



Registration of a Charge

Company name: **BLACKMEAD INFRASTRUCTURE LIMITED**

Company number: **08928992**



X9G0SS9D

Received for Electronic Filing: **19/10/2020**

Details of Charge

Date of creation: **08/10/2020**

Charge code: **0892 8992 0003**

Persons entitled: **MACQUARIE BANK LIMITED, LONDON BRANCH AS SECURITY TRUSTEE**

Brief description: **NOT APPLICABLE**

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:

SIMMONS & SIMMONS LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8928992

Charge code: 0892 8992 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th October 2020 and created by BLACKMEAD INFRASTRUCTURE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th October 2020 .

Given at Companies House, Cardiff on 20th October 2020

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

Debenture

between

Blackmead Infrastructure Limited

as Chargor

and

Macquarie Bank Limited, London Branch

as Security Trustee

relating to

a revolving credit facility

Simmons & Simmons LLP

Citypoint, 1 Ropemaker Street
London, EC2Y 9SS
United Kingdom

T +44 207 628 2020
F +44 207 628 2070



CONTENTS

1.	Definitions, Construction and Third Party Rights	1
2.	Covenants to pay	3
3.	Fixed Security	4
4.	Floating Charge	5
5.	Further Assurance	6
6.	General Undertakings with respect to Charged Assets	6
7.	Undertakings as to charge over book and other debts	7
8.	Undertakings as to Account Proceeds	8
9.	Undertakings as to Shares	8
10.	Undertakings as to Assigned Agreements	11
11.	Taxes	11
12.	Rights of the Security Trustee	11
13.	Exoneration	13
14.	Appointment of Receiver or Administrator	13
15.	Receiver's Powers	14
16.	Protection of Purchasers	15
17.	Power of Attorney and Delegation	15
18.	Tacking	16
19.	Application of monies received under this Debenture	16
20.	Release of Security	16
21.	Amounts Payable	16
22.	Power of Severance	17
23.	New Accounts	17
24.	Representations and Warranties	18
25.	Miscellaneous	18
26.	Calculations and Certificates	20
27.	Notices	20

28.	Counterparts.....	21
29.	Law.....	21
30.	Enforcement.....	22
	SCHEDULE 1 : The Shares	23
	SCHEDULE 2 : List of Assigned Agreements	24
	SCHEDULE 3 : Assigned Agreements: Form of Notice and Acknowledgement	25
	SCHEDULE 4 : Accounts.....	28
	SCHEDULE 5 : Accounts: Form of Notice and Acknowledgement	29

THIS DEBENTURE is dated

8 October

2020 and made

BETWEEN:

- (1) **BLACKMEAD INFRASTRUCTURE LIMITED**, (the "Chargor") (registered in England and Wales under company number 08928992), the registered office of which is at c/o Foresight Group LLP, The Shard, 32 London Bridge Street, London, England, SE1 9SG; and
- (2) **MACQUARIE BANK LIMITED, LONDON BRANCH**, (the "Security Trustee"), as trustee for itself and each of the other Finance Parties.

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

1.1 Definitions

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

"Account Proceeds" means all amounts (including interest) from time to time standing to the credit of the Proceeds Accounts or which should stand to the credit of the Proceeds Accounts and the debts represented thereby in accordance with clause 21 (*Accounts*) of the Facility Agreement.

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

"Assigned Agreement" means each of the agreements specified in Schedule 2 (*List of Assigned Agreements*), in each case, other than any such agreement, which has yet to come into effect which shall become an Assigned Agreement immediately upon coming into effect, and any agreement entered into to amend or restate such agreements.

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

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

"Discharge Date" has the meaning given to the term "Discharge Date" in the Security Trust and Intercreditor Deed.

"Enforcement Date" means the date on which a notice is issued under clause 24.21 (*Acceleration*) of the Facility Agreement.

"Euro Proceeds Account" means the Euro-denominated account opened by the Chargor at the Account Bank with account number 400515-84784258 and maintained in accordance with clause 21.2 (*Proceeds Accounts*) of the Facility Agreement.

"Facility Agreement" means the revolving credit facility agreement between, among others, (1) the Chargor and (2) the Security Trustee dated on or around the date of this Debenture.

"Investments" means any securities and investments of any kind (including shares, stock, debentures, units, depositary receipts, bonds, notes, commercial paper and certificates of deposit), warrants, options or other rights to subscribe for, purchase or otherwise acquire securities and investments now or in the future owned by the Chargor or (to the extent of its interest) in which it now or in the future has any interest.

"LPA" means the Law of Property Act 1925.

"Proceeds Accounts" means the Euro Proceeds Account and the Sterling Proceeds Account.

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

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

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

"Secured Liabilities" means all or any monies, obligations and liabilities covenanted to be paid or discharged pursuant to clause 2.1 (*Covenant to Pay Secured Liabilities*) and clause 2.2 (*Limited Recourse*).

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

"Security Period" means the period from the date of this Debenture until the Discharge Date.

"Shares" means the share capital of each of the companies listed in Schedule 1 (*The Shares*).

"Sterling Proceeds Account" means the Base Currency denominated account opened by the Chargor at the Account Bank with sort code 400530 and account number 34598954, and maintained in accordance with clause 21.2 (*Proceeds Accounts*) of the Facility Agreement.

1.2 Construction and Third Party Rights

- (A) The provisions of clause 1.2 (*Interpretation*) of the Facility Agreement apply to this Debenture as though they were set out in full in this Debenture except that references to the Agreement are to be construed as references to this Debenture and, unless a contrary indication appears, any reference in this Debenture to:
 - (1) the "Chargor", the "Security Trustee", any "Finance Party" or any "Secured Party" or any other person will be construed so as to include that person's legal personal representatives, its successors in title, permitted assigns and permitted transferees;

- (2) this Debenture shall be construed as references also to any separate or independent stipulation or agreement contained in it; and
- (3) references to any form of property or asset (including the Shares) shall include a reference to all or any part of that property or asset.
- (B) The words "other", "or otherwise" and "whatsoever" shall not be construed ejusdem generis or be construed as any limitation upon the generality of any preceding words or matters specifically referred to.
- (C) The terms of this Debenture may be enforced only by a party to it and the operation of the Contracts (Rights of Third Parties) Act 1999 is excluded.
- (D) The fact that no or incomplete details of any Charged Asset are inserted in a schedule does not affect the validity or enforceability of the security granted hereunder.

1.3 Implied Covenants for Title

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

1.4 Effect as a Deed

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

1.5 Law of Property (Miscellaneous Provisions) Act 1989

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

1.6 Security Trust Provisions

The Security Trustee holds the benefit of this Debenture on trust for the Finance Parties in accordance with the terms of the Security Trust and Intercreditor Deed.

2. Covenants to pay

2.1 Covenant to Pay Secured Liabilities

Subject to clause 2.2 (*Limited Recourse*), the Chargor covenants that it shall on demand pay to the Security Trustee all monies and discharge all obligations and liabilities now or hereafter due, owing or incurred by it or any other Obligor to any Secured Party under the Finance Documents in each case whether by acceleration or otherwise, and whether such monies, obligations or liabilities are express or implied; present, future or contingent; joint or several; incurred as principal or surety; originally owing to a Secured Party or purchased (whether by assignment or otherwise) or acquired in any other way by it; denominated in sterling or any other currency; or incurred on any current or other banking account or in any other manner whatsoever.

2.2 Limited recourse

Notwithstanding clause 2.1 (*Covenant to Pay Secured Liabilities*), the liability of the Chargor to the Secured Parties under clause 2.1 (*Covenant to pay Secured Liabilities*) shall be:

- (A) limited in aggregate to an amount equal to that recovered or recoverable by the Secured Parties under this Debenture; and
- (B) satisfied only from the proceeds of sale or other disposal or realisation of the Charged Assets pursuant to this Deed; and
- (C) the Secured Parties shall not have any recourse under clause 2 (*Covenant to pay*) to any assets of the Chargor other than the Charged Assets,

provided that nothing in this sub-clause shall limit the recourse of the Secured Parties to the Chargors in respect of any breach by the Chargor of any obligation (other than clause 2.1 (*Covenant to Pay Secured Liabilities*)) or representation given by the Chargor under this Deed.

2.3 Potential Invalidity

Neither the covenant to pay in clause 2.1 (*Covenant to Pay Secured Liabilities*) nor the obligation to pay interest pursuant to clause 2.4 (*Interest*) nor the Security Interests created by this Debenture shall extend to or include any liability or sum which would, but for this clause 2.2, cause such covenant or security to be unlawful under any applicable law.

2.4 Interest

The Chargor hereby agrees to pay to the Security Trustee, in respect of any amount demanded from it in accordance with this Debenture (to the extent that interest on such amount is not otherwise being paid pursuant to any agreement between the Chargor and the relevant Finance Party) interest in accordance with clause 9.3 (*Default interest*) of the Facility Agreement.

3. Fixed Security

3.1 Creation of Fixed Security

The Chargor charges to the Security Trustee by way of fixed charge with full title guarantee and as a continuing security for the payment and discharge of the Secured Liabilities all of the Chargor's rights to and title and interest from time to time in any and each of the following:

- (A) all Shares;
- (B) (to the extent that the same are not the subject of a fixed charge under clause 3.1(C)) all Debts;
- (C) all Account Proceeds;
- (D) all goodwill relating to the Project Assets and uncalled capital relating to the Project Assets; and
- (E) to the extent not effectively assigned under clause 3.2 (*Assignments*), the Assigned Agreements and all Related Property Rights.

3.2 Assignments

The Chargor assigns by way of security to the Security Trustee with full title guarantee as a continuing security for the payment and discharge of the Secured Liabilities all of the Chargor's rights to and title and interest from time to time in the Assigned Agreements and all Related Property Rights.

3.3 Preservation of fixed charge

Without prejudice to clause 3.1 (*Creation of Fixed Security*) and clause 3.2 (*Assignments*), if the Chargor is entitled to withdraw the proceeds of any book and other debts standing to the credit of the Proceeds Accounts and, as a result, those proceeds are in any way released from the fixed charge created pursuant to clause 3.1 (*Creation of Fixed Security*) and 3.2 (*Assignments*), the release will in no way derogate from the subsistence and continuance of the fixed charge on all other outstanding book and other debts of the Chargor and the proceeds of those debts.

4. Floating Charge

4.1 Creation of Floating Charge

The Chargor charges to the Security Trustee by way of first floating charge with full title guarantee and as a continuing security for the payment and discharge of the Secured Liabilities all of the Chargor's rights to and title and interest from time to time in all of its property, assets, rights and revenues referred to in clause 3.1 (*Creation of Fixed Charge*), and clause 3.2 (*Assignments*) whatsoever and wheresoever, present and future, other than (i) any property, assets, rights and revenues validly and effectively charged or assigned (whether at law or in equity) pursuant to clauses 3.1 (*Creation of Fixed Security*) or 3.2 (*Assignments*).

4.2 Automatic Crystallisation of Floating Charge

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

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

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

4.3 Crystallisation on Notice of Floating Charge

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

- (A) on or after the Enforcement Date; or

- (B) if the Security Trustee considers in good faith that any of the Charged Assets are in danger of being seized or sold as a result of any legal process, are otherwise in jeopardy or the Security Trustee reasonably believes that steps are being taken or have been taken which are likely or intended to lead to the appointment of an Administrator or the presentation of a petition for the winding up of the Chargor,

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

5. **Further Assurance**

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

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

6. **General Undertakings with respect to Charged Assets**

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

(A) **Negative Pledge**

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

(B) **Disposals**

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

(C) **Subsequent Charges**

without prejudice to clause 22.1 (*Negative pledge*) of the Facility Agreement, it shall procure that any Security Interest created by the Chargor after the date of this Debenture (otherwise than in favour of the Security Trustee) shall be expressed to be subject to this Debenture;

(D) **Deposit of Title Documents**

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

(E) **Prejudicial Action**

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

(F) **Nominees**

it has not and shall not appoint any nominee to exercise or enjoy all or any of its rights in relation to the Charged Assets.

6.2 Notices of Charge and Notices of Assignment

(A) The Chargor shall deliver to the Security Trustee notice of the assignment over each Assigned Agreement promptly upon entering into this Debenture, and in respect of any agreement which becomes an Assigned Agreement after the date of this Debenture promptly upon request from the Security Trustee, and in each case shall procure that each notice of charge and/or acknowledgement is in a form substantially similar to that set out in Schedule 3 (*Assigned Agreements: form of notice and acknowledgement*), or such other form of notice of charge and/or acknowledgement as may be acceptable to the Security Trustee, and shall use reasonable endeavours to procure that each such notice of charge is promptly acknowledged by the relevant counterparty or other person.

(B) Immediately following the opening of the Proceeds Accounts in accordance with clause 21.1 (*Accounts*) of the Facility Agreement, the Chargor shall deliver to the Security Trustee and serve on the Account Bank notices of the charges over the Proceeds Accounts pursuant to this Debenture and shall procure that the notices of charge and/or acknowledgements are in a form substantially similar to that contained in Schedule 5 (*Proceeds Account: form of notice and acknowledgement*) or such other form of notice of charge and/or acknowledgement as the Security Trustee may agree and shall use reasonable endeavours to procure that each such notice of charge is promptly acknowledged by the relevant bank or other person.

7. Undertakings as to charge over book and other debts

7.1 Value of Debts

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

7.2 Realisation of Debts

Save as otherwise provided for in the Security Trust and Intercreditor Deed, during the Security Period, the Chargor undertakes with reference to the Debts:

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

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

8. Undertakings as to Account Proceeds

8.1 Account Proceeds: Position before Enforcement Date

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

8.2 Account Proceeds: Position after Enforcement Date

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

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

8.3 Account Proceeds Held on Trust

Any Account Proceeds paid, repaid or credited to an account other than the Proceeds Accounts shall be held on trust in favour of the Security Trustee, and the Chargor shall pay that sum of the Account Proceeds to the Proceeds Accounts as soon as possible and in any case no later than five (5) Business Days.

9. Undertakings as to Shares

9.1 Deposit of Title Documents

The Chargor shall deposit with the Security Trustee or its nominee:

- (A) all stock and share certificates and documents of, or evidencing, title or the right to title relating to the Shares;

- (B) stock transfer forms or other instruments of transfer duly completed to the Security Trustee's satisfaction; and
- (C) such other documents as the Security Trustee may require from time to time for the purpose of perfecting its title to the Shares or for the purpose of vesting the same in itself, its nominee or any purchaser or presenting the same for registration at any time.

9.2 Registration of transfers

The Chargor shall procure that, as and when required by the Security Trustee, at any time on or after the occurrence of the Enforcement Date all Shares which are in registered form are duly registered in the name of the Security Trustee or its nominee once a transfer relating to those Shares is presented for that purpose.

9.3 Calls

The Chargor:

- (A) shall not, without the prior written consent of the Security Trustee, acquire any Shares unless such Shares are fully paid; and
- (B) shall duly and promptly pay all calls, instalments or other payments which may be due and payable in respect of such Shares and, for the avoidance of doubt, no Secured Party shall incur any liability in respect of any amounts due from the Chargor in respect of such Shares. If the Chargor fails to make any such payment the Security Trustee may make that payment on behalf of the Chargor and any sums so paid by the Security Trustee shall be reimbursed by the Chargor on demand together with interest thereon. Such interest shall be calculated from the due date up to the actual date of payment (after, as well as before, judgment) at the default interest rate calculated in accordance with clause 9.3 (*Default Interest*) of the Facility Agreement or at such commercial rate as the Secured Party may reasonably determine.

9.4 Dividends

The Security Trustee (or its nominee) shall hold all dividends or other monies received by it in respect of the Shares for the account of the Chargor and, prior to the occurrence of the Enforcement Date, shall pay the same to an account of the Chargor as soon as practicable following receipt of a written request so to do, unless the Chargor is prohibited from receiving these under the terms of the Facility Agreement.

9.5 Voting Rights and Other Matters

- (A) Prior to the occurrence of the Enforcement Date and save as otherwise provided in this clause 9.5 the Chargor shall exercise (or direct the Security Trustee to exercise on its behalf) all voting rights in respect of the Shares provided that the Chargor shall not exercise (or direct the exercise of) such voting rights in any manner which, in the reasonable opinion of the Security Trustee, may prejudice the value of, or the ability of the Security Trustee to realise, the Security Interests created over the Shares.
- (B) The Chargor shall not, without the prior written consent of the Security Trustee, permit or agree to any variation of the rights attaching to or conferred by any of the Shares, permit or agree to the issue of new shares of any class in the company in which it holds Shares, participate in any rights issue, elect to receive or vote in favour of receiving any dividends or other distributions other than in the form of cash or

participate in any vote concerning a member's voluntary winding-up or a compromise or arrangement pursuant to sections 895-901 of the Companies Act 2006.

(C) At any time on or after the occurrence of the Enforcement Date, the Security Trustee may in such manner and on such terms as it sees fit (in the name of the Chargor or otherwise and without the need for further consent from the Chargor):

- (1) exercise (or refrain from exercising) any voting rights in respect of the Shares or, as the case may be, require the Chargor to exercise (or refrain from exercising) any such voting rights in accordance with the directions of the Security Trustee (in which event, the Chargor shall comply with all such directions of the Security Trustee);
- (2) apply all dividends and other monies arising from the Shares in accordance with clause 19 (*Application of Monies Received under this Debenture*);
- (3) without prejudice to any other provision of this Debenture, transfer the Shares into the name of a nominee or transferee of the Security Trustee as the Security Trustee may require; and
- (4) exercise (or refrain from exercising) all or any of the powers and rights conferred upon or exercisable by the legal or beneficial owner of the Shares including the right, in relation to any company whose shares or other securities are included in the Shares, to concur or participate in:
 - (a) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof),
 - (b) the release, modification or variation of any rights or liabilities attaching to such shares or securities, and
 - (c) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in such manner and on such terms as the Security Trustee may think fit, and the proceeds of any such action shall form part of the Shares.

9.6 Liability of Security Trustee

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

- (A) failing to present any coupon or other document relating to any of the Shares;
- (B) accepting or failing to accept any offer relating to any of the Shares;
- (C) failing to attend or vote at any meetings relating to the Shares;
- (D) failing to notify the Chargor of any matters mentioned in this clause 9.6 or of any communication received by a Secured Party in relation to the Shares; or
- (E) any loss arising out of or in connection with the exercise or non-exercise of any rights or powers attaching or accruing to the Shares or which may be exercised by the Security Trustee or any nominee for the Security Trustee under this Debenture

(whether or not on sale or other realisation of the Shares a better price could have or might have been obtained by either deferring or advancing the date of sale or realisation or otherwise), unless, in the case of clause 9.6(E), the Security Trustee has wilfully failed to comply with the Chargor's instructions in accordance with clause 9.5(A) or has been grossly negligent in its compliance with such instructions.

10. Undertakings as to Assigned Agreements

10.1 Delivery to Security Trustee

The Chargor shall promptly deliver to the Security Trustee following execution of the same such documents relating to the Assigned Agreements as the Security Trustee reasonably requires.

10.2 No variation

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

- (A) exercise any right to rescind, cancel or terminate any Assigned Agreement, or release any counterparty from any obligations under any Assigned Agreement; or
- (B) novate, transfer or assign any of its rights under any Assigned Agreement.

11. Taxes

The provisions of clause 13.2 (*Tax gross-up*), 13.3 (*Tax indemnity*), 13.4 (*Tax Credit*), 13.6 (*Stamp Taxes*) and 13.7 (*VAT*) of the Facility Agreement are incorporated into this Debenture as if expressly set out in this Debenture, as if references in those clauses were references to this Debenture and references to any Party include references to the Chargor.

12. Rights of the Security Trustee

12.1 Enforcement

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

- (A) enforce all or any part of the Security Interests created by this Debenture and take possession of or dispose of all or any of the Charged Assets in each case at such times and upon such terms as it sees fit; and
- (B) whether or not it has appointed a Receiver, exercise all of the powers, authorities and discretions:
 - (1) conferred from time to time on mortgagees by the LPA (as varied or extended by this Debenture) or by law; and
 - (2) granted to a Receiver by this Debenture or from time to time by law.

12.2 Restrictions on Consolidation of Mortgages

Section 93 of the LPA shall not apply to this Debenture or to any sale made under it. The Security Trustee shall have the right to consolidate all or any of the Security Interests created by or pursuant to this Debenture with any other security in existence at any time.

Such power may be exercised by the Security Trustee at any time on or after the occurrence of the Enforcement Date.

12.3 Restrictions on Exercise of Power of Sale

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

12.4 No Prior Notice Needed

The powers of the Security Trustee set out in clauses 12.2 (*Restrictions on Consolidation of Mortgages*) and 12.3 (*Restrictions on Exercise of Power of Sale*) above may be exercised by the Security Trustee without prior notice to the Chargor.

12.5 Right of Appropriation

- (A) Without prejudice to the other provisions of this Debenture, to the extent that any of the Charged Assets constitute "financial collateral", and this Debenture and the obligations of the Chargor hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No.2) Regulations 2003 (SI 2003/3226) (the "Regulations")), the Security Trustee shall have the right to appropriate all or any part of those Charged Assets in or towards discharge of the Secured Liabilities. For this purpose, the parties agree that the value of any such Charged Assets so appropriated shall be the market price of such Charged Assets at the time the right of appropriation is exercised as determined by the Security Trustee by reference to such method or source of valuation as the Security Trustee may reasonably select, including by independent valuation. The parties agree that the methods or sources of valuation provided for in this clause or selected by the Security Trustee in accordance with this clause shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.
- (B) The Security Trustee shall notify the Chargor as soon as reasonably practicable of the exercise of its right of appropriation as regards such of the Charged Assets as are specified in such notice.

13. Exoneration

13.1 Exoneration

No Secured Party shall, nor shall any Receiver, by reason of it or the Receiver entering into possession of the Charged Assets, be liable to account as mortgagee in possession or be liable for any loss or realisation or for any default or omission for which a mortgagee in possession might be liable; but every Receiver duly appointed by the Security Trustee under this Debenture shall for all purposes be deemed to be in the same position as a receiver duly appointed by a mortgagee under the LPA save to the extent that the provisions of the LPA are varied by or are inconsistent with the provisions of this Debenture when the provisions of this Debenture shall prevail and every such Receiver and the Security Trustee shall in any event be entitled to all the rights, powers, privileges and immunities conferred by the LPA on mortgagees and receivers duly appointed under the LPA.

13.2 Indemnity

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

14. Appointment of Receiver or Administrator

14.1 Appointment

- (A) At any time on or after the occurrence of the Enforcement Date, or if a petition is presented for the making of an administration order in relation to the Chargor, or at the request of the Chargor or its directors, the Security Trustee may, without prior notice to the Chargor, in writing (under seal, by deed or otherwise under hand) appoint:
- (1) a Receiver in respect of the Charged Assets or any part thereof and may in like manner from time to time (and insofar as it is lawfully able to do) remove any Receiver and appoint another in his stead; or
 - (2) one or more persons to be an Administrator in accordance with paragraph 14 of Schedule B1 to the Insolvency Act 1986.
- (B) Nothing in clause 14.1(A) shall restrict the exercise by the Security Trustee of any one or more of the rights of the Security Trustee under Schedule B1 to the Insolvency Act 1986 and the rules thereunder or at common law.

14.2 More than one Receiver

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

14.3 Receiver as agent

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

14.4 Receiver's Remuneration

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

14.5 Actions of the Administrator

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

15. Receiver's Powers

15.1 Powers

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

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

15.2 Powers may be Restricted

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

16. Protection of Purchasers

16.1 Absence of Enquiry

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

16.2 Receipt: Conclusive Discharge

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

17. Power of Attorney and Delegation

17.1 Power of Attorney: General

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

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

17.2 Power of Attorney: Ratification

The Chargor ratifies and confirms and agrees to ratify and confirm all acts and things which any attorney mentioned in this clause 17 does or purports to do in exercise of the powers granted by this clause.

17.3 General Delegation

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

18. Tacking

Each Finance Party shall comply with its obligations under the Finance Documents to which it is a party (including any obligation to make further advances).

19. Application of monies received under this Debenture

Any monies received under the powers hereby conferred shall, subject to the repayment of any claims having priority to this Debenture, be applied for the purposes and in the order of priority set out in clause 8 (*Application of Proceeds*) of the Security Trust and Intercreditor Deed, save that the Security Trustee or any Receiver may credit any monies received under this Debenture to a suspense account for so long and in such manner as the Security Trustee or such receiver may from time to time determine and a Receiver may retain the same for such period as he and the Security Trustee consider appropriate.

20. Release of Security

20.1 Release

The Security Trustee shall, at the request and cost of the Chargor, execute or procure the execution by its nominee (in each case in a form acceptable to the Security Trustee (acting reasonably)) and do all such deeds, acts and things as are necessary to release and/or reassign the Charged Assets from the Security Interests created by or in accordance with this Debenture at the end of the Security Period or any other time in accordance with clause 9.18 (*Releases*) of the Security Trust and Intercreditor Deed.

20.2 Avoidance of Payments

- (A) No amount paid, repaid or credited to a Secured Party shall be deemed to have been irrevocably paid if the Security Trustee considers (acting reasonably and having due regard to any evidence of solvency provided by the Chargor) that the payment or credit of such amount is capable of being avoided or reduced because of any laws applicable on bankruptcy, insolvency, liquidation or any similar laws.
- (B) If any amount paid, repaid or credited to a Secured Party is avoided or reduced because of any laws applicable on bankruptcy, insolvency, liquidation or any similar laws then any release, discharge or settlement between that Secured Party and the Chargor shall be deemed not to have occurred and the Security Trustee shall be entitled to enforce this Debenture subsequently as if such release, discharge or settlement had not occurred and any such payment had not been made.

21. Amounts Payable

21.1 No Deduction

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

21.2 Currency of Payment

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

21.3 Currencies

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

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

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

22. **Power of Severance**

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

23. **New Accounts**

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

24. **Representations and Warranties**

24.1 **Representations**

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

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

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

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

The Charged Assets are free from any restrictions as to transfer or registration, are fully paid up, and in the case of those companies listed in Schedule 1 (*The Shares*) represent 100% of the issued share capital of those companies, and are not subject to any calls or other liability to pay money.

(C) Investments

As at the date of this Debenture, it has no Investments other than those that are permitted under the Finance Documents.

24.2 Times for Making Representations and Warranties

The representations and warranties set out in this clause 24 are made on the date of this Debenture and are deemed to be repeated each day prior to the expiry of the Security Period by reference to the facts and circumstances then existing.

25. Miscellaneous

25.1 The Chargor

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

25.2 Assignment and Transfer

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

25.3 Property

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

25.4 Remedies and Waivers Cumulative

Save as expressly provided in this Debenture, no failure to exercise, or delay in exercising any right, power, privilege or remedy under this Debenture on the part of any Secured Party shall operate as a waiver, nor shall any single or partial exercise of any right, power, privilege or remedy preclude any other or further exercise, or the exercise of any other right, power, privilege or remedy. No waiver by a Secured Party shall be effective unless it is in writing. The rights and remedies of a Secured Party provided in this Debenture are cumulative and not exclusive of any rights or remedies provided by law. No prior security held by the Security Trustee over the whole or any part of the Charged Assets shall merge into the collateral hereby constituted.

25.5 Set-Off

A Finance Party may set-off any matured obligation due from the Chargor to that Finance Party under this Debenture against any matured obligation owed by that Finance Party to the Chargor, regardless of the place of payment, booking, branch or currency of either obligation and apply any credit balance to which the Chargor is entitled on any account with that Finance Party in accordance with clause 19 (*Application of Monies Received under this Debenture*). If the obligations are in different currencies, a Finance Party may, at the cost of the Chargor, convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

25.6 Partial Invalidity

If, at any time, any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under the law of any relevant jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Debenture, nor the legality, validity or

enforceability of that provision under the law of any other jurisdiction, shall in any way be affected or impaired.

25.7 Continuing Security

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

25.8 Additional Security

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

25.9 Variation of Security

This Debenture shall not in any way be affected or prejudiced by a Secured Party at any time dealing with, exchanging, releasing, varying or abstaining from perfecting or enforcing any security or guarantee referred to in clause 25.8 (*Additional Security*) or any rights which a Secured Party may at any time have or giving time for payment or granting any indulgence or compounding with any person whatsoever.

25.10 Enforcement of Other Security

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

25.11 Redemption of Prior Incumbrances

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

25.12 Discretion

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

26. Calculations and Certificates

26.1 Accounts

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

26.2 Certificates and Determinations

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

26.3 Day Count Convention

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

27. Notices

27.1 Communications in writing

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

27.2 Addresses

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

In the case of the Security Trustee:

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

Fax number: +44 20 3037 5700

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

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

In the case of the Chargor:

Address: c/o Foresight Group LLP, The Shard, London Bridge Street, London SE1 9SG

Fax number: N/A

Attention: Matt Hammond

Email: MHammond@ForesightGroup.eu

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

27.3 Delivery

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

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

and, if a particular department or officer is specified as part of its address details provided under clause 27.2 (*Addresses*), if addressed to that department or officer.

- (B) Any communication or document which becomes effective, in accordance with clauses 26.3(A)(1) or 26.3(A)(2) after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following Business Day.

27.4 **English language**

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

28. **Counterparts**

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

29. **Law**

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

30. **Enforcement**

- (A) The courts of England have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Debenture or its subject matter, existence, negotiation, validity, termination or enforceability (including any non-contractual dispute or claim) (a "Dispute").
- (B) Subject to paragraph (C) below, the parties to this Debenture agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly the Chargor will not:
 - (1) argue to the contrary; or
 - (2) initiate or pursue any proceedings relating to a Dispute in any jurisdiction other than England.
- (C) This clause 30 is for the benefit of the Security Trustee only. As a result, the Security Trustee shall not be prevented from initiating or pursuing proceedings relating to a Dispute in any other courts with jurisdiction nor from contending that such courts are

appropriate and convenient. To the extent allowed by law, the Security Trustee may initiate or pursue:

- (1) proceedings in any other court; and
- (2) concurrent proceedings in any number of jurisdictions,

irrespective of whether proceedings have already been initiated by any party in England.

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

SCHEDULE 1 : THE SHARES

Company Name	Number of shares	Company Number
1. Blackmead Rooftop Holdco Limited	1 ordinary share of £1.00	10025507

SCHEDULE 2 : LIST OF ASSIGNED AGREEMENTS

1. Each Shareholder Loan Agreement to which the Chargor is or becomes a party to on or after the date of this Debenture.
2. Each Shareholder Loan Agreement entered into by the Chargor prior to the date of this Debenture.
3. Each Acquisition Agreement to which the Chargor is a party to on or after the date of this Debenture.
4. Each project document relating to Blackmead Rooftop Holdco Limited, FW Kinegar HoldCo Limited and FW Discovery HoldCo Limited to which the Chargor is a party to.

SCHEDULE 3 : ASSIGNED AGREEMENTS: FORM OF NOTICE AND ACKNOWLEDGEMENT

[On letterhead of the Blackmead Infrastructure Limited]

To: [counterparty to Assigned Agreements] [Date]

Copy: Macquarie Bank Limited, London Branch

Dear Sirs,

Debenture dated [●] 2020 between Blackmead Infrastructure Limited (the "Chargor") and Macquarie Bank Limited, London Branch (the "Debenture")

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

We hereby irrevocably instruct and authorise you to:

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

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

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

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

We acknowledge that you may comply with the instructions in this letter without any further permission from us. The instructions in this letter may not be revoked or amended without the prior written consent of the Security Trustee.

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

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

Yours faithfully,

.....

(Authorised signatory)
for and on behalf of

Blackmead Infrastructure Limited

ANNEX

To: Macquarie Bank Limited, London Branch

Copy: Blackmead Infrastructure Limited

[Date]

Dear Sirs,

Debenture dated [●] 2020 between Blackmead Infrastructure Limited and Macquarie Bank Limited, London Branch (the "Debenture")

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

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

Yours faithfully,

.....

Duly authorised signatory for and on

behalf of [counterparty to Assigned Agreement]

SCHEDULE 4 : NOT USED

SCHEDULE 5 : ACCOUNTS: FORM OF NOTICE AND ACKNOWLEDGEMENT

[On the letterhead of Blackmead Infrastructure Limited]

To: [Bank]

Copy: Macquarie Bank Limited, London Branch

[Date]

Dear Sirs,

Debenture dated [•] 2020 between Blackmead Infrastructure Limited (the "Chargor") and Macquarie Bank Limited, London Branch (the "Debenture")

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

We irrevocably instruct and authorise you to:

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

We acknowledge that you may comply with the instructions in this letter without any further permission from us. The instructions in this letter may not be revoked or amended without the prior written consent of the Security Trustee.

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

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

Yours faithfully,

.....
(Authorised signatory)
Blackmead Infrastructure Limited

ANNEX

To: Macquarie Bank Limited, London Branch
Attention: Conor McNally / Matt Booth with a copy to CFM Legal London
Copy: Blackmead Infrastructure Limited

[Date]

Dear Sirs,

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

[Proceeds Account (the "Account")]

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

We further confirm that:

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

Yours faithfully,

.....

(Authorised signatory)

[Bank]

THE CHARGOR

EXECUTED AS A DEED by
BLACKMEAD INFRASTRUCTURE LIMITED
acting by director

)
)



Director

in the presence of:

Signature of witness:



.....
Name of witness (in Block Capitals)

Address of witness:

.....
Emma Brown
c/o Foresight Group LLP.....
The Shard, SE1 9SG
.....

THE SECURITY TRUSTEE

SIGNED by

)
)



.....
Authoris

For and on behalf of

**MACQUARIE BANK LIMITED,
LONDON BRANCH**

Paul Weston
Division Director

Signed pursuant to POA Ref: 2977
dated 12 March 2020

In the presence of:

Signature of witness:



Name of witness: *LOUIS PEGG*
Address:

Occupation:

LAWYER

Macquarie Bank Limited
Ropemaker Place
28 Ropemaker Street
London
EC2Y 9HD
UK