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property, but only following a written notification from either the Receiver or the Security Agent to the relevant Chargor stating that the Security Agent shall exercise all voting rights in respect of the Shares and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property;
- (f) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (g) appoint and discharge officers and others for any of the purposes of this Debenture and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as they may think fit;
- (h) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating to any of the Charged Property;
- (i) purchase or acquire any land or any interest in or right over land; and
- (j) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this clause 13.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the relevant Chargor for all such purposes,

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

13.3 Receiver as Agent

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

13.4 Removal of Receiver

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

13.5 Remuneration of Receiver

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

13.6 Several Receivers

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

14. APPLICATION OF PROCEEDS

14.1 Order of Application

All monies received or recovered by the Security Agent or any Receiver pursuant to this Debenture shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Intercreditor Agreement notwithstanding any purported appropriation by any Chargor.

14.2 Insurance Proceeds

After the occurrence of a Declared Default, all monies received by virtue of any insurance maintained or effected in respect of the Charged Property shall be paid to the Security Agent (or, if not paid by the insurers directly to the Security Agent, shall be held on trust for the Security Agent) and shall, at the option of the Security Agent, be applied in replacing or reinstating the assets destroyed, damaged or lost (any deficiency being made good by the relevant Chargor) or (except in the case of leasehold premises) in reduction of the Secured Obligations.

14.3 Section 109 Law of Property Act 1925

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

14.4 Application against Secured Obligations

Subject to clause 14.1 above, any monies or other value received or realised by the Security Agent from a Chargor or a Receiver under this Debenture may be applied by the Security Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Security Agent may determine.

14.5 Suspense Account

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

15. PROTECTION OF SECURITY AGENT AND RECEIVER

15.1 No Liability

The provisions of clause 18.10 (*Exclusion of liability*) of the Intercreditor Agreement are incorporated into this Debenture as if set out in full herein.

15.2 Possession of Charged Property

Without prejudice to clause 15.1 above, if the Security Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

15.3 Primary liability of Chargor

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

15.4 Waiver of defences

Clause 19.4 (*Waiver of defences*) of the Facilities Agreement will apply in relation to this Debenture as if incorporated in this Debenture, but on the basis that the obligations of each Guarantor arising under those clauses will be deemed to be substituted by the obligations of each Chargor under this Debenture.

15.5 Security Agent

The provisions set out in clause 18 (*The Security Agent*) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this Debenture.

15.6 Delegation

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

15.7 Cumulative Powers

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

16. POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to:

- (a) following the occurrence of a Declared Default; or
- (b) if the relevant Chargor has failed to comply with a further assurance or perfection obligation within ten (10) Business Days of being notified of that failure and being requested to comply,

execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Debenture, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Security Agent or any Receiver under this Debenture or otherwise for any of the purposes of this Debenture, and each Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

17. PROTECTION FOR THIRD PARTIES

17.1 No Obligation to Enquire

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

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

17.2 Receipt Conclusive

The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve them of any obligation to see to the application of any monies paid to or by the direction of the Security Agent or any Receiver.

18. COSTS AND EXPENSES

Clause 20 (*Costs and expenses*) of the Intercreditor Agreement shall apply to this Debenture.

19. REINSTATEMENT AND RELEASE

19.1 Amounts Avoided

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

19.2 Discharge Conditional

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

19.3 Covenant to Release

Following the occurrence of the Final Discharge Date, the Security Agent and each Secured Party shall, at the request and cost of each Chargor, execute any documents (or procure that its nominees execute any documents) or take any action which may be necessary to release the Charged Property from the Security constituted by this Debenture and procure the reassignment to the relevant Chargor of any Charged Property assigned to the Security Agent pursuant to this Debenture.

20. CURRENCY CLAUSES

20.1 Conversion

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

20.2 No discharge

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

21. SET-OFF

21.1 Set-off rights

The Security Agent may, on and from the occurrence of an Acceleration Event, set off any matured obligation due from a Chargor under the Finance Documents (to the extent beneficially owned by the Security Agent) against any matured obligation owed by the Security Agent to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

21.2 Different Currencies

The Security Agent may exercise its rights under clause 21.1 (*Set-off rights*) notwithstanding that the amounts concerned may be expressed in different currencies and the Security Agent is authorised to effect any necessary conversions at a market rate of exchange selected by it.

21.3 Unliquidated Claims

If, at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Security Agent to any Chargor, the relevant obligation or liability is unliquidated or unascertained, the Security Agent may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

21.4 No Set-off

Each Chargor will pay all amounts payable under this Debenture without any set-off, counterclaim or deduction whatsoever unless required by law, in which event the relevant Chargor will pay an additional amount to ensure that the payment recipient receives the amount which would have been payable had no deduction been required to have been made.

22. RULING OFF

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

23. REDEMPTION OF PRIOR CHARGES

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

24. NOTICES

Clause 33 (*Notices*) of the Facilities Agreement shall apply to this Debenture as if set out in full herein.

25. CHANGES TO PARTIES

25.1 Assignment by the Security Agent

The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this Debenture in accordance with the Finance Documents.

25.2 Changes to Parties

Each Chargor authorises and agrees to changes to parties under clause 25 (*Changes to the Lenders*) of the Facilities Agreement and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

25.3 New Subsidiaries

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

25.4 Consent of Chargors

- (a) Each Chargor consents to new Subsidiaries becoming Chargors as contemplated by clause 25.3 above.
- (b) Each Chargor confirms that the execution of any Security Accession Deed by a new Subsidiary will in no way prejudice or affect the Security granted by each of them under (and the covenants given by each of them in), the Debenture and that the Debenture shall remain in full force and effect as supplemented by any such Security Accession Deed.
- (c) Each Chargor further confirms that the execution of any other supplemental security document by a Chargor will in no way prejudice or affect the Security granted by each

of them under (and the covenants given by each of them in), this Debenture and that this Debenture shall remain in full force and effect as supplemented by any such supplemental security document.

26. MISCELLANEOUS

26.1 Certificates Conclusive

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

26.2 Counterparts

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

26.3 Invalidity of any Provision

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

26.4 Failure to Execute

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

27. GOVERNING LAW AND JURISDICTIONS

- (a) This Debenture and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) The provisions of clause 30 (*Enforcement*) of the Intercreditor Agreement shall apply to this Debenture (*mutatis mutandis*) as if set out in full in this Debenture.

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

SCHEDULE 1
ORIGINAL CHARGORS

Name of Chargor	Registered Number	Registered Address
Gridserve EH Limited	13406548	Thorney Weir House, Thorney Mill Road, Iver, England, SL0 9AQ
Braintree Electric Forecourt Ltd	10268643	Thorney Weir House, Thorney Mill Lane, Iver, England, SL0 9AQ
Clayhill Solar Limited	08662024	Thorney Weir House, Thorney Mill Lane, Iver, England, SL0 9AQ
Gatwick Electric Forecourt Ltd	12449543	Thorney Weir House, Thorney Mill Lane, Iver, United Kingdom, SL0 9AQ
Gridserve Electric Hubs Limited	12472975	Thorney Weir House, Thorney Mill Road, Iver, England, SL0 9AQ
Norwich East Electric Forecourt Ltd	12037212	Thorney Weir House, Thorney Mill Lane, Iver, England, SL0 9AQ
School Farm Solar Park Limited	08875549	Thorney Weir House, Thorney Mill Lane, Iver, England, SL0 9AQ
Stevenage Electric Forecourt Ltd	10270523	Thorney Weir House, Thorney Mill Lane, Iver, England, SL0 9AQ
The Electric Highway Company Limited	08370340	Thorney Weir House, Thorney Mill Road, Iver, England, SL0 9AQ

SCHEDULE 2

SHARES

Name of Chargor which holds the Shares	Name of company issuing shares	Number and class of shares
Gridserve EH Ltd	Gridserve Electric Hubs Limited	1000 Ordinary
Gridserve EH Ltd	Norwich East Electric Forecourt Ltd	1 Ordinary
Gridserve EH Ltd	School Farm Solar Park Limited	100 Ordinary
Gridserve EH Ltd	Braintree Electric Forecourt Ltd	1000 Ordinary
Gridserve EH Ltd	Stevenage Electric Forecourt Ltd	1000 Ordinary
Gridserve EH Ltd	Gatwick Electric Forecourt Ltd	1000 Ordinary
Gridserve EH Ltd	Clayhill Solar Limited	3 Ordinary
Gridserve EH Ltd	The Electric Highway Company Limited	750,000 A Ordinary
Gridserve EH Ltd	The Electric Highway Company Limited	250,000 B Ordinary

SCHEDULE 3

BANK ACCOUNTS

Name of Chargor	Name and address of institution at which account is held	Account Number	Sort Code
Gridserve EH Ltd	REDACTED		
Braintree Electric Forecourt Ltd			
Clayhill Solar Limited			
Norwich East Electric Forecourt Ltd			
The Electric Highway Company Limited			

SCHEDULE 4

INTRA-GROUP LOAN AGREEMENTS

Intra-Group Lender	Debtor
Gridserve EH Ltd	Clayhill Solar Limited
Gridserve EH Ltd	The Electric Highway Company
Gridserve EH Ltd	Braintree Electric Forecourt Ltd
Gridserve EH Ltd	Norwich East Electric Forecourt Ltd
Gridserve EH Ltd	School Farm Solar Park Limited

SCHEDULE 5

INSURANCE POLICIES

Chargor	Insurer	Policy Number	Type of Risk Insured
Each Chargor	Allianz	REDACTED	Commercial Combined Policy
Each Chargor	Allianz	REDACTED	Operational All Risks Policy

SCHEDULE 6

FORMS OF NOTICES

Part 1

Form of Counterparty Notice

To: [insert *name and address of counterparty*]

Dated: [●]

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

We notify you that, by a debenture dated [●] (the “Debenture”), we have [charged in favour of]/[assigned to] [*insert name of Security Agent*] (the “Security Agent”) for the benefit of itself and certain other banks and financial institutions (the “Secured Parties”) all our right, title and interest in the Agreement as security for certain obligations owed by the Chargor to the Secured Parties.

We further notify you that:

1. we will remain liable under the Agreement to perform all the obligations assumed by us under the Agreement. None of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Agreement;
2. (a) you may continue to deal with us in relation to the Agreement, (b) we will remain entitled to exercise all of our rights, powers, remedies and discretions under the Agreement, and (c) you should continue to give notices and make payments under the Agreement to us, until you receive written notice from the Security Agent that (i) a Declared Default has occurred or (ii) we have requested that the Security Agent exercise any of its powers under the Debenture (an “Enforcement Notice”). Following service of an Enforcement Notice, we will cease to have any right to deal with you in relation to the Agreement and therefore from receipt of such Enforcement Notice, you should deal only with the Security Agent;
3. you are authorised to disclose information in relation to the Agreement to the Security Agent on reasonable request;
4. following receipt of an Enforcement Notice, you must pay all monies to which we are entitled under the Agreement direct to the Security Agent or to its order as it may specify in writing from time to time; and
5. the provisions of this notice may only be revoked with the written consent of the Security Agent.

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

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

The provisions of this notice are governed by English law.

Yours faithfully

.....

for and on behalf of
[insert name of Chargor]

[On acknowledgement copy]

To: [insert name and address of Security Agent]

Copy to: [insert name and address of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out above.

.....

for and on behalf of
[insert name of Counterparty]

Dated:

Part 2
Form of Insurance Notice

To: [insert name and address of insurance company]

Dated: [●]

Re: [here identify the relevant insurance policy(ies)] (the “Policies”)

We notify you that, by a debenture dated [●] (the “**Debenture**”) we have assigned to [insert name of Security Agent] (the “**Security Agent**”) for the benefit of itself and certain other banks and financial institutions (the “**Secured Parties**”) all our right, title and interest in the Policies (including the proceeds and claims thereunder) as security for certain obligations owed by the Chargor to the Secured Parties.

We further notify you that:

1. we will remain liable under the Policies to perform all the obligations assumed by us under the Policies. None of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Policies;
2. (a) you may continue to deal with us in relation to the Policies, (b) we will remain entitled to exercise all of its rights, powers, remedies and discretions under the Policies, and (c) you should continue to give notices and make payments under the Policies to us, (unless, and to the extent, otherwise expressly provided for in the Policies), until you receive written notice from the Security Agent that (i) a Declared Default has occurred or (ii) we have requested that the Security Agent exercise any of its powers under the Debenture (an “**Enforcement Notice**”). Following service of an Enforcement Notice, we will cease to have any right to deal with you in relation to the Policies and following receipt of such notice you should deal only with the Security Agent;
3. you are authorised to disclose information in relation to the Policies to the Security Agent on reasonable request;
4. following your receipt of an Enforcement Notice, you must pay all monies which we are entitled under the Policies direct to the Security Agent or to its order as it may specify in writing from time to time; and
5. the provisions of this notice may only be revoked with the written consent of the Security Agent.

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

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

The provisions of this notice are governed by English law.

Yours faithfully

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

[On acknowledgement copy]

To: [insert name and address of Security Agent]

Copy to: [insert name and address of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out above.

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

Dated: [●]

Part 3
Form of Account Notice

To: [insert name and address of Account Bank] (the “Account Bank”)

Dated: [●]

Re: [●] – Security over Bank Accounts

We notify you that, by a debenture dated [●] (the “Debenture”) we charged to [insert name of Security Agent] (the “Security Agent”) for the benefit of itself and certain other banks and financial institutions all our right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice (the “Charged Accounts”) and to all interest (if any) accruing on the Charged Accounts.

1. Following receipt of written notice from the Security Agent that (i) a Declared Default has occurred or (ii) we have requested that the Security Agent exercise any of its powers under the Debenture (an “Enforcement Notice”), we irrevocably authorise and instruct you:
 - a) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Agent and to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
 - b) to disclose to the Security Agent any information relating to the Charged Accounts which the Security Agent may from time to time reasonably request you to provide.
2. We also advise you that:
 - a) by counter-signing this notice the Security Agent confirms that we may make withdrawals from the Charged Accounts until an Enforcement Notice is given; and
 - b) the provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent.
3. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to us) by way of your confirmation that:
 - a) you agree to act in accordance with the provisions of this notice;
 - b) you have not received notice that we have assigned our rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party;
 - c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Security Agent;
 - d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against us, any right of set-off, counter-claim or other right relating to the Charged Accounts; and
 - e) you waive any prior security interests created in your favour by operation of law or in your standard terms and conditions.

The provisions of this notice are governed by English law.

Schedule

Chargor	Account Number	Sort Code
[●]	[●]	[●]

Yours faithfully,

.....
for and on behalf of
[*Insert name of Chargor*]

Counter-signed by

.....
for and on behalf of
[*Insert name of Security Agent*]

[*On acknowledgement copy*]

To: [*Insert name and address of Security Agent*]

Copy to: [*Insert name of Chargor*]

We acknowledge receipt of the above notice and confirm the matters set out above.

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

Dated: [●]

SCHEDULE 7

FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is made on [●]

BETWEEN:

- (1) [●], a private limited company incorporated in England and Wales with registered number [●] (the “**Original Chargor**”);
- (2) [●], a company incorporated in England and Wales with registered number [●] (the “**New Chargor**”); and
- (3) [●] as security trustee for itself and the other Secured Parties (the “**Security Agent**”).

RECITAL:

This Deed is supplemental to a debenture dated [●] 2023 between, amongst others, the Original Chargor and the Security Agent, as previously supplemented by earlier Security Accession Deeds (if any) (the “**Debenture**”), save for any amendments set out herein.

NOW THIS DEED WITNESSES as follows:

1. INTERPRETATION

1.1 Definitions

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

1.2 Construction

Clauses 1.2 (*Construction*) to 1.5 (*Miscellaneous*) of the Debenture will be deemed to be set out in full in this Deed, but as if references in those clauses to the “Debenture” and other similar expressions were references to this Deed.

2. ACCESSION OF NEW CHARGOR

2.1 Accession

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

2.2 Covenant to pay

The New Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment in accordance with their respective terms.

2.3 Common provisions to all Specific Security

All the Security created by or pursuant to this Deed is created in favour of the Security Agent as trustee for the Secured Parties and the Security Agent shall hold the benefit of this Deed and the Security created by or pursuant to them on trust for the Secured Parties.

2.4 Specific Security

The New Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest by way of first fixed charge:

- (a) all the Shares and all corresponding Related Rights;
- (b) all monies from time to time standing to the credit of the Accounts (including any interest and other sums accruing thereon);
- (c) if not effectively assigned by clause 2.5 (*Security Assignment*), all its rights and interests in (and proceeds and claims under) the Insurance Policies, the Hedging Agreements and the Assigned Agreements; and
- (d) its rights, title and interest from time to time in and to its Monetary Claims, other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Deed,

and includes, in respect of each of the above charged assets, (as appropriate), the benefit of all licences, consents and agreements held by the New Chargor in connection with the use of the asset, any monies or income paid or payable in respect of the asset, any proceeds of the sale of the asset and any other property, rights or claims relating to, accruing to or deriving from the asset.

2.5 Security Assignment

- (a) As further security for the payment of the Secured Obligations, the New Chargor assigns absolutely with full title guarantee to the Security Agent all its rights, title and interest in:
 - (i) the Insurance Policies (and any proceeds and claims arising thereunder);
 - (ii) the Hedging Agreements; and
 - (iii) the Assigned Agreements,subject in each case to reassignment by the Security Agent to the New Chargor of all such rights, title and interest upon payment or discharge in full of the Secured Obligations.
- (b) Notwithstanding anything to the contrary in this Deed, the Security created under this Deed over any Hedging Agreement shall be subject to and after applying the payment netting and close-out netting provisions in accordance with the terms of those Hedging Agreements.

2.6 Floating charge

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

3. IMPLIED COVENANTS FOR TITLE

- (a) The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to clause 2 (*Accession of New Chargor*).
- (b) It shall be implied in respect of clause 2 (*Accession of New Chargor*) that the New Chargor is disposing of the Charged Property free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

4. NEGATIVE PLEDGE

The New Chargor may not:

- (a) create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property under this Deed;
- (b) sell, transfer, lease out, lend or otherwise dispose of all or any part of the Charged Property under this Deed (other than in respect of assets charged under clause 2.6 (*Floating Charge*) on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so,

except in each case as permitted under the Secured Debt Documents or with the prior written consent of the Security Agent.

5. CONSTRUCTION OF DEBENTURE

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

6. DESIGNATION AS A FINANCE DOCUMENT

This Deed is designated as a Finance Document.

7. FAILURE TO EXECUTE

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

8. NOTICES

The New Chargor confirms that its address details for notices in relation to clause 24 (*Notices*) of the Debenture are as follows:

Address: [●]

Facsimile: [●]

Attention: [●]

9. GOVERNING LAW

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

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

SIGNATORIES TO DEED OF ACCESSION

THE NEW CHARGOR

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

[●] as Director: _____

Witness: _____

Name: _____

Address: _____

Occupation: _____

Notice Details

Address: [●]

Facsimile: [●]

Attention: [●]

THE ORIGINAL CHARGOR

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

[●] as Director: _____

Witness: _____

Name: _____

Address: _____

Occupation: _____

Notice Details

Address: [●]

Facsimile: [●]

Attention: [●]

THE SECURITY AGENT

EXECUTED as a DEED by

[Name of Security Agent] acting by:

[●] as Authorised Signatory: _____

Notice Details

Address: [●]

Facsimile: [●]

Attention: [●]

Email: [●]

SCHEDULES TO DEED OF ACCESSION

SCHEDULE 1

SHARES

[●]

SCHEDULE 2

BANK ACCOUNTS

[●]

SCHEDULE 3

INTRA-GROUP LOAN AGREEMENTS

[●]

SCHEDULE 4

HEDGING AGREEMENTS

[●]

SCHEDULE 5

INSURANCE POLICIES

[●]

SIGNATORIES TO DEBENTURE

THE ORIGINAL CHARGORS

EXECUTED as a DEED by

GRIDSERVE EH LIMITED REDACTED

(as Director)

REDACTED

Witness: _____

Name: **Charlotte Cross** _____

Address: _____ **REDACTED**

Occupation: **Lawyer (retired)** _____

THE ORIGINAL CHARGORS

EXECUTED as a DEED by

CLAYHILL SOLAR LIMITED

REDACTED

(as Director) _____

REDACTED

Witness: _____

Name: Charlotte Cross

Address:

REDACTED

Occupation: Lawyer (retired)

THE ORIGINAL CHARGORS

EXECUTED as a DEED by

GATWICK ELECTRIC FORECOURT LIMITED

REDACTED

(as Director)

REDACTED

Witness:

Name:

Charlotte Cross

Address:

REDACTED

Occupation:

Lawyer (retired)

THE ORIGINAL CHARGORS

EXECUTED as a DEED by

GRIDSERVE ELECTRIC HUBS LIMITED

REDACTED

REDACTED
(as Director)

REDACTED

Witness:

Name:

Charlotte Cross

Address:

REDACTED

Occupation:

Lawyer (retired)

THE ORIGINAL CHARGORS

EXECUTED as a DEED by

NORWICH EAST ELECTRIC FORECOURT LIMITED

REDACTED

(as Director)

REDACTED

Witness:

Name:

Charlotte Cross

Address:

REDACTED

Occupation:

Lawyer (retired)

THE ORIGINAL CHARGORS

EXECUTED as a DEED by

SCHOOL FARM SOLAR PARK LIMITED

REDACTED

(as Director)

REDACTED

Witness:

Name:

Charlotte Cross

Address:

REDACTED

Occupation:

Lawyer (retired)

THE ORIGINAL CHARGORS

EXECUTED as a DEED by

STEVENAGE ELECTRIC FORECOURT LIMITED

REDACTED

(as Director)

REDACTED

Witness:

Name: Charlotte Cross

Address:

REDACTED

Occupation:

Lawyer (retired)

THE ORIGINAL CHARGORS

EXECUTED as a DEED by

THE ELECTRIC HIGHWAY COMPANY LIMITED

REDACTED

(as Director)

REDACTED

Witness:

Name:

Charlotte Cross

Address:

REDACTED

Occupation:

Lawyer (retired)

THE ORIGINAL CHARGORS

EXECUTED as a DEED by

BRAINTREE ELECTRIC FORECOURT LIMITED

REDACTED

(as Director) _____

REDACTED

Witness: _____

Name: Charlotte Cross

Address: _____ REDACTED

Occupation: Lawyer (retired)

THE SECURITY AGENT

EXECUTED by

LLOYDS BANK PLC

REDACTED

By :

Name : MABEL OSEI

Title : Authorised Signatory