



**Registration of a Charge**

Company Name: **GREENCOAT SOLAR ASSETS II LIMITED**

Company Number: **10777970**



XCIC5Z09

Received for filing in Electronic Format on the: **14/12/2023**

**Details of Charge**

Date of creation: **07/12/2023**

Charge code: **1077 7970 0011**

Persons entitled: **NATIONAL WESTMINSTER BANK PLC**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **A&L GOODBODY**



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

Company number: 10777970

Charge code: 1077 7970 0011

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th December 2023 and created by GREENCOAT SOLAR ASSETS II LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th December 2023 .

Given at Companies House, Cardiff on 19th December 2023

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



**Companies House**



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

A&L Goodbody

Dated 7 December 2023

**GREENCOAT SOLAR ASSETS II LIMITED**

as Chargor

and

**NATIONAL WESTMINSTER BANK PLC**

as Security Trustee

**HOLDCO SECURITY AGREEMENT**

relating to  
Project Orange

## Index

Clause		Page
1	Definitions and Interpretation .....	1
2	Covenant to Pay .....	6
3	Default Interest .....	6
4	Common Provisions .....	6
5	Security .....	7
6	Provisions as to Security and Perfection .....	7
7	Representations .....	8
8	Undertakings with respect to Charged Property .....	13
9	Further Assurance .....	16
10	Negative Undertakings .....	17
11	Positive Undertakings .....	19
12	Enforcement of Security .....	21
13	Extension of Powers and Right of Appropriation .....	21
14	Right of Appropriation .....	21
15	Appointment of Receiver or Administrator .....	22
16	Powers of Receivers .....	23
17	Application of Proceeds .....	24
18	Protection of Purchasers .....	24
19	Power of Attorney .....	24
20	Effectiveness of Security .....	25
21	Prior Security Interests .....	28
22	Subsequent Security Interests and Further Advances .....	28
23	Suspense Accounts .....	28
24	Release of Security .....	29
25	Set-Off .....	29
26	Assignment .....	29
27	Notices .....	29
28	Expenses, Stamp Taxes and Indemnity .....	29
29	Currency Indemnity .....	30
30	Payments .....	30
31	Discretion and Delegation .....	31
32	Amendments .....	31
33	Counterparts and Execution as a Deed .....	31
34	Contractual Recognition of Bail-In .....	31
35	Governing Law .....	32
36	Jurisdiction .....	32
<b>Schedules</b>		
	Schedule 1 Original Shares .....	33
	Schedule 2 Notice of Assignment of Specific Contract .....	34
<b>Execution</b>		
	Execution Page to Holdco Security Agreement .....	36

THIS HOLDCO SECURITY AGREEMENT is made by way of deed on 7 December  
2023

## PARTIES

- (1) **GREENCOAT SOLAR ASSETS II LIMITED**, a company incorporated in England and Wales with company number 10777970 whose registered office is at 5th Floor 20 Fenchurch Street, London, England, EC3M 3BY as chargor (the "**Chargor**")
- (2) **NATIONAL WESTMINSTER BANK PLC**, as trustee for each of the Secured Parties (as defined in the Security Trust and Intercreditor Deed) on the terms and conditions set out in Security Trust and Intercreditor Deed (as defined below) (the "**Security Trustee**")

## OPERATIVE PROVISIONS

### 1 DEFINITIONS AND INTERPRETATION

#### 1.1 Definitions

In this Deed:

"**1881 Act**" means the Conveyancing and Law of Property Act 1881;

"**1911 Act**" means the Conveyancing Act 1911;

"**2021 Amendment Agreement**" means the amendment agreement dated 11 November 2021 between, amongst others, the Obligor's Agent and the Facilities Agent.

"**2023 Amendment Agreement**" means the deed of consent and amendment dated 17 February 2023 between, amongst others, the Obligor's Agent and the Facilities Agent.

"**Acts**" means the 1881 Act and the 1911 Act;

"**Amendment and Restatement Agreement**" means the amendment and restatement agreement dated on or around the date of this Deed made between, amongst others, the companies listed in schedule 1 thereto as the Borrowers, National Westminster Bank Plc as Arranger, National Westminster Bank Plc as Lender, NatWest Markets PLC as Original Hedge Counterparty, National Westminster Bank Plc as the General Account Bank and National Westminster Bank Plc as Facilities Agent and the Security Trustee, amending and restating the terms of the Facilities Agreement and the Security Trust and Intercreditor Deed.

"**Article 55 BRRD**" means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

"**Bail-In Action**" means the exercise of any Write-down and Conversion Powers.

"**Bail-In Legislation**" means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;
- (b) in relation to the United Kingdom, the UK Bail-In Legislation; and
- (c) in relation to any state other than such an EEA Member Country and the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

**"Charged Property"** means:

- (d) the Shares and all Related Assets; and
- (e) the Specific Contracts and all Related Rights.

**"Collateral Rights"** means all rights, powers and remedies of the Security Trustee provided by or pursuant to this Deed or by law.

**"Company"** means Laurel Hill Solar Limited, a company incorporated in Northern Ireland with company number NI618977, the registered office of which is at Unit 4 The Legacy Building Catalyst Inc, Queens Road, Belfast, Northern Ireland, BT3 9DT.

**"Delegate"** means a delegate or sub-delegate appointed pursuant to Clause 31.2 (*Delegation*).

**"EEA Member Country"** means any member state of the European Union, Iceland, Liechtenstein and Norway.

**"EU Bail-In Legislation Schedule"** means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

**"Event of Default"** means any event or circumstance specified as such in the Facilities Agreement.

**"Existing NI HoldCo Security Agreements"** has the meaning given to it in the Amendment and Restatement Agreement.

**"Existing Security"** means Security created pursuant to the Existing NI HoldCo Security Agreements.

**"Facilities Agreement"** means the facilities agreement dated as amended, restated, supplemented and/or novated from time to time, including pursuant to the 2021 Amendment Agreement and the 2023 Amendment Agreement between, among others, the companies listed in schedule 1 thereto as the Borrowers, National Westminster Bank Plc as Arranger, the financial institutions listed in schedule 2 thereto as Original Lenders, NatWest Markets PLC as Original Hedge Counterparty and National Westminster Bank Plc as Facilities Agent and the Security Trustee.

**"Final Discharge Date"** has the meaning given in the Security Trust and Intercreditor Deed.

**"Legal Transfer Date"** means that the share registers of the Companies have been updated to reflect the legal transfer of the Shares described in Schedule 1 (*Original Shares*) to the Chargor.

**"Notice of Assignment"** means a notice of assignment substantially in the form set out in Schedule 2 (*Form of Notice of Assignment of Specific Contract*) or in such form as may be specified by the Security Trustee.

**"Original Jurisdiction"** means the jurisdiction under whose laws the Chargor is incorporated as at the date of this Deed.

**"Original Shares"** means the shares listed in Schedule 1 (*Original Shares*).

**"Receiver"** means a receiver, receiver and manager or, where permitted by law, an administrative receiver, and that term will include any appointee under a joint or several appointment.

**"Related Assets"** means all dividends, interest and other monies paid or payable in respect of the Shares, any shares, stock or other assets which accrue or are offered, issued, paid or

distributed at any time in respect of any Shares, and all other rights, benefits, property and proceeds issued in respect of or derived from any Shares, in each case, whether derived by way of bonus, rights issue, subscription, redemption, reduction, conversion, exchange, substitution, consolidation, subdivision, preference, warrant, option, purchase, dividend or otherwise.

**"Related Rights"** means, in relation to any Specific Contract:

- (a) the proceeds of sale of the whole or any part of that Specific Contract;
- (b) all rights under any licence or agreement for sale in respect of that Specific Contract;
- (c) all other rights at any time receivable or distributable in respect of, or in exchange for, that right;
- (d) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that Specific Contract; and
- (e) any monies and proceeds paid or payable in respect of that Specific Contract.

**"Relevant Jurisdiction"** means, in relation to the Chargor:

- (a) the jurisdiction under whose laws it is incorporated as at the date of this Deed;
- (b) any jurisdiction where any asset subject to or intended to be subject to the Transaction Security is situated; and
- (c) any jurisdiction where it conducts its business.

**"Resolution Authority"** means any body which has authority to exercise any Write-down and Conversion Powers.

**"Secured Obligations"** means all present and future liabilities and obligations at any time due, owing or incurred by each Obligor to any Secured Party under or pursuant to the Finance Documents, both actual and contingent and including any further advances and whether incurred solely or jointly or jointly and severally with any other person and as principal or surety or in any other capacity.

**"Security Period"** means the period beginning on the date of this Deed and ending on the Final Discharge Date.

**"Security Trust and Intercreditor Deed"** means the security trust and intercreditor deed dated 29 June 2020 as amended, restated, supplemented and/or novated from time to time, including pursuant to the Amendment and Restatement Agreement, made between, amongst others, each Borrower, the Basin Bridge SisterCo, the Security Trustee and the Lenders.

**"Shares"** means:

- (a) the Original Shares;
- (b) all other stocks, shares or other securities of any kind in the issued share capital of the Company from time to time held by, to the order of, or on behalf of, the Chargor at any time;
- (c) any other stocks, shares or other securities which the Chargor and the Security Trustee may from time to time agree shall be subject to the Security created by or pursuant to this Deed.

**"Specific Contract"** means the HoldCo Loan Agreement to which the Chargor is a party and any other agreement to which the Chargor is a party and which is expressly designated as a "Specific Contract" by the Chargor and the Security Trustee.

**"Transfer Date"** means the date on which the Chargor acquires beneficial ownership of the shares in the Companies as part of the Corporate Reorganisation.

**"UK Bail-In Legislation"** means Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

**"Write-down and Conversion Powers"** means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;
- (b) in relation to the UK Bail-In Legislation any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and
- (c) in relation to any other applicable Bail-In Legislation:
  - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and
  - (ii) any similar or analogous powers under that Bail-In Legislation.

## **1.2 Terms defined in other Finance Documents**

Unless defined in this Deed, or the context otherwise requires, a term defined in the Facilities Agreement or in any other Finance Document has the same meaning in this Deed, or any notice given under or in connection with this Deed.

## **1.3 Construction**

In this Deed:

- (a) any reference to a **"Finance Document"** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated,



supplemented, extended, restated (however fundamentally and whether or not more onerously) or replaced and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Finance Document or other agreement or instrument;

- (b) the rules of interpretation contained in clauses 1.2 (*Construction*) and 1.3 (*Currency symbols and definitions*) of the Facilities Agreement shall apply to the construction of this Deed, or in any notice given under or in connection with this Deed, and, for the purposes of this paragraph (b), references to the Facilities Agreement shall be construed as references to this Deed;
- (c) any reference to the "Security Trustee", the "Secured Parties", the "Finance Parties", the "Borrower" or the "Chargor" shall be construed so as to include its or their (and any subsequent) successors in title, permitted assigns and permitted transferees in accordance with their respective interests and, in the case of the Security Trustee, any person for the time being appointed as Security Trustee in accordance with the Security Trust and Intercreditor Deed; and
- (d) references to any Clause or Schedule shall be to a clause or schedule contained in this Deed.

#### **1.4 Third party rights**

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a party to this Deed is not required to rescind or vary this Deed at any time.
- (c) For the purposes of any Bail-In Legislation, each Finance Party may enforce and enjoy the benefit of Clause 34 (*Contractual Recognition of Bail-In*) of this Deed.
- (d) Any Secured Party, Receiver or Delegate may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Contracts (Rights of Third Parties) Act 1999.

#### **1.5 Incorporation of provisions from Facilities Agreement**

Clauses 14 (*Tax gross up and indemnities*), 16 (*Other indemnities*), 44.1 (*Accounts*), 44.2 (*Certificates and determinations*) and Clause 31.8 (*Currency Conversion*) of the Facilities Agreement are deemed *mutatis mutandis* to form part of this Deed as if expressly incorporated into it and as if all references in those clauses to the Facilities Agreement were references to this Deed.

#### **1.6 Present and future assets**

- (a) A reference in this Deed to any Charged Property or other asset includes, unless the contrary intention appears, present and future Charged Property and other assets.
- (b) The absence of or incomplete details of any Charged Property in any Schedule shall not affect the validity or enforceability of any Security under this Deed.

#### **1.7 Separate Security**

Clauses 5.1 (*Fixed Charge*) and 5.2 (*Assignment of Specific Contract*) shall be construed as creating a separate and distinct fixed charge or assignment over each relevant asset within any particular class of assets defined in this Deed and the failure to create an effective fixed charge or assignment (whether arising out of this Deed or any act or omission by any party) over any one asset shall not affect the nature or validity of charge or assignment imposed on any other asset whether within that same class of assets or not.

**1.8 Security Trustee assumes no obligation**

The Security Trustee shall not be under any obligation in relation to the Charged Property as a consequence of this Deed and the Chargor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Charged Property.

**2 COVENANT TO PAY**

The Chargor shall pay and discharge the Secured Obligations at the time or times when, in the manner in which, and in the currencies in which, they are expressed to be due and payable in accordance with and as provided for in the Finance Documents, provided that the liability of the Chargor shall be limited to the amount of the proceeds of enforcement of the Charged Property from time to time.

**3 DEFAULT INTEREST**

If the Chargor fails to pay any amount payable by it under this Deed on its due date, interest shall accrue on the overdue amount (both before and after judgment) on a daily basis at the rate specified in, determined in accordance with, and on the terms set out in, clause 10.3 (*Default interest*) of the Facilities Agreement.

**4 COMMON PROVISIONS**

**4.1 All the Security created by or pursuant to this Deed is:**

- (a) created by the Chargor as legal and beneficial owner;
- (b) created in favour of the Security Trustee as trustee for the Secured Parties;
- (c) continuing security for the payment and discharge of all the Secured Obligations; and
- (d) (unless otherwise stated) created over present and future assets of the Chargor.

**4.2 Third party consents**

- (a) If the rights of the Chargor under any Specific Contract cannot be secured without the consent of a party to that document:
  - (i) the Chargor must promptly notify the Security Trustee;
  - (ii) the Security under this Deed will secure all amounts which the Chargor may receive, or has received, under that document but will exclude the Chargor's other rights under that document; and
  - (iii) the Chargor must use all reasonable endeavours to obtain that consent or satisfy the relevant condition promptly.
- (b) If the Chargor obtains the required consent or satisfies the relevant condition:
  - (i) the Chargor must immediately notify the Security Trustee;
  - (ii) all of the Chargor's rights under that document will immediately be secured in accordance with Clause 5.2 (*Assignment of Specific Contracts*); and
  - (iii) Clause 6.2 (*Notices of Assignment*) will apply to that document.

**5 SECURITY**

**5.1 Fixed charge**

- (a) The Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to the Shares and all Related Assets.
- (b) The Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to the Specific Contracts (except to the extent validly and effectively assigned under Clause 5.2 (*Assignment of Specific Contracts*)) and all Related Rights.

**5.2 Assignment of Specific Contracts**

The Chargor assigns and agrees to assign absolutely, subject to a proviso for re-assignment on redemption, all the Chargor's rights, title and interest from time to time in and to each Specific Contract and all Related Rights.

**6 PROVISIONS AS TO SECURITY AND PERFECTION**

**6.1 Deposit of share certificates**

The Chargor shall:

- (a) on the Transfer Date, deposit with the Security Trustee (or procure the deposit of) a stock transfer forms (executed in blank by it or on its behalf);
- (b) promptly following the Legal Transfer Date, deposit with the Security Trustee (or procure the deposit of) all certificates or other documents of title to the Shares;
- (c) promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares (or upon acquiring any interest therein), notify the Security Trustee of that occurrence and deposit with the Security Trustee (or procure the deposit of) (i) all certificates or other documents of title representing such items and (ii) such stock transfer forms or other instruments of transfer (executed in blank by it or on its behalf) in respect thereof as the Security Trustee may request; and
- (d) in relation to Shares acquired by the Chargor after the date of this Deed, promptly notify the Security Trustee of such acquisition and comply with paragraphs (a) and (b) above in respect of such Shares within two (2) Business Days of the date of acquisition of such Shares or otherwise as required by the Security Trustee (acting reasonably).

**6.2 Notices of Assignment**

- (a) The Chargor shall:
  - (i) in the case of present Specific Contracts, promptly after the date of this Deed; and
  - (ii) in the case of future Specific Contracts, promptly following execution of the relevant Specific Contract,

deliver to the Security Trustee (or procure delivery of) Notices of Assignment duly executed by, or on behalf of, the Chargor in respect of the relevant Specific Contract and the Chargor shall use all reasonable endeavours to procure from the counterparty to the relevant Specific Contract an acknowledgement in the form set out in such Notice of Assignment as soon as possible, unless such Notices of Assignment and acknowledgements have been incorporated into a Finance Document; and

- (b) in the case of future Specific Contracts, promptly deliver to the Security Trustee certified copies of such Specific Contracts and such other documents relating to the Specific Contracts as the Security Trustee requests (acting reasonably).

## **7 REPRESENTATIONS**

### **7.1 General**

Unless a representation is expressed to be given at a specific date, the the Chargor makes the representations and warranties set out in this Clause 7 (*Representations*) to the Security Trustee on the date of this Deed and on the Transfer Date.

### **7.2 Status**

- (a) It is a limited liability corporation, duly incorporated and validly existing under the law of its Original Jurisdiction.
- (b) It has the power to own its assets and carry on its business as it is being conducted.

### **7.3 Binding obligations**

Subject to the Legal Reservations:

- (a) the obligations expressed to be assumed by it in each Transaction Document to which it is a party are legal, valid, binding and enforceable obligations; and
- (b) (without limiting the generality of paragraph (a) above) this Deed creates the Security which it purports to create and such Security created by or pursuant to this Deed:
  - (i) is valid and effective and is enforceable in accordance with the terms of this Deed and is not restricted or inhibited by the terms of its constitutional documents;
  - (ii) subject to the Existing Security (if any) has or will have first ranking priority and it is not subject to any prior ranking or *pari passu* ranking Security; and
  - (iii) is not subject to avoidance in the event of any winding-up, dissolution or administration involving the Chargor or the Company (or any other company whose shares are subject to the Security created by or pursuant to this Deed from time to time).

### **7.4 Non-conflict with other obligations**

The entry into and performance by it of, and the transactions contemplated by, the Transaction Documents to which it is a party and the granting of the Transaction Security do not and will not conflict with:

- (a) any law or regulation applicable to it;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument, in each case, in a manner which has or is reasonably likely to have a Material Adverse Effect.

### **7.5 Power and authority**

- (a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Transaction Documents to which it is or will be a party and the transactions contemplated by those Transaction Documents.

- (b) No limit on its powers will be exceeded as a result of the grant of the Security created by or pursuant to this Deed or the giving of the indemnities contemplated in this Deed.

**7.6 Consents**

All Consents applicable to it have been obtained or effected by or on behalf of it and are in full force and effect or will be as and when required.

**7.7 Governing law and enforcement**

- (a) Subject to the Legal Reservations, the choice of governing law of the Finance Documents to which it is a party will be recognised and enforced in its jurisdiction of incorporation.
- (b) Any judgment obtained in relation to a Finance Document to which it is a party in the jurisdiction of the governing law of that Finance Document and (if applicable) any award will be recognised and enforced in its jurisdiction of incorporation.

**7.8 No insolvency**

No:

- (a) corporate action, legal proceeding or other procedure or step described in paragraph (a) of clause 28.7 (*Insolvency proceedings*) of the Facilities Agreement; or
  - (b) creditors' process described in clause 28.8 (*Creditors' process*) of the Facilities Agreement,
- has been taken or, to its knowledge, threatened in relation to it and none of the circumstances described in clause 28.6 (*Insolvency*) of the Facilities Agreement applies to it.

**7.9 Ownership**

- (a) It is owned directly or indirectly as to not less than 100 per cent. by Greencoat Solar II LP.

**7.10 Unissued share capital and share options**

It is not under any commitment or obligation to issue any of its unissued share capital and it has not entered into any commitment or arrangement to issue any or all of its authorised and unissued share capital, and no person has any right or option to call for or require the issuance of any share or security convertible into any share in its capital.

**7.11 Pari passu**

- (a) All unsecured and unsubordinated claims of a Secured Party against it under the Finance Documents to which it is a party rank at least *pari passu* with the claims of all of its other unsecured and unsubordinated creditors except for those creditors whose claims are mandatorily preferred by laws of general application to companies.
- (b) Its claims against any other party under the Project Documents to which it is a party will rank at least *pari passu* with the claims of all other unsecured and unsubordinated creditors of such party.

**7.12 No filing or stamp taxes**

As of the date of this Deed, it is not necessary that the Finance Documents to which it is a party be filed, recorded or enrolled with any court or other authority or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents except registration of particulars of the Transaction Security Documents at Companies House in England and Wales (or Belfast, as

applicable) under section 859A of the Companies Act 2006 and payment of associated fees, which registrations, payment of fees, payment of stamp duty or claims will be made and paid promptly after the date of the relevant document referred to above.

### 7.13 Deduction of Tax

It is not required to make any deduction for or on account of Tax from any payment it may make under the Finance Documents to which it is a party to a Lender which is:

- (i) a Qualifying Lender:
  - (A) falling within paragraph (i)(A) of the definition of "Qualifying Lender"; or
  - (B) except where a Direction has been given under section 931 of the ITA in relation to the payment concerned, falling within paragraph (i)(B) of the definition of "Qualifying Lender"; or
  - (C) falling within paragraph (ii) of the definition of "Qualifying Lender"; or
- (ii) a Treaty Lender and the payment is one specified in a direction given by the Commissioners of Revenue & Customs under Regulation 2 of the Double Taxation Relief (Taxes on Income) (General) Regulations 1970 (SI 1970/488).

### 7.14 Centre of main interests and establishments

- (a) For the purposes of Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast) (the "**Regulation**"), its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in its jurisdiction of incorporation.
- (b) It has no "establishment" (as that term is used in Article 2(10) of the Regulation) in any jurisdiction other than the Relevant Jurisdiction.

### 7.15 Original Financial Statements

- (a) Its Original Financial Statements were prepared in accordance with GAAP consistently applied.
- (b) Its Original Financial Statements give a true and fair view of its financial condition and results of operations for the period to which they relate.
- (c) There has been no material adverse change in its assets, business, operations or financial condition since the date of its Original Financial Statements.

### 7.16 Ongoing financial statements

- (a) Its most recent financial statements delivered pursuant to paragraph 5 (*Financial statements*) of the Amendment and Restatement Agreement:
  - (i) have been prepared in accordance with GAAP;
  - (ii) disclose all of its liabilities and all of its unrealised or anticipated losses to the extent required under GAAP; and
  - (iii) give a true and fair view of (if audited) or fairly represent (if unaudited) its consolidated financial condition as at the end of, and consolidated results of operations for, the period to which they relate.
- (b) There has been no material adverse change in its assets, business, operations or financial condition since the date as at which its most recent financial statements delivered pursuant to

paragraph 5 (*Financial statements*) of schedule 2 (*Conditions Precedent*) of the Amendment and Restatement Agreement were prepared.

**7.17 No proceedings pending or threatened**

No litigation, arbitration or administrative proceedings of, or before, any court, arbitral body or agency which might reasonably be expected to have a Material Adverse Effect has (to the best of its knowledge and belief) been started or threatened against it (or against its directors).

**7.18 No immunity**

In any proceedings taken in its jurisdiction of incorporation in relation to the Finance Documents to which it is a party, it will not be entitled to claim for itself or any of its assets immunity from suit, execution, attachment or other legal process.

**7.19 Compliance with laws**

It is in compliance with all Applicable Laws, where non-compliance with such Applicable Laws has, or would be reasonably likely to have, a Material Adverse Effect.

**7.20 Accounting Reference Date**

Its accounting reference date is 31 December in each year.

**7.21 Taxation**

- (a) It has duly and punctually paid and discharged all Taxes imposed upon it or its assets within the time period allowed without incurring penalties (save to the extent that (i) payment is being contested in good faith, (ii) it has maintained adequate reserves for those Taxes and (iii) payment can be lawfully withheld).
- (b) It is not materially overdue in the filing of any Tax returns.
- (c) No claims or, as far as it is aware, investigations are being, or are (to the best of its knowledge and belief after due and careful enquiry) reasonably likely to be, made or conducted against it with respect to Taxes.
- (d) It is resident for Tax purposes only in its Original Jurisdiction.

**7.22 Anti-corruption law**

- (a) The Chargor has not directly or indirectly used the proceeds of the Facilities for any purpose which would breach the Bribery Act 2010, the United States Foreign Corrupt Practices Act of 1977 or other similar legislation applicable to it in other jurisdictions.
- (b) The Chargor has:
  - (i) conducted its businesses in compliance with applicable anti-corruption laws; and
  - (ii) maintained policies and procedures designed to promote and achieve compliance with such laws.

**7.23 Sanctions**

- (a) Neither it nor any of its directors or officers or to the best of its knowledge and belief (after taking reasonable measures to ensure compliance with Sanctions) employees or any other person acting on behalf of any of the foregoing:

- (i) is a Restricted Party or acts directly or indirectly on behalf of a Restricted Party to the extent that being a Restricted Party or acting directly or indirectly on behalf of a Restricted Party would lead to non-compliance by any Finance Party or any of its Affiliates or any Borrower or Greencoat with any Sanctions;
  - (ii) is a Prohibited Party or acts directly or indirectly on behalf of a Prohibited Party; or
  - (iii) is subject to any claim, action, proceeding, (to the best of its knowledge and belief (having made all due and reasonable enquiries)) investigation, notice or demand with respect to Sanctions.
- (b) With exclusive reference to a Restricted Lender, this Clause 7.23 (*Sanctions*) shall apply only to the extent that it would not result in violation or conflict with any applicable law to which a Restricted Lender is or would be subject.

**7.24 Charged Property**

- (a) On and from the Transfer Date, it is the sole beneficial owner of the Shares and all Related Assets.
- (b) On and from the Legal Transfer Date, it is the sole legal and beneficial owner of the Shares and all Related Assets.
- (c) The Original Shares comprise the whole of the issued share capital of the Company.
- (d) No Security (other than the Existing Security (if any) and Security created by or pursuant to this Deed) exists on, over or with respect to any of the Charged Property.
- (e) No third party (other than the beneficiary of the Existing Security (if any)) is entitled to exercise any right in relation to the Charged Property, whether pursuant to sections 145 and 146 of the Companies Act 2006 or otherwise.
- (f) The Shares are:
  - (i) duly authorised and validly issued;
  - (ii) fully paid and there are no other monies or liabilities outstanding in respect of any of them;
  - (iii) free from any restrictions on transfer or registration; and
  - (iv) not subject to any warrant, option to purchase or similar rights.
- (g) The constitutional documents of the Company (and any other company whose shares are subject to the Security created by or pursuant to this Deed from time to time) do not and could not restrict or inhibit the transfer of those shares on creation or enforcement of the Security created by or pursuant to this Deed.
- (h) There are no agreements in force which provide for the issue or allotment of, or grant to any person the right to call for the issue or allotment of, any share or loan capital of the Company (or any other company whose shares are subject to the Security created by or pursuant to this Deed from time to time), including any option or right of pre-emption or conversion.

**7.25 Repetition**

- (a) Each representation in Clauses 7.2 (*Status*), 7.3 (*Binding obligations*), 7.4 (*Non-conflict with other obligations*), 7.5 (*Power and authority*), 7.7 (*Governing law and enforcement*), 7.11 (*Pari passu*), 7.14 (*Centre of main interests and establishments*), 7.16 (*Ongoing Financial*



*Statements*), 7.18 (*No immunity*), 7.20 (*Accounting Reference Date*), 7.21(b), (c) and (d) (*Taxation*), 7.22 (*Anti-corruption law*), 7.23 (*Sanctions*), and 7.24 (*Charged Property*) is deemed to be repeated by the Chargor on the date of each Utilisation Request, each Utilisation Date and on the last day of each Interest Period.

- (b) Each representation or warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

## **8 UNDERTAKINGS WITH RESPECT TO CHARGED PROPERTY**

### **8.1 Shares and Related Assets: Voting rights and dividends prior to an Event of Default**

- (a) In the absence of an Event of Default, which is continuing, the Chargor shall:
  - (i) be entitled to receive all dividends, distributions, interest and other monies of an income nature arising from the Shares and Related Assets to the extent permitted by, and in accordance with, the Finance Documents; and
  - (ii) ensure that all dividends, distributions, interest and other monies paid or payable in relation to, or arising from, the Shares and Related Assets are deposited, held and applied in accordance with the Finance Documents (and if such sums are paid to the Chargor otherwise than in accordance with this paragraph (ii), the Chargor shall immediately upon receipt pay the relevant sums in accordance with the Finance Documents and, until that payment, will hold such sums on trust for the Security Trustee); and
  - (iii) subject to Clause 8.3 (*Shares and all Related Assets: Changes to and exercise of rights*), be entitled to exercise (or direct the exercise of) all voting rights in relation to the Shares and Related Assets, provided that the exercise of such rights is not inconsistent with the terms of the Finance Documents and does not adversely affect the validity or enforceability of this Deed.
- (b) The Chargor's rights under paragraph (a)(iii) of this Clause 8.1 (*Shares and Related Assets Voting rights and dividends prior to an Event of Default*) above may at any time be terminated by the Security Trustee if the Security Trustee reasonably believes that such termination is necessary to preserve the value of the Shares and Related Assets or to ensure that the Security created by or pursuant to this Deed is and remains valid, legally binding and enforceable.

### **8.2 Shares and Related Assets: Voting rights and dividends after an Event of Default**

Upon and at any time after the occurrence of an Event of Default which is continuing:

- (a) the Chargor shall pay or transfer to the Security Trustee (or as the Security Trustee may direct) any dividends, distributions, interest and other monies paid or payable in relation to, or arising from, the Shares and Related Assets and, until that payment, shall hold all such dividends, distributions, interest and other monies on trust for the Security Trustee pending payment to the Security Trustee for application in accordance with Clause 17 (*Application of Proceeds*);
- (b) the Security Trustee may (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor) following the service of notice on the Chargor:
  - (i) exercise (or refrain from exercising) the power of the Chargor in respect of any Shares to call a general meeting or to make an application to the court (in its capacity as a member who would be entitled to vote at the meeting) for an order that a general meeting be called, held and conducted;

- (ii) exercise (or refrain from exercising) any voting rights in respect of the Shares and Related Assets;
- (iii) apply all dividends, distributions, interest and other monies arising from the Shares and Related Assets as though they were the proceeds of sale in accordance with Clause 17 (*Application of Proceeds*);
- (iv) transfer the Shares or Related Assets or any part of them into the name of the Security Trustee or such nominee(s) of the Security Trustee as it shall require; and
- (v) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares and Related Assets including the right, in relation to any company whose shares or other securities are included in the Shares or Related Assets, to concur or participate in:
  - (A) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);
  - (B) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
  - (C) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in the manner and on the terms the Security Trustee thinks fit, and the proceeds of any such action shall form part of the Shares and Related Assets.

- (c) The Security Trustee shall not be entitled to exercise any voting rights or any other powers or rights under paragraph (b) above if and to the extent that:
  - (i) a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the "NSI Act") and any regulations made under the NSI Act; and
  - (ii) either:
    - (A) the Secretary of State has not approved that notifiable acquisition in accordance with the NSI Act; or
    - (B) the Secretary of State has approved that notifiable acquisition in accordance with the NSI Act but there would, as a consequence, be a breach of the provisions of a final order made in relation to that notifiable acquisition under the NSI Act.

### **8.3 Shares and Related Assets: Changes to and exercise of rights**

- (a) The Chargor shall not exercise (and shall procure that any nominee acting on its behalf does not exercise) its voting rights in relation to the Shares and Related Assets such that the same would result in, nor shall it otherwise permit or agree to or concur or participate in, any:
  - (i) variation of the rights attaching to or conferred by all or any part of the Shares or Related Assets;
  - (ii) increase in the issued share capital of any company whose shares are charged pursuant to this Deed;

- (iii) exercise, renunciation or assignment of any right to subscribe for any shares or securities; or
- (iv) reconstruction, amalgamation, sale or other disposal of any company or any of the assets or undertaking of any company (including the exchange, conversion or reissue of any shares or securities as a consequence thereof) whose shares are charged pursuant to this Deed,

where to do so would contravene any provision of a Finance Document.

- (b) The Chargor shall not exercise any of its rights and powers in relation to any of the Shares or Related Assets in any manner which would prejudice the value of, or the ability of the Security Trustee to realise, the Security created by or pursuant to this Deed.

#### **8.4 Shares and Related Assets: Payment of calls**

The Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Shares or Related Assets, and in any case of default by it in such payment, the Security Trustee may, if it thinks fit, make such payment on its behalf and any such monies shall be reimbursed by the Chargor on demand with interest from the date of payment by the Security Trustee until the date the Security Trustee is reimbursed at the rate specified in and calculated in accordance with Clause 3 (*Default interest*).

#### **8.5 Shares and Related Assets: Other obligations**

- (a) The Chargor shall promptly send a copy to the Security Trustee of, and comply with all requests for, information which is within its knowledge and which are made under any law or regulation or by any competent authority or any similar provision contained in any articles of association or other constitutional document, or by any listing or other authority, relating to any of its Shares and Related Assets. If it fails to do so, the Security Trustee may elect to provide such information as it may have on behalf of the Chargor but shall not be liable for any failure or delay in providing such information.
- (b) The Chargor shall comply with all other conditions and obligations assumed by it in respect of any Shares and Related Assets.
- (c) The Chargor shall notify any subsequent chargee or person acquiring any interest whatsoever in the Shares or Related Assets of the existence of the Security created by or pursuant to this Deed.
- (d) The Chargor shall forward copies of all notices, documents and other communications received by it or its nominee in connection with the Shares and Related Assets to the Security Trustee promptly upon receipt.
- (e) The Security Trustee is not obliged to:
  - (i) perform any obligation of the Chargor;
  - (ii) make any payment;
  - (iii) make any enquiry as to the nature of any payment received by it or the Chargor; or
  - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,

in respect of any of the Shares or Related Assets.

## 8.6 Specific Contracts: Amendments

The Chargor shall not, (i) without the consent of the Security Trustee or (ii) except as permitted by the Finance Documents:

- (a) amend, supplement, vary or waive any provision of any Specific Contract (or agree to do so);
- (b) exercise any right to rescind, cancel or terminate a Specific Contract;
- (c) release any counterparty from its obligations under a Specific Contract;
- (d) waive any breach by any counterparty or consent to any act or omission which would otherwise constitute a breach under any Specific Contract; or
- (e) novate, transfer or assign any of its rights under any Specific Contract.

## 8.7 Specific Contracts and Related Rights: Application of proceeds

All monies received under or in connection with any Specific Contract or any Related Rights shall, subject to Clause 8.8 (*Specific Contracts: Event of Default*), be applied in accordance with the terms and conditions of the Security Trust and Intercreditor Deed at the direction of the Security Trustee and, pending such payment, the Chargor shall hold all such monies on trust for the Security Trustee.

## 8.8 Specific Contracts and Related Rights: Event of Default

After the occurrence of an Event of Default which is continuing:

- (a) the Security Trustee may exercise (without any further consent or authority on the part of the Chargor and irrespective of any direction given by the Chargor) any of the rights under or in connection with the Specific Contracts or any Related Rights;
- (b) the Chargor must take such steps (at its own cost) as the Security Trustee may require to enforce those rights, including, if the Security Trustee so directs, initiating and pursuing legal or arbitration proceedings in the name of the Chargor; and
- (c) the Chargor shall hold all monies received by it under or in connection with any of the Specific Contracts or any Related Rights on trust for the Security Trustee pending payment to the Security Trustee for application in accordance with Clause 17 (*Application of Proceeds*).

# 9 FURTHER ASSURANCE

## 9.1 Further assurance

The Chargor shall, at its own cost, promptly do all such acts and execute all such documents (including assignments, transfers, deeds, mortgages, conveyances, charges, powers of attorney, notices, orders, instructions, proxies, corporate approvals and the making of registrations and filings) as the Security Trustee or any Receiver or Delegate may specify (and in such form and at such times as the Security Trustee or any Receiver or Delegate may require):

- (a) to effect the transfer and registration of all or any part of the Charged Property in the name of the Security Trustee or such nominee(s) or other person(s) as the Security Trustee or any Receiver or Delegate may require;
- (b) to create, perfect, protect and maintain the Security created or intended to be created in respect of the Charged Property and its priority (which may include the execution by the Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to

constitute, the Charged Property in favour of the Security Trustee or its nominee(s)) or for the exercise of the Collateral Rights;

- (c) to ensure that the Security created by or pursuant to this Deed is and remains valid, legally binding and enforceable;
- (d) to confer on the Security Trustee security over any asset or undertaking of the Chargor located in any jurisdiction outside Northern Ireland equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
- (e) to facilitate the realisation of the Charged Property or the exercise of any right, power, remedy or discretion exercisable by the Security Trustee or any Receiver, Delegate or any of their respective nominees or sub-delegates in respect of any Charged Property.

## **9.2 Implied covenants for title**

- (a) The obligations of the Chargor under this Deed shall be in addition to the covenants of title deemed to be included in this Deed by virtue of the Acts.
- (b) It shall be implied in respect of Clause 5 (*Charge*) that the Chargor is disposing of the Charged Property free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

## **10 NEGATIVE UNDERTAKINGS**

### **10.1 Negative pledge**

Other than the Permitted Security, the Chargor shall not at any time during the Security Period create or permit to subsist any Security over all or any part of the Charged Property.

### **10.2 Restriction on disposals**

Other than as permitted by the Facilities Agreement, the Chargor shall not (and shall not agree to) enter into a single transaction or series of transactions (whether related or not) and whether voluntary or involuntary to sell, transfer, assign, lease, licence or otherwise dispose of any part of the Charged Property.

### **10.3 Exercise of rights**

The Chargor shall not exercise any of its rights and powers in relation to any of the Charged Property in any manner which would prejudice the value of, or the ability of the Security Trustee to realise, the Security created by or pursuant to this Deed.

### **10.4 Preservation of Charged Property**

- (a) The Chargor shall not take or permit any action which is likely to:
  - (i) adversely affect the value of or otherwise depreciate, impair or prejudice any Charged Property or the Collateral Rights;
  - (ii) adversely affect the validity or enforceability of, or the effectiveness or ranking of the Security granted or purported to be granted pursuant to this Deed or the rights or remedies of any Finance Party under this Deed;
  - (iii) result in any of the Security created or expressed to be created by or pursuant to this Deed becoming enforceable; or

- (iv) result in a Default; or
- (b) The Chargor shall punctually pay, as they become due, all debts and liabilities which by law would have priority over all or any part of the Secured Obligations.

**10.5 Restriction on alteration in share capital and issue of further Shares**

The Chargor shall procure that there will be no:

- (a) increase or reduction in the authorised share capital of the Company (or any other company whose shares are subject to the Security created by or pursuant to this Deed from time to time); and
- (b) issue of any further Shares (unless such shares are issued to the Chargor and are made subject to the terms of this Deed immediately upon issue in a manner satisfactory to the Security Trustee and the provisions of Clause 6.1 (*Deposit of share certificates*) are complied with in respect of those shares),

in each case, without the prior written consent of the Security Trustee.

**10.6 Information and access**

The Chargor shall from time to time on request of the Security Trustee, furnish the Security Trustee with such information as the Security Trustee may require about the Chargor's business and affairs, the Charged Property and its compliance with the terms of the Transaction Documents to which it is a party and the Chargor shall permit the Security Trustee, its representatives, professional advisers and contractors free access at all reasonable times and on reasonable notice to inspect and take copies and extracts from the books, accounts and records of the Chargor.

**10.7 Restriction on third party rights**

The Chargor shall not exercise any right to nominate any third party to exercise any right in relation to the Charged Property, whether pursuant to sections 145 or 146 of the Companies Act 2006 or otherwise.

**10.8 Merger**

The Chargor shall not enter into any amalgamation, demerger, merger, or corporate reconstruction.

**10.9 Year end**

The Chargor shall not change its financial year end.

**10.10 Centre of main interests**

The Chargor shall not take any action which could change its or any Obligor's "centre of main interests" (as that term is used in Article 3(1) of The Council of the European Union Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast) from its Original Jurisdiction.

**10.11 Anti-corruption law**

- (a) Other than the Shares, the Chargor shall not directly or indirectly use the proceeds of the Facilities for any purpose which would breach the Bribery Act 2010, the United States Foreign Corrupt Practices Act of 1977 or other similar legislation applicable to it in other jurisdictions.
- (b) The Chargor shall not:

- (i) conduct its businesses in compliance with applicable anti-corruption laws; and
- (ii) maintain policies and procedures designed to promote and achieve compliance with such laws.

#### **10.12 Sanctions**

(a) The Chargor shall not:

- (i) use, lend, contribute or otherwise make available any part of the proceeds of any transaction directly or indirectly:
  - (A) for the purpose of financing any trade, business or other activities involving, or for the benefit of, any Restricted Party or Prohibited Party; or
  - (B) in any other manner that would reasonably be expected to result in any person being in breach of any Sanctions or becoming a Restricted Party;
- (ii) engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or breaches or attempts to breach, directly or indirectly, any Sanctions applicable to it; or
- (iii) fund all or part of any payment in connection with a Finance Document out of proceeds derived from business or transactions with a Restricted Party or Prohibited Party, or from any action which is in breach of any Sanctions.

(b) The Chargor shall ensure that all appropriate controls and safeguards are in place designed to prevent any action being taken that would be contrary to paragraph (a) above.

(c) With exclusive reference to a Restricted Lender, this Clause 10.12 (*Sanctions*) shall apply only to the extent that it would not result in violation or conflict with any applicable law to which a Restricted Lender is or would be subject.

#### **10.13 Employees and pensions**

The Chargor shall not have any employees.

### **11 POSITIVE UNDERTAKINGS**

#### **11.1 Maintenance of status**

The Chargor shall preserve and maintain its existence as a limited liability company under the laws of England and Wales.

#### **11.2 Qualification**

The Chargor shall ensure that it has the right and is duly qualified to conduct its business, to own its assets and to perform its obligations under the Transaction Documents.

#### **11.3 Compliance with laws**

The Chargor shall comply in all respects with all Laws to which it may be subject, in all cases in respect of Sanctions and in all other cases where, failure to comply would or could reasonably be expected to have a Material Adverse Effect.

#### **11.4 Consents**

The Chargor shall:

- (a) obtain, comply with and do all that is necessary to maintain in full force and effect all Consents if failure to comply or maintain would or could reasonably be expected to have a Material Adverse Effect; and
- (b) supply certified copies to the Security Trustee of any such Consent required under any law or regulation of any relevant jurisdiction to enable it to perform its obligations under the Transaction Documents and to ensure the legality, validity, enforceability or admissibility in evidence in any relevant jurisdiction of the Transaction Documents.

**11.5 Compliance with obligations**

The Chargor shall perform all of its material obligations under and comply with all material terms of each Transaction Document to which it is a party and perform all of its material obligations relating to any of its other assets and under all other agreements, leases, consents, authorisations, registrations, approvals, licences, permits, exemptions and rights of way.

**11.6 Pari passu ranking**

The Chargor shall ensure that at all times any unsecured and unsubordinated claims of a Finance Party against it under the Finance Documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except those creditors whose claims are mandatorily preferred by laws of general application to companies.

**11.7 Preservation of Security**

The Chargor shall preserve and maintain the Security created by it under this Deed and, subject to the Legal Reservations, the validity, enforceability and priority thereof.

**11.8 Taxation**

- (a) The Chargor shall pay and discharge all Taxes imposed upon it or its assets within the time period allowed without incurring penalties unless and only to the extent that:
  - (i) such payment is being contested in good faith;
  - (ii) adequate reserves are being maintained for those Taxes and the costs required to contest them which have been disclosed in its latest financial statements delivered to the Facilities Agent under paragraph 5 (Financial statements) of Schedule 2 (Conditions Precedent) of the Amendment and Restatement Agreement; and
  - (iii) such payment can be lawfully withheld,or otherwise where failure to do so would not have, or be reasonably likely to have, a Material Adverse Effect.
- (b) The Chargor shall not surrender or dispose of any credit, losses, allowances, concessions, discharges or other release available to it in respect of Tax.
- (c) The Chargor shall maintain its tax residence solely in the place of its incorporation.

**11.9 Tax Authority**

The Chargor shall provide to the Facilities Agent for review (on behalf of the Lenders) a copy of all proposed correspondence with any relevant Tax Authority relating to any occurrence, fact or circumstance which could have the effect of increasing any Tax imposed on it or its assets (but excluding for this purpose any Tax assessed by reference to the net income of the Chargor).



#### **11.10 Persons with Significant Control regime**

The Chargor shall:

- (a) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from any company incorporated in the United Kingdom whose shares are the subject of the Transaction Security; and
- (b) promptly provide the Security Trustee with a copy of that notice.

#### **12 ENFORCEMENT OF SECURITY**

On or at any time after the occurrence of:

- (a) an Event of Default (which is continuing); or
- (b) a request from the Chargor to the Security Trustee that it exercise any of its powers under this Deed,

then the Security created by or pursuant to this Deed is immediately enforceable and the Security Trustee may (without notice to the Chargor or prior authorisation from any court):

- (i) enforce all or any part of the Security at the times, in the manner and on the terms it thinks fit (including whether for cash consideration or otherwise) and take possession of and hold or dispose of all or any part of the Charged Property; and
- (ii) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by this Deed or the Acts (as varied or extended by this Deed) on mortgagees, chargees and Receivers or otherwise conferred by law on mortgagees, chargees or Receivers in the manner and on the terms it thinks fit.

#### **13 EXTENSION OF POWERS AND RIGHT OF APPROPRIATION**

##### **13.1 Extension of powers**

The power of sale or other disposal conferred on the Security Trustee and on any Receiver by this Deed shall operate as a variation and extension of the statutory power of sale under section 19 of the 1881 Act and section 4 of the 1911 Act and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on the date of this Deed.

##### **13.2 Restrictions**

The restrictions contained in sections 17 and 20 of the 1881 Act shall not apply to this Deed or to the exercise by the Security Trustee or any Receiver or Delegate of its right to consolidate all or any of the Security created by or pursuant to this Deed with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Trustee without notice to the Chargor on or at any time after this Deed has become enforceable in accordance with Clause 12 (*Enforcement of Security*).

#### **14 RIGHT OF APPROPRIATION**

- (a) To the extent that the Charged Property constitutes "financial collateral" and this Deed and the obligations of the Chargor under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**Regulations**")), the Security Trustee will have the right after the Security created by or pursuant to this Deed has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured

Obligations and may exercise such right to appropriate upon giving written notice to the Chargor. For this purpose, the parties agree that the value of that Charged Property shall be:

- (i) in the case of cash, determined by any method that the Security Trustee may select; and
  - (ii) in the case of any other financial collateral (as defined in the Regulations), the market value of such financial collateral determined (after appropriation) by the Security Trustee by reference to a public index or by such other process as the Security Trustee may select, which may be independent valuation.
- (b) In the case of both (a)(i) and (ii) above, the parties agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

## **15 APPOINTMENT OF RECEIVER OR ADMINISTRATOR**

### **15.1 Appointment and removal**

After the Security created by or pursuant to this Deed has become enforceable in accordance with Clause 12 (*Enforcement of Security*) or if requested by the Chargor, the Security Trustee may by deed or otherwise in writing (acting through an authorised officer of the Security Trustee):

- (a) without prior notice to the Chargor:
- (i) appoint one or more persons to be a Receiver of the whole or any part of the Charged Property; or
  - (ii) appoint two or more Receivers of separate parts of the Charged Property; or
  - (iii) remove (so far as it is lawfully able) any Receiver so appointed; or
  - (iv) appoint another person(s) as an additional or replacement Receiver(s); or
  - (v) appoint one or more persons to be an administrator of the Chargor pursuant to paragraph 15 of Schedule B1 of the Insolvency (Northern Ireland) Order 1989; and
- (b) following notice to the Chargor, appoint one or more persons to be an administrator of the Chargor pursuant to paragraph 13 of Schedule B1 of the Insolvency (Northern Ireland) Order 1989.

### **15.2 Capacity of Receivers**

Each person appointed to be a Receiver pursuant to Clause 15.1 (*Appointment and removal*) shall:

- (a) be entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) for all purposes be the agent of the Chargor and the Chargor shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration. No Receiver shall at any time act as, or be deemed to be, agent for the Security Trustee; and
- (c) entitled to remuneration for his services at a rate to be fixed by the Security Trustee from time to time (without being limited to the maximum rate specified by the 1881 Act).

**15.3 Statutory powers of appointment**

- (a) The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Trustee under the Acts (as extended by this Deed) or the Insolvency (Northern Ireland) Order 1989 or otherwise and such powers shall be exercisable without the restrictions contained in section 24(1) of the 1881 Act and shall remain exercisable from time to time by the Security Trustee in respect of any part of the Charged Property.
- (b) The Security Trustee is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Schedule A1 of the Insolvency (Northern Ireland) Order 1989 other than in respect of a floating charge referred to in subsection (4) of section 13HC of Schedule A1 of the Insolvency (Northern Ireland) Order 1989.
- (c) The Security Trustee may not appoint an administrative receiver over the Security Assets if the Security Agent is prohibited from so doing by section 59A of the Insolvency (Northern Ireland) Order 1989 and no exception to the prohibition on appointing an administrative receiver applies.

**16 POWERS OF RECEIVERS**

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor) have and be entitled to exercise, in relation to the Charged Property (and any assets of the Chargor which, when got in, would be Charged Property) in respect of which he was appointed, and as varied and extended by the provisions of this Deed (in the name of or on behalf of the Chargor or in his own name and, in each case, at the cost of the Chargor):

- (a) all the powers conferred by the Acts on mortgagors and on mortgagees in possession and on receivers appointed under those Acts;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency (Northern Ireland) Order 1989 as in force at the date of this Deed (whether or not in force at the date of exercise) and all the powers of an administrative receiver as may be added to Schedule 1 of the Insolvency (Northern Ireland) Order 1989 after the date of this Deed (in each case, whether or not the Receiver is an administrative receiver);
- (c) the right to sell or otherwise dispose of or realise all or any part of the Charged Property in any manner whatsoever and for such consideration (whether comprising cash or other valuable consideration of any kind) and on such terms as it may think fit;
- (d) all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do;
- (e) the right to redeem or transfer to the Security Trustee or its nominee any prior Security over the Charged Property;
- (f) all the rights expressed to be conferred upon the Security Trustee in this Deed and all rights to release the Charged Property from the Security conferred upon the Security Trustee in the Finance Documents; and
- (g) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Chargor) which seem to the Receiver to be incidental or conducive to:
  - (i) any of the functions, powers, authorities or discretions conferred on or vested in him;
  - (ii) the exercise of the Collateral Rights (including realisation of all or any part of the assets in respect of which that Receiver was appointed); or

- (iii) bringing to his hands any assets of the Chargor forming part of, or which when got in would be, Charged Property.

## **17 APPLICATION OF PROCEEDS**

**17.1** All monies received or recovered and any non-cash recoveries made or received by the Security Trustee or any Receiver pursuant to this Deed or the powers conferred by it shall (by way of variation of the provisions of the Acts) be applied first in the payment of the costs, charges and expenses incurred and payments made by the Security Trustee, Receiver (or Delegate of any Receiver), the payment of their remuneration and the discharge of any liabilities incurred by the Security Trustee, Receiver (or Delegate of the Receiver) in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Security Trustee (notwithstanding any purported appropriation by the Chargor) in accordance with the terms of the Security Trust and Intercreditor Deed.

**17.2** Clause 17.1 above:

- (a) is subject to the payment of any claims having priority over the Security created by or pursuant to this Deed; and
- (b) does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.

## **18 PROTECTION OF PURCHASERS**

### **18.1 Consideration**

The receipt of the Security Trustee or any Receiver or Delegate shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Property or making any acquisition, the Security Trustee or any Receiver or Delegate may do so for such consideration, in such manner and on such terms as it thinks fit.

### **18.2 Protection of purchasers**

- (a) No purchaser or other person dealing with the Security Trustee or any Receiver or Delegate shall be bound to inquire whether any right conferred by or pursuant to this Deed has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Trustee or such Receiver or Delegate in such dealings.
- (b) All the protections for purchasers contained in the Acts, section 60(3) of the Insolvency (Northern Ireland) Order 1989 or in any other applicable law or regulation shall apply to any person purchasing from or dealing with the Security Trustee or any Receiver or Delegate.

## **19 POWER OF ATTORNEY**

### **19.1 Appointment and powers**

The Chargor by way of security irrevocably and severally appoints the Security Trustee and any Receiver to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

- (a) carrying out any obligation imposed on the Chargor by this Deed or any other agreement binding on the Chargor to which the Security Trustee is party (including the execution and delivery of any deeds, mortgages, charges, assignments or other security and any transfers of the Charged Property and perfecting and/or releasing the Security created by or pursuant to this Deed), provided that in the period prior to the date on which the Security created by this Deed has become enforceable in accordance with Clause 12 (Enforcement of Security) the Security Trustee or any Receiver may only exercise such powers in circumstances where the Chargor

has failed to carry out such obligation within 5 Business Days of the Security Trustee giving notice to the Chargor or the Chargor becoming aware of such failure;

- (b) to take any action required or desirable to enable the Security Trustee to exercise all or any of the Collateral Rights; and
- (c) enabling the Security Trustee and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Deed or by law (including, after the occurrence of an Event of Default which is continuing, the exercise of any right of a legal or beneficial owner of the Charged Property).

## **19.2 Ratification**

The Chargor ratifies and confirms and agrees to ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

## **20 EFFECTIVENESS OF SECURITY**

### **20.1 Continuing security**

- (a) The Security created by or pursuant to this Deed shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Security Trustee in writing.
- (b) No part of the Security created by or pursuant to this Deed from time to time intended to be constituted by this Deed will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

### **20.2 Cumulative rights**

The Security created by or pursuant to this Deed and the Collateral Rights shall be cumulative, in addition to and independent of every other Security which the Security Trustee or any Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Security Trustee (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Property shall merge into the Security created by or pursuant to this Deed.

### **20.3 No prejudice**

The Security created by or pursuant to this Deed and the Collateral Rights shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargor or any other person, or the Security Trustee (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Trustee holds the Security created by or pursuant to this Deed or by any other thing which might otherwise prejudice the Security created by or pursuant to this Deed or any Collateral Right.

### **20.4 Trusts**

If any trust intended to arise pursuant to any provision of this Deed fails or for any reason (including the laws of any jurisdiction in which any assets, monies, payments or distributions may be situated) cannot be given effect to, the Chargor will pay to the Security Trustee for application in accordance with Clause 17 (*Application of Proceeds*) an amount equal to the amount (or the value of the relevant assets) intended to be so held on trust for the Security Trustee.

**20.5 Remedies and waivers**

No failure on the part of the Security Trustee to exercise, nor any delay on its part in exercising, any Collateral Right, shall operate as a waiver of that Collateral Right or constitute an election to affirm this Deed. No election to affirm this Deed on the part of the Security Trustee shall be effective unless it is in writing. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

**20.6 No liability**

- (a) None of the Security Trustee, its nominees(s) or any Receiver or Delegate nor any officer, agent or employee of any of them shall be liable (including, without limitation, for negligence or any other category of liability whatsoever):
  - (i) to account as a mortgagee or mortgagee in possession or for any loss on realisation; or
  - (ii) for any default or omission for which a mortgagee in possession might be liable.
- (b) None of the Security Trustee, its nominees(s) or any Receiver or Delegate nor any officer, agent or employee of any of them shall be liable (including, without limitation, for negligence or any other category of liability whatsoever) for any loss arising by reason of taking any action permitted by this Deed or any neglect, default or omission in connection with the Charged Property or taking possession of or realising all or any part of the Charged Property, except to the extent directly caused by fraud, wilful default or gross negligence upon its part.

**20.7 Partial invalidity**

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the Security intended to be created by or pursuant to this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security created by or pursuant to this Deed or any other security.

**20.8 Waiver of defences**

The obligations assumed, and the Security created, by the Chargor under this Deed, and the Collateral Rights, will not be affected by any act, omission, matter or thing which, but for this Clause 20.8 (*Waiver of defences*), would reduce, release or prejudice any of its obligations under this Deed or the Security created by or pursuant to this Deed (without limitation and whether or not known to the Chargor or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or any other person;
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Obligor or any other person;
- (d) 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;
- (e) 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;

- (f) any amendment, novation, supplement, extension, restatement (in each case, however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security or of the Secured Obligations including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (g) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security or of the Secured Obligations; and
- (h) any insolvency or similar proceedings.

**20.9 Chargor intent**

Without prejudice to the generality of Clause 20.8 (*Waiver of defences*), the Chargor expressly confirms that it intends that the Security created by or pursuant to this Deed, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) 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: business acquisitions of any nature, increasing working capital, enabling investor distributions to be made, carrying out restructurings, refinancing existing facilities, refinancing any other indebtedness, making facilities available to new borrowers, any other variation or extension of the purposes for which any such facility or amount might be made available from time to time, and any fees, costs and/or expenses associated with any of the foregoing.

**20.10 Immediate recourse**

The 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 other person before claiming from the Chargor. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

**20.11 Deferral of rights**

Until the end of the Security Period, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

- (a) to be indemnified by any Obligor;
- (b) to claim any contribution from any guarantor 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 the Finance Documents or of any other guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Obligor has given a guarantee, undertaking or indemnity under any Finance Document;
- (e) to exercise any right of set-off against any Obligor; or
- (f) to claim, rank, vote or prove as a creditor of any Obligor in competition with any Secured Party.

**20.12 Turnover trust**

- (a) The Chargor shall not accept or permit to subsist any security or collateral from any person in respect of any rights the Chargor may have arising out of this Deed. If, despite this provision,

any such security or collateral shall be accepted or subsisting, the Chargor acknowledges that the Chargor's rights under such collateral shall be held on trust for the Security Trustee and the Secured Parties, to the extent necessary to enable the Secured Obligations to be repaid in full, and the Chargor shall, if requested, promptly transfer the same to the Security Trustee (or as the Security Trustee may direct) for application in accordance with Clause 17 (*Application of proceeds*).

- (b) If the Chargor receives any benefit, payment or distribution relating to the rights described in Clause 20.11 (*Deferral of rights*) above, it shall hold that benefit, payment or distribution to the extent necessary to enable the Secured Obligations to be repaid in full on trust for the Security Trustee and the Secured Parties and shall promptly pay or transfer the same to the Security Trustee (or as the Security Trustee may direct) for application in accordance with Clause 17 (*Application of proceeds*).
- (c) If the Chargor exercises any right of set-off described in paragraph (e) of Clause 20.11 (*Deferral of rights*) above, it will immediately pay or transfer to the Security Trustee an amount equal to the amount set-off.

## **21 PRIOR SECURITY INTERESTS**

- (a) In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Charged Property or in case of exercise by the Security Trustee or any Receiver or Delegate of any power of sale under this Deed, the Security Trustee may redeem such prior Security or procure the transfer thereof to itself.
- (b) The Security Trustee may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on the Chargor.
- (c) All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Chargor to the Security Trustee on demand together with accrued interest thereon calculated in accordance with Clause 3 (*Default interest*).

## **22 SUBSEQUENT SECURITY INTERESTS AND FURTHER ADVANCES**

### **22.1 Subsequent security interests**

If the Security Trustee (acting in its capacity as trustee or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security, assignment or transfer affecting all or any part of the Charged Property which is prohibited by the terms of any Finance Document, all payments thereafter by or on behalf of the Chargor to the Security Trustee (whether in its capacity as trustee or otherwise) or any of the other Secured Parties will be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations.

### **22.2 Further advances**

The Security created by or pursuant to this Deed is intended to secure further advances. The Security Trustee confirms on behalf of each Lender that, subject to the terms of the Facilities Agreement, each Lender is under an obligation to make further advances to the Chargor and that obligation shall be deemed to be incorporated in this Deed as if set out in this Deed.

## **23 SUSPENSE ACCOUNTS**

During the Security Period, the Security Trustee may place and retain on a suspense account, for as long as it considers fit, any monies received, recovered or realised under or in connection with this Deed to the extent of the Secured Obligations, without any obligation on the part of the Security Trustee to apply such monies in or towards the discharge of such Secured Obligations.



**24 RELEASE OF SECURITY****24.1 Release of Security**

Upon the expiry of the Security Period, the Security Trustee shall, at the request and cost of the Chargor, release the Security created by or pursuant to this Deed, subject to Clause 24.2 (*Reinstatement*) and without recourse to, or any representation or warranty by, the Security Trustee or any of its nominees.

**24.2 Reinstatement**

If the Security Trustee considers that any amount paid or credited to, or any security or guarantee provided to, it or any other Secured Party under a Finance Document is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Chargor under this Deed and the Security created by or pursuant to this Deed shall continue as if such amounts had not been paid or as if any such security or guarantee had not been provided.

**25 SET-OFF**

The Chargor authorises the Security Trustee (but the Security Trustee shall not be obliged to exercise such right), after the occurrence of an Event of Default which is continuing, to set-off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Security Trustee to the Chargor and apply any credit balance to which the Chargor is entitled on any account with the Security Trustee in accordance with Clause 17 (*Application of Proceeds*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

**26 ASSIGNMENT****26.1 No assignments or transfers by Chargor**

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Deed.

**26.2 Assignments and transfers by the Security Trustee**

The Security Trustee may, at any time, without the consent of the Chargor, assign or transfer all or any of its rights and obligations under this Deed to any person to whom its rights and obligations under the Facilities Agreement may be assigned or transferred in accordance with clause 18.12 (*Resignation of the Security Trustee*) of the Security Trust and Intercreditor Deed or to any additional Security Trustee appointed in accordance with clause 18.22 (*Additional Security Trustees*) of the Security Trust and Intercreditor Deed. The Security Trustee shall be entitled to disclose such information concerning the Chargor and this Deed as the Security Trustee considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

**27 NOTICES**

Each communication to be made under or in connection with this Deed shall be made in writing and in accordance with clause 23 (*Notices*) of the Security Trust and Intercreditor Deed.

**28 EXPENSES, STAMP TAXES AND INDEMNITY****28.1 Expenses**

Without double counting, clauses 18.1 (*Transaction expenses*), 18.2 (*Amendment costs*) and 18.3 (*Enforcement and preservation costs*) of the Facilities Agreement shall apply, mutatis

mutandis, to this Deed as if set out in full here and as if all references in those clauses to 'Obligors' were references to the Chargor.

**28.2 Stamp Taxes**

The Chargor shall pay promptly all stamp, registration, notarial and other taxes and fees to which this Deed, the Security created by or pursuant to this Deed or any judgment given in connection with either of them is or at any time may be subject and shall, from time to time, indemnify the Security Trustee on demand against any liabilities, costs, claims and expenses resulting from any failure to pay or delay in paying any such tax.

**28.3 Indemnity**

The Chargor shall, notwithstanding any release or discharge of all or any part of the Charge, upon demand indemnify each of the Secured Parties, the Security Trustee, its agents, attorneys and any Receiver and Delegate against any action, proceeding, claims, losses, liabilities and costs which it may sustain as a consequence of any breach by the Chargor of the provisions of this Deed, the exercise or purported exercise of any of the rights and powers conferred on them by this Deed or otherwise relating to the Charged Property.

**29 CURRENCY INDEMNITY**

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

- (a) making or filing a claim or proof against the Chargor; or
- (b) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

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

29.2 The Chargor waives any right it may have in any jurisdiction to pay any amount under or in connection with this Deed in a currency or currency unit other than that in which it is expressed to be payable.

**30 PAYMENTS**

30.1 All payments to be made by the Chargor under this Deed shall be made without set-off or counterclaim and in the currency in which the relevant indebtedness is denominated or, if different, is payable and to such account, with such financial institution and in such other manner as the Security Trustee may direct.

30.2 All payments to be made by the Chargor under this Deed shall be made free and clear of and without deduction for or on account of Tax unless the Chargor is required to make such payment subject to the deduction or withholding of tax, in which case the sum payable by the Chargor shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the person on account of whose liability to Tax such deduction or withholding has been made, receives and retains (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.

**31 DISCRETION AND DELEGATION**

**31.1 Discretion**

Any liberty or power which may be exercised or any determination which may be made under this Deed by the Security Trustee or any Receiver may, subject to the terms and conditions of the Security Trust and Intercreditor Deed, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons or reference to the Chargor.

**31.2 Delegation**

Each of the Security Trustee and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and rights conferred on it by this Deed (including the power of attorney) on such terms and conditions as it shall see fit (including the power to sub-delegate) which delegation shall not preclude the subsequent exercise, any subsequent delegation or any revocation of such power, authority or right by the Security Trustee or the Receiver itself.

**31.3 Liability**

Neither the Security Trustee nor any Receiver shall be bound to supervise, or be in any way responsible or liable for any damages, costs or losses incurred by reason of any misconduct, omission on or default on the part of, any such Delegate or sub-Delegate.

**32 AMENDMENTS**

Any term of this Deed may be amended or waived only:

- (a) in writing;
- (b) in accordance with clause 47 (*Amendments and waivers*) of the Facilities Agreement; and
- (c) with the agreement of all of the parties to this Deed.

**33 COUNTERPARTS AND EXECUTION AS A DEED**

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

**33.2** The parties intend this Deed to be a deed and confirm that it is executed and delivered as a deed, notwithstanding the fact that any one or more of the parties may only execute it under hand.

**34 CONTRACTUAL RECOGNITION OF BAIL-IN**

Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between the parties, each party acknowledges and accepts that any liability of any party to any other party under or in connection with the Finance Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):
  - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
  - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and

- (iii) a cancellation of any such liability; and
- (b) a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

**35 GOVERNING LAW**

This Deed and all non-contractual obligations arising out of or in connection with it are governed by the laws of Northern Ireland.

**36 JURISDICTION**

**36.1 Courts of Northern Ireland**

The courts of Northern Ireland have exclusive jurisdiction to settle any dispute (a "Dispute") arising out of, or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Deed).

**36.2 Convenient Forum**

The parties agree that the courts of Northern Ireland are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

**36.3 Exclusive Jurisdiction**

This Clause 36 (*Jurisdiction*) is for the benefit of the Security Trustee only. To the extent allowed by law, the Security Trustee may take:

- (a) proceedings in any other court with jurisdiction; and
- (b) concurrent proceedings in any number of jurisdictions.

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

## SCHEDULE 1

## ORIGINAL SHARES

Name of Company	Company number	Issued share capital	Description and number of Shares held	Percentage of all issued shares of the Company owned by the Chargor
Laurel Hill Solar Limited	NI618977	100	100 Ordinary Shares	100%

SCHEDULE 2

NOTICE OF ASSIGNMENT OF SPECIFIC CONTRACT

From: [Chargor]  
To: [•]

Date: [•]

Dear Sirs

2 We hereby give you notice that we have assigned absolutely by way of security to National Westminster Bank Plc as trustee for the secured parties (the "**Security Trustee**") pursuant to a holdco security agreement dated \_\_\_\_\_ 2023 (the "**HoldCo Security Agreement**") entered into by us in favour of the Security Trustee all our rights, claims, title and interest from time to time in and to [details of Specific Contract] (the "**Contract**"), including all monies which may be payable in respect of, and all rights or claims in relation to, the Contract.

3 We confirm that:

- (a) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
- (b) none of the Security Trustee, its agents, any receiver, delegate or any other person will at any time be under any obligation or liability to you under or in respect of the Contract.

4 Subject to paragraphs 2 and 6 of this notice of assignment, we may continue to deal with you under the Contract until such time as you receive a notice from the Security Trustee to the contrary, whereupon:

- (a) we will no longer be authorised to deal with you;
- (b) all communications made by you under or in connection with the Contract must be sent to the Security Trustee;
- (c) all sums due must be paid to the Security Trustee or as it directs; and
- (d) all the rights, powers and discretions under or in connection with the Contract shall be exercisable by the Security Trustee or as it directs.

5 We have agreed that we will not, without the prior consent of the Security Trustee:

- (a) amend, supplement, vary or waive any provision of the Contract (or agree to do so);
- (b) exercise any right to rescind, cancel or terminate the Contract;
- (c) release any counterparty from its obligations under the Contract;
- (d) waive any breach by any counterparty or consent to any act or omission which would otherwise constitute a breach under the Contract; or
- (e) novate, transfer or assign any of our rights under the Contract (save as provided pursuant to the Finance Documents),

other than as permitted under the Finance Documents.

EXECUTION VERSION

- 6 You are authorised and instructed, without requiring further approval from us, to provide the Security Trustee with such information relating to the Contract as it may from time to time request and to send to the Security Trustee and us copies of all notices issued by you under the Contract.
- 7 The authority and instruction in this notice of assignment may only be revoked or amended with the prior written consent of the Security Trustee.
- 8 This notice of assignment and any non-contractual obligations arising out of or in connection with it are governed by the laws of Northern Ireland.
- 9 Please acknowledge receipt of this notice of assignment by signing the acknowledgement on the enclosed copy letter and returning it to the Security Trustee at 250 Bishopsgate, London, England, EC2M 4AA marked for the attention of Olga Ryzhak.

Yours faithfully,

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

On copy only: National Westminster Bank Plc as Security Trustee

[On duplicate]

From: *[Name of contract counterparty]*

To: National Westminster Bank Plc in its capacity as Security Trustee

We acknowledge receipt of the notice of assignment of which this is a copy and confirm each of the matters set out below:

- (a) we will pay all monies in respect of the Contract as directed by paragraphs 2 and 4 of the notice of assignment;
- (b) we will give notices under the Contract as directed by paragraphs 3 and 6 of the notice of assignment;
- (c) we accept the instructions contained in, and will comply with the other terms of, the notice of assignment;
- (d) we have not received notice of any other assignment, charge or other third party interest in, of or over any of the rights, claim, title, interest and benefit in and to the Contract;
- (e) we have not and will not claim or exercise any security interest, set-off, counterclaim or other right in respect of the Contract unless such rights arise out of the Contract itself; and
- (f) we acknowledge your notification that you may not amend, waive or release any rights, interests or benefits under or in respect of the Contract, nor terminate the Contract, without the prior consent of the Security Trustee other than as permitted under the Finance Documents.

For and on behalf of [relevant contract counterparty]

By:

Dated:

EXECUTION PAGE TO HOLDCO SECURITY AGREEMENT

THE CHARGOR

EXECUTED as a DEED by  
GREENCOAT SOLAR ASSETS II LIMITED  
acting by a Director

)  
)  
)  
)  
)  
)

Signature of Director



Name of Director (in BLOCK CAPITALS)

MATT YARD

In the presence of:

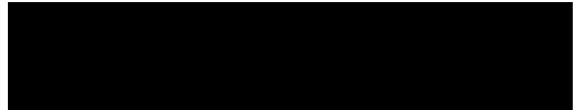
Signature of witness



Name of witness

MATTHEW TINGLE

Address of witness



Occupation of witness

INVESTMENT



EXECUTION VERSION

THE SECURITY TRUSTEE

EXECUTED as a DEED by  
NATIONAL WESTMINSTER BANK PLC  
acting by a director

Signature of Director

Name of Director (in BLOCK CAPITALS)

[REDACTED]

PAUL SIMMONDS

In the presence of:

Signature of witness

Name of witness

Address of witness

Occupation of witness

[REDACTED]

GEORGIA STOCK

[REDACTED]

BANKER - SF SPM