



Registration of a Charge

Company name: **UK PV LIMITED**

Company number: **08986180**

Received for Electronic Filing: **18/10/2019**



X8GCGX21

Details of Charge

Date of creation: **18/10/2019**

Charge code: **0898 6180 0004**

Persons entitled: **LUCID TRUSTEE SERVICES LIMITED AS SECURITY TRUSTEE**

Brief description:

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: **WE 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 PART OF THE**

**CHARGING INSTRUMENT SIGNED BY OR ON BEHALF OF THE
CHARGOR, AND A CORRECT COPY OF THE SIGNATURE PAGE TO
EACH OTHER PART OF SUCH CHARGING INSTRUMENT.**

Certified by:

DENTONS UK AND MIDDLE EAST LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8986180

Charge code: 0898 6180 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th October 2019 and created by UK PV LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th October 2019 .

Given at Companies House, Cardiff on 21st October 2019

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**

Composite Debenture

Dated 18 October 2019

**The companies listed in Schedule 1
(the Chargers)**

**Lucid Trustee Services Limited
(the Security Trustee)**

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Composite Debenture

Dated 18 October 2019

Between

- (1) The Companies listed in Schedule 1 (*The Chargors*) (the **Chargors**); and
- (2) **Lucid Trustee Services Limited**, a company incorporated under the laws of England and Wales with registered number 10992576 with its registered office at 6th Floor, No 1 Building, 1-5 London Wall Buildings, London Wall, United Kingdom EC2M 5PG as security trustee for the Secured Parties (the **Security Trustee**).

Recitals

- A The Subscribers have agreed to subscribe to Notes issued by the Company on the terms of the Note Purchase Agreement.
- B The Chargors have agreed to provide Security to the Security Trustee (as trustee for the Secured Parties) to secure the payment and discharge of the Secured Liabilities.

This deed witnesses

1 Definitions and interpretation

1.1 Definitions

Words and expressions defined in the Note Purchase Agreement have the same meanings in this Debenture unless they are expressly defined in this Debenture and, in addition, in this Debenture:

Act means the Law of Property Act 1925.

AEE Renewables means AEE Renewables UK 37 Limited, a company incorporated under the laws of England and Wales with registered number 08273172 with its registered office at 141-145 Curtain Road, Floor 3, London, England, EC2A 3BX.

AEE Renewables Investments means:

- (a) any shares; and
- (b) all allotments, accretions, offers, options, rights, bonuses, benefits and advantages, whether by way of conversion, redemption, preference, option or otherwise which at any time accrue to or are offered or arise in respect of them,

each held by PV Growth Limited in AEE Renewables.

Assigned Agreement means:

- (a) each document to which that Chargor is a party and specified in Schedule 4 (*Assigned Agreements*); and

- (b) any other document to which the Chargor is a party that is designated as an Assigned Agreement by the Security Trustee and the relevant Chargor,

in each case, as amended, varied, novated, supplemented and replaced from time to time.

Assigned Agreement Rights means, in respect of a Chargor:

- (a) all claims and all moneys which might at any time be or become paid or payable to or for the account of a Chargor under or in respect of any Assigned Agreement, including all claims for damages and the proceeds of all claims, awards, decisions and judgments at any time received or receivable by a Chargor and any return of any sums which might at any time be or become paid or payable to a Chargor;
- (b) all rights and remedies of a Chargor under or in respect of any Assigned Agreement, whether expressly provided in such Assigned Agreement or otherwise, including the right to compel performance of any Assigned Agreement; and
- (c) all guarantees, indemnities, mortgages, securities, assignments, charges and other security of whatever nature now or in the future held by a Chargor in respect of any Assigned Agreement, including all moneys which might at any time be or become paid or payable to or for the account of a Chargor under them and all rights and remedies for enforcing the same or compelling performance of them.

Authorisation means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

Controlled Accounts means:

- (a) each of the Transaction Accounts (other than, for the purposes of this Deed only, the Distribution Account); and
- (b) any other bank account held by a Chargor from time to time other than the Taunton Decommissioning Account.

Default Rate means the rate of interest specified in, and calculated in accordance with, clause 8.3 (*Default interest*) of the Note Purchase Agreement.

Derivative Contract means, in relation to a Chargor, any master agreement, schedule, transaction, confirmation, novation or other instrument entered into by that Chargor and a counterparty from time to time in connection with protection against or benefit from fluctuation in any rate or price.

Distribution Rights means all dividends, interest and other distributions paid or payable on or in respect of the Investments, and any right to receive them.

Equipment means, in relation to a Chargor, all its fixed and moveable plant, machinery, tools, vehicles, computers and office and other equipment and the benefit of all related Authorisations, agreements and warranties.

Insurances means, in respect of a Chargor:

- (a) each policy of insurance specified in Schedule 8 (*Insurances*) of the Note Purchase Agreement other than Liability Insurances; and

(b) any policy of insurance in which that Chargor may from time to time have an interest, in each case, as amended, varied, novated, supplemented and replaced from time to time.

Intellectual Property means:

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of each Group Company (which may now or in the future subsist).

Investments means, in relation to a Chargor:

- (a) all Shares; and
- (b) save in respect of the AEE Renewables Investments:
 - (i) all or any of its stocks, shares, bonds and securities of any kind (marketable or otherwise), negotiable instruments and warrants and any other financial instruments (as defined in the Regulations); and
 - (ii) all allotments, accretions, offers, options, rights, bonuses, benefits and advantages, whether by way of conversion, redemption, preference, option or otherwise which at any time accrue to or are offered or arise in respect of them,

and includes all dividends, interest and other distributions paid or payable on or in respect of them.

Land has the same meaning as it has in section 205(1) of the Act.

Legally Mortgaged Property means the Land subject to the legal mortgage and any fixed charge pursuant to Clause 3.2 (*Land*).

Note Purchase Agreement means the note purchase agreement dated on or around the date of this Debenture between, among others, the Chargors and the Security Trustee.

PSC Regime means the regime relating to "people with significant control", as set out in Part 21A of the Companies Act 2006 and The Register of People with Significant Control Regulations 2016.

Receiver means a receiver appointed pursuant to this Debenture or to any applicable law, whether alone or jointly, and includes a receiver and/or manager and, if the Security Trustee is permitted by law to appoint an administrative receiver, includes an administrative receiver.

Regulations means the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements, and **Regulation** means any of them.

Secured Liabilities means all liabilities at any time due, owing or incurred by any Obligor to any Secured Party under the Finance Documents.

Security Assets means, in relation to a Chargor, all of its assets which are the subject of any Security created or to be created by this Debenture.

Security Period means the period starting on the date of this Debenture and ending on the date of expiry of the Note Period.

Shares means:

- (a) the shares in each Project Company and the Langford HoldCo as specified in Schedule 2 (*Shares*); and
- (b) any other shares in a Project Company or the Langford HoldCo owned legally or beneficially by the Company and/or the Langford HoldCo (as may be applicable) from time to time,

in each case together with all allotments, accretions, offers, options, rights, bonuses, benefits and advantages, whether by way of conversion, redemption, preference, option or otherwise which at any time accrue to or are offered or arise in respect of them.

1.2 Construction

1.2.1 The principles of construction set out in clause 1.2 (*Construction*) of the Note Purchase Agreement apply to this Debenture, insofar as they are relevant to it and subject to any necessary changes as they apply to the Note Purchase Agreement.

1.2.2 Unless a contrary intention appears, any reference in this Debenture to:

- (a) this **Debenture**, the **Note Purchase Agreement**, a **Finance Document** or an **Assigned Agreement** is a reference to this Debenture, the **Note Purchase Agreement**, a **Finance Document** or an **Assigned Agreement** as amended, varied, novated, supplemented and replaced from time to time;
- (b) the **Chargor**, the **Security Trustee** or any other **Finance Party**, **Secured Party** or a **Receiver** or any other person includes any one or more of its assigns, transferees and successors in title (in the case of the Chargor, so far as any such is permitted); and
- (c) the **Security Trustee** or any other **Finance Party**, **Secured Party** or a **Receiver** (except for the references in Clause 17 (*Power of attorney*)), includes its duly appointed nominees, attorneys, correspondents, trustees, advisers, agents, delegates and sub-delegates to the extent permitted by the Finance Documents.

1.2.3 The liabilities of the Chargors under this Debenture are joint and several.

1.3 Third party rights

1.3.1 Unless expressly provided to the contrary in this Debenture, a person who is not a party to this Debenture has no right under the Contracts (Rights of Third Parties) Act 1999 (the **Third Parties Act**) to enforce or to enjoy the benefit of any term of this Debenture.

1.3.2 The parties to this Debenture may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Debenture without the consent of any person that is not a party (without prejudice to the terms of the other Finance Documents) to this Debenture.

- 1.3.3 Any Secured Party or any person described in Clauses 12 (*Protection of purchasers*) or Clause 13 (*Protection of the Secured Parties*) may, subject to this Clause 1.3 (*Third party rights*) and the Third Parties Act, rely on any Clause of this Debenture which expressly confers rights on it.

1.4 Effect as a deed

This Debenture shall take effect as a deed even if it is signed under hand on behalf of the Security Trustee.

1.5 Law of Property (Miscellaneous Provisions) Act 1989

The terms of the other Finance Documents and of any side letters between any parties in relation to any Finance Document are incorporated in this Debenture to the extent required to ensure that any purported disposition of an interest in Land contained in this Debenture is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

2 Covenant to pay

The Chargors covenant with the Security Trustee and the other Secured Parties that it will on demand pay and discharge the Secured Liabilities when due.

3 Creation of Security

3.1 Shares

Each Chargor mortgages or (if or to the extent that this Deed does not take effect as a mortgage) charges by way of fixed charge:

- (a) the Shares owned by that Chargor referred to opposite its name in Schedule 2 (*Shares*); and
- (b) the corresponding Distribution Rights to such Shares.

3.2 Land

Each Chargor charges:

- (a) by way of legal mortgage its interest in the Land referred to opposite its name in Schedule 2 (*Land charged by way of legal mortgage*); and
- (b) by way of fixed charge any right, title or interest which it has now or may subsequently acquire to or in any other Land.

3.3 Investments

Excluding the Shares mortgaged pursuant to Clause 3.1 (*Shares*), each Chargor mortgages or (if or to the extent that this Debenture does not take effect as a mortgage) charges by way of fixed charge all its Investments, including those held for it by any nominee.

3.4 Equipment

Each Chargor charges by way of fixed charge all its Equipment in so far as it is not charged by way of legal mortgage under Clause 3.2 (*Land*).

3.5 Controlled Accounts

Each Chargor charges by way of fixed charge all amounts standing to the credit of each Controlled Account held by it and all of its rights, title and interest in and relating to each Controlled Account held by it.

3.6 Intellectual Property

Each Chargor charges by way of fixed charge all its Intellectual Property.

3.7 Goodwill

Each Chargor charges by way of fixed charge its goodwill.

3.8 Uncalled capital

Each Chargor charges by way of fixed charge its uncalled capital.

3.9 Authorisations

Each Chargor charges by way of fixed charge the benefit of all Authorisations it holds in relation to any Security Asset.

3.10 Derivative Contracts

Each Chargor charges by way of fixed charge its right to receive all moneys payable under any Derivative Contract.

3.11 Assigned Agreements

Each Chargor assigns by way of security with full title guarantee all its rights and interests under:

- (a) the Assigned Agreements set out under its name in Schedule 4 (*Assigned Agreements*); and
- (b) the corresponding Assigned Agreement Rights.

3.12 Insurances

Each Chargor assigns by way of security with full title guarantee all its rights and interests under all Insurances.

3.13 Contractual rights

Each Chargor charges by way of first fixed charge all rights under all deeds and agreements to which it is a party (other than the Finance Documents and in each case to the extent permitted under that deed or agreement) and which are not mortgaged, charged by way of

fixed charge or assigned by way of security under any of Clauses 3.2 (*Land*) to 3.12 (*Insurances*) (inclusive), other than any Derivative Contract.

3.14 Other assets

3.14.1 Each Chargor charges by way of floating charge all its present and future business, undertaking and assets which are not effectively mortgaged, charged by way of fixed charge or assigned by way of security under this Clause 3 other than as expressly carved out under this deed.

3.14.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to any floating charge created by this Debenture.

3.15 Trust

If or to the extent that the assignment by way of security or charging of any Security Asset is ineffective because of a prohibition on that assignment or charging, the relevant Chargor holds it on trust for the Security Trustee.

4 Nature of Security created

4.1 General

The Security created under this Debenture is created:

- (a) as a continuing security to secure the payment and discharge of the Secured Liabilities;
- (b) (except in the case of assets which are the subject of a legal mortgage under this Debenture) over all present and future assets of the kind described which are owned by the relevant Chargor and, to the extent that it does not own those assets, shall extend to any right or interest which it may have in them;
- (c) in favour of the Security Trustee as trustee for the Secured Parties; and
- (d) with full title guarantee.

4.2 Security over Derivative Contracts

The Security created under this Debenture over any Derivative Contract shall apply net of set-off or combination of accounts owed under, and in accordance with the terms of, that Derivative Contract.

5 Conversion of floating charge

5.1 Conversion on notice

Subject to Clause 5.2 (*Limitation*), the Security Trustee may by notice to a Chargor at any time during the Security Period convert the floating charge created by that Chargor under this Debenture into a fixed charge in respect of any Security Asset specified in that notice if:

- (a) an Event of Default has occurred and is continuing; or

- (b) the Security Trustee considers, acting reasonably, that Security Asset to be in danger of being seized, attached, charged, taken possession of or sold under any form of distress, sequestration, execution or otherwise to be in jeopardy.

5.2 Limitation

Clause 5.1 (*Conversion on notice*) shall not apply by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986.

5.3 Automatic conversion

Any floating charges created by a Chargor under this Debenture will convert automatically into fixed charges:

- (a) if the Security Trustee receives notice of an intention to appoint an administrator of that Chargor;
- (b) if any steps are taken, (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of that Chargor over all or any part of its assets, or if such person is appointed;
- (c) if that Chargor creates or attempts to create Security over all or any of the Security Assets, other than Permitted Security;
- (d) on the crystallisation of any other floating charge over the Security Assets;
- (e) if any person seizes, attaches, charges, takes possession of or sells any Security Asset under any form of distress, sequestration, execution or other process, or attempts to do so; and
- (f) in any other circumstances prescribed by law.

6 Positive covenants

6.1 General

In addition to the covenants made by each Chargor pursuant to the Note Purchase Agreement, each Chargor gives the covenants set out below. The covenants in this Clause 6 remain in force from the date of this Debenture until the expiry of the Security Period.

6.2 Land

6.2.1 Each Chargor must, within fourteen (14) days after receipt by it of any material application, requirement, order or notice served or given by any public or local or any other authority with respect to its Land (or any part of it):

- (a) deliver a copy to the Security Trustee; and
- (b) if requested by the Security Trustee, inform the Security Trustee of the steps taken or proposed to be taken to comply with the relevant requirements.

6.2.2 A Chargor shall promptly notify the Security Trustee in writing if that Chargor:

- (a) intends to acquire any estate or interest in Land; or
- (b) acquires any estate or interest in Land,

in each case giving such details as the Security Trustee may reasonably require to enable the Security Trustee or its lawyers (at the expense of the relevant Chargor) to:

- (i) carry out investigations of title to the Land;
- (ii) make such enquiries in relation to any part of the Land as a prudent mortgagee might carry out; and
- (iii) if required by the Security Trustee, provide it with a report on title of that Chargor to the Land concerning those items which may properly be sought to be covered by a prudent mortgagee in a lawyer's report of that nature.

6.2.3 If the Chargor acquires any freehold or leasehold property after the date of this Debenture it shall:

- (a) promptly on request by the Security Trustee and at the cost of that Chargor, execute and deliver to the Security Trustee a legal mortgage in favour of the Security Trustee or its nominee of that property in any form which the Security Trustee or its nominee may require (acting reasonably) and submit relevant applications, do relevant searches and issue such notices as is necessary to perfect the Security Trustee's interest under the legal mortgage; and
- (b) if applicable, ensure that the provisions of Clause 16.2 (*Application to Land Registrar*) are complied with in relation to that legal mortgage.

6.3 Shares

Each relevant Chargor covenants with the Secured Parties that the Shares charged by it pursuant to this Deed will at all times represent the relevant percentage of the issued share capital of the relevant Project Company or the Langford HoldCo (as may be applicable) as referred to opposite its name in Schedule 2 (*Shares*) other than as may be permitted pursuant to the Note Purchase Agreement.

6.4 Preservation of the Security Assets

6.4.1 Each Chargor shall:

- (a) promptly pay all calls, instalments and other payments which may be made or become due in respect of any Investments, including but not limited to the Shares it owns, (or, in respect of Investments, including but not limited to the Shares it owns, of which the Security Trustee or its nominee is the legal owner, promptly pay to the Security Trustee or its nominee on demand such amounts as the Security Trustee or its nominee may require to make those payments, together with interest at the Default Rate from the date of payment by the Security Trustee or its nominee to the date of payment by a Chargor under this Clause, both before and after judgment);
- (b) comply with any notice served on it, under the Companies Act 2006 or pursuant to its articles of association or any other constitutional document, in respect of or in connection with the Investments and will promptly provide to the Security Trustee a copy of that notice;

- (c) promptly, on the request of the Security Trustee (acting reasonably) provide to the Security Trustee a copy of all other notices, reports, accounts and circulars in respect of or in connection with any of the Investments;
- (d) promptly notify the Security Trustee if any Investments owned by the Chargor are in, or are converted into, uncertificated form without prejudice to the covenant in Clause 8.1(a)(ii) (*Dividends and voting rights*) and:
 - (i) act on any instructions given by the Security Trustee and give such directions as the Security Trustee may require in order to protect and preserve the Security Trustee's security in respect of those Investments; and
 - (ii) transfer those Investments to an escrow account in respect of which it has named as escrow agent the Security Trustee or any nominee or agent of the Security Trustee notified to the Chargor or any other person approved in writing by the Security Trustee;
- (e) not permit, by the exercise of any voting right or otherwise, or agree to, any variation of the rights attaching to or conferred by all or any of the Investments save as permitted by the Finance Documents; and
- (f) promptly notify the Security Trustee of its acquisition after the date of this Debenture of any Investments, giving such details of them as the Security Trustee may reasonably require.

6.4.2 Each Chargor shall:

- (a) keep all Land, all Equipment and all other tangible assets which form part of the Security Assets in good working order and condition (ordinary wear and tear expected) and in accordance with the requirements of the Note Purchase Agreement and permit the Security Trustee free access at all reasonable times and on reasonable notice to view their state and condition;
- (b) preserve, maintain and renew as and when necessary all Intellectual Property which forms part of the Security Assets;
- (c) observe and perform all covenants, undertakings, laws and regulations from time to time affecting any Security Asset or its use or enjoyment;
- (d) pay all Tax, rents, rates, duties, fees, charges, assessments, impositions, calls, instalments and outgoings which are properly payable at any time during the Security Period in respect of any Security Asset or by the owner or occupier of it (and if it fails to pay that amount when due, the Security Trustee may pay it);
- (e) notify the Security Trustee of any action commenced by a third party to seize, attach, charge, take possession of or sell any Security Asset which (to the best of its knowledge and belief) has been started or threatened; and
- (f) at its own cost, defend any proceedings (including proceedings to seize, attach, charge, take possession of or sell) brought by a third party relating to any Security Asset.

6.5 Notice of Assignment

6.5.1 After executing this Debenture, each Chargor shall, in respect of the Controlled Accounts held by it:

- (a) promptly give notice to the Account Bank substantially in the form set out in Part 1 of Schedule 5 (*Forms of letter to and from Account Bank*) or in any other form agreed by the Security Trustee; and
- (b) use reasonable endeavours to procure that the Account Bank promptly acknowledges that notice substantially in the form set out in Part 2 of Schedule 5 (*Forms of letter to and from Account Bank*), or in any other form agreed by the Security Trustee,

except where any such notice and acknowledgement relating to a Controlled Account has been incorporated into an Account Bank Agreement entered into with the Account Bank at which such Controlled Account is held.

6.5.2 After executing this Debenture (and following the execution of any Assigned Agreement or the taking out of any Insurance after the date of this Debenture), each Chargor shall:

- (a) promptly give notice to the other parties to the Assigned Agreements substantially in the form set out in Schedule 7 (*Form of Notice for Assigned Agreements*) and, except to the extent the same are included in any insurance endorsement, the insurers in respect of the Insurances substantially in the form set out in schedule 8 (*Insurances*) to the Note Purchase Agreement or in any other form agreed by the Security Trustee; and
- (b) use reasonable endeavours to procure that each party served with a notice under Clause 6.5.2(a) promptly acknowledges that notice in substantially the form set out in Schedule 7 (*Form of Notice for Assigned Agreements*) in respect of the other parties to the Assigned Agreement and in substantially the form set out in Schedule 8 (*Insurance*) in respect of the Insurances to the Note Purchase Agreement or in any other form agreed by the Security Trustee,

except where any such notice and acknowledgement relating to an Assigned Agreement has been incorporated into a Direct Agreement, the Subordination Deed, any endorsement of any insurance contract or any other document acceptable to the Security Trustee and entered into in connection with such Assigned Agreement.

6.6 PSC Regime

Each Chargor agrees:

- (a) to comply in full with any obligations it has to provide information to a Project Company it holds Shares in under the PSC Regime; and
- (b) to inform the Security Trustee immediately if it receives either a "warning notice" or a "restrictions notice" (each as defined in Schedule 1B to the Companies Act 2006) in relation to any of the Security Assets.

6.7 Payments without deduction

Each Chargor covenants with the Secured Parties that all payments to be made by it under this Debenture shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

6.8 Centre of main interests and establishments

6.8.1 Each Chargor shall maintain its centre of main interests in England and Wales for the purposes of the Insolvency Regulation.

6.8.2 Each Chargor shall not open or maintain any establishment (as defined in Article 2(10) of the Insolvency Regulation) in any jurisdiction other than England and Wales, or take any action or permit any action to be taken which may result in a court of any other jurisdiction finding that it has an establishment in that other jurisdiction.

7 Negative covenants

The covenants in this Clause 7 remain in force from the date of this Debenture until the expiry of the Security Period.

7.1 Disposals

Except:

- (a) for a disposal of any shares held by PV Growth Limited in AEE Renewable;
- (b) as permitted by clause 24.7 (*Disposals*) of the Note Purchase Agreement; or
- (c) with the written consent of the Security Trustee,

no Chargor shall sell, lease, transfer, discount, factor, assign or otherwise dispose of, by a single transaction or a series of transactions, whether related or not, and whether voluntary or involuntary, all or any part of any Security Asset.

7.2 Negative pledge

7.2.1 Except as permitted by the Note Purchase Agreement or with the written consent of the Security Trustee, no Chargor shall create or permit to subsist any Security over any Security Asset.

7.2.2 Except as permitted by the Note Purchase Agreement, no Chargor shall:

- (a) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by an Obligor;
- (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
- (c) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) enter into any other preferential arrangement having a similar effect,

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

7.3 Further Preservation of the Security Assets

Except as permitted by the Finance Documents, no Chargor shall without the written consent of the Security Trustee:

- (a) enter into any onerous obligation or restriction affecting, or take any action which may prejudice the value of, any Security Asset;
- (b) in relation to any Land forming part of the Security Assets:
 - (i) part with possession of it, confer on any other person any right or licence to occupy it or grant any licence to assign, sub-let or create any Security over it;
 - (ii) exercise any of the powers conferred by sections 99 and 100 of the Act of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases;
 - (iii) vary, assign or otherwise dispose of or allow to be forfeited any leasehold interest;
 - (iv) agree any rent review;
 - (v) make any structural or material alteration, or do or allow anything to be done which falls within the definition of development in section 55 of the Town and Country Planning Act 1990;
 - (vi) allow any person other than itself to be registered under the Land Registration Act 2002 as proprietor, or create or permit to arise any interest which overrides under the Land Registration Act 2002 (and the Chargors shall reimburse the Security Trustee for its reasonable costs of lodging:
 - (A) a caution against first registration of the title to that Land; or
 - (B) if that Land is unregistered, a land charge); or
 - (vii) make an application, consent to or acquiesce in the application by any third party, to the Land Registry to enter any matter on the register of title;
- (c) in relation to the Shares owned by it:
 - (i) permit any person other than the relevant Chargor, the Security Trustee or its nominee or any purchaser to be registered as holder of any of the Shares referred to opposite its name in Schedule 2 (*Shares*) as charged pursuant to this Deed;
 - (ii) permit a variation of any rights attaching to any of those Shares; or
 - (iii) take any action or permit any action to be taken which might result in the issue of further Shares in the relevant Project Company or the Langford HoldCo (as may be applicable);

- (d) in relation to any uncalled capital of any Chargor, call it up or receive it in advance of calls unless the Security Trustee otherwise directs, nor apply it, when paid, otherwise than in payment of the Secured Liabilities or as the Security Trustee otherwise directs; or
- (e) take any Security in connection with its liabilities under this Debenture from any guarantor of, or provider of Security for, any of the Secured Liabilities.

8 Dividends and voting rights

8.1 Before demand by the Security Trustee

At any time before the occurrence of an Event of Default which is continuing, a Chargor may receive and retain all dividends, distributions and other monies paid on or derived from the Investments, and exercise any of its voting and other rights and powers attached to the Investments but shall not do so in a manner which may:

- (a) have the effect of:
 - (i) changing the terms of issue of any of the Investments (or any class of them) or any Distribution Rights relating to them; or
 - (ii) converting any Investments (or any class of them) into uncertificated form;
- (b) impair the value of any of the Investments;
- (c) prejudice the security created by this Debenture; or
- (d) otherwise prejudice the interests of the Secured Parties under the Finance Documents,

except as permitted by the Finance Documents.

8.2 After demand by the Security Trustee

On and following an Event of Default which is continuing, each Chargor shall:

- (a) promptly pay all dividends, distributions and other monies paid on or derived from the Investments and any Distribution Rights; and
- (b) exercise all voting and other rights and powers attached to the Investments, including but not limited to the Shares it owns,

in any manner which the Security Trustee may direct.

9 Rights and powers of the Security Trustee

During the Security Period the Security Trustee may, without notice to the Chargors:

- (a) appoint nominees, attorneys, correspondents, trustees, advisers and agents to perform any of its functions under this Deed;
- (b) delegate to any person, with power to sub-delegate, any of its rights, powers and discretions under this Deed;

- (c) at any time on and following an Event of Default which is continuing, complete and date any of the transfers and other documents referred to in paragraphs (b) or (c) of Clause 16.4 (*Deposit of documents*) and transfer all or any of the Shares to itself; and
- (d) pay calls, instalments and other payments which may be made or become due in respect of the Shares if the Chargor fails to do so.

10 Enforcement

10.1 When Security becomes enforceable

The Security created by a Chargor under this Debenture shall become enforceable:

- (a) on the occurrence of an Event of Default which is continuing; or
- (b) if a Chargor so requests.

10.2 Powers on enforcement

At any time after the Security created by a Chargor under this Debenture has become enforceable the Security Trustee may (without prejudice to any other of its rights and remedies and without notice to any Chargor) do all or any of the following:

- (a) sell or otherwise dispose of the Security Assets, and otherwise exercise all the other powers and rights conferred on mortgagees by the Act, as varied and extended by this Debenture, without the restrictions contained in sections 103 or 109(1) of the Act;
- (b) exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Security Asset, without the restrictions imposed by sections 99 and 100 of the Act;
- (c) to the extent that any Security Asset constitutes Financial Collateral, as defined in the Regulations, appropriate it and transfer the title in and to it to the Security Trustee insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18;
- (d) apply any moneys which it may receive in respect of the Distribution Rights as though they were proceeds of sale;
- (e) subject to Clause 11.1.1 (*Method of appointment and removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Security Assets;
- (f) appoint an administrator of any Chargor; and
- (g) issue written notices to the Account Bank and the counterparties to the Assigned Agreements or the Insurances (as applicable) stating that the Account Bank and those counterparties should deal with the Security Trustee rather than the relevant Chargor in relation to the Controlled Accounts, that Assigned Agreement or Insurance (as applicable).

10.3 Disposal of the Security Assets

In exercising the powers referred to in paragraph (a) of Clause 10.2 (*Powers on enforcement*), the Security Trustee or any Receiver may sell or dispose of all or any of the

Security Assets at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

10.4 Application of moneys

10.4.1 The Security Trustee shall apply any moneys received or recovered by it pursuant to this Debenture in accordance with the Note Purchase Agreement.

10.4.2 Any Receiver shall apply any moneys received or recovered by it pursuant to this Debenture:

- (a) first, in or towards the pro rata payment of or provision for any sums owing to the Security Trustee, any Receiver or any Delegate; and
- (b) secondly, to the Security Trustee for application in accordance with Clause 10.4.1, and section 109(8) of the Act shall not apply.

10.4.3 Clauses 10.4.1 and 10.4.2 will override any appropriation made by a Chargor.

11 Appointment and powers of Receivers

11.1 Method of appointment and removal

11.1.1 The Security Trustee may not appoint a Receiver by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986.

11.1.2 Every appointment or removal of a Receiver, of any delegate or of any other person by the Security Trustee pursuant to this Debenture may be made in writing under the hand of any officer or manager of the Security Trustee (subject to any requirement for a court order in the removal of an administrative receiver).

11.2 Powers of Receiver

Every Receiver shall have all the powers:

- (a) of the Security Trustee under this Debenture;
- (b) conferred by the Act on mortgagees in possession and on receivers appointed under the Act;
- (c) which are specified in Schedule 1 of the Insolvency Act 1986 in relation to, and to the extent applicable to, the Security Assets or any of them (whether or not the Receiver is an administrative receiver within the meaning of that Act) together with the additional powers set out in Schedule 8 (*Additional powers of LPA Receiver*); and
- (d) in relation to any Security Asset, which it would have if it were its only absolute owner.

11.3 Joint or several

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary)

each of them may exercise individually all the powers and discretions conferred on Receivers by this Debenture.

11.4 Receiver as agent

Every Receiver shall be the agent of the relevant Chargor which shall be solely responsible for his acts and defaults and for the payment of his remuneration. The Security Trustee shall not be responsible for any misconduct or negligence on the part of any Receiver.

11.5 Receiver's remuneration

Every Receiver shall be entitled to remuneration for its services at a rate to be fixed by agreement between it and the Security Trustee, and the maximum rate specified in section 109(6) of the Act shall not apply.

12 Protection of purchasers

No purchaser or other person dealing with the Security Trustee or any Receiver shall be bound or concerned:

- (a) to see or enquire whether the right of the Security Trustee or any Receiver to exercise any of the powers conferred by this Debenture has arisen or not;
- (b) with the propriety of the exercise or purported exercise of those powers; or
- (c) with the application of any moneys paid to the Security Trustee, to any Receiver or to any other person.

13 Protection of the Secured Parties

13.1 Exclusion of liability

None of the Security Trustee, the other Secured Parties or any of their respective officers or employees shall have any responsibility or liability:

- (a) for any action taken, or any failure to take any action, in relation to all or any of the Security Assets;
- (b) to account as mortgagee in possession or for any loss upon realisation of any Security Asset;
- (c) for any loss resulting from any fluctuation in exchange rates in connection with any purchase of currencies under Clause 18 (*Currency*);
- (d) for the loss or destruction of, or damage to, any of the Security Assets, or to any documents of or evidencing title to them, which are in the possession or held to the order of any such person (and which will be held by such persons at the expense and risk of the Chargors); or
- (e) for any other default or omission in relation to all or any of the Security Assets for which a mortgagee in possession might be liable,

except in the case of gross negligence or wilful misconduct on the part of that person.

13.2 General indemnity

13.2.1 Each Chargor shall indemnify the Security Trustee, the other Secured Parties and their respective officers and employees against all actions, proceedings, demands, claims, fees, costs, expenses, and other liabilities incurred by them in respect of all or any of the following:

- (a) any act or omission by any of them in relation to all or any of the Security Assets;
- (b) any payment relating to or in respect of all or any of the Security Assets which becomes payable at any time by any of them;
- (c) any stamp, registration or similar Tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Debenture;
- (d) carrying out or purporting to carry out any of the rights, powers and discretions conferred on them by or permitted under this Debenture; and
- (e) any breach by that Chargor of any of its covenants or other obligations to the Security Trustee or any other Secured Party,

except in the case of gross negligence or wilful misconduct on the part of that person.

13.2.2 Each Chargor shall pay interest at the Default Rate on the sums payable under this Clause from the date on which the liability was incurred to the date of actual payment (both before and after judgment):

13.3 Indemnity out of the Security Assets

The Security Trustee, the other Secured Parties and their respective officers and employees shall be entitled to be indemnified out of the Security Assets in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 13.2 (*General indemnity*).

14 Preservation of Security

14.1 Reinstatement

If any payment by a Chargor or discharge given by the Security Trustee (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is avoided or reduced as a result of insolvency, liquidation, administration or any similar event:

- (a) the liabilities of the Chargors and the Security created by this Debenture shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) the Secured Parties shall be entitled to recover the value or amount of that Security or payment from the Chargors, as if the payment, discharge, avoidance or reduction had not occurred.

14.2 Waiver of defences

Neither the Security created by this Debenture nor the obligations of any Chargor under this Debenture will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to that Chargor, the Security Trustee or any other Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any person except by an express discharge in writing of this Debenture;
- (c) the taking, variation, compromise, exchange, renewal, enforcement or release (except by an express discharge in writing of this Debenture) of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (e) any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document; or
- (g) any insolvency, liquidation, administration or similar procedure.

14.3 Chargor intent

Without prejudice to the generality of Clause 14.2 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security created by this Debenture shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following:

- (a) issuance and subscription of the Notes;
- (b) acquisitions of any nature;
- (c) increasing working capital;
- (d) enabling investor distributions to be made;
- (e) carrying out restructurings;
- (f) refinancing existing facilities;
- (g) refinancing any other indebtedness;
- (h) making facilities available to new borrowers;
- (i) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- (j) any fees, costs and/or expenses associated with any of the foregoing.

14.4 Immediate recourse

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

14.5 Appropriations

During the Security Period any Secured Party may:

- (a) refrain from applying or enforcing any moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 10.4 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of the Secured Liabilities.

14.6 Deferral of the Chargor's rights

During the Security Period, and unless the Security Trustee otherwise directs, no Chargor shall exercise any rights which it may have by reason of performance by it of its obligations under this Debenture or the enforcement of the Security created by this Debenture:

- (a) to receive or claim payment from, or be indemnified by an Obligor;
- (b) to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- (d) to exercise any right of set-off against any Obligor; and/or
- (e) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

14.7 Additional Security

This Debenture is in addition to, is not in any way prejudiced by and shall not merge with any contractual right or remedy or other Security now or in the future held by or available to any Secured Party.

14.8 New accounts

If any Secured Party receives notice (actual or otherwise) of any subsequent Security over or affecting all or any of the Security Assets it may open a new account or accounts in the name of each Chargor and, if it does not do so, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that subsequent Security, and as from that time all payments made by or on behalf of the relevant Chargor to that Secured Party:

- (a) shall be credited or be treated as having been credited to the new account of that Chargor; and
- (b) shall not operate to reduce the Secured Liabilities at the time when the Secured Party received or was deemed to have received such notice.

15 Tacking

For the purposes of section 94(1) of the Act and section 49(3) of the Land Registration Act 2002 the Security Trustee confirms on behalf of the Holders that the Holders shall make further Subscription Proceeds to the Company on the terms and subject to the conditions of the Finance Documents.

16 Further assurance

16.1 Registration at Companies House

Each Chargor consents to the registration of this Debenture at Companies House pursuant to Part 25 of the Companies Act 2006.

16.2 Application to Land Registrar

Each Chargor consents to the registration against the registered titles specified opposite its name in Schedule 3 (*Land charged by way of legal mortgage*) of:

- (a) a restriction in the following terms:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction is to be registered without a written consent signed by the proprietor for the time being of the charge dated _____ [date of Debenture] in favour of Lloyds Bank plc referred to in the charges register or their conveyancer. (Form P)";
and

- (b) a notice that the Lenders are under an obligation to make further advances on the terms and subject to the conditions of the Finance Documents.

16.3 Further action

Each Chargor shall, at its own expense, promptly take any action and sign or execute any further documents which the Security Trustee may:

- (a) reasonably require in order to give effect to the requirements of this Debenture; or
- (b) require to:
 - (i) protect, preserve and perfect the Security intended to be created by or pursuant to this Debenture;
 - (ii) protect and preserve the ranking of the Security intended to be created by or pursuant to this Debenture with any other Security over any assets of any Chargor; or

- (iii) facilitate the realisation of all or any of the Security Assets or the exercise of any rights, powers and discretions conferred on the Security Trustee, any Receiver or any administrator in connection with all or any of the Security Assets,

and any such document may disapply section 93 of the Act.

16.4 Deposit of documents

Each Chargor covenants that, on the date of this Debenture and at all times during the Security Period promptly upon receipt (and in any event as soon as the Security Trustee so requests), it shall deposit with the Security Trustee, in respect of or in connection with the Security Assets:

- (a) all deeds, stocks, share certificates, certificates and other documents of or evidencing title;
- (b) signed undated transfers of the Investments charged under Clause 3.3 (*Investments*), completed in blank and if the Security Trustee so requires, pre-stamped; and
- (c) any other documents which the Security Trustee may from time to time require for perfecting its title, or the title of any purchaser,

all of which shall be held by the Security Trustee at the risk of the Chargors.

16.5 Law of Property (Miscellaneous Provisions) Act 1994

The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to the provisions set out in this Clause 16.

17 Power of attorney

Each Chargor irrevocably and by way of security appoints each of:

- (a) the Security Trustee;
- (b) any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Security Trustee; and
- (c) any Receiver,

jointly and severally as that Chargor's attorney, in that Chargor's name, on its behalf and in such manner as the attorney may in its or his absolute discretion think fit following the occurrence of an Event of Default or following the failure by the relevant Chargor to comply with a request from the Security Trustee, to take any action and sign or execute any further documents which that Chargor is required to take, sign or execute in accordance with this Debenture. Each Chargor agrees, promptly on the request of the Security Trustee or any Receiver, to ratify and confirm all such actions taken and documents signed or executed.

18 Currency

18.1 The Spot Rate

In this Clause 18, the **Spot Rate** means, in relation to the Security Trustee or any other Finance Party, the spot rate of exchange of that Finance Party for the purchase of any currency with any other currency in the London foreign exchange market.

18.2 Conversion of moneys received

The Security Trustee or any other Finance Party may convert any moneys received, recovered or realised in any currency under this Debenture (including the proceeds of any previous conversion under this Clause 18) from their existing currency into any other currency, by purchasing that other currency at the Spot Rate.

19 Discharge of Security

Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities, unless any third party has any subrogation or other rights in respect of the Security created by this Debenture at that time, the Security Trustee shall, or shall procure that its appointees will, at the request and cost of the Chargors:

- (a) release the Security Assets from this Debenture; and
- (b) re-assign to the relevant Chargor those Security Assets that have been assigned to the Security Trustee under Clause 3 (*Creation of Security*).

Section 93 of the Act shall not apply to this Debenture.

20 Costs and expenses

20.1 Transaction expenses

The Chargors shall promptly on demand pay the Security Trustee the amount of all costs and expenses (including legal fees) reasonably incurred by it in connection with the negotiation, preparation, printing and execution of this Debenture.

20.2 Amendment costs

If any Chargor requests an amendment, waiver, consent or release of or in relation to this Debenture, the Chargors shall, within three (3) Business Days of written demand, reimburse the Security Trustee for the amount of all costs and expenses (including legal fees) reasonably incurred by it in responding to, evaluating, negotiating or complying with that request or requirement.

20.3 Enforcement costs

The Chargors shall, within three (3) Business Days of demand, pay to the Security Trustee or any Receiver or Delegate the amount of all costs and expenses (including legal fees) incurred by the Security Trustee or any Receiver or Delegate in connection with the enforcement of, or the preservation of any rights under, this Debenture or the investigation of any possible Default.

21 Notices

Communications in writing

The provisions of clause 35 (*Notices*) of the Note Purchase Agreement relating to notices, addresses and contact information, requests, demands or other communications under the Finance Documents shall apply to this Debenture as if fully set out in this Debenture except that references to the Finance Documents shall be construed as references to this Debenture.

22 The Security Trustee

The Security Trustee is appointed pursuant to the Note Purchase Agreement and the protective and indemnification provisions set out in the Note Purchase Agreement in favour of the Security Trustee (including in Schedule 5 (*Security Trustee related provisions*)) shall apply to this Agreement as if set out in full herein.

23 Resignation of the Security Trustee

The Security Trustee may resign, and a successor Security Trustee may be appointed, in accordance with the Note Purchase Agreement.

24 Calculations and certificates

24.1 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 or any other Secured Party are *prima facie* evidence of the matters to which they relate.

24.2 Certificates and determinations

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

25 Partial invalidity

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

26 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of the Security Trustee, any right or remedy under this Debenture shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Debenture are cumulative and not exclusive of any rights or remedies provided by law.

27 Amendments and waivers

Any term of this Debenture may be amended or waived only with the written consent of the Chargors and the Security Trustee.

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 this Debenture.

29 Governing law and enforcement

29.1 Governing law

English law governs this Debenture, its interpretation and any non-contractual obligations arising from or connected with it.

29.2 Jurisdiction

29.2.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture) (a **Dispute**).

29.2.2 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

29.2.3 Notwithstanding Clause 29.2.1, neither the Security Trustee nor any other Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee and the other Secured Parties may take concurrent proceedings in any number of jurisdictions.

Executed as a deed and delivered on the date appearing at the beginning of this Debenture.

Schedule 1 – The Chargors

Name of Chargor	Original Jurisdiction	Registered number (or equivalent, If any)
SG Holdco Limited	England and Wales	12004663
UK PV Limited	England and Wales	08986180
Langford Solar Limited	England and Wales	09835024
PV Growth Limited	England and Wales	08508718
PFB Solar Ltd	England and Wales	12004727

Schedule 2 – Shares

Chargor	Company Name	Number of Shares	Class	Nominal value per share (£)	Percentage of Company's shareholding
SG Holdco Limited	UK PV Limited	49,719	A ordinary shares	1.00	100% of A ordinary shares
SG Holdco Limited	UK PV Limited	7	B ordinary shares	1.00	100% of B ordinary shares
SG Holdco Limited	UK PV Limited	821,033	Preference Shares	1.00	100% of preference shares
SG Holdco Limited	PV Growth Limited	4,774,538	Ordinary Shares	0.001	100%
SG Holdco Limited	PFB Solar Ltd	1	Ordinary Shares	1.00	100%
UK PV Limited	Langford Solar Limited	1	Ordinary Shares	1.00	100%

Schedule 3 - Land charged by way of legal mortgage

Part 1 – Registered Land

Name of Chargor	Description and address	Title number
Langford Solar Limited	Land on the south side of Edworth Road, Langford, Biggleswade	BD295397
PV Growth Limited	Land known as Land lying to the west of Taunton Racecourse, Somerset, Taunton	ST72917
PV Growth Limited	Land lying to the north-east of Grange Farm, Chapel Lane, Balscote, Banbury OX15 6JN	ON310906
PFB Solar Ltd	Land lying to the east side of Pond Farm, New Road, Bodham, Holt (NR25 6PP)	NK434702
PFB Solar Ltd	Land at Briddlesford Farm, Briddlesford Road, Wootton Bridge, Ryde	IW78992
PFB Solar Ltd	Land known as land on the south-east side of Lincolnshire Drainage Co, Fen Road, Frampton Fen, Boston, PE20 1SD	LL348146

Part 2 – Unregistered Land

Not applicable.

Schedule 4 – Assigned Agreements

PFB Solar Ltd

- 1 the Briddlesford O&M Agreement;
- 2 the Short Term Briddlesford PPA;
- 3 the Pond Farm, Fen Road and Briddlesford MSA;
- 4 the Fen Road O&M Agreement;
- 5 the Short Term Fen Road PPA;
- 6 the Pond Farm O&M Agreement;
- 7 the Short Term Pond Farm PPA;
- 8 each Upstream Loan to which it is a party; and
- 9 each Intercompany Loan to which it is a party.

UK PV Limited

- 1 the Langford MSA;
- 2 the Langford O&M Agreement;
- 3 the Langford PPA;
- 4 each Upstream Loan to which it is a party; and
- 5 each Intercompany Loan to which it is a party.

PV Growth Limited

- 1 the Taunton O&M Agreement;
- 2 the Short Term Taunton PPA;
- 3 the Wroxton and Taunton MSA;
- 4 the Wroxton O&M Agreement;
- 5 the Short Term Wroxton PPA;
- 6 each Upstream Loan to which it is a party; and
- 7 each Intercompany Loan to which it is a party.

SG HoldCo Limited

- 1 the Company MSA; and
- 2 each Intercompany Loan to which it is a party.

Schedule 5 – Forms of letter to and from Account Bank

Part 1 – Notice to Account Bank regarding the Controlled Account(s)

[On relevant Chargor's note paper]

To: Lucid Trustee Services Limited

Date: **

Dear Sirs

Account number ** *[insert account number and sort code of each Controlled Account]* (the Accounts)

We refer to our above account with you, as it may from time to time be re-designated or re-numbered.

We give you notice that by a debenture (the **Debenture**) dated ** between, among others, us and Lucid Trustee Services Limited (the **Security Trustee**) we have charged by way of fixed charge in favour of the Security Trustee (as trustee for itself and certain other banks and financial institutions) all amounts standing to the credit of the Accounts from time to time (the **Deposit**) and all of our right, title and interest in, and relating to, the Accounts.

Regardless of any previous authorisations or instructions which we may have given you and without making any enquiry as to the justification for the matter, we irrevocably authorise and instruct you:

- (a) to disclose to the Security Trustee any information relating to us, the Account and the Deposit which the Security Trustee may from time to time request you to disclose to it;
- (b) at any time after you receive notice from the Security Trustee stating that the security has become enforceable in accordance with the Debenture, to comply with the terms of any written notice or instruction relating to the Accounts received by you from the Security Trustee; and
- (c) at any time after you receive notice from the Security Trustee stating that the security has become enforceable in accordance with the Debenture, not to honour any withdrawals from the Accounts if requested by us unless our instructions are countersigned by the Security Trustee.

The instructions and authorisations contained in this letter may not be revoked or varied without the written agreement of the Security Trustee.

This letter is governed by English law.

Please acknowledge and confirm the above to the Security Trustee in the form attached with a copy to us.

Yours faithfully

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

copy: Lucid Trustee Services Limited

Schedule 6 – Form of acknowledgement and confirmation from Account Bank

[On Account Bank's note paper]

To: Lucid Trustee Services Limited (the **Security Trustee**)

Attention: **

Date: **

Dear Sirs

Account number ** *[insert account number and sort code of each Controlled Account]* (the **Accounts**)

We acknowledge receipt of a notice (the **Notice**) from ** (the **Chargor**) dated ** that under the Debenture referred to in the Notice it has charged by way of fixed charge in favour of the Security Trustee (as trustee for itself and certain other banks and financial institutions) all amounts standing to the credit of the Account from time to time (the **Deposit**) and all of its right, title and interest in, and relating to, the Account (the **Security**).

We confirm that:

- (a) we acknowledge receipt of the Notice and accept the authorisations and instructions contained in the Notice and we undertake to comply with its terms;
- (b) we have not received notice of:
 - (i) any other assignment of or encumbrance over the Deposit or the Accounts;
or
 - (ii) any interest, claim or right in or to either of them by any third party,

and we shall but without incurring any liability in respect of the obligation promptly give you notice of any such actual, potential or asserted assignment, encumbrance, interest, claim or right of which we become aware; and

- (c) we do not, and will not, hold or otherwise have the benefit of any security interest or other encumbrance over the Account or the Deposit (other than in our capacity as Security Trustee for the Secured Parties referred to in the Debenture); and
- (d) we will not exercise any right of combination, consolidation, merger or set-off which we may have in respect of the Account or the Deposit.

We are aware that you are relying on this letter in connection with your rights under the Security.

This letter is governed by English law.

Yours faithfully

.....
for and on behalf of Royal Bank of Scotland plc

copy: [Chargor]

Schedule 7 - Form of Notice for Assigned Agreements

[On relevant Chargor's note paper]

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

Attention: **

Date: **

Dear Sirs

Notice of assignment

- 1 We refer to the ** [specify the relevant Assigned Agreements] dated ** between us and you (the Agreement).
- 2 We notify you that:
 - (a) under a debenture dated ** between, among others, us and Lucid Trustee Services Limited (the **Security Trustee**) we have assigned by way of security to the Security Trustee for the benefit of itself and certain other banks and financial institutions (together with the Security Trustee, the **Secured Parties**) all our right, title and interest in and to, and all benefits accruing under, the Agreement as security for certain obligations owed to the Secured Parties;
 - (b) we may not agree to amend or vary, waive or release any of our rights under the Agreement or terminate the Agreement without the prior written consent of the Security Trustee;
 - (c) until you receive written notice to the contrary from the Security Trustee, you may continue to deal with us in relation to the Agreement and credit all moneys to which we are entitled under the Agreement to the following account in our name: **
[insert details of account]. After receipt of such written notice, we will cease to have any right to deal with you in relation to the Agreement and from that time you should deal only with the Security Trustee; and
 - (d) you are authorised to disclose information relating to the Agreement to the Security Trustee on request.
- 3 We request that you:
 - (a) after receipt of written notice in accordance with paragraph 2(c), ensure that all moneys to which we are entitled under the Agreement are credited to the account of the Security Trustee specified in that notice (and are not paid to us);
 - (b) give the Security Trustee written notice of any breach of the Agreement as soon as you become aware of it.
- 4 Please sign and return the enclosed copy of this notice to the Security Trustee (with a copy to us) to confirm that you:
 - (a) agree to the terms of this notice and to act in accordance with its provisions;

- (b) 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) 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.

5 The provisions of this notice are governed by English law.

Yours faithfully

.....
for and on behalf of

[Relevant Chargor]

Copy to: Lucid Trustee Services Limited

[On acknowledgement copy]

To: Lucid Trustee Services Limited

Copy to: [Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraph 4.

.....
for and on behalf of

[insert name of counterparty]

Date: **

Schedule 8 - Additional powers of LPA Receiver

Such a Receiver shall have the power:

- (i) to enter into take possession of collect and get in the Security Assets to manage the same and to collect and get in all moneys or proceeds in any way arising from the Security Assets or any deed document right or entitlement affecting the Security Assets whether directly or indirectly;
- (ii) to sell exchange surrender deal with convert into money and realise the Security Assets or any estate or interest therein and convey assign or transfer the same subject to such exceptions reservations and covenants as the Security Trustee or any Receiver may consider necessary or expedient and for the purposes of realisation to convey assign or transfer the same to any person with or without consideration or exchange such for shares or other property. Plant machinery and other fixtures may be severed and sold separately from the premises containing them;
- (iii) to apportion any rent and/or the performance of any obligations;
- (iv) to acquire renew extend grant vary or otherwise deal with such easements rights privileges and/or licences as the Security Trustee or a Receiver considers expedient;
- (v) to grant without restriction any lease or tenancy for any term whether commencing at once or at any future date at any or no rent and with or without any premium and generally on such terms as the Security Trustee or any Receiver may consider expedient;
- (vi) to accept the surrender of any lease or tenancy whether or not for the purpose of enabling a new lease to be granted;
- (vii) to give an effectual receipt for any premium payable on any grant or surrender of any lease;
- (viii) to exercise observe and perform for and on behalf of a Chargor any or all of the powers obligations or duties conferred or imposed on any owner or occupier of property at common law or by statute;
- (ix) to initiate oppose negotiate participate in compromise or conclude any review or revision of any rent payable in respect of any lease or tenancy;
- (x) to exercise (whether on a Chargor's behalf or otherwise) any option or right of election available in law to a Chargor or the Security Trustee or any Receiver to waive exemption so that the supplies shall be supplies chargeable or taxable for VAT purposes at the standard or other applicable rate of tax;
- (xi) to sign seal execute deliver complete and perfect all notices and documents as are thought fit by the Security Trustee or the Receiver for exercising observing and performing any of the powers obligations or duties conferred or imposed on a Chargor hereby or by any statute in respect of the Security Assets;
- (xii) to give receipts for any compensation moneys payable to or by a landlord or tenant;
- (xiii) to promote incorporate manage and wind up either alone or with others any company either for the purposes of taking a conveyance or transfer or assignment or lease of or other interest in the Security Assets and/or of undertaking works thereon and/or of providing services to the

occupiers thereof in any case where it is desirable or convenient to do so and/or in connection with or for the furtherance of all or any of the powers herein contained as the Security Trustee or the Receiver may consider expedient;

- (xiv) to construct or complete any building (whether or not the same is in accordance with the development planned or being carried on at the Legally Mortgaged Property) and any roads access ways and services and generally to develop the Legally Mortgaged Property in such manner as the Security Trustee or the Receiver may consider expedient;
- (xv) to carry out any work involving furnishing or fitting out or the installation or provision of any plant machinery equipment or service;
- (xvi) to utilise any moneys at any time or from time to time received for the purposes of financing any expenditure at any time or from time to time incurred in connection with or incidental to the exercise of any of the powers herein contained in advance of any other payments;
- (xvii) to continue commence or undertake any business (whether or not previously carried on by a Chargor);
- (xviii) to borrow or raise or secure the payment of money which may be required for the exercise of any of the powers set out in this clause in such manner including the creation of new mortgages or charges (whether or not having priority to this charge) as may be considered expedient;
- (xix) to obtain renew extend amend or otherwise deal with such permissions consents and/or licences for the benefit of or otherwise connected with or ancillary to the Security Assets or the use or development of any business comprised therein as the Security Trustee or the Receiver may consider necessary or desirable;
- (xx) to agree any variation modification or determination of any existing deeds or agreements and enter into make or obtain any new agreements deeds or bonds which may be necessary or desirable;
- (xxi) to employ staff solicitors architects surveyors quantity surveyors estate agents insurance brokers contractors builders workmen security staff watchmen building managers and others and purchase all proper stock materials and other items as the Security Trustee or the Receiver may consider expedient;
- (xxii) to dedicate any part or parts of the Legally Mortgaged Property as a highway where to do so is desirable in order that the Legally Mortgaged Property may more conveniently be developed;
- (xxiii) to make any change or arrangement as to boundaries with adjoining owners and neighbours so as to resolve any dispute or to facilitate development;
- (xxiv) to effect and maintain insurance policies (whether against fire and other physical risks loss of rent or third party or public liability or structural or latent defect or for other indemnity or otherwise) and to make prove negotiate adjust or enforce any claim on any such policy whether effected by a Chargor or the Security Trustee or the Receiver;
- (xxv) to take defend appeal or otherwise join in any proceedings (including any arbitration or determination of any issue or dispute by an independent expert) concerning or incidental to the Security Assets or to any of the foregoing powers;

- (xxvi) to make any arrangement or compromise or enter into any contracts which may be thought expedient in the interest of the Security Trustee; and
- (xxvii) to do all such other acts and things as the Security Trustee or the Receiver may consider necessary or desirable for the management development or realisation of all or any part or parts of the Security Assets and/or acts and things incidental or ancillary to the foregoing powers and their exercise.

The Chargors


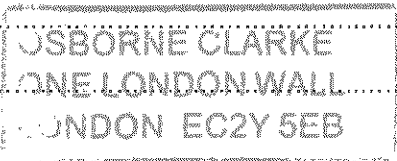
Executed as a deed by MATTHEW BLACK)
as attorney for **SG Holdco Ltd**)
in the presence of :)

 Matthew Black
Authorized Signatory

Signature of witness:

Name of witness:

Address


GRIFFIN O'ROURKE

OSBORNE CLARKE
ONE LONDON WALL
LONDON EC2Y 5EB

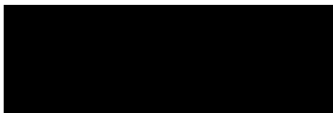
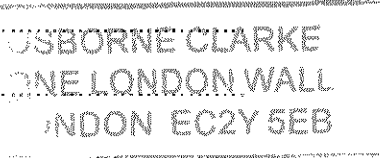
Executed as a deed by)
UK PV Limited acting by)
MATTHEW BLACK a)
director in the presence of:)

 Matthew Black
Director

Signature of witness:

Name of witness:

Address


GRIFFIN O'ROURKE

OSBORNE CLARKE
ONE LONDON WALL
LONDON EC2Y 5EB


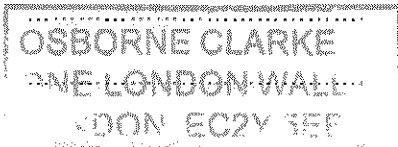
Executed as a deed by)
Langford Solar Limited acting by)
MATTHEW BLACK a)
director in the presence of:)

 Matthew Black
Director

Signature of witness:

Name of witness:

Address


GRIFFIN O'ROURKE

OSBORNE CLARKE
ONE LONDON WALL
LONDON EC2Y 5EB

Executed as a deed by
PV Growth Limited acting by
MATTHEW BLACK a
director in the presence of:

)
)
)
)



Matthew Black

Director

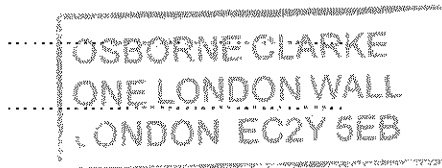
Signature of witness:

Griffin O'Rourke

Name of witness:

GRIFFIN O'ROURKE

Address



Executed as a deed by MATTHEW BLACK)
as attorney for PFB Solar Ltd)
in the presence of :)



Matthew Black

Authorised Signatory

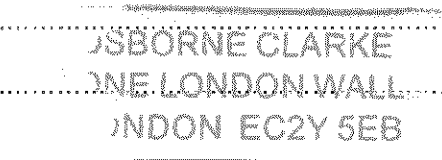
Signature of witness:



Name of witness:

GRIFFIN O'ROURKE

Address



The Security Trustee

Signed for and on behalf of)
Lucid Trustee Services Limited)



EXECUTION VERSION

Composite Debenture

Dated 18 October 2019

**The companies listed in Schedule 1
(the Chargors)**

**Lucid Trustee Services Limited
(the Security Trustee)**

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Composite Debenture

Dated 18 October 2019

Between

- (1) The Companies listed in Schedule 1 (*The Chargors*) (the **Chargors**); and
- (2) **Lucid Trustee Services Limited**, a company incorporated under the laws of England and Wales with registered number 10992576 with its registered office at 6th Floor, No 1 Building, 1-5 London Wall Buildings, London Wall, United Kingdom EC2M 5PG as security trustee for the Secured Parties (the **Security Trustee**).

Recitals

- A The Subscribers have agreed to subscribe to Notes issued by the Company on the terms of the Note Purchase Agreement.
- B The Chargors have agreed to provide Security to the Security Trustee (as trustee for the Secured Parties) to secure the payment and discharge of the Secured Liabilities.

This deed witnesses

1 Definitions and interpretation

1.1 Definitions

Words and expressions defined in the Note Purchase Agreement have the same meanings in this Debenture unless they are expressly defined in this Debenture and, in addition, in this Debenture:

Act means the Law of Property Act 1925.

AEE Renewables means AEE Renewables UK 37 Limited, a company incorporated under the laws of England and Wales with registered number 08273172 with its registered office at 141-145 Curtain Road, Floor 3, London, England, EC2A 3BX.

AEE Renewables Investments means:

- (a) any shares; and
- (b) all allotments, accretions, offers, options, rights, bonuses, benefits and advantages, whether by way of conversion, redemption, preference, option or otherwise which at any time accrue to or are offered or arise in respect of them,

each held by PV Growth Limited in AEE Renewables.

Assigned Agreement means:

- (a) each document to which that Chargor is a party and specified in Schedule 4 (*Assigned Agreements*); and

- (b) any other document to which the Chargor is a party that is designated as an Assigned Agreement by the Security Trustee and the relevant Chargor,

in each case, as amended, varied, novated, supplemented and replaced from time to time.

Assigned Agreement Rights means, in respect of a Chargor:

- (a) all claims and all moneys which might at any time be or become paid or payable to or for the account of a Chargor under or in respect of any Assigned Agreement, including all claims for damages and the proceeds of all claims, awards, decisions and judgments at any time received or receivable by a Chargor and any return of any sums which might at any time be or become paid or payable to a Chargor;
- (b) all rights and remedies of a Chargor under or in respect of any Assigned Agreement, whether expressly provided in such Assigned Agreement or otherwise, including the right to compel performance of any Assigned Agreement; and
- (c) all guarantees, indemnities, mortgages, securities, assignments, charges and other security of whatever nature now or in the future held by a Chargor in respect of any Assigned Agreement, including all moneys which might at any time be or become paid or payable to or for the account of a Chargor under them and all rights and remedies for enforcing the same or compelling performance of them.

Authorisation means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

Controlled Accounts means:

- (a) each of the Transaction Accounts (other than, for the purposes of this Deed only, the Distribution Account); and
- (b) any other bank account held by a Chargor from time to time other than the Taunton Decommissioning Account.

Default Rate means the rate of interest specified in, and calculated in accordance with, clause 8.3 (*Default interest*) of the Note Purchase Agreement.

Derivative Contract means, in relation to a Chargor, any master agreement, schedule, transaction, confirmation, novation or other instrument entered into by that Chargor and a counterparty from time to time in connection with protection against or benefit from fluctuation in any rate or price.

Distribution Rights means all dividends, interest and other distributions paid or payable on or in respect of the Investments, and any right to receive them.

Equipment means, in relation to a Chargor, all its fixed and moveable plant, machinery, tools, vehicles, computers and office and other equipment and the benefit of all related Authorisations, agreements and warranties.

Insurances means, in respect of a Chargor:

- (a) each policy of insurance specified in Schedule 8 (*Insurances*) of the Note Purchase Agreement other than Liability Insurances; and

(b) any policy of insurance in which that Chargor may from time to time have an interest, in each case, as amended, varied, novated, supplemented and replaced from time to time.

Intellectual Property means:

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of each Group Company (which may now or in the future subsist).

Investments means, in relation to a Chargor:

- (a) all Shares; and
- (b) save in respect of the AEE Renewables Investments:
 - (i) all or any of its stocks, shares, bonds and securities of any kind (marketable or otherwise), negotiable instruments and warrants and any other financial instruments (as defined in the Regulations); and
 - (ii) all allotments, accretions, offers, options, rights, bonuses, benefits and advantages, whether by way of conversion, redemption, preference, option or otherwise which at any time accrue to or are offered or arise in respect of them,

and includes all dividends, interest and other distributions paid or payable on or in respect of them.

Land has the same meaning as it has in section 205(1) of the Act.

Legally Mortgaged Property means the Land subject to the legal mortgage and any fixed charge pursuant to Clause 3.2 (*Land*).

Note Purchase Agreement means the note purchase agreement dated on or around the date of this Debenture between, among others, the Chargors and the Security Trustee.

PSC Regime means the regime relating to "people with significant control", as set out in Part 21A of the Companies Act 2006 and The Register of People with Significant Control Regulations 2016.

Receiver means a receiver appointed pursuant to this Debenture or to any applicable law, whether alone or jointly, and includes a receiver and/or manager and, if the Security Trustee is permitted by law to appoint an administrative receiver, includes an administrative receiver.

Regulations means the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements, and **Regulation** means any of them.

Secured Liabilities means all liabilities at any time due, owing or incurred by any Obligor to any Secured Party under the Finance Documents.

Security Assets means, in relation to a Chargor, all of its assets which are the subject of any Security created or to be created by this Debenture.

Security Period means the period starting on the date of this Debenture and ending on the date of expiry of the Note Period.

Shares means:

- (a) the shares in each Project Company and the Langford HoldCo as specified in Schedule 2 (*Shares*); and
- (b) any other shares in a Project Company or the Langford HoldCo owned legally or beneficially by the Company and/or the Langford HoldCo (as may be applicable) from time to time,

in each case together with all allotments, accretions, offers, options, rights, bonuses, benefits and advantages, whether by way of conversion, redemption, preference, option or otherwise which at any time accrue to or are offered or arise in respect of them.

1.2 Construction

1.2.1 The principles of construction set out in clause 1.2 (*Construction*) of the Note Purchase Agreement apply to this Debenture, insofar as they are relevant to it and subject to any necessary changes as they apply to the Note Purchase Agreement.

1.2.2 Unless a contrary intention appears, any reference in this Debenture to:

- (a) this **Debenture**, the **Note Purchase Agreement**, a **Finance Document** or an **Assigned Agreement** is a reference to this **Debenture**, the **Note Purchase Agreement**, a **Finance Document** or an **Assigned Agreement** as amended, varied, novated, supplemented and replaced from time to time;
- (b) the **Chargor**, the **Security Trustee** or any other **Finance Party**, **Secured Party** or a **Receiver** or any other person includes any one or more of its assigns, transferees and successors in title (in the case of the **Chargor**, so far as any such is permitted); and
- (c) the **Security Trustee** or any other **Finance Party**, **Secured Party** or a **Receiver** (except for the references in Clause 17 (*Power of attorney*)), includes its duly appointed nominees, attorneys, correspondents, trustees, advisers, agents, delegates and sub-delegates to the extent permitted by the Finance Documents.

1.2.3 The liabilities of the Chargors under this Debenture are joint and several.

1.3 Third party rights

1.3.1 Unless expressly provided to the contrary in this Debenture, a person who is not a party to this Debenture has no right under the Contracts (Rights of Third Parties) Act 1999 (the **Third Parties Act**) to enforce or to enjoy the benefit of any term of this Debenture.

1.3.2 The parties to this Debenture may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Debenture without the consent of any person that is not a party (without prejudice to the terms of the other Finance Documents) to this Debenture.

- 1.3.3 Any Secured Party or any person described in Clauses 12 (*Protection of purchasers*) or Clause 13 (*Protection of the Secured Parties*) may, subject to this Clause 1.3 (*Third party rights*) and the Third Parties Act, rely on any Clause of this Debenture which expressly confers rights on it.

1.4 Effect as a deed

This Debenture shall take effect as a deed even if it is signed under hand on behalf of the Security Trustee.

1.5 Law of Property (Miscellaneous Provisions) Act 1989

The terms of the other Finance Documents and of any side letters between any parties in relation to any Finance Document are incorporated in this Debenture to the extent required to ensure that any purported disposition of an interest in Land contained in this Debenture is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

2 Covenant to pay

The Chargors covenant with the Security Trustee and the other Secured Parties that it will on demand pay and discharge the Secured Liabilities when due.

3 Creation of Security

3.1 Shares

Each Chargor mortgages or (if or to the extent that this Deed does not take effect as a mortgage) charges by way of fixed charge:

- (a) the Shares owned by that Chargor referred to opposite its name in Schedule 2 (*Shares*); and
- (b) the corresponding Distribution Rights to such Shares.

3.2 Land

Each Chargor charges:

- (a) by way of legal mortgage its interest in the Land referred to opposite its name in Schedule 2 (*Land charged by way of legal mortgage*); and
- (b) by way of fixed charge any right, title or interest which it has now or may subsequently acquire to or in any other Land.

3.3 Investments

Excluding the Shares mortgaged pursuant to Clause 3.1 (*Shares*), each Chargor mortgages or (if or to the extent that this Debenture does not take effect as a mortgage) charges by way of fixed charge all its Investments, including those held for it by any nominee.

3.4 Equipment

Each Chargor charges by way of fixed charge all its Equipment in so far as it is not charged by way of legal mortgage under Clause 3.2 (*Land*).

3.5 Controlled Accounts

Each Chargor charges by way of fixed charge all amounts standing to the credit of each Controlled Account held by it and all of its rights, title and interest in and relating to each Controlled Account held by it.

3.6 Intellectual Property

Each Chargor charges by way of fixed charge all its Intellectual Property.

3.7 Goodwill

Each Chargor charges by way of fixed charge its goodwill.

3.8 Uncalled capital

Each Chargor charges by way of fixed charge its uncalled capital.

3.9 Authorisations

Each Chargor charges by way of fixed charge the benefit of all Authorisations it holds in relation to any Security Asset.

3.10 Derivative Contracts

Each Chargor charges by way of fixed charge its right to receive all moneys payable under any Derivative Contract.

3.11 Assigned Agreements

Each Chargor assigns by way of security with full title guarantee all its rights and interests under:

- (a) the Assigned Agreements set out under its name in Schedule 4 (*Assigned Agreements*); and
- (b) the corresponding Assigned Agreement Rights.

3.12 Insurances

Each Chargor assigns by way of security with full title guarantee all its rights and interests under all Insurances.

3.13 Contractual rights

Each Chargor charges by way of first fixed charge all rights under all deeds and agreements to which it is a party (other than the Finance Documents and in each case to the extent permitted under that deed or agreement) and which are not mortgaged, charged by way of

fixed charge or assigned by way of security under any of Clauses 3.2 (*Land*) to 3.12 (*Insurances*) (inclusive), other than any Derivative Contract.

3.14 Other assets

3.14.1 Each Chargor charges by way of floating charge all its present and future business, undertaking and assets which are not effectively mortgaged, charged by way of fixed charge or assigned by way of security under this Clause 3 other than as expressly carved out under this deed.

3.14.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to any floating charge created by this Debenture.

3.15 Trust

If or to the extent that the assignment by way of security or charging of any Security Asset is ineffective because of a prohibition on that assignment or charging, the relevant Chargor holds it on trust for the Security Trustee.

4 Nature of Security created

4.1 General

The Security created under this Debenture is created:

- (a) as a continuing security to secure the payment and discharge of the Secured Liabilities;
- (b) (except in the case of assets which are the subject of a legal mortgage under this Debenture) over all present and future assets of the kind described which are owned by the relevant Chargor and, to the extent that it does not own those assets, shall extend to any right or interest which it may have in them;
- (c) in favour of the Security Trustee as trustee for the Secured Parties; and
- (d) with full title guarantee.

4.2 Security over Derivative Contracts

The Security created under this Debenture over any Derivative Contract shall apply net of set-off or combination of accounts owed under, and in accordance with the terms of, that Derivative Contract.

5 Conversion of floating charge

5.1 Conversion on notice

Subject to Clause 5.2 (*Limitation*), the Security Trustee may by notice to a Chargor at any time during the Security Period convert the floating charge created by that Chargor under this Debenture into a fixed charge in respect of any Security Asset specified in that notice if:

- (a) an Event of Default has occurred and is continuing; or

- (b) the Security Trustee considers, acting reasonably, that Security Asset to be in danger of being seized, attached, charged, taken possession of or sold under any form of distress, sequestration, execution or otherwise to be in jeopardy.

5.2 Limitation

Clause 5.1 (*Conversion on notice*) shall not apply by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986.

5.3 Automatic conversion

Any floating charges created by a Chargor under this Debenture will convert automatically into fixed charges:

- (a) if the Security Trustee receives notice of an intention to appoint an administrator of that Chargor;
- (b) if any steps are taken, (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of that Chargor over all or any part of its assets, or if such person is appointed;
- (c) if that Chargor creates or attempts to create Security over all or any of the Security Assets, other than Permitted Security;
- (d) on the crystallisation of any other floating charge over the Security Assets;
- (e) if any person seizes, attaches, charges, takes possession of or sells any Security Asset under any form of distress, sequestration, execution or other process, or attempts to do so; and
- (f) in any other circumstances prescribed by law.

6 Positive covenants

6.1 General

In addition to the covenants made by each Chargor pursuant to the Note Purchase Agreement, each Chargor gives the covenants set out below. The covenants in this Clause 6 remain in force from the date of this Debenture until the expiry of the Security Period.

6.2 Land

6.2.1 Each Chargor must, within fourteen (14) days after receipt by it of any material application, requirement, order or notice served or given by any public or local or any other authority with respect to its Land (or any part of it):

- (a) deliver a copy to the Security Trustee; and
- (b) if requested by the Security Trustee, inform the Security Trustee of the steps taken or proposed to be taken to comply with the relevant requirements.

6.2.2 A Chargor shall promptly notify the Security Trustee in writing if that Chargor:

- (a) intends to acquire any estate or interest in Land; or
- (b) acquires any estate or interest in Land,

in each case giving such details as the Security Trustee may reasonably require to enable the Security Trustee or its lawyers (at the expense of the relevant Chargor) to:

- (i) carry out investigations of title to the Land;
- (ii) make such enquiries in relation to any part of the Land as a prudent mortgagee might carry out; and
- (iii) if required by the Security Trustee, provide it with a report on title of that Chargor to the Land concerning those items which may properly be sought to be covered by a prudent mortgagee in a lawyer's report of that nature.

6.2.3 If the Chargor acquires any freehold or leasehold property after the date of this Debenture it shall:

- (a) promptly on request by the Security Trustee and at the cost of that Chargor, execute and deliver to the Security Trustee a legal mortgage in favour of the Security Trustee or its nominee of that property in any form which the Security Trustee or its nominee may require (acting reasonably) and submit relevant applications, do relevant searches and issue such notices as is necessary to perfect the Security Trustee's interest under the legal mortgage; and
- (b) if applicable, ensure that the provisions of Clause 16.2 (*Application to Land Registrar*) are complied with in relation to that legal mortgage.

6.3 Shares

Each relevant Chargor covenants with the Secured Parties that the Shares charged by it pursuant to this Deed will at all times represent the relevant percentage of the issued share capital of the relevant Project Company or the Langford HoldCo (as may be applicable) as referred to opposite its name in Schedule 2 (*Shares*) other than as may be permitted pursuant to the Note Purchase Agreement.

6.4 Preservation of the Security Assets

6.4.1 Each Chargor shall:

- (a) promptly pay all calls, instalments and other payments which may be made or become due in respect of any Investments, including but not limited to the Shares it owns, (or, in respect of Investments, including but not limited to the Shares it owns, of which the Security Trustee or its nominee is the legal owner, promptly pay to the Security Trustee or its nominee on demand such amounts as the Security Trustee or its nominee may require to make those payments, together with interest at the Default Rate from the date of payment by the Security Trustee or its nominee to the date of payment by a Chargor under this Clause, both before and after judgment);
- (b) comply with any notice served on it, under the Companies Act 2006 or pursuant to its articles of association or any other constitutional document, in respect of or in connection with the Investments and will promptly provide to the Security Trustee a copy of that notice;

- (c) promptly, on the request of the Security Trustee (acting reasonably) provide to the Security Trustee a copy of all other notices, reports, accounts and circulars in respect of or in connection with any of the Investments;
- (d) promptly notify the Security Trustee if any Investments owned by the Chargor are in, or are converted into, uncertificated form without prejudice to the covenant in Clause 8.1(a)(ii) (*Dividends and voting rights*) and:
 - (i) act on any instructions given by the Security Trustee and give such directions as the Security Trustee may require in order to protect and preserve the Security Trustee's security in respect of those Investments; and
 - (ii) transfer those Investments to an escrow account in respect of which it has named as escrow agent the Security Trustee or any nominee or agent of the Security Trustee notified to the Chargor or any other person approved in writing by the Security Trustee;
- (e) not permit, by the exercise of any voting right or otherwise, or agree to, any variation of the rights attaching to or conferred by all or any of the Investments save as permitted by the Finance Documents; and
- (f) promptly notify the Security Trustee of its acquisition after the date of this Debenture of any Investments, giving such details of them as the Security Trustee may reasonably require.

6.4.2 Each Chargor shall:

- (a) keep all Land, all Equipment and all other tangible assets which form part of the Security Assets in good working order and condition (ordinary wear and tear expected) and in accordance with the requirements of the Note Purchase Agreement and permit the Security Trustee free access at all reasonable times and on reasonable notice to view their state and condition;
- (b) preserve, maintain and renew as and when necessary all Intellectual Property which forms part of the Security Assets;
- (c) observe and perform all covenants, undertakings, laws and regulations from time to time affecting any Security Asset or its use or enjoyment;
- (d) pay all Tax, rents, rates, duties, fees, charges, assessments, impositions, calls, instalments and outgoings which are properly payable at any time during the Security Period in respect of any Security Asset or by the owner or occupier of it (and if it fails to pay that amount when due, the Security Trustee may pay it);
- (e) notify the Security Trustee of any action commenced by a third party to seize, attach, charge, take possession of or sell any Security Asset which (to the best of its knowledge and belief) has been started or threatened; and
- (f) at its own cost, defend any proceedings (including proceedings to seize, attach, charge, take possession of or sell) brought by a third party relating to any Security Asset.

6.5 Notice of Assignment

6.5.1 After executing this Debenture, each Chargor shall, in respect of the Controlled Accounts held by it:

- (a) promptly give notice to the Account Bank substantially in the form set out in Part 1 of Schedule 5 (*Forms of letter to and from Account Bank*) or in any other form agreed by the Security Trustee; and
- (b) use reasonable endeavours to procure that the Account Bank promptly acknowledges that notice substantially in the form set out in Part 2 of Schedule 5 (*Forms of letter to and from Account Bank*), or in any other form agreed by the Security Trustee,

except where any such notice and acknowledgement relating to a Controlled Account has been incorporated into an Account Bank Agreement entered into with the Account Bank at which such Controlled Account is held.

6.5.2 After executing this Debenture (and following the execution of any Assigned Agreement or the taking out of any Insurance after the date of this Debenture), each Chargor shall:

- (a) promptly give notice to the other parties to the Assigned Agreements substantially in the form set out in Schedule 7 (*Form of Notice for Assigned Agreements*) and, except to the extent the same are included in any insurance endorsement, the insurers in respect of the Insurances substantially in the form set out in schedule 8 (*Insurances*) to the Note Purchase Agreement or in any other form agreed by the Security Trustee; and
- (b) use reasonable endeavours to procure that each party served with a notice under Clause 6.5.2(a) promptly acknowledges that notice in substantially the form set out in Schedule 7 (*Form of Notice for Assigned Agreements*) in respect of the other parties to the Assigned Agreement and in substantially the form set out in Schedule 8 (*Insurance*) in respect of the Insurances to the Note Purchase Agreement or in any other form agreed by the Security Trustee,

except where any such notice and acknowledgement relating to an Assigned Agreement has been incorporated into a Direct Agreement, the Subordination Deed, any endorsement of any insurance contract or any other document acceptable to the Security Trustee and entered into in connection with such Assigned Agreement.

6.6 PSC Regime

Each Chargor agrees:

- (a) to comply in full with any obligations it has to provide information to a Project Company it holds Shares in under the PSC Regime; and
- (b) to inform the Security Trustee immediately if it receives either a "warning notice" or a "restrictions notice" (each as defined in Schedule 1B to the Companies Act 2006) in relation to any of the Security Assets.

6.7 Payments without deduction

Each Chargor covenants with the Secured Parties that all payments to be made by it under this Debenture shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

6.8 Centre of main interests and establishments

6.8.1 Each Chargor shall maintain its centre of main interests in England and Wales for the purposes of the Insolvency Regulation.

6.8.2 Each Chargor shall not open or maintain any establishment (as defined in Article 2(10) of the Insolvency Regulation) in any jurisdiction other than England and Wales, or take any action or permit any action to be taken which may result in a court of any other jurisdiction finding that it has an establishment in that other jurisdiction.

7 Negative covenants

The covenants in this Clause 7 remain in force from the date of this Debenture until the expiry of the Security Period.

7.1 Disposals

Except:

- (a) for a disposal of any shares held by PV Growth Limited in AEE Renewable;
- (b) as permitted by clause 24.7 (*Disposals*) of the Note Purchase Agreement; or
- (c) with the written consent of the Security Trustee,

no Chargor shall sell, lease, transfer discount, factor, assign or otherwise dispose of, by a single transaction or a series of transactions, whether related or not, and whether voluntary or involuntary, all or any part of any Security Asset.

7.2 Negative pledge

7.2.1 Except as permitted by the Note Purchase Agreement or with the written consent of the Security Trustee, no Chargor shall create or permit to subsist any Security over any Security Asset.

7.2.2 Except as permitted by the Note Purchase Agreement, no Chargor shall:

- (a) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by an Obligor;
- (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
- (c) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) enter into any other preferential arrangement having a similar effect.

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

7.3 Further Preservation of the Security Assets

Except as permitted by the Finance Documents, no Chargor shall without the written consent of the Security Trustee:

- (a) enter into any onerous obligation or restriction affecting, or take any action which may prejudice the value of, any Security Asset;
- (b) in relation to any Land forming part of the Security Assets:
 - (i) part with possession of it, confer on any other person any right or licence to occupy it or grant any licence to assign, sub-let or create any Security over it;
 - (ii) exercise any of the powers conferred by sections 99 and 100 of the Act of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases;
 - (iii) vary, assign or otherwise dispose of or allow to be forfeited any leasehold interest;
 - (iv) agree any rent review;
 - (v) make any structural or material alteration, or do or allow anything to be done which falls within the definition of development in section 55 of the Town and Country Planning Act 1990;
 - (vi) allow any person other than itself to be registered under the Land Registration Act 2002 as proprietor, or create or permit to arise any interest which overrides under the Land Registration Act 2002 (and the Chargors shall reimburse the Security Trustee for its reasonable costs of lodging:
 - (A) a caution against first registration of the title to that Land; or
 - (B) if that Land is unregistered, a land charge); or
 - (vii) make an application, consent to or acquiesce in the application by any third party, to the Land Registry to enter any matter on the register of title;
- (c) in relation to the Shares owned by it:
 - (i) permit any person other than the relevant Chargor, the Security Trustee or its nominee or any purchaser to be registered as holder of any of the Shares referred to opposite its name in Schedule 2 (*Shares*) as charged pursuant to this Deed;
 - (ii) permit a variation of any rights attaching to any of those Shares; or
 - (iii) take any action or permit any action to be taken which might result in the issue of further Shares in the relevant Project Company or the Langford HoldCo (as may be applicable);

- (d) in relation to any uncalled capital of any Chargor, call it up or receive it in advance of calls unless the Security Trustee otherwise directs, nor apply it, when paid, otherwise than in payment of the Secured Liabilities or as the Security Trustee otherwise directs; or
- (e) take any Security in connection with its liabilities under this Debenture from any guarantor of, or provider of Security for, any of the Secured Liabilities.

8 Dividends and voting rights

8.1 Before demand by the Security Trustee

At any time before the occurrence of an Event of Default which is continuing, a Chargor may receive and retain all dividends, distributions and other monies paid on or derived from the Investments, and exercise any of its voting and other rights and powers attached to the Investments but shall not do so in a manner which may:

- (a) have the effect of:
 - (i) changing the terms of issue of any of the Investments (or any class of them) or any Distribution Rights relating to them; or
 - (ii) converting any Investments (or any class of them) into uncertificated form;
- (b) impair the value of any of the Investments;
- (c) prejudice the security created by this Debenture; or
- (d) otherwise prejudice the interests of the Secured Parties under the Finance Documents,

except as permitted by the Finance Documents.

8.2 After demand by the Security Trustee

On and following an Event of Default which is continuing, each Chargor shall:

- (a) promptly pay all dividends, distributions and other monies paid on or derived from the Investments and any Distribution Rights; and
- (b) exercise all voting and other rights and powers attached to the Investments, including but not limited to the Shares it owns.

in any manner which the Security Trustee may direct.

9 Rights and powers of the Security Trustee

During the Security Period the Security Trustee may, without notice to the Chargors:

- (a) appoint nominees, attorneys, correspondents, trustees, advisers and agents to perform any of its functions under this Deed;
- (b) delegate to any person, with power to sub-delegate, any of its rights, powers and discretions under this Deed;

- (c) at any time on and following an Event of Default which is continuing, complete and date any of the transfers and other documents referred to in paragraphs (b) or (c) of Clause 16.4 (*Deposit of documents*) and transfer all or any of the Shares to itself; and
- (d) pay calls, instalments and other payments which may be made or become due in respect of the Shares if the Chargor fails to do so.

10 Enforcement

10.1 When Security becomes enforceable

The Security created by a Chargor under this Debenture shall become enforceable:

- (a) on the occurrence of an Event of Default which is continuing; or
- (b) if a Chargor so requests.

10.2 Powers on enforcement

At any time after the Security created by a Chargor under this Debenture has become enforceable the Security Trustee may (without prejudice to any other of its rights and remedies and without notice to any Chargor) do all or any of the following:

- (a) sell or otherwise dispose of the Security Assets, and otherwise exercise all the other powers and rights conferred on mortgagees by the Act, as varied and extended by this Debenture, without the restrictions contained in sections 103 or 109(1) of the Act;
- (b) exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Security Asset, without the restrictions imposed by sections 99 and 100 of the Act;
- (c) to the extent that any Security Asset constitutes Financial Collateral, as defined in the Regulations, appropriate it and transfer the title in and to it to the Security Trustee insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18;
- (d) apply any moneys which it may receive in respect of the Distribution Rights as though they were proceeds of sale;
- (e) subject to Clause 11.1.1 (*Method of appointment and removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Security Assets;
- (f) appoint an administrator of any Chargor; and
- (g) issue written notices to the Account Bank and the counterparties to the Assigned Agreements or the Insurances (as applicable) stating that the Account Bank and those counterparties should deal with the Security Trustee rather than the relevant Chargor in relation to the Controlled Accounts, that Assigned Agreement or Insurance (as applicable).

10.3 Disposal of the Security Assets

In exercising the powers referred to in paragraph (a) of Clause 10.2 (*Powers on enforcement*), the Security Trustee or any Receiver may sell or dispose of all or any of the

Security Assets at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

10.4 Application of moneys

10.4.1 The Security Trustee shall apply any moneys received or recovered by it pursuant to this Debenture in accordance with the Note Purchase Agreement.

10.4.2 Any Receiver shall apply any moneys received or recovered by it pursuant to this Debenture:

- (a) first, in or towards the pro rata payment of or provision for any sums owing to the Security Trustee, any Receiver or any Delegate; and
- (b) secondly, to the Security Trustee for application in accordance with Clause 10.4.1, and section 109(8) of the Act shall not apply.

10.4.3 Clauses 10.4.1 and 10.4.2 will override any appropriation made by a Chargor.

11 Appointment and powers of Receivers

11.1 Method of appointment and removal

11.1.1 The Security Trustee may not appoint a Receiver by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986.

11.1.2 Every appointment or removal of a Receiver, of any delegate or of any other person by the Security Trustee pursuant to this Debenture may be made in writing under the hand of any officer or manager of the Security Trustee (subject to any requirement for a court order in the removal of an administrative receiver).

11.2 Powers of Receiver

Every Receiver shall have all the powers:

- (a) of the Security Trustee under this Debenture;
- (b) conferred by the Act on mortgagees in possession and on receivers appointed under the Act;
- (c) which are specified in Schedule 1 of the Insolvency Act 1986 in relation to, and to the extent applicable to, the Security Assets or any of them (whether or not the Receiver is an administrative receiver within the meaning of that Act) together with the additional powers set out in Schedule 8 (*Additional powers of LPA Receiver*); and
- (d) in relation to any Security Asset, which it would have if it were its only absolute owner.

11.3 Joint or several

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary)

each of them may exercise individually all the powers and discretions conferred on Receivers by this Debenture.

11.4 Receiver as agent

Every Receiver shall be the agent of the relevant Chargor which shall be solely responsible for his acts and defaults and for the payment of his remuneration. The Security Trustee shall not be responsible for any misconduct or negligence on the part of any Receiver.

11.5 Receiver's remuneration

Every Receiver shall be entitled to remuneration for its services at a rate to be fixed by agreement between it and the Security Trustee, and the maximum rate specified in section 109(6) of the Act shall not apply.

12 Protection of purchasers

No purchaser or other person dealing with the Security Trustee or any Receiver shall be bound or concerned:

- (a) to see or enquire whether the right of the Security Trustee or any Receiver to exercise any of the powers conferred by this Debenture has arisen or not;
- (b) with the propriety of the exercise or purported exercise of those powers; or
- (c) with the application of any moneys paid to the Security Trustee, to any Receiver or to any other person.

13 Protection of the Secured Parties

13.1 Exclusion of liability

None of the Security Trustee, the other Secured Parties or any of their respective officers or employees shall have any responsibility or liability:

- (a) for any action taken, or any failure to take any action, in relation to all or any of the Security Assets;
- (b) to account as mortgagee in possession or for any loss upon realisation of any Security Asset;
- (c) for any loss resulting from any fluctuation in exchange rates in connection with any purchase of currencies under Clause 18 (*Currency*);
- (d) for the loss or destruction of, or damage to, any of the Security Assets, or to any documents of or evidencing title to them, which are in the possession or held to the order of any such person (and which will be held by such persons at the expense and risk of the Chargors); or
- (e) for any other default or omission in relation to all or any of the Security Assets for which a mortgagee in possession might be liable,

except in the case of gross negligence or wilful misconduct on the part of that person.

13.2 General indemnity

13.2.1 Each Chargor shall indemnify the Security Trustee, the other Secured Parties and their respective officers and employees against all actions, proceedings, demands, claims, fees, costs, expenses, and other liabilities incurred by them in respect of all or any of the following:

- (a) any act or omission by any of them in relation to all or any of the Security Assets;
- (b) any payment relating to or in respect of all or any of the Security Assets which becomes payable at any time by any of them;
- (c) any stamp, registration or similar Tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Debenture;
- (d) carrying out or purporting to carry out any of the rights, powers and discretions conferred on them by or permitted under this Debenture; and
- (e) any breach by that Chargor of any of its covenants or other obligations to the Security Trustee or any other Secured Party.

except in the case of gross negligence or wilful misconduct on the part of that person.

13.2.2 Each Chargor shall pay interest at the Default Rate on the sums payable under this Clause from the date on which the liability was incurred to the date of actual payment (both before and after judgment).

13.3 Indemnity out of the Security Assets

The Security Trustee, the other Secured Parties and their respective officers and employees shall be entitled to be indemnified out of the Security Assets in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 13.2 (*General indemnity*).

14 Preservation of Security

14.1 Reinstatement

If any payment by a Chargor or discharge given by the Security Trustee (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is avoided or reduced as a result of insolvency, liquidation, administration or any similar event:

- (a) the liabilities of the Chargors and the Security created by this Debenture shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) the Secured Parties shall be entitled to recover the value or amount of that Security or payment from the Chargors, as if the payment, discharge, avoidance or reduction had not occurred.

14.2 Waiver of defences

Neither the Security created by this Debenture nor the obligations of any Chargor under this Debenture will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to that Chargor, the Security Trustee or any other Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any person except by an express discharge in writing of this Debenture;
- (c) the taking, variation, compromise, exchange, renewal, enforcement or release (except by an express discharge in writing of this Debenture) of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (e) any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document; or
- (g) any insolvency, liquidation, administration or similar procedure.

14.3 Chargor intent

Without prejudice to the generality of Clause 14.2 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security created by this Debenture shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following:

- (a) issuance and subscription of the Notes;
- (b) acquisitions of any nature;
- (c) increasing working capital;
- (d) enabling investor distributions to be made;
- (e) carrying out restructurings;
- (f) refinancing existing facilities;
- (g) refinancing any other indebtedness;
- (h) making facilities available to new borrowers;
- (i) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- (j) any fees, costs and/or expenses associated with any of the foregoing.

14.4 Immediate recourse

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

14.5 Appropriations

During the Security Period any Secured Party may:

- (a) refrain from applying or enforcing any moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 10.4 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of the Secured Liabilities.

14.6 Deferral of the Chargor's rights

During the Security Period, and unless the Security Trustee otherwise directs, no Chargor shall exercise any rights which it may have by reason of performance by it of its obligations under this Debenture or the enforcement of the Security created by this Debenture:

- (a) to receive or claim payment from, or be indemnified by an Obligor;
- (b) to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- (d) to exercise any right of set-off against any Obligor; and/or
- (e) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

14.7 Additional Security

This Debenture is in addition to, is not in any way prejudiced by and shall not merge with any contractual right or remedy or other Security now or in the future held by or available to any Secured Party.

14.8 New accounts

If any Secured Party receives notice (actual or otherwise) of any subsequent Security over or affecting all or any of the Security Assets it may open a new account or accounts in the name of each Chargor and, if it does not do so, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that subsequent Security, and as from that time all payments made by or on behalf of the relevant Chargor to that Secured Party:

- (a) shall be credited or be treated as having been credited to the new account of that Chargor; and
- (b) shall not operate to reduce the Secured Liabilities at the time when the Secured Party received or was deemed to have received such notice.

15 Tacking

For the purposes of section 94(1) of the Act and section 49(3) of the Land Registration Act 2002 the Security Trustee confirms on behalf of the Holders that the Holders shall make further Subscription Proceeds to the Company on the terms and subject to the conditions of the Finance Documents.

16 Further assurance

16.1 Registration at Companies House

Each Chargor consents to the registration of this Debenture at Companies House pursuant to Part 25 of the Companies Act 2006.

16.2 Application to Land Registrar

Each Chargor consents to the registration against the registered titles specified opposite its name in Schedule 3 (*Land charged by way of legal mortgage*) of:

- (a) a restriction in the following terms:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction is to be registered without a written consent signed by the proprietor for the time being of the charge dated _____ [date of Debenture] in favour of Lloyds Bank plc referred to in the charges register or their conveyancer. (Form P)";

and
- (b) a notice that the Lenders are under an obligation to make further advances on the terms and subject to the conditions of the Finance Documents.

16.3 Further action

Each Chargor shall, at its own expense, promptly take any action and sign or execute any further documents which the Security Trustee may:

- (a) reasonably require in order to give effect to the requirements of this Debenture; or
- (b) require to:
 - (i) protect, preserve and perfect the Security intended to be created by or pursuant to this Debenture;
 - (ii) protect and preserve the ranking of the Security intended to be created by or pursuant to this Debenture with any other Security over any assets of any Chargor; or

- (iii) facilitate the realisation of all or any of the Security Assets or the exercise of any rights, powers and discretions conferred on the Security Trustee, any Receiver or any administrator in connection with all or any of the Security Assets,

and any such document may disapply section 93 of the Act.

16.4 Deposit of documents

Each Chargor covenants that, on the date of this Debenture and at all times during the Security Period promptly upon receipt (and in any event as soon as the Security Trustee so requests), it shall deposit with the Security Trustee, in respect of or in connection with the Security Assets:

- (a) all deeds, stocks, share certificates, certificates and other documents of or evidencing title;
- (b) signed undated transfers of the Investments charged under Clause 3.3 (*Investments*), completed in blank and if the Security Trustee so requires, pre-stamped; and
- (c) any other documents which the Security Trustee may from time to time require for perfecting its title, or the title of any purchaser,

all of which shall be held by the Security Trustee at the risk of the Chargors.

16.5 Law of Property (Miscellaneous Provisions) Act 1994

The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to the provisions set out in this Clause 16.

17 Power of attorney

Each Chargor irrevocably and by way of security appoints each of:

- (a) the Security Trustee;
- (b) any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Security Trustee; and
- (c) any Receiver,

jointly and severally as that Chargor's attorney, in that Chargor's name, on its behalf and in such manner as the attorney may in its or his absolute discretion think fit following the occurrence of an Event of Default or following the failure by the relevant Chargor to comply with a request from the Security Trustee, to take any action and sign or execute any further documents which that Chargor is required to take, sign or execute in accordance with this Debenture. Each Chargor agrees, promptly on the request of the Security Trustee or any Receiver, to ratify and confirm all such actions taken and documents signed or executed.

18 Currency

18.1 The Spot Rate

In this Clause 18, the **Spot Rate** means, in relation to the Security Trustee or any other Finance Party, the spot rate of exchange of that Finance Party for the purchase of any currency with any other currency in the London foreign exchange market.

18.2 Conversion of moneys received

The Security Trustee or any other Finance Party may convert any moneys received, recovered or realised in any currency under this Debenture (including the proceeds of any previous conversion under this Clause 18) from their existing currency into any other currency, by purchasing that other currency at the Spot Rate.

19 Discharge of Security

Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities, unless any third party has any subrogation or other rights in respect of the Security created by this Debenture at that time, the Security Trustee shall, or shall procure that its appointees will, at the request and cost of the Chargors:

- (a) release the Security Assets from this Debenture; and
- (b) re-assign to the relevant Chargor those Security Assets that have been assigned to the Security Trustee under Clause 3 (*Creation of Security*).

Section 93 of the Act shall not apply to this Debenture.

20 Costs and expenses

20.1 Transaction expenses

The Chargors shall promptly on demand pay the Security Trustee the amount of all costs and expenses (including legal fees) reasonably incurred by it in connection with the negotiation, preparation, printing and execution of this Debenture.

20.2 Amendment costs

If any Chargor requests an amendment, waiver, consent or release of or in relation to this Debenture, the Chargors shall, within three (3) Business Days of written demand, reimburse the Security Trustee for the amount of all costs and expenses (including legal fees) reasonably incurred by it in responding to, evaluating, negotiating or complying with that request or requirement.

20.3 Enforcement costs

The Chargors shall, within three (3) Business Days of demand, pay to the Security Trustee or any Receiver or Delegate the amount of all costs and expenses (including legal fees) incurred by the Security Trustee or any Receiver or Delegate in connection with the enforcement of, or the preservation of any rights under, this Debenture or the investigation of any possible Default.

21 Notices

Communications in writing

The provisions of clause 35 (*Notices*) of the Note Purchase Agreement relating to notices, addresses and contact information, requests, demands or other communications under the Finance Documents shall apply to this Debenture as if fully set out in this Debenture except that references to the Finance Documents shall be construed as references to this Debenture.

22 The Security Trustee

The Security Trustee is appointed pursuant to the Note Purchase Agreement and the protective and indemnification provisions set out in the Note Purchase Agreement in favour of the Security Trustee (including in Schedule 5 (*Security Trustee related provisions*)) shall apply to this Agreement as if set out in full herein.

23 Resignation of the Security Trustee

The Security Trustee may resign, and a successor Security Trustee may be appointed, in accordance with the Note Purchase Agreement.

24 Calculations and certificates

24.1 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 or any other Secured Party are *prima facie* evidence of the matters to which they relate.

24.2 Certificates and determinations

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

25 Partial invalidity

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

26 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of the Security Trustee, any right or remedy under this Debenture shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Debenture are cumulative and not exclusive of any rights or remedies provided by law.

27 Amendments and waivers

Any term of this Debenture may be amended or waived only with the written consent of the Chargers and the Security Trustee.

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 this Debenture.

29 Governing law and enforcement

29.1 Governing law

English law governs this Debenture, its interpretation and any non-contractual obligations arising from or connected with it.

29.2 Jurisdiction

29.2.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture) (a **Dispute**).

29.2.2 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

29.2.3 Notwithstanding Clause 29.2.1, neither the Security Trustee nor any other Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee and the other Secured Parties may take concurrent proceedings in any number of jurisdictions.

Executed as a deed and delivered on the date appearing at the beginning of this Debenture.

Schedule 1 – The Chargors

Name of Chargor	Original Jurisdiction	Registered number (or equivalent, if any)
SG Holdco Limited	England and Wales	12004663
UK PV Limited	England and Wales	08986180
Langford Solar Limited	England and Wales	09835024
PV Growth Limited	England and Wales	08508718
PFB Solar Ltd	England and Wales	12004727

Schedule 2 – Shares

Chargor	Company Name	Number of Shares	Class	Nominal value per share (£)	Percentage of Company's shareholding
SG Holdco Limited	UK PV Limited	49,719	A ordinary shares	1.00	100% of A ordinary shares
SG Holdco Limited	UK PV Limited	7	B ordinary shares	1.00	100% of B ordinary shares
SG Holdco Limited	UK PV Limited	821,033	Preference Shares	1.00	100% of preference shares
SG Holdco Limited	PV Growth Limited	4,774,538	Ordinary Shares	0.001	100%
SG Holdco Limited	PFB Solar Ltd	1	Ordinary Shares	1.00	100%
UK PV Limited	Langford Solar Limited	1	Ordinary Shares	1.00	100%

Schedule 3 - Land charged by way of legal mortgage

Part 1 – Registered Land

Name of Chargor	Description and address	Title number
Langford Solar Limited	Land on the south side of Edworth Road, Langford, Biggleswade	BD295397
PV Growth Limited	Land known as Land lying to the west of Taunton Racecourse, Somerset, Taunton	ST72917
PV Growth Limited	Land lying to the north-east of Grange Farm, Chapel Lane, Balscote, Banbury OX15 6JN	ON310906
PFB Solar Ltd	Land lying to the east side of Pond Farm, New Road, Bodham, Holt (NR25 6PP)	NK434702
PFB Solar Ltd	Land at Briddlesford Farm, Briddlesford Road, Wootton Bridge, Ryde	IW78992
PFB Solar Ltd	Land known as land on the south-east side of Lincolnshire Drainage Co, Fen Road, Frampton Fen, Boston, PE20 1SD	LL348146

Part 2 – Unregistered Land

Not applicable.

Schedule 4 – Assigned Agreements

PFB Solar Ltd

- 1 the Briddlesford O&M Agreement;
- 2 the Short Term Briddlesford PPA;
- 3 the Pond Farm, Fen Road and Briddlesford MSA;
- 4 the Fen Road O&M Agreement;
- 5 the Short Term Fen Road PPA;
- 6 the Pond Farm O&M Agreement;
- 7 the Short Term Pond Farm PPA;
- 8 each Upstream Loan to which it is a party; and
- 9 each Intercompany Loan to which it is a party.

UK PV Limited

- 1 the Langford MSA;
- 2 the Langford O&M Agreement;
- 3 the Langford PPA;
- 4 each Upstream Loan to which it is a party; and
- 5 each Intercompany Loan to which it is a party.

PV Growth Limited

- 1 the Taunton O&M Agreement;
- 2 the Short Term Taunton PPA;
- 3 the Wroxton and Taunton MSA;
- 4 the Wroxton O&M Agreement;
- 5 the Short Term Wroxton PPA;
- 6 each Upstream Loan to which it is a party; and
- 7 each Intercompany Loan to which it is a party.

SG HoldCo Limited

- 1 the Company MSA; and
- 2 each Intercompany Loan to which it is a party.

Schedule 5 – Forms of letter to and from Account Bank

Part 1 – Notice to Account Bank regarding the Controlled Account(s)

[On relevant Chargor's note paper]

To: Lucid Trustee Services Limited

Date: **

Dear Sirs

Account number ** *[insert account number and sort code of each Controlled Account]* (the Accounts)

We refer to our above account with you, as it may from time to time be re-designated or re-numbered.

We give you notice that by a debenture (the **Debenture**) dated ** between, among others, us and Lucid Trustee Services Limited (the **Security Trustee**) we have charged by way of fixed charge in favour of the Security Trustee (as trustee for itself and certain other banks and financial institutions) all amounts standing to the credit of the Accounts from time to time (the **Deposit**) and all of our right, title and interest in, and relating to, the Accounts.

Regardless of any previous authorisations or instructions which we may have given you and without making any enquiry as to the justification for the matter, we irrevocably authorise and instruct you:

- (a) to disclose to the Security Trustee any information relating to us, the Account and the Deposit which the Security Trustee may from time to time request you to disclose to it;
- (b) at any time after you receive notice from the Security Trustee stating that the security has become enforceable in accordance with the Debenture, to comply with the terms of any written notice or instruction relating to the Accounts received by you from the Security Trustee; and
- (c) at any time after you receive notice from the Security Trustee stating that the security has become enforceable in accordance with the Debenture, not to honour any withdrawals from the Accounts if requested by us unless our instructions are countersigned by the Security Trustee.

The instructions and authorisations contained in this letter may not be revoked or varied without the written agreement of the Security Trustee.

This letter is governed by English law.

Please acknowledge and confirm the above to the Security Trustee in the form attached with a copy to us.

Yours faithfully

.....

for and on behalf of ** [Chargor]

copy: Lucid Trustee Services Limited

Schedule 6 – Form of acknowledgement and confirmation from Account Bank

[On Account Bank's note paper]

To: Lucid Trustee Services Limited (the **Security Trustee**)

Attention: **

Date: **

Dear Sirs

Account number ** *[insert account number and sort code of each Controlled Account]* (the **Accounts**)

We acknowledge receipt of a notice (the **Notice**) from ** (the **Chargor**) dated ** that under the Debenture referred to in the Notice it has charged by way of fixed charge in favour of the Security Trustee (as trustee for itself and certain other banks and financial institutions) all amounts standing to the credit of the Account from time to time (the **Deposit**) and all of its right, title and interest in, and relating to, the Account (the **Security**).

We confirm that:

- (a) we acknowledge receipt of the Notice and accept the authorisations and instructions contained in the Notice and we undertake to comply with its terms;
- (b) we have not received notice of:
 - (i) any other assignment of or encumbrance over the Deposit or the Accounts;
or
 - (ii) any interest, claim or right in or to either of them by any third party,

and we shall but without incurring any liability in respect of the obligation promptly give you notice of any such actual, potential or asserted assignment, encumbrance, interest, claim or right of which we become aware; and

- (c) we do not, and will not, hold or otherwise have the benefit of any security interest or other encumbrance over the Account or the Deposit (other than in our capacity as Security Trustee for the Secured Parties referred to in the Debenture); and
- (d) we will not exercise any right of combination, consolidation, merger or set-off which we may have in respect of the Account or the Deposit.

We are aware that you are relying on this letter in connection with your rights under the Security.

This letter is governed by English law.

Yours faithfully

.....
for and on behalf of Royal Bank of Scotland plc

copy: [*Chargor*]

Schedule 7 - Form of Notice for Assigned Agreements

[On relevant Chargor's note paper]

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

Attention: **

Date: **

Dear Sirs

Notice of assignment

- 1 We refer to the ** [specify the relevant Assigned Agreements] dated **
between us and you (the **Agreement**).
- 2 We notify you that:
 - (a) under a debenture dated ** between, among others, us and Lucid
Trustee Services Limited (the **Security Trustee**) we have assigned by way of security
to the Security Trustee for the benefit of itself and certain other banks and financial
institutions (together with the Security Trustee, the **Secured Parties**) all our right, title
and interest in and to, and all benefits accruing under, the Agreement as security for
certain obligations owed to the Secured Parties;
 - (b) we may not agree to amend or vary, waive or release any of our rights under the
Agreement or terminate the Agreement without the prior written consent of the
Security Trustee;
 - (c) until you receive written notice to the contrary from the Security Trustee, you may
continue to deal with us in relation to the Agreement and credit all moneys to which
we are entitled under the Agreement to the following account in our name: **
[insert details of account]. After receipt of such written notice, we will cease to have
any right to deal with you in relation to the Agreement and from that time you should
deal only with the Security Trustee; and
 - (d) you are authorised to disclose information relating to the Agreement to the Security
Trustee on request.
- 3 We request that you:
 - (a) after receipt of written notice in accordance with paragraph 2(c), ensure that all
moneys to which we are entitled under the Agreement are credited to the account of
the Security Trustee specified in that notice (and are not paid to us);
 - (b) give the Security Trustee written notice of any breach of the Agreement as soon as
you become aware of it.
- 4 Please sign and return the enclosed copy of this notice to the Security Trustee (with a copy to
us) to confirm that you:
 - (a) agree to the terms of this notice and to act in accordance with its provisions;

- (b) 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) 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.

5 The provisions of this notice are governed by English law.

Yours faithfully

.....
for and on behalf of

[Relevant Chargor]

Copy to: Lucid Trustee Services Limited

[On acknowledgement copy]

To: Lucid Trustee Services Limited

Copy to: [Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraph 4.

.....
for and on behalf of

[insert name of counterparty]

Date: **

Schedule 8 - Additional powers of LPA Receiver

Such a Receiver shall have the power:

- (i) to enter into take possession of collect and get in the Security Assets to manage the same and to collect and get in all moneys or proceeds in any way arising from the Security Assets or any deed document right or entitlement affecting the Security Assets whether directly or indirectly;
- (ii) to sell exchange surrender deal with convert into money and realise the Security Assets or any estate or interest therein and convey assign or transfer the same subject to such exceptions reservations and covenants as the Security Trustee or any Receiver may consider necessary or expedient and for the purposes of realisation to convey assign or transfer the same to any person with or without consideration or exchange such for shares or other property. Plant machinery and other fixtures may be severed and sold separately from the premises containing them;
- (iii) to apportion any rent and/or the performance of any obligations;
- (iv) to acquire renew extend grant vary or otherwise deal with such easements rights privileges and/or licences as the Security Trustee or a Receiver considers expedient;
- (v) to grant without restriction any lease or tenancy for any term whether commencing at once or at any future date at any or no rent and with or without any premium and generally on such terms as the Security Trustee or any Receiver may consider expedient;
- (vi) to accept the surrender of any lease or tenancy whether or not for the purpose of enabling a new lease to be granted;
- (vii) to give an effectual receipt for any premium payable on any grant or surrender of any lease;
- (viii) to exercise observe and perform for and on behalf of a Chargor any or all of the powers obligations or duties conferred or imposed on any owner or occupier of property at common law or by statute;
- (ix) to initiate oppose negotiate participate in compromise or conclude any review or revision of any rent payable in respect of any lease or tenancy;
- (x) to exercise (whether on a Chargor's behalf or otherwise) any option or right of election available in law to a Chargor or the Security Trustee or any Receiver to waive exemption so that the supplies shall be supplies chargeable or taxable for VAT purposes at the standard or other applicable rate of tax;
- (xi) to sign seal execute deliver complete and perfect all notices and documents as are thought fit by the Security Trustee or the Receiver for exercising observing and performing any of the powers obligations or duties conferred or imposed on a Chargor hereby or by any statute in respect of the Security Assets;
- (xii) to give receipts for any compensation moneys payable to or by a landlord or tenant;
- (xiii) to promote incorporate manage and wind up either alone or with others any company either for the purposes of taking a conveyance or transfer or assignment or lease of or other interest in the Security Assets and/or of undertaking works thereon and/or of providing services to the

occupiers thereof in any case where it is desirable or convenient to do so and/or in connection with or for the furtherance of all or any of the powers herein contained as the Security Trustee or the Receiver may consider expedient;

- (xiv) to construct or complete any building (whether or not the same is in accordance with the development planned or being carried on at the Legally Mortgaged Property) and any roads access ways and services and generally to develop the Legally Mortgaged Property in such manner as the Security Trustee or the Receiver may consider expedient;
- (xv) to carry out any work involving furnishing or fitting out or the installation or provision of any plant machinery equipment or service;
- (xvi) to utilise any moneys at any time or from time to time received for the purposes of financing any expenditure at any time or from time to time incurred in connection with or incidental to the exercise of any of the powers herein contained in advance of any other payments;
- (xvii) to continue commence or undertake any business (whether or not previously carried on by a Chargor);
- (xviii) to borrow or raise or secure the payment of money which may be required for the exercise of any of the powers set out in this clause in such manner including the creation of new mortgages or charges (whether or not having priority to this charge) as may be considered expedient;
- (xix) to obtain renew extend amend or otherwise deal with such permissions consents and/or licences for the benefit of or otherwise connected with or ancillary to the Security Assets or the use or development of any business comprised therein as the Security Trustee or the Receiver may consider necessary or desirable;
- (xx) to agree any variation modification or determination of any existing deeds or agreements and enter into make or obtain any new agreements deeds or bonds which may be necessary or desirable;
- (xxi) to employ staff solicitors architects surveyors quantity surveyors estate agents insurance brokers contractors builders workmen security staff watchmen building managers and others and purchase all proper stock materials and other items as the Security Trustee or the Receiver may consider expedient;
- (xxii) to dedicate any part or parts of the Legally Mortgaged Property as a highway where to do so is desirable in order that the Legally Mortgaged Property may more conveniently be developed;
- (xxiii) to make any change or arrangement as to boundaries with adjoining owners and neighbours so as to resolve any dispute or to facilitate development;
- (xxiv) to effect and maintain insurance policies (whether against fire and other physical risks loss of rent or third party or public liability or structural or latent defect or for other indemnity or otherwise) and to make prove negotiate adjust or enforce any claim on any such policy whether effected by a Chargor or the Security Trustee or the Receiver;
- (xxv) to take defend appeal or otherwise join in any proceedings (including any arbitration or determination of any issue or dispute by an independent expert) concerning or incidental to the Security Assets or to any of the foregoing powers;

- (xxvi) to make any arrangement or compromise or enter into any contracts which may be thought expedient in the interest of the Security Trustee; and
- (xxvii) to do all such other acts and things as the Security Trustee or the Receiver may consider necessary or desirable for the management development or realisation of all or any part or parts of the Security Assets and/or acts and things incidental or ancillary to the foregoing powers and their exercise.

The Chargors

Executed as a deed by _____)
as attorney for **SG Holdco Ltd**)
in the presence of :)

.....
Authorised Signatory

Signature of witness:

Name of witness:

Address
.....

Executed as a deed by)
UK PV Limited acting by)
_____ a)
director in the presence of:)

.....
Director

Signature of witness:

Name of witness:

Address
.....
.....

Executed as a deed by)
Langford Solar Limited acting by)
_____ a)
director in the presence of:)

.....
Director

Signature of witness:

Name of witness:

Address
.....
.....

Executed as a deed by)
PV Growth Limited acting by)
_____ a)
director in the presence of:) Director

Signature of witness:

Name of witness:

Address
.....
.....

Executed as a deed by _____)
as attorney for **PFB Solar Ltd**)
in the presence of:) Authorised Signatory

Signature of witness:

Name of witness:

Address
.....

The Security Trustee

Signed for and on behalf of)
Lucid Trustee Services Limited)



Caroline Horvath-Franco
Authorised Signatory