



Registration of a Charge

Company Name: **CONRAD (DOWLAIS) LIMITED**

Company Number: **12953413**



Received for filing in Electronic Format on the: **03/03/2022**

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Details of Charge

Date of creation: **25/02/2022**

Charge code: **1295 3413 0001**

Persons entitled: **NATIONAL WESTMINSTER BANK PLC**

Brief description: **THE LEASEHOLD PROPERTY BEING LAND AT PENYGARNDU INDUSTRIAL ESTATE, MERTHYR TYDFIL REGISTERED AT HM LAND REGISTRY WITH TITLE NUMBER CYM686124. FOR MORE DETAILS OF THE PROPERTY CHARGED, PLEASE REFER TO THE INSTRUMENT.**

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by:

AMY WATTS



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 12953413

Charge code: 1295 3413 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th February 2022 and created by CONRAD (DOWLAIS) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd March 2022 .

Given at Companies House, Cardiff on 4th March 2022

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**

WHITE & CASE

Dated 25 February 2022

Debenture

between

Conrad (Thames) Limited
as Borrower

The Borrower and Others
as Chargors

National Westminster Bank Plc
as Security Trustee

This Debenture is entered into subject to
the terms of a Facility Agreement
dated on or about the date of this Debenture

White & Case LLP
5 Old Broad Street
London EC2N 1DW

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This Debenture is dated 25 February 2022

Between:

- (1) **Conrad (Thames) Limited** (registered number 13617610) with its registered office at Suites D&E Windrush Court, Blacklands Way, Abingdon, United Kingdom, OX14 1SY (the “**Borrower**”);
- (2) **The Persons** listed in Schedule 1 (*The Chargors*) as Chargors (together with the Borrower, the “**Chargors**”); and
- (3) **National Westminster Bank Plc** as agent and trustee for the Secured Parties (as defined in the Facility Agreement referred to below) (the “**Security Trustee**”).

Background:

- (A) Each Chargor enters into this Debenture in connection with the Facility Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

It is agreed as follows:

1. Interpretation

1.1 Definitions

In this Debenture:

“**Account**” of a Chargor means any current, deposit or other account with any bank or financial institutions in which it now or in the future has an interest in and (to the extent of its interest) all balances now or in the future standing to the credit of or accrued or accruing on such account.

“**Account Bank**” means an Approved Bank or National Westminster Bank Plc.

“**Act**” means the Law of Property Act 1925.

“**Approved Bank**” means an Acceptable Bank which has been given and has acknowledged all notices (if any) required to be given to it under this Debenture.

“**Assigned Assets**” means those Security Assets assigned or purported to be assigned pursuant to Clause 4 (*Assignments*).

“**Business Day**” has the meaning given to that term in the Facility Agreement.

“**Business Technical Information**” means drawings, manufacturing data, material and process specifications, quality assurance records, test procedures and results, research and development reports, computer programs and algorithms, user, operating and maintenance manuals and other technical information in tangible form used by a Chargor for the purposes of designing, developing, manufacturing, repairing and maintaining and/or marketing and selling its products or any Plant and Machinery used in connection therewith.

“**CA 2006**” means the Companies Act 2006.

“**Certificate of Title**” shall have the meaning given to that term under the Facility Agreement (and “**Certificates of Title**” shall be interpreted accordingly).

“Dowlais B Property” means the property known as Land at Penygarnddu Industrial Estate, Merthyr Tydfil as more particularly described in Part 1 of Schedule 2.

“Dowlais B Property Head Landlord” means P Brogden Properties Limited (company registration number 06819306) (or its successors in title).

“Dowlais B Property Head Lease” means a superior lease of the Dowlais B Property dated 6 March 2013 for a term of 28 years from and including 6 March 2013 to and including 5 March 2041.

“Enforcement Event” means:

- (a) a Portfolio Event of Default has occurred and is continuing; or
- (b) a Project Enforcement Event has occurred.

“Excluded Property” means:

- (a) an agreement described in Section B of Schedule 2 Part 3 (*Relevant Contracts*) of Schedule 2 (*Security Assets*) so long as it is subject to a clause which precludes, either absolutely or conditionally, the relevant Chargor from assigning its interest in that agreement; and
- (b) any leasehold property of a Chargor described in Section B of Schedule 2 Part 1 (*Real Property*) of Schedule 2 (*Security Assets*) so long as it is subject to a clause which precludes such Chargor from creating any Security over its leasehold interest in that property without the consent of the relevant Landlord (and in the case of the Dowlais B Property, the Dowlais B Head Landlord).

“Facility Agent” means National Westminster Bank Plc as facility agent for the other Finance Parties (as defined in the Facility Agreement).

“Facility Agreement” means the facility agreement dated on or about the date of this Debenture between, amongst others, the Borrower, the Facility Agent and the Security Trustee.

“Final Discharge Date” has the meaning given to that term in the Facility Agreement.

“Finance Documents” has the meaning given to that term in the Facility Agreement.

“Fixtures” means all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery and apparatus.

“Insurances” of a Chargor means:

- (a) all contracts and policies of insurance specified in Part 5 of Schedule 2 (*Security Assets*) opposite its name and all other contracts, policies of insurance and cover notes of any kind now or in the future taken out by or on behalf of it or (to the extent of its interest) in which it now or in the future has an interest; and
- (b) all Related Rights.

“Intellectual Property” means:

- (a) any patents, petty patents, utility models, registered trade marks and service marks, registered designs, domain names and copyrights (and any applications for registration of any of the same), business names, database rights, design rights, moral rights, and rights in inventions, confidential information, knowhow and trade secrets and other intellectual property rights and interests (which may now or in the future subsist) in any part of the world, whether registered or unregistered; and

- (b) the benefit of all rights to use such assets of each Chargor (which may now or in the future subsist).

“**Intercompany Loan**” means any intercompany loan (whether in the form of a loan, loan note, promissory note or otherwise) made by an Obligor to another Obligor.

“**Intercompany Loan Agreement**” means each loan agreement evidencing an Intercompany Loan existing at the date hereof and/or entered into from time to time between an Obligor and another Obligor.

“**Investments**” of a Chargor means:

- (a) the Shares;
- (b) all other shares, stocks, debentures, bonds, warrants, options, coupons and other securities and investments whatsoever; and
- (c) all Related Rights,

in each case whether held directly by or to the order of a Chargor or by any trustee, nominees, fiduciary or clearance system on its behalf and in each case now or in the future owned by it or (to the extent of its interest) in which it now or in the future has an interest.

“**Landlord**” means each party designated as such pursuant to a Lease (and “**Landlords**” shall be interpreted accordingly).

“**Lease**” means each Chargor’s lease or underlease (as applicable) in respect of each Real Property (and “**Lease**” shall be interpreted accordingly).

“**Notice of Assignment**” means a notice of assignment in substantially the forms set out in Schedule 3 (*Form of Notice of Assignment*), Schedule 4 (*Forms of Letter for Insurance*) and Schedule 5 (*Forms of Letter for Relevant Contracts*) (as applicable) or in such form as may be reasonably specified by the Security Trustee.

“**Obligor**” means each Obligor as defined in the Facility Agreement.

“**Party**” means a party to this Debenture.

“**Plant and Machinery**” means, in relation to any Chargor, any plant, machinery, computers, office equipment or vehicles owned by any Chargor and any interest the Chargor may have from time to time in any other plant, machinery, computers, office equipment or vehicles.

“**Project Enforcement Event**” means the occurrence of any event or circumstances in which the Majority Lenders are entitled to instruct the Security Trustee to take steps to enforce the rights of the Finance Parties in accordance with clause 10.4(d) (*Mandatory Prepayment – Project Event of Default*) of the Facility Agreement.

“**Real Property**” means, in relation to any Chargor, any freehold, leasehold, commonhold or immovable property (including the leasehold property specified in Part 1 of Schedule 2 (*Security Assets*)) and any new freehold, leasehold, commonhold or immovable property situated in England and Wales or anywhere globally (in each case including any estate or interest therein, all rights from time to time attached or relating thereto, all Fixtures from time to time thereon and the benefit of any covenants for title given or entered into by any predecessor in title of the relevant Chargor in respect of that property and any moneys paid or payable to the relevant Chargor in respect of these covenants) and all rights under any licence or other agreement or document which gives that Chargor a right to occupy or use property.

“**Receiver**” means a receiver and manager or any other receiver of all or any of the Security Assets, and shall, where permitted by law, include an administrative receiver in each case, appointed under this Debenture.

“**Registered Intellectual Property**” means, in relation to a Chargor, any patents, petty patents, registered trade marks and service marks, registered designs, domain names, utility models and registered copyrights in any part of the world, and including application for any of the same.

“**Related Rights**” means, in relation to any asset:

- (a) the proceeds of sale of any part of that asset;
- (b) all rights and benefits under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset;
- (d) any monies, proceeds, dividends or other distributions paid or payable in respect of that asset;
- (e) any rights or monies accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference in respect of that asset; and
- (f) in relation to any Investment, any right against any clearance system and any right against any institution or under any other agreement.

“**Relevant Contract**” means in relation to any Chargor any agreement specified in Part 3 of Schedule 2 (*Security Assets*) opposite its name and any other agreement designated in writing as a “Relevant Contract” by the Security Trustee from time to time, together, in each case, with any Related Rights.

“**Secured Obligations**” has the meaning given to that term in the Facility Agreement.

“**Secured Parties**” has the meaning given to that term in the Facility Agreement.

“**Security Assets**” means all the assets, rights, title, interests and benefits of each Chargor the subject of, or expressed to be subject to the Security created by this Debenture.

“**Security Period**” means the period beginning on the date of this Debenture and ending on the Final Discharge Date.

“**Shares**” means all shares in any member of the Group held by or to the order of or on behalf of a Chargor at any time (subject to any legal mortgage granted pursuant to the Finance Documents), including those shares specified in Part 2 of Schedule 2 (*Security Assets*) opposite its name.

1.2 Construction

- (a) Capitalised terms defined in the Facility Agreement have, unless expressly defined in this Debenture, the same meaning in this Debenture.
- (b) The provisions of clause 1.2 (*Construction*) of the Facility Agreement apply to this Debenture as though they were set out in full in this Debenture, except that references to the Facility Agreement will be construed as references to this Debenture.
- (c) All security made with “full title guarantee” is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

- (d) Unless the context otherwise requires, a reference to a Security Asset includes any part of that Security Asset, any proceeds of that Security Asset and any present and future asset of that type.
- (e) A certificate of any Secured Party as to the amount of any Secured Obligation owed to it shall be prima facie evidence of the existence and amount of such Secured Obligation.

1.3 Disposition of Real Property

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

1.4 Trust

- (a) All Security and dispositions made or created, and all obligations and undertakings contained, in this Debenture, in favour of or for the benefit of the Security Trustee are given in favour of the Security Trustee as trustee for the Secured Parties from time to time on the terms set out in the Facility Agreement.
- (b) The Security Trustee holds the benefit of this Debenture on trust for the Secured Parties.

1.5 Third Party Rights

- (a) Unless expressly provided to the contrary in this Debenture, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the “Third Parties Act”) to enforce or enjoy the benefit of any term of this Debenture.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a party is not required to vary, rescind or terminate this Debenture at any time.
- (c) Any Receiver may, subject to this Clause 1.5 (*Third Party Rights*) and the Third Parties Act, rely on any Clause of this Debenture which expressly confers rights on it.

2. Covenant to Pay

2.1 Covenant to Pay

Each Chargor shall, as primary obligor and not only as a surety, on demand, pay to the Security Trustee and discharge the Secured Obligations when they become due.

2.2 Interest

Any amount which is not paid under this Debenture when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full, such interest to accrue on a daily basis at the rate determined in accordance with the provisions of clause 12.3 (*Default interest*) of the Facility Agreement.

3. Fixed Charges

Each Chargor with full title guarantee, and as continuing security for the payment and discharge of all Secured Obligations, charges in favour of the Security Trustee:

- (a) by way of first legal mortgage, all Real Property now belonging to it, other than the Excluded Property;

- (b) to the extent not subject to a mortgage under paragraph (a) above, by way of first fixed charge, all other Real Property now belonging to it and all Real Property acquired by it in the future, other than the Excluded Property; and
- (c) by way of first fixed charge, all its present and future right, title and interest in:
 - (i) all Investments (including the Shares);
 - (ii) all Accounts, other than the Distribution Account;
 - (iii) all uncalled capital and goodwill of the Chargor;
 - (iv) all Intellectual Property (including all Registered Intellectual Property) owned by it or acquired by it in the future, and all Related Rights;
 - (v) the benefit of any Authorisation (statutory or otherwise) held in connection with its business or the use of any Security Asset and the right to recover and receive all compensation which may be payable to it in connection therewith;
 - (vi) all Plant and Machinery (except to the extent mortgaged under paragraph (a) above);
 - (vii) all Business Technical Information in the possession of and owned by it;
 - (viii) all permissions of whatsoever nature and whether statutory or otherwise, held in connection with the Real Property and the right to recover and receive all compensation which may be payable to it in connection therewith;
 - (ix) (to the extent not assigned pursuant to Clause 4 (*Assignments*)) and to the extent vested in it, all building contracts, professionals' appointments, guarantees, warranties and representations given or made by any building contractors, professional advisers or any other person in relation to the Real Property, including all rights and remedies available to it against such persons; and
 - (x) to the extent that any of the Assigned Assets are not effectively assigned under Clause 4 (*Assignments*), or such rights have been effectively assigned but such assignment has not been perfected by the service of the appropriate notice, by way of first fixed charge, those Assigned Assets.

4. **Assignments**

Subject to Clause 6 (*Excluded Property*), each Chargor with full title guarantee and as continuing security for the payment and discharge of all Secured Obligations, assigns absolutely to the Security Trustee all its present and future right, title and interest in and to and the benefit of:

- (a) the Insurances; and
- (b) all the Relevant Contracts,
- (c) all agreements, contracts, deeds, appointments, licences, undertakings, guarantees, covenants, warranties, representations and other documents (including all documents entered into now or in the future so as to enable the Security Trustee (as agent and trustee for and on behalf of itself and the other Secured Parties) to perfect its rights under this Debenture or any such agreement, contract, deed, licence, undertaking,

guarantee, covenant, warrant, representation or other document) entered into by or given to the Chargor in respect of the Real Property, including all:

- (i) claims, remedies, awards or judgments paid or payable to the Chargor (including, without limitation, all liquidated and ascertained damages payable to the Chargor under the above); and
- (ii) guarantees, warranties, bonds and representations given or made by, and any rights or remedies against, any designer, builder, contractor, professional adviser, sub-contractor, manufacturer, supplier or installer,

in each case, relating to all or any part of the Real Property;

(d) any letter of credit issued in its favour; and

(e) any bill of exchange or other negotiable instrument held by it,

provided that the Security Trustee will reassign the relevant rights, title and interest in the Assigned Assets to the relevant Chargor upon request in accordance with Clause 24.1 (*Final Redemption*).

5. Floating Charge

5.1 Creation

Each Chargor with full title guarantee and as continuing security for the payment and discharge of all Secured Obligations, charges in favour of the Security Trustee by way of first floating charge, its undertaking and all its assets, both present and future not otherwise effectively mortgaged, charged or assigned by Clause 3 (*Fixed Charges*) or Clause 4 (*Assignments*).

5.2 Qualifying Floating Charge

- (a) The floating charge created by any Chargor pursuant to Clause 5.1 (*Creation*) is a “qualifying floating charge” for the purposes of paragraph 14.2(a) of Schedule B1 to the Insolvency Act 1986.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to this Debenture and the Security Trustee may at any time after an Enforcement Event which is continuing appoint an administrator of a Chargor pursuant to that paragraph.

5.3 Conversion by Notice

The Security Trustee may convert the floating charge created by any Chargor over all or any of its assets into a fixed charge by notice in writing to that Chargor specifying the relevant Security Assets (either generally or specifically):

- (a) if an Enforcement Event has occurred and is continuing;
- (b) if the Security Trustee reasonably considers those Security Assets to be in danger of being seized or sold under any form of distress, attachment, extension or other legal process, or to be otherwise in jeopardy; or
- (c) if the Security Trustee reasonably considers it is necessary or desirable in order to protect the priority, value or enforceability of the Security created or intended to be created by this Debenture.

5.4 No Waiver

Any notice given by, or on behalf of the Security Trustee under Clause 5.3 (*Conversion by Notice*) above in relation to an asset shall not be construed as a waiver or abandonment of the Security Trustee's right to give any other notice in respect of any other asset or of any other right of a Secured Party under this Debenture or any other Finance Document.

5.5 Automatic Conversion

- (a) The floating charge created under this Debenture shall (in addition to the circumstances in which the same will occur under general law) automatically be converted into a fixed charge (without notice) over the Security Assets of each Chargor:
 - (i) upon the convening of a meeting of the members of a Chargor to consider a resolution to wind up that Chargor;
 - (ii) if an administrator is appointed or the Security Trustee receives notice of an intention to appoint an administrator;
 - (iii) upon the presentation of a petition to wind up a Chargor;
 - (iv) if any third party levies or attempts to levy any distress, execution, attachment or other legal process against any Security Asset; or
 - (v) if a Chargor fails to comply with its covenant in Clause 9 (*Restrictions on Dealings*) and/or clause 28.4 (*Negative Pledge*) of the Facility Agreement.
- (b) Subject to paragraph (c) below, the floating charge created under this Debenture may not be converted into a fixed charge over the Security Assets of each Chargor solely by reason of:
 - (i) the obtaining of a moratorium in relation to that Chargor; or
 - (ii) anything done with a view to obtaining a moratorium in relation to that Chargor,

under Part A1 of the Insolvency Act 1986.
- (c) Paragraph (b) above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

6. Excluded Property

The Security created by Clause 3 (*Fixed Charges*) or Clause 4 (*Assignments*) shall not apply to Excluded Property so long as any relevant consent or waiver of prohibition has not been obtained, but:

- (a) each Chargor undertakes to:
 - (i) notify the Security Trustee of such Excluded Property (other than the Excluded Property described Section B of Part 4 (*Relevant Contracts*) of Schedule 2 (*Security Assets*));
 - (ii) where it has not already applied for such consents prior to the date of this Debenture, apply for the relevant consents to charge or waiver of prohibition or condition (including, in the case of the Real Property, the payment of any fees requested by the relevant Landlord (and in the case of the Dowlais B Property, the Dowlais B Head Landlord) in connection with the application

for consent under the Dowlais B Head Lease) within 10 Business Days of the date of this Debenture;

- (iii) use best endeavours to obtain such consents or waivers of prohibition as soon as possible;
 - (iv) keep the Security Trustee regularly informed (not less than once monthly) of its progress in obtaining such consents or waivers; and
 - (v) immediately on receipt of such consents or waivers, provide the Security Trustee with a certified copy; and
- (b) immediately on receipt of the relevant consents (and in respect of the Dowlais B Property, the consent of both the Landlord and the Dowlais B Head Landlord) or waivers, the relevant formerly Excluded Property shall stand charged to the Security Trustee under Clause 3 (*Fixed Charges*) or assigned to the Security Trustee under Clause 4 (*Assignments*). If required by the Security Trustee at any time following receipt of that waiver or consent, the relevant Chargor shall execute a valid fixed charge and/or assignment in such form as the Security Trustee reasonably requires.

7. Representations and Warranties – General

7.1 Nature of Security

Each Chargor represents and warrants to the Security Trustee and to each Secured Party that:

- (a) each Chargor is the sole legal and beneficial owner of all of the Security Assets except in respect of those Investments (if any) which are held by a nominee for a Chargor, in which case such Chargor is the beneficial owner only of those Investments;
- (b) all Security Assets which, in the reasonable opinion of the relevant Chargor, are material to its business are identified in Schedule 2 (*Security Assets*) opposite its name;
- (c) the Real Property listed in Part 1 of Schedule 2 (*Security Assets*) is, at the date hereof, all of the Real Property owned, used or occupied by each Chargor, and no Chargor has any other right, title, interest or liability in relation to any other piece of real property;
- (d) it has no actual or contingent liability in relation to any piece of real property as at the date hereof, other than the Real Property; and
- (e) except as disclosed to the Secured Parties in each Certificate of Title relating to each Real Property:
 - (i) it has good and marketable title to all of its Real Property which is, where requisite, registered (or is pending registration) at the Land Registry with title absolute;
 - (ii) it is not aware of any outstanding notices from the Landlords, local authority or any other third parties that materially affect its Real Property;
 - (iii) it is not aware of any outstanding disputes in respect of its Real Property;
 - (iv) it has not received notice of any breach of and is not aware of any material breach of the requirements of any statute affecting its Real Property that are capable of enforcement at the date of this Debenture;
 - (v) it is not aware of any subsisting material breach of the covenants or conditions contained in the Leases, whether on the part of the landlord or the tenant;

- (vi) as far as it is aware, its Real Property is not subject to (a) any covenants, restrictions, stipulations, easements, customary or public rights, local land charges, mining or mineral rights, franchises, manorial rights or any other rights or interests of a material nature and/or (b) any interest not included in (a) that will override any registrable disposition or where appropriate first registration which will (in the case of (a) and/or (b)) materially adversely affect its present use of any of the Real Property; and
- (vii) all rights and easements (including but not limited to access) necessary for the enjoyment and use of its Real Property are enjoyed by that Real Property and (a) such rights and easements are enjoyed freely without interruption and without payment or restriction as to hours of use or otherwise and (b) none of those rights and easements are enjoyed on terms entitling any person to terminate or curtail its use.

7.2 Times for Making Representations and Warranties

The representations and warranties set out in this Clause 7 (*Nature of Security*) are made by each Chargor listed in Schedule 1 (*The Chargors*) on the date of this Debenture and on the date of Financial Close.

8. Further Assurances

8.1 General

Each Chargor shall at its own expense promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee or a Receiver may reasonably specify (and in such form as the Security Trustee or Receiver (as the case may be) may reasonably require in favour of the Security Trustee or its nominee(s)):

- (a) to create, perfect, protect or preserve the Security created or intended to be created under this Debenture (including without limitation, the re-execution of this Debenture, the execution of any mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Security created or intended to be created by this Debenture) and the giving of any notice, order or direction and the making of any filing or registration, or for the exercise of any rights, powers and remedies of the Security Trustee or any Receiver or any Secured Party provided by or pursuant to the Finance Documents or by law;
- (b) to confer on the Security Trustee or the Secured Parties and/or perfect Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture;
- (c) to facilitate the realisation of the Security Assets; and/or
- (d) without limitation to Clause 8.1(b) to record the security created or intended to be created over the Registered Intellectual Property under this Debenture on the relevant registries held by national or international patent or other intellectual property offices in such jurisdictions as the Security Trustee shall from time to time notify to the relevant Chargor.

8.2 Necessary Action

- (a) Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection,

protection or maintenance of any Security conferred or intended to be conferred on the Security Trustee or the Secured Parties by or pursuant to this Debenture.

- (b) Each Chargor shall, in the case of any Plant and Machinery located on leasehold premises and if required by the Security Trustee, obtain evidence in writing from any lessor of such premises that it waives absolutely all and any rights it may have now or at any time over any such Plant and Machinery.

9. Restrictions on Dealings

During the Security Period, no Chargor may:

- (a) create or purport to create or permit to exist any Security over any of its assets;
- (b) either in a single transaction or in a series of transactions and whether related or not and whether voluntarily or involuntarily, dispose of or purport to dispose of all or any part of its assets;
- (c) without the prior written consent of the Security Trustee declare a trust of, create or purport to create or permit to arise or subsist (including granting any option) any lease, licence, interest or right to occupy in favour of, or share possession of, any of its Real Property with any third party; or
- (d) do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value to the Security Trustee (as agent and trustee for the Secured Party) of the Security created or intended to be created by this Debenture,

in each case, unless permitted under and in accordance with the Facility Agreement.

10. Real Property

10.1 Existing Real Property

In the case of a Chargor's existing Real Property in England and Wales, it shall:

- (a) to the extent not already done, promptly apply to HM Land Registry for first registration of that Real Property and registration of the relevant Chargor as owner of the leasehold interest (pursuant to the Leases) of that Real Property and provide evidence of the same to the Facility Agent or its lawyers;
- (b) subject to (i) the prior registration of the legal mortgage at Companies House and (ii) receipt of a certified copy of the completed Debenture and the Companies House certificate of registration, promptly apply to HM Land Registry to register the legal mortgage created by paragraph (a) of Clause 3 (*Fixed Charges*) and provide evidence of the same to the Facility Agent or its lawyers;
- (c) promptly submit to HM Land Registry the duly completed Form RX1 requesting the restriction and notice set out in Clause 10.5 (*HM Land Registry*) and Form CH2 in respect of the obligation to make further advances and provide evidence of the same to the Facility Agent or its lawyers;
- (d) promptly pay all appropriate registration fees to HM Land Registry in respect of clause (b) and (c) above;
- (e) promptly (and no later than 14 days following their completion) pay any stamp duty land tax due to HMRC in respect of any Leases and provide evidence of the same to the Facility Agent or its lawyers; and

- (f) pending such applications (unless the Security Trustee otherwise directs) register this Debenture in respect of such Real Property at the Land Charges Registry pursuant to the Land Charges Act 1972,

or, if the Security Trustee notifies a Chargor that the Security Trustee will submit the relevant forms to HM Land Registry, such Chargor shall promptly provide the Security Trustee with all duly completed forms requested by the Security Trustee together with all registration fees required, and the Chargor consents in each such case to any application being made by the Security Trustee.

10.2 Unregistered Real Property

In the case of a Chargor's Real Property in England and Wales which in the future is not registered at HM Land Registry and is not required to be so registered, that Chargor will promptly apply to register this Debenture and the Security created by this Debenture at the Land Charges Department.

10.3 Future Real Property

If a Chargor acquires any Real Property after the date of this Debenture, it shall:

- (a) immediately notify the Security Trustee;
- (b) promptly, if so requested by the Security Trustee and at the cost of that Chargor, execute and deliver to the Security Trustee a legal mortgage in favour of the Security Trustee of that Real Property in any form (consistent with this Debenture) which the Security Trustee may reasonably require;
- (c) if the title to that Real Property is registered at HM Land Registry or required to be so registered, give HM Land Registry written notice of the Security created by this Debenture and take the steps set out in paragraphs (a) to (d) of Clause 10.1 (*Existing Real Property*) inclusive in respect of such future Real Property; and
- (d) if applicable, ensure that the Security created by this Debenture is correctly noted in the Register of Title against that title at HM Land Registry (and the Chargor hereby consents to any application that the Security Trustee may require to be made to HM Land Registry against the relevant title at HM Land Registry for the protection of the Security constituted by this Debenture), or, if applicable, in accordance with Clause 10.2 (*Unregistered Real Property*).

In the case of any Real Property which is leasehold and in relation to which the consent of the landlord is required in order for the Chargor to perform any of the foregoing obligations, the Chargor shall use best endeavours to obtain such consent promptly and shall notify the Security Trustee in writing upon receipt of such consent.

10.4 Title Information Document

On completion of the registration of any charge pursuant to this Clause 10, the relevant Chargor shall promptly supply to the Security Trustee a certified copy of the relevant title information document issued by HM Land Registry.

10.5 HM Land Registry

- (a) Each Chargor consents to a restriction in the following terms being entered on the register of title relating to any Real Property registered at HM Land Registry:

“No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent

signed by the proprietor for the time being of the charge dated [●] in favour of [●] referred to in the charges register, or its conveyancer.”

- (b) The obligation on the part of the Security Trustee to make further advances to the Chargor is deemed to be incorporated in this Debenture and the Chargor will apply or consent to the Security Trustee applying by way of Form CH2 to the Chief Land Registrar for a note of such obligation to be entered on the Register of Title relating to any Real Property registered at HM Land Registry.

10.6 Deposit of Title Deeds

Each Chargor shall:

- (a) deposit with the Security Trustee, and the Security Trustee shall be entitled to hold, all deeds and documents of title relating to the Real Property held by such Chargor from time to time and all local land charges, land charges and Land Registry search certificates and similar documents received by it or on its behalf; or
- (b) procure that those deeds and documents are held to the order of the Security Trustee by a firm of solicitors approved by the Security Trustee for that purpose.

11. Investments

In this Clause 11:

- (a) “certificated” and “system user” each has the meaning given to such phrase in the Uncertificated Securities Regulations 2001; and
- (b) “clearance system” means a person whose business is or includes the provision of clearance services or security accounts or any nominee or depository for that person.

11.2 Certificated Investments

- (a) On or promptly following the date of this Debenture in respect of the Shares specified in Part 2 of Schedule 2 (*Security Assets*), and as soon as reasonably practicable after its acquisition of any certificated Investment each Chargor shall:
 - (i) deposit with the Security Trustee (or as the Security Trustee may direct) all certificates and documents of title or other evidence of ownership in relation to such Investments; and
 - (ii) promptly take any action and execute and deliver to the Security Trustee any share transfer in respect of the Investments (executed in blank and left undated) and/or such other documents as the Security Trustee shall require to enable it (or its nominees) to, following the occurrence of an Enforcement Event which is continuing, become registered as the owner, or otherwise obtain legal title to such Investments,
- (b) Following the occurrence of an Enforcement Event which is continuing, each Chargor shall immediately take any action as the Security Trustee shall require in order to enable it (or its nominees) to become registered as owner, or otherwise obtain legal title to the Investments.

11.3 Changes to Rights

No Chargor may (except to the extent permitted by the Facility Agreement) take or allow the taking of any action on its behalf which may result in the rights attaching to any of its Investments being altered or further Shares being issued.

11.4 Further Investments

Immediately upon its becoming the beneficial or registered owner of any additional Investments the Chargor shall, subject to payment of any applicable taxes, ensure that such Investments (unless already so registered) are registered in the name of the Chargor and shall promptly notify the Security Trustee of such circumstances.

11.5 Calls

- (a) Each Chargor shall pay all calls and other payments due and payable in respect of any of its Investments.
- (b) If a Chargor fails to do so, the Security Trustee may (but shall not be obliged to) pay those calls or other payments on behalf of that Chargor and that Chargor shall, immediately on request, reimburse the Security Trustee for any payment made by the Security Trustee under this Clause 11.5 (*Calls*) and, pending reimbursement, that payment will constitute part of the Secured Obligations.

11.6 Notices

A Chargor shall, promptly upon receipt by it, deliver to the Security Trustee copies of any notices, reports, accounts, statements, circulars, or any other documents relating to any of its Investments.

11.7 Other Obligations in Respect of Investments

- (a)
 - (i) Each Chargor shall comply with all requests for information which is within its knowledge and which are made under any law or regulation or by any listing or other authority or any similar provision contained in any articles of association or other constitutional document relating to any of its Investments. If a Chargor fails to do so, the Security Trustee may (but shall not be obliged to) elect to provide any information which it may have on behalf of that Chargor, and
 - (ii) each Chargor must promptly supply a copy to the Security Trustee of any information referred to in paragraph (i) above.
- (b) Each Chargor must comply with all other conditions and obligations assumed by it in respect of any of its Investments.
- (c) No Secured Party will be required in any manner to:
 - (i) perform or fulfil any obligation of a Chargor;
 - (ii) make any payment;
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or
 - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount,
 in respect of any Investment.

11.8 Voting Rights and Dividends

- (a) Until the occurrence of an Enforcement Event which is continuing each Chargor may continue to exercise the voting rights, powers and other rights in respect of its Investments.

- (b) Until the occurrence of an Enforcement Event which is continuing, all dividends or other income or distributions paid or payable in relation to any Investments must be paid to the relevant Chargor.
- (c) After an Enforcement Event which is continuing, the Security Trustee (or its nominee) may exercise or refrain from exercising:
 - (i) any voting rights; and
 - (ii) any other powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise,

in each case, in the name of the relevant Chargor, the registered holder or otherwise and without any further consent or authority on the part of the relevant Chargor and irrespective of any direction given by any Chargor.
- (d) To the extent that the Investments remain registered in the name of a Chargor, each Chargor irrevocably appoints the Security Trustee or its nominee as its proxy to exercise all voting rights in respect of those Investments at any time after the occurrence of an Enforcement Event which is continuing.
- (e) Each Chargor must indemnify the Security Trustee against any loss or liability incurred by the Security Trustee as a consequence of the Security Trustee acting in respect of its Investments on the direction of that Chargor.

11.9 Clearance Systems

- (a) Each Chargor must, if so requested by the Security Trustee:
 - (i) after the occurrence of an Enforcement Event which is continuing, instruct any clearance system to transfer any Investment held by it for that Chargor or its nominee including any escrow balance, to an account of the Security Trustee or its nominee or a third party purchaser, with that clearance system; or
 - (ii) take whatever action the Security Trustee may request for the dematerialisation or rematerialisation of any Investments held in a clearance system.
- (b) Without prejudice to the rest of this Clause 11.9 the Security Trustee may, at the expense of the relevant Chargor, take whatever action is required for the dematerialisation or rematerialisation of the Investments as necessary.

11.10 Custodian Arrangements

Each Chargor must:

- (a) promptly give notice of this Debenture to any custodian of any Investment in any form which the Security Trustee may reasonably require; and
- (b) use reasonable endeavours to ensure that the custodian acknowledges that notice in any form which the Security Trustee may reasonably require.

12. Intellectual Property

12.1 Acquisition

Each Chargor shall promptly provide the Security Trustee with details of all Registered Intellectual Property (including applications for registration) granted, assigned or transferred to, or filed by or on behalf of, a Chargor at any time on or after the date of this Debenture.

12.2 Registration

Each Chargor shall at its own cost promptly, if requested to do so by the Security Trustee, execute all deeds and documents and do all such acts as the Security Trustee may reasonably require to record the interest of the Security Trustee in any Registered Intellectual Property charged under this Debenture in any relevant register maintained by the UK or other national or international patent or other intellectual property office.

12.3 Maintenance

No Chargor will, without the prior written consent of the Security Trustee sell, assign, transfer, mortgage, grant any exclusive licences or any irrevocable or perpetual non-exclusive licences or otherwise dispose of or encumber all or any part of its Intellectual Property, or amend (except as necessary to obtain or maintain in force any of the Registered Intellectual Property) any Registered Intellectual Property or permit any Registered Intellectual Property to be abandoned or cancelled, to lapse or to be liable to any claim or revocation for non-use or otherwise (except in the course of its business where the Intellectual Property is no longer material to the business of any of the Chargors).

12.4 Infringement

Each Chargor shall take such steps as may be reasonably necessary (including the institution of legal proceedings) to prevent third parties infringing or otherwise misusing any of the Intellectual Property that is the subject of the security interests granted under this Debenture.

12.5 Defence

Each Chargor shall take all such steps as may be reasonably necessary to ensure that any of its applications for Registered Intellectual Property are granted and to defend any granted Registered Intellectual Property against any oppositions, applications for revocation or nullity or other invalidity action in any jurisdiction.

13. Plant and Machinery

13.1 Maintenance

Each Chargor shall keep its Plant and Machinery in good repair and in good working order and condition.

13.2 Nameplates

Each Chargor shall promptly take any action which the Security Trustee may reasonably require to evidence the interest of the Security Trustee in its Plant and Machinery including affixing a nameplate on its Plant and Machinery in a prominent position at all times stating that such Plant and Machinery is charged in favour of the Security Trustee and must not be disposed of without the prior consent of the Security Trustee unless permitted under the Facility Agreement.

14. Accounts

14.1 Accounts

Each Chargor must maintain its Accounts with an Account Bank.

14.2 Credits and Withdrawals

No payments to, or withdrawals from, any Project Account, shall be made except as expressly permitted by the Finance Documents.

14.3 Notices of Charge or Assignment

The Borrower on behalf of each Chargor shall:

- (a) within two (2) Business Days following execution of this Debenture, serve a notice of charge, substantially in the form of Part 2 of Schedule 3 (*Form of Notice of Charge*) or in such other form as the Security Trustee may specify, on each Account Bank; and
- (b) use its reasonable endeavours to procure that each Account Bank promptly acknowledges that notice substantially in the form of Part 2 of Schedule 3 (*Form of Notice of Charge*) or in such other form as the Security Trustee may specify.

15. Relevant Contracts

15.1 Notices of Assignment

The Borrower on behalf of each Chargor must:

- (a) within two (2) Business Days following execution of this Debenture (and within two (2) Business Days upon the execution of any Relevant Contract executed after the date of this Debenture) serve a notice of assignment, substantially in the form of Part 1 of Schedule 5 (*Forms of Letter for Relevant Contracts*), on each of the other parties to each of its Relevant Contracts; and
- (b) use its reasonable endeavours to procure that each of those other parties acknowledges that notice, substantially in the form of Part 2 of Schedule 5 (*Forms of Letter for Relevant Contracts*) within 10 Business Days of the date of this Debenture or, if later, the date of entry into that Relevant Contract (as appropriate).

15.2 Capacity Agreements

The Borrower on behalf of each Chargor must, in respect of each Capacity Agreement:

- (a) within two (2) Business Days following the execution of this Debenture (and within two (2) Business Days upon the execution of any Capacity Agreement executed after the date of this Debenture) upload a notification of Security Interest in relation to the assignment of the Capacity Agreement under this Debenture (as defined in the Capacity Market Rules) substantially in the form of Schedule 6 (*Forms of Security Interest Notification*), to the EMR Delivery Body Portal (in accordance with Capacity Market Rule 1.6); and
- (b) promptly upon receipt of confirmation from the Capacity Market Delivery Body that the relevant Security Interest (as defined in the Capacity Market Rules) has been registered on the Capacity Market Register (as defined in the Capacity Market Rules), provide a copy of such confirmation to the Security Trustee.

16. Insurances

16.1 Notice

The Borrower on behalf of each Chargor shall:

- (a) within two (2) Business Days of the date of this Debenture (and within two (2) Business Days upon the obtaining of any Insurance after the date of this Debenture), give notice of this Debenture to each of the other parties to each of the Insurances by sending a notice substantially in the form of Part 1 of Schedule 4 (*Forms of Letter for Insurances*); and
- (b) use its reasonable endeavours to procure that each such other party delivers a letter of undertaking to the Security Trustee in the form of Part 2 of Schedule 4 (*Forms of Letter for Insurances*) within 10 Business Days of the date of this Debenture or, if later, the date of entry into that Insurance (as appropriate).

17. When Security becomes Enforceable

17.1 When Enforceable

The Security created by this Debenture shall become immediately enforceable if an Enforcement Event occurs which is continuing.

17.2 Enforcement

- (a) After the occurrence of an Enforcement Event which is continuing, the Security Trustee may in its absolute discretion enforce all or any part of the Security created by this Debenture in such manner as it sees fit or as the Majority Lenders direct.
- (b) Notwithstanding paragraph (a) above, in the event that a Project Enforcement Event has occurred (and provided that no Portfolio Event of Default has occurred and is continuing), the Security Trustee may, in accordance with clause 10.4(d) (*Mandatory Prepayment – Project Event of Default*) of the Facility Agreement, only enforce the part of the Security in relation to those Chargors in respect of which a Project Enforcement Event has occurred, being:
 - (i) the Security Assets of such Chargors;
 - (ii) the Shares held by the Borrower in such Chargors; and
 - (iii) the Borrower's rights in any Intercompany Loan Agreement under which any such Chargor is a debtor.

18. Enforcement of Security

18.1 General

- (a) The power of sale and any other power conferred on a mortgagee by law (including under section 101 of the Act) as varied or amended by this Debenture shall be immediately exercisable upon and at any time after the occurrence of an Enforcement Event which is continuing.
- (b) For the purposes of all powers implied by law, the Secured Obligations are deemed to have become due and payable on the date of this Debenture.

- (c) Any restriction imposed by law on the power of sale (including under section 103 of the Act) or the right of a mortgagee to consolidate mortgages (including under section 93 of the Act) does not apply to the Security created by this Debenture.
- (d) Any powers of leasing conferred on the Security Trustee by law are extended so as to authorise the Security Trustee to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Trustee may think fit and without the need to comply with any restrictions conferred by law (including under section 99 or 100 of the Act).

18.2 Appointment of Receiver

- (a) Except as provided below, the Security Trustee may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) the Security created by this Debenture has become enforceable in accordance with Clause 18.1 (*General*);
 - (ii) any corporate action, legal proceedings, or other formal procedure or step is taken in relation to the administration of a Chargor; or
 - (iii) requested to do so by any Chargor.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including an appointment under section 109(1) of the Act) does not apply to this Debenture. If the Security Trustee appoints more than one person as Receiver, the Security Trustee may give those persons power to act either jointly or severally.
- (d) The Security Trustee shall not be entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (e) The Security Trustee may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Trustee is prohibited from so doing by section 72A of the Insolvency Act 1986.

18.3 Agent of each Chargor

- (a) A Receiver shall for all purposes be deemed to be the agent of the relevant Chargor. The relevant Chargor is solely responsible for the contracts, engagements, acts, omissions, defaults and losses and for all liabilities incurred by a Receiver.
- (b) No Secured Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

18.4 Removal and Replacement

The Security Trustee may by writing under its hand (subject in the case of an administrative receivership, to the provisions of section 45 of the Insolvency Act, as applicable) remove any Receiver appointed by it pursuant to the terms of this Debenture and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment has terminated.

18.5 Remuneration

The Security Trustee may fix the remuneration of any Receiver appointed by it without the limitations imposed by section 109(6) of the Act.

18.6 Relationship with Security Trustee

To the fullest extent allowed by law, any right, power or discretion conferred by this Debenture (either expressly or impliedly) or by law on a Receiver may, after the Security created by this Debenture becomes enforceable, be exercised by the Security Trustee in relation to any Security Asset without first appointing a Receiver or notwithstanding the appointment of a Receiver.

18.7 No Liability as Mortgagee in Possession

Neither the Security Trustee nor any Receiver shall, by reason of entering into possession of all or any part of a Security Asset or taking any action permitted by this Debenture, be liable:

- (a) to account as mortgagee in possession or for any loss on realisation; or
- (b) for any default or omission for which a mortgagee in possession might be liable.

18.8 Redemption of Prior Mortgages

- (a) At any time after the occurrence of an Enforcement Event which is continuing, the Security Trustee may:
 - (i) redeem any prior Security against any Security Asset;
 - (ii) procure the transfer of that Security to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor.
- (b) Each Chargor shall pay to the Security Trustee, immediately on demand, the costs and expenses incurred by the Security Trustee in connection with any such redemption and/or transfer, including the payment of any principal or interest.

18.9 Privileges

Each Receiver and the Security Trustee is entitled to all the rights, powers, privileges and immunities conferred by law (including by the Act) on mortgagees and receivers duly appointed under any law (including the Act) save that section 103 of the Act shall not apply.

18.10 Contingencies

If the Security created by this Debenture is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Trustee (or the Receiver) may pay the proceeds of any recoveries effected by it into such number of suspense accounts as it considers appropriate.

18.11 Registration of Investments

The Security Trustee shall be entitled at any time after the Security created by this Debenture has become enforceable to complete any stock transfer forms then held by the Security Trustee pursuant to this Debenture in the name of the Security Trustee and the Chargor shall do whatever the Security Trustee requires in order to procure the prompt registration of such transfer and the prompt issue of a new certificate or certificates for the relevant Investments in the name of the Security Trustee.

18.12 Protection of Third Parties

No person (including a purchaser) dealing with the Security Trustee or a Receiver or its delegate will be concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Security Trustee or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Finance Documents; or
- (d) how any money paid to the Security Trustee or that Receiver is to be applied.

18.13 Financial Collateral Arrangements

- (a) To the extent that the Security Assets constitutes “financial collateral” and this Debenture constitutes a “security financial collateral” (as defined in the Financial Collateral Arrangements (No. 2) Regulation 2003) the Security Trustee shall have the right at any time after the Security created by this Debenture becomes enforceable to appropriate all or any part of the Security Assets in or towards satisfaction of the Secured Obligations, the value of the property so appropriated being the amount standing to the credit of the relevant Account (where the property is the benefit of the Account) or (in any other case) such amount as the Security Trustee determines in a commercially reasonable manner in accordance with this Clause 18.13.
- (b) The Security Trustee may appropriate the Security Assets or effect a transfer into its name or into the name of a Secured Party or nominee provided that either:
 - (i) the Security Assets are valued prior to the appropriation being effected by assessing the Security Assets being so appropriated at a price equal to their Fair Market Value; or
 - (ii) the Security Assets are appropriated at a price equal to their nominal value and following their appropriation are valued by assessing the Security Assets so appropriated at their Fair Market Value, at which time the Secured Obligations shall be discharged accordingly.
- (c) Each of the parties agrees and confirms that:
 - (i) if the Security Trustee undertakes a valuation of the appropriated property at the relevant time and in the relevant manner specified in this Clause 18.13, the Security Trustee will be deemed to have acted in a commercially reasonable manner; and
 - (ii) a written opinion from an Independent Financial Advisor as to the appropriated property’s Fair Market Value shall be conclusive evidence that the property has been valued in a commercially reasonable manner. The Independent Financial Advisor shall act as an expert and not an arbitrator and its determination shall be final and binding on all parties concerned. For the avoidance of doubt, the Fair Market Value of any property appropriated pursuant to this paragraph (ii) may be determined after the Security Trustee has appropriated such property but in any event within 120 days following the date the relevant property was so appropriated by the Security Trustee.

“Fair Market Value” means:

- (a) in respect of cash, the amount of the cash so appropriated;

- (b) in respect of the benefit of any account, the amount standing to the credit of the relevant account (after all rights of set off or other rights to debit the account have been exercised by the relevant account bank); and/or
- (c) in respect of shares or other assets which are subject to valuation (the “Relevant Shares”), the best price reasonably obtainable at the valuation date of the Relevant Shares certified by an Independent Financial Advisor taking into account all relevant circumstances and assumptions and based on the information made available to the Independent Financial Advisor.

“Independent Financial Advisor” means:

- (a) any one of Deloitte Touche Tohmatsu, Ernst & Young, KPMG, PricewaterhouseCoopers or any other accounting firm of international standing; or
- (b) any investment banking firm of international standing,

which has been appointed by the Security Trustee (in its absolute discretion).

19. Receiver

19.1 Powers of Receiver

A Receiver shall have all the rights, powers, privileges and immunities conferred from time to time on receivers by law (including the Act and the Insolvency Act 1986) and the provisions set out in Schedule 1 to the Insolvency Act 1986 shall extend to every Receiver.

19.2 Additional Powers

A Receiver shall have all the additional powers set out in Schedule 7 (*Additional Rights of Receivers*).

19.3 Several Powers

If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all the powers conferred on a Receiver under this Debenture individually and to the exclusion of any other Receiver.

20. Application of Proceeds

Any monies held or received by the Security Trustee or a Receiver after the occurrence of an Enforcement Event which is continuing shall be applied by the Security Trustee in accordance with the Post-enforcement Payment Cascade, other than in respect of an Enforcement Event arising under limb (b) of that definition in which event such monies shall be applied by the Security Trustee in accordance with clause 10.4(d) (*Mandatory Prepayment – Project Event of Default*) of the Facility Agreement.

21. Delegation

The Security Trustee or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Debenture in which case such person shall be entitled to all the rights and protection of a Security Trustee or Receiver as if it were a party to this Debenture. Neither the Security Trustee nor any Receiver will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate. Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Trustee or any Receiver may think fit.

22. Power of Attorney

22.1 Appointment

Each Chargor, by way of security, irrevocably and severally, appoints the Security Trustee, each Receiver and each of their respective delegates and sub-delegates to be its attorney (with full power of substitution) to take any action which that Chargor is obliged to take under this Debenture (including under Clause 8 (*Further Assurances*)).

The power given under this Clause 22.1 (*Appointment*) may be exercised at any time after:

- (a) the expiry of five days following the failure by the relevant Chargor to carry out any obligation which it is required to do by the terms of any Finance Document; or
- (b) an Enforcement Event has occurred, which is continuing.

22.2 Ratification

Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 22.

23. Preservation of Security

23.1 Continuing Security

The Security created by this Debenture is continuing security and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

23.2 Immediate Recourse

Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up or liquidation proceedings relative to any other Obligor or any other person before claiming from that Chargor under this Debenture. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

23.3 Waiver of Defences

Each Chargor shall be deemed to be a principal debtor, and not only a surety. The obligations of each Chargor under this Debenture shall not be affected by any act, omission or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Debenture (whether or not known to it or any Secured Party). This includes:

- (a) any time or waiver granted to, or composition with, any person;
- (b) any release of any person under the terms of any composition or arrangement;
- (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 person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other

document or security 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;

- (f) any unenforceability, illegality, invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

23.4 Appropriations

Until all amounts which may be or become payable by a Chargor under or in connection with the Finance Documents have been irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf) may without affecting the liability of any Chargor under this Debenture:

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

23.5 Release of Chargor's Right of Contribution

If any Chargor ceases to be a Chargor in accordance with the terms of the Finance Documents for the purpose of any sale or other disposal of that Chargor then on the date such Chargor ceases to be a Chargor:

- (a) that Chargor will be released by each other Chargor from any liability whatsoever (whether past, present or future and whether actual or contingent) to make a contribution to any other Chargor arising by reason of the performance by any other Chargor of its obligations under the Finance Documents; and
- (b) each other Chargor will waive any rights it may have by reason of the performance of its obligations under the Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of any Secured Party under any Finance Document or of any other security taken under, or in connection with, any Finance Document where the rights or security are granted by or in relation to the aspects of the retiring Chargor.

23.6 Additional Security

- (a) This Debenture is in addition to and is not in any way prejudiced by any other security or guarantees now or subsequently held by any Secured Party.
- (b) No other security held by any Secured Party (in its capacity as such or otherwise) or right of set-off over any Security Asset shall merge into or otherwise prejudice the Security created by this Debenture or right of set-off contained herein.

23.7 Security held by Chargor

During the Security Period, no Chargor may, without the prior consent of the Security Trustee, hold any Security from any other Obligor in respect of that Chargor's liability under this Debenture. Each Chargor shall hold any Security held by it in breach of this provision on trust for the Security Trustee.

24. Release of Security

24.1 Final Redemption

Subject to Clause 24.2 (*Avoidance of Payments*), if the Security Trustee (acting reasonably) is satisfied that all the Secured Obligations have been irrevocably paid in full and that the Secured Parties have no actual or contingent obligation under the Facility Agreement, the Security Trustee shall at the request and cost of a Chargor take any action necessary to release, reassign or discharge (as appropriate) the Security Assets from the Security created by this Debenture.

24.2 Avoidance of Payments

If the Security Trustee reasonably considers that any amounts paid or credited to any Secured Party is capable of being avoided, reduced or otherwise set aside as a result of insolvency or any similar event, the liability of the Chargor under this Debenture and the Security constituted by this Debenture shall continue and such amount will not be considered to have been irrevocably paid.

24.3 Retention of Security

If the Security Trustee reasonably considers that any amounts paid or credited to any Secured Party under any Finance Document is capable of being avoided, reduced or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Obligations have been irrevocably paid.

25. Enforcement Expenses

25.1 Expenses and Indemnity

Each Chargor must:

- (a) within five Business Days of demand pay all costs and expenses (including legal fees) incurred in connection with this Debenture by any Secured Party, Receiver, attorney, manager, agent or other person appointed by the Security Trustee under this Debenture, including any costs and expenses arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise; and
- (b) keep each of those persons indemnified against any failure or delay in paying those costs and expenses.

25.2 Stamp Tax and VAT

Clauses 15.7 (*Stamp taxes*) and 15.8 (*VAT*) of the Facility Agreement shall apply *mutatis mutandis* to any amount payable under a Finance Document to any Secured Party or Receiver or attorney, manager, agent or other person appointed by the Security Trustee under this Debenture.

25.3 Indemnity

Each Chargor shall indemnify and hold harmless the Security Trustee and any and every Receiver, attorney, manager, agent or other person appointed by the Security Trustee under this Debenture (each, an “Indemnified Person”) on demand from and against any and all costs, claims, losses, expenses (including legal fees) and liabilities, and any VAT thereon, which the Security Trustee, each Receiver or such Indemnified Person may incur:

- (a) as a result of:
 - (i) the occurrence of any Event of Default;

- (ii) the enforcement of the Security constituted by this Debenture;
 - (iii) any proceedings instituted by or against the Security Trustee as a consequence of taking or holding the Transaction Security or enforcing these rights; and
 - (iv) the exercise or enforcement by the Security Trustee or a Receiver or any Indemnified Person of any of the rights conferred on it or them by this Debenture or by law; or
- (b) otherwise in connection with this Debenture, including, without limitation to the foregoing as a result of, any actual or alleged breach by any person of any law or regulation whether relating to the environment or otherwise.

Each Receiver and Indemnified Person may rely on and enforce this indemnity.

26. Assignments and Transfers

26.1 The Chargors' Rights

None of the rights and benefits of the Borrower or any Chargor under this Debenture shall be capable of being assigned or transferred and the Borrower and each Chargor undertakes not to seek to assign or transfer all or any of such rights and benefits.

26.2 The Security Trustee's Rights

The Security Trustee may assign or transfer all or any of its rights and benefits under this Debenture in accordance with the terms of the Finance Documents.

27. Miscellaneous

27.1 Tacking

Each Secured Party shall comply with its obligations under the Finance Documents (including the obligation to make further advances).

27.2 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, any Secured Party may open a new account with any Obligor.
- (b) If a Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest (unless it gives express notice to the contrary to the Borrower).
- (c) As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Obligations.

27.3 Time Deposits

Without prejudice to any right of set-off any Secured Party may have under any secured Finance Document or otherwise, if any time deposit matures on any account a Chargor has with any Secured Party within the Security Period:

- (a) after the occurrence of an Enforcement Event which is continuing; and
- (b) when none of the Secured Obligations is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party in its absolute discretion considers appropriate unless that Secured Party otherwise agrees in writing.

27.4 Notice of Assignment

This Debenture constitutes notice in writing to each Chargor of any Security in respect of a debt owed by that Chargor to any other member of the Group and contained in any other Security Document.

27.5 Covenants

Any covenant of a Chargor under this Debenture remains in force during the Security Period and is given for the benefit of each Secured Party.

27.6 Security Assets

The fact that no or incomplete details of any Security Asset may be inserted in Schedule 2 (*Security Assets*) does not affect the validity or enforceability of the Security created by this Debenture.

27.7 Determination

Any certificate or determination by any Secured Party or any Receiver under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

27.8 Notices

Clause 45 (*Notices*) of the Facility Agreement shall apply *mutatis mutandis* to any communication to be made under or in connection with this Debenture.

28. Partial Invalidity

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

29. Counterparts

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

30. Governing Law

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

31. Enforcement

31.1 Jurisdiction of English Courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture or any non-contractual obligations arising out of or in

connection with this Debenture) (a “Dispute”) (whether arising in contract, tort or otherwise).

- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

This Debenture has been entered into on the date stated at the beginning of this Debenture and executed as a deed by the Borrower and the other Chargors and is intended to be and is delivered by them as a deed on the date specified above.

Schedule 1

The Chargors

Conrad (Alcoa) Limited

State of Incorporation: England and Wales
Registered Number: 12952320
Registered Office: Suites D&E Windrush Court
Blacklands Way, Abingdon
United Kingdom, OX14 1SY

Conrad (Barton Hill) Limited

State of Incorporation: England and Wales
Registered Number: 12953302
Registered Office: Suites D&E Windrush Court
Blacklands Way, Abingdon
United Kingdom, OX14 1SY

Conrad (Dowlais) Limited

State of Incorporation: England and Wales
Registered Number: 12953413
Registered Office: Suites D&E Windrush Court
Blacklands Way, Abingdon
United Kingdom, OX14 1SY

Conrad (Down Barn Farm) Limited

State of Incorporation: England and Wales
Registered Number: 12953312
Registered Office: Suites D&E Windrush Court
Blacklands Way, Abingdon
United Kingdom, OX14 1SY

Conrad (Drove) Limited

State of Incorporation: England and Wales
Registered Number: 12950332
Registered Office: Suites D&E Windrush Court
Blacklands Way, Abingdon

United Kingdom, OX14 1SY

Conrad (Goose House Lane) Limited

State of Incorporation: England and Wales

Registered Number: 12953330

Registered Office: Suites D&E Windrush Court

Blacklands Way, Abingdon

United Kingdom, OX14 1SY

Conrad (Lester Way) Limited

State of Incorporation: England and Wales

Registered Number: 12950273

Registered Office: Suites D&E Windrush Court

Blacklands Way, Abingdon

United Kingdom, OX14 1SY

Conrad (Letchworth) Limited

State of Incorporation: England and Wales

Registered Number: 12949830

Registered Office: Suites D&E Windrush Court

Blacklands Way, Abingdon

United Kingdom, OX14 1SY

Conrad (Moorfield) Limited

State of Incorporation: England and Wales

Registered Number: 12953347

Registered Office: Suites D&E Windrush Court

Blacklands Way, Abingdon

United Kingdom, OX14 1SY

Conrad (Plymouth Rock) Limited

State of Incorporation: England and Wales

Registered Number: 12950994

Registered Office: Suites D&E Windrush Court

Blacklands Way, Abingdon

United Kingdom, OX14 1SY

Conrad (Rake Lane) Limited

State of Incorporation: England and Wales
Registered Number: 12949373
Registered Office: Suites D&E Windrush Court
Blacklands Way, Abingdon
United Kingdom, OX14 1SY

Conrad (Redfield) Limited

State of Incorporation: England and Wales
Registered Number: 12950381
Registered Office: Suites D&E Windrush Court
Blacklands Way, Abingdon
United Kingdom, OX14 1SY

Conrad (Sudmeadow) Limited

State of Incorporation: England and Wales
Registered Number: 12953365
Registered Office: Suites D&E Windrush Court
Blacklands Way, Abingdon
United Kingdom, OX14 1SY

Conrad (Trafalgar Park) Limited

State of Incorporation: England and Wales
Registered Number: 12953387
Registered Office: Suites D&E Windrush Court
Blacklands Way, Abingdon
United Kingdom, OX14 1SY

Conrad (Water Lane) Limited

State of Incorporation: England and Wales
Registered Number: 12949908
Registered Office: Suites D&E Windrush Court
Blacklands Way, Abingdon
United Kingdom, OX14 1SY

Schedule 2

Security Assets

Part 1

Real Property

Section A

Chargor	Freehold / Leasehold	Title Number / Details of Lease	Description
Conrad (Alcoa) Limited	Leasehold	Provisional title number CYM839553	Land at IMI Titanium Works, Waunarlwydd, Swansea
Conrad (Barton Hill) Limited	Leasehold	DN677440 DN677439	Land lying to the south of Barton Hill Way, Torquay Land adjoining Telmar House, Barton Hill Way, Torquay TQ2 8JG
Conrad (Down Barn Farm) Limited	Leasehold	HP817476	Land at Down Barn Farm, Boarhunt Road, Fareham, Hampshire
Conrad (Goose House Lane) Limited	Leasehold	LAN203059	Land on the North East side of Goose House Road, Eccleshill, Darwen
Conrad (Moorfield) Limited	Leasehold	LAN203545	Land at Moorfield Industrial Estate, Altham, Lancashire
Conrad (Rake Lane) Limited	Leasehold	MAN298731	Land at Swinton Business Park, Rake Lane, Swinton, Manchester
Conrad (Sudmeadow) Limited	Leasehold	Provisional title number GR462102	Land on the north-east side of Sudmeadow Road, Gloucester
Conrad (Trafalgar Park) Limited	Leasehold	Provisional title number DY560835	Land at Unit 2 and 3 Trafalgar Park, Victory Road, Derby, DE24 8EJ

Section B

Conrad (Dowlais) Limited	Leasehold	CYM686124	Land at Penygarnddu Industrial Estate, Merthyr Tydfil
Conrad (Drove) Limited	Leasehold	ST322020	Land on the north side of The Drove, Bridgwater
Conrad (Lester Way) Limited	Leasehold	ON325069	Land lying to the south-east of Whiteley Road, Wallingford
Conrad (Letchworth) Limited	Leasehold	HD544769	Land lying to the south-east of Baldock Road, Letchworth Garden City
Conrad (Plymouth Rock) Limited	Leasehold	DN675589	Land on the South-West side of Faraday Road, Plymouth
Conrad (Redfield) Limited	Leasehold	NT523112	Land on the North West side of Redfield Road, Nottingham
Conrad (Water Lane) Limited	Leasehold	DN672064	Land at Water Lane, Exeter

Part 2
Shares

Chargor	Name of company in which shares are held	Class of shares held	Number of shares held
Conrad Limited (Thames)	Conrad Limited (Alcoa)	Ordinary shares of £1.00 each	One (1)
Conrad Limited (Thames)	Conrad (Barton Hill) Limited	Ordinary shares of £1.00 each	One (1)
Conrad Limited (Thames)	Conrad Limited (Dowlais)	Ordinary shares of £1.00 each	One (1)
Conrad Limited (Thames)	Conrad (Down Barn Farm) Limited	Ordinary shares of £1.00 each	One (1)
Conrad Limited (Thames)	Conrad (Goose House Lane) Limited	Ordinary shares of £1.00 each	One (1)
Conrad Limited (Thames)	Conrad (Moorfield) Limited	Ordinary shares of £1.00 each	One (1)
Conrad Limited (Thames)	Conrad (Sudmeadow) Limited	Ordinary shares of £1.00 each	One (1)
Conrad Limited (Thames)	Conrad (Trafalgar Park) Limited	Ordinary shares of £1.00 each	One (1)
Conrad Limited (Thames)	Conrad Limited (Drove)	Ordinary shares of £1.00 each	One (1)
Conrad Limited (Thames)	Conrad (Lester Way) Limited	Ordinary shares of £1.00 each	One (1)
Conrad Limited (Thames)	Conrad (Letchworth) Limited	Ordinary shares of £1.00 each	One (1)
Conrad Limited (Thames)	Conrad (Plymouth Rock) Limited	Ordinary shares of £1.00 each	One (1)
Conrad Limited (Thames)	Conrad (Rake Lane) Limited	Ordinary shares of £1.00 each	One (1)
Conrad Limited (Thames)	Conrad Limited (Redfield)	Ordinary shares of £1.00 each	One (1)
Conrad Limited (Thames)	Conrad (Water Lane) Limited	Ordinary shares of £1.00 each	One (1)

Part 3 Relevant Contracts

Section A

Part 1 – Grid Connection Agreements

1. The Grid Connection Agreement dated 9 November 2017 and novated on 28 October 2020 between Conrad (Alcoa) Limited as Customer and Western Power Distribution (South Wales) plc as the distribution network operator.
2. The Grid Connection Agreement dated 15 August 2017 and novated on 4 November 2020 between Conrad (Barton Hill) Limited as Customer and Western Power Distribution (South West) plc as the distribution network operator.
3. The Grid Connection Agreement dated 10 November 2016 and novated on 28 October 2020 between Conrad (Dowlais) Limited as Customer and Western Power Distribution (South Wales) plc as the distribution network operator.
4. The Grid Connection Agreement dated 22 October 2015 and novated on 4 November 2020 between Conrad (Drove) Limited as Customer and Western Power Distribution (South West) plc as the distribution network operator.
5. The Grid Connection Agreement dated 16 November 2020 between Conrad (Letchworth) Limited as Customer and Eastern Power Networks plc as the distribution network operator.
6. The Grid Connection Agreement dated 13 June 2017 and novated on 4 December 2020 between Conrad (Plymouth Rock) Limited as Customer and Western Power Distribution (South West) plc as the distribution network operator.
7. The Grid Connection Agreement dated 9 July 2020 and novated on 16 November 2020 between Conrad (Redfield) Limited as Customer and Western Power Distribution (East Midlands) plc as the distribution network operator.
8. The Grid Connection Agreement dated 7 July 2020 as novated on 12 November 2020 between Conrad (Trafalgar Park) Limited as Customer and Western Power Distribution (East Midlands) plc as the distribution network operator.
9. The Grid Connection Agreement dated 31 January 2017 and novated on 17 November 2020 between Conrad (Sudmeadow) Limited as Customer and Western Power Distribution (West Midlands) plc as the distribution network operator.
10. The Grid Connection Agreement dated 17 August 2016 and novated on 4 November 2020 between Conrad (Water Lane) Limited as Customer and Western Power Distribution (South West) plc as the distribution network operator.
11. The Grid Connection Sharing Agreement dated 23 June 2017 and novated on 30 November 2020 between Conrad (Plymouth Rock) Limited and Green Frog Power 214 Ltd.

Part 2 – Capacity Agreements

12. The Capacity Agreement with identification number CAN-2018-VI1108-001 dated 5 October 2021.
13. The Capacity Agreement with identification number CAN-2020-AF3001-001 dated 5 October 2021.
14. The Capacity Agreement with identification number CAN-2018-VI1108-001 dated 5 October 2021.

15. The Capacity Agreement with identification number CAN-2018-VI1105-001 dated 5 October 2021.
16. The Capacity Agreement with identification number CAN-2020-GM3007-001 dated 5 October 2021.
17. The Capacity Agreement with identification number CAN-2020-MT3014-001 dated 16 April 2021.
18. The Capacity Agreement with identification number CAN-2018-GFEDRO-001 dated 15 February 2021.
19. The Capacity Agreement with identification number CAN-2018-GFELES-001 dated 15 February 2021.
20. The Capacity Agreement with identification number CAN-2018-G16LET-001 dated 12 April 2021.
21. The Capacity Agreement with identification number CAN-2020-VW3021-001 dated 11 February 2021.
22. The Capacity Agreement with identification number CAN-2018-VI1110-001 dated 5 October 2021.
23. The Capacity Agreement with identification number CAN-2018-VI1111-001 dated 4 March 2021.
24. The Capacity Agreement with identification number CAN-2020-ZU3024-001 dated 5 October 2021.
25. The Capacity Agreement with identification number CAN-2018-VI1104-001 dated 5 October 2021.
26. The Capacity Agreement with identification number CAN-2018-VI1109-001 dated 5 October 2021.
27. The Capacity Agreement with identification number CAN-2019-TrafaA-001 dated 7 April 2021.
28. The Capacity Agreement with identification number CAN-2019-TrafaB-001 dated 5 October 2021.
29. The Capacity Agreement with identification number CAN-2018-VI1107-001 dated 15 February 2021.
30. The Capacity Agreement with identification number CAN-2019-SudmeA-001 dated 5 October 2021.
31. The Capacity Agreement with identification number CAN-2019-SudmeB-001 dated 5 October 2021.
32. The Capacity Agreement with identification number CAN-2019-SudmeC-001 dated 7 April 2021.

Part 3 – Services Agreements

33. The Services Agreement dated 14 December 2020 between Conrad (Alcoa) Limited as Employer and Conrad Energy Group Limited as Contractor.

34. The Services Agreement dated 14 December 2020 between Conrad (Barton Hill) Limited as Employer and Conrad Energy Group Limited as Contractor.
35. The Services Agreement dated 14 December 2020 between Conrad (Dowlais) Limited as Employer and Conrad Energy Group Limited as Contractor.
36. The Services Agreement dated 14 December 2020 between Conrad (Down Barn Farm) Limited as Employer and Conrad Energy Group Limited as Contractor.
37. The Services Agreement dated 22 March 2021 between Conrad (Drove) Limited as Employer and Conrad Energy Group Limited as Contractor.
38. The Services Agreement dated 14 December 2020 between Conrad (Goose House Lane) Limited as Employer and Conrad Energy Group Limited as Contractor.
39. The Services Agreement dated 22 March 2021 between Conrad (Lester Way) Limited as Employer and Conrad Energy Group Limited as Contractor.
40. The Services Agreement dated 22 March 2021 between Conrad (Letchworth) Limited as Employer and Conrad Energy Group Limited as Contractor.
41. The Services Agreement dated 14 December 2020 between Conrad (Moorfield) Limited as Employer and Conrad Energy Group Limited as Contractor.
42. The Services Agreement dated 22 March 2021 between Conrad (Plymouth Rock) Limited as Employer and Conrad Energy Group Limited as Contractor.
43. The Services Agreement dated 22 March 2021 between Conrad (Rake Lane) Limited as Employer and Conrad Energy Group Limited as Contractor.
44. The Services Agreement dated 22 March 2021 between Conrad (Redfield) Limited as Employer and Conrad Energy Group Limited as Contractor.
45. The Services Agreement dated 14 December 2020 between Conrad (Sudmeadow) Limited as Employer and Conrad Energy Group Limited as Contractor.
46. The Services Agreement dated 14 December 2020 between Conrad (Trafalgar Park) Limited as Employer and Conrad Energy Group Limited as Contractor.
47. The Services Agreement dated 22 March 2021 between Conrad (Water Lane) Limited as Employer and Conrad Energy Group Limited as Contractor.

Part 4 – Asset Commercialisation Agreements

48. The Asset Commercialisation Agreement dated 14 December 2020 between Conrad (Alcoa) Limited as Owner and Conrad Energy (Trading) Limited as the trader.
49. The Asset Commercialisation Agreement dated 14 December 2020 between Conrad (Barton Hill) Limited as Owner and Conrad Energy (Trading) Limited as the trader.
50. The Asset Commercialisation Agreement dated 14 December 2020 between Conrad (Dowlais) Limited as Owner and Conrad Energy (Trading) Limited as the trader.
51. The Asset Commercialisation Agreement dated 14 December 2020 between Conrad (Down Barn Farm) Limited as Owner and Conrad Energy (Trading) Limited as the trader.
52. The Asset Commercialisation Agreement dated 22 March 2021 between Conrad (Drove) Limited as Owner and Conrad Energy (Trading) Limited as the trader.

53. The Asset Commercialisation Agreement dated 14 December 2020 between Conrad (Goose House Lane) Limited as Owner and Conrad Energy (Trading) Limited as the trader.
54. The Asset Commercialisation Agreement dated 22 March 2021 between Conrad (Lester Way) Limited as Owner and Conrad Energy (Trading) Limited as the trader.
55. The Asset Commercialisation Agreement dated 22 March 2021 between Conrad (Letchworth) Limited as Owner and Conrad Energy (Trading) Limited as the trader.
56. The Asset Commercialisation Agreement dated 14 December 2020 between Conrad (Moorfield) Limited as Owner and Conrad Energy (Trading) Limited as the trader.
57. The Asset Commercialisation Agreement dated 22 March 2021 between Conrad (Plymouth Rock) Limited as Owner and Conrad Energy (Trading) Limited as the trader.
58. The Asset Commercialisation Agreement dated 22 March 2021 between Conrad (Rake Lane) Limited as Owner and Conrad Energy (Trading) Limited as the trader.
59. The Asset Commercialisation Agreement dated 22 March 2021 between Conrad (Redfield) Limited as Owner and Conrad Energy (Trading) Limited as the trader.
60. The Asset Commercialisation Agreement dated 14 December 2020 between Conrad (Sudmeadow) Limited as Owner and Conrad Energy (Trading) Limited as the trader.
61. The Asset Commercialisation Agreement dated 14 December 2020 between Conrad (Trafalgar Park) Limited as Owner and Conrad Energy (Trading) Limited as the trader.
62. The Asset Commercialisation Agreement dated 22 March 2021 between Conrad (Water Lane) Limited as Owner and Conrad Energy (Trading) Limited as the trader.

Part 5 – Intercompany Loans

1. The Intercompany Loan dated on or around the date of this Debenture between Conrad (Thames) Limited as the lender and Conrad (Alcoa) Limited as the borrower.
2. The Intercompany Loan dated on or around the date of this Debenture between Conrad (Thames) Limited as the lender and Conrad (Barton Hill) Limited as the borrower.
3. The Intercompany Loan dated on or around the date of this Debenture between Conrad (Thames) Limited as the lender and Conrad (Dowlais) Limited as the borrower.
4. The Intercompany Loan dated on or around the date of this Debenture between Conrad (Thames) Limited as the lender and Conrad (Down Barn Farm) Limited as the borrower.
5. The Intercompany Loan dated on or around the date of this Debenture between Conrad (Thames) Limited as the lender and Conrad (Goose House Lane) Limited as the borrower.
6. The Intercompany Loan dated on or around the date of this Debenture between Conrad (Thames) Limited as the lender and Conrad (Moorfield) Limited as the borrower.
7. The Intercompany Loan dated on or around the date of this Debenture between Conrad (Thames) Limited as the lender and Conrad (Sudmeadow) Limited as the borrower.
8. The Intercompany Loan dated on or around the date of this Debenture between Conrad (Thames) Limited as the lender and Conrad (Trafalgar Park) Limited as the borrower.
9. The Intercompany Loan dated on or around the date of this Debenture between Conrad (Thames) Limited as the lender and Conrad (Drove) Limited as the borrower.

10. The Intercompany Loan dated on or around the date of this Debenture between Conrad (Thames) Limited as the lender and Conrad (Lester Way) Limited as the borrower.
11. The Intercompany Loan dated on or around the date of this Debenture between Conrad (Thames) Limited as the lender and Conrad (Letchworth) Limited as the borrower.
12. The Intercompany Loan dated on or around the date of this Debenture between Conrad (Thames) Limited as the lender and Conrad (Plymouth Rock) Limited as the borrower.
13. The Intercompany Loan dated on or around the date of this Debenture between Conrad (Thames) Limited as the lender and Conrad (Rake Lane) Limited as the borrower.
14. The Intercompany Loan dated on or around the date of this Debenture between Conrad (Thames) Limited as the lender and Conrad (Redfield) Limited as the borrower.
15. The Intercompany Loan dated on or around the date of this Debenture between Conrad (Thames) Limited as the lender and Conrad (Water Lane) Limited as the borrower.

Part 7 – Hedging Agreements

1. The 2002 ISDA Master Agreement dated on or around the date of this Debenture between the Borrower and Natwest Markets Plc as hedge counterparty.
2. The schedule to the 2002 ISDA Master Agreement dated on or around the date of this Debenture between the Borrower and Natwest Markets Plc as hedge counterparty.

Part 8 – Existing Account Side Letter

1. The Existing Account Side Letter dated on or around the date of this Debenture between, amongst others, GFP Trading Limited and National Westminster Bank Plc as Facility Agent.

Section B

Part 1 – Grid Connection Agreements


1. The Grid Connection Agreement dated 26 April 2016 and novated on 2 December 2020 between Conrad (Down Barn Farm) Limited as Customer and Southern Electric Power Distribution plc as the distribution network operator.
2. The Grid Connection Agreement dated 26 October 2018 and assigned on 14 December 2020 between Conrad (Goose House Lane) Limited as Customer and Electricity North West Limited as the distribution network operator.
3. The Grid Connection Agreement dated 24 November 2015 and novated on 11 November 2020 between Conrad (Lester Way) Limited as Customer and Southern Electric Power Distribution plc as the distribution network operator.
4. The Grid Connection Agreement dated 7 November 2018 and assigned on 14 December 2020 between Conrad (Moorfield) Limited as Customer and Electricity North West Limited as the distribution network operator.
5. The Grid Connection Agreement dated 10 August 2019 and assigned on 14 December 2020 between Conrad (Rake Lane) Limited as Customer and Electricity North West Limited as the distribution network operator.

Part 2 – Network Exit Agreements

1. The Alcoa A Gas Network Exit Agreement dated 1 March 2018 and novated on 26 January 2022 between Conrad (Alcoa) Limited as Customer and Wales & West Utilities Limited as the gas distribution network operator.
2. The Alcoa B Gas Network Exit Agreement dated 1 March 2018 and novated on 26 January 2022 between Conrad (Alcoa) Limited as Customer and Wales & West Utilities Limited as the gas distribution network operator.
3. The Gas Network Exit Agreement dated 13 October 2017 and novated on 26 January 2022 between Conrad (Barton Hill) Limited as Customer and Wales & West Utilities Limited as the gas distribution network operator.
4. The Gas Network Exit Agreement dated 13 October 2017 and novated on 26 January 2022 between Conrad (Dowlais) Limited as Customer and Wales & West Utilities Limited as the gas distribution network operator.
5. The Gas Network Exit Agreement dated 8 February 2017 and novated on 26 January 2022 between Conrad (Drove) Limited as Customer and Wales & West Utilities Limited as the distribution network operator.
6. The Gas Network Exit Agreement dated 13 October 2017 and novated on 26 January 2022 between Conrad (Plymouth Rock) Limited as Customer and Wales & West Utilities Limited as the gas distribution network operator.
7. The Gas Network Exit Agreement dated 13 October 2017 and novated on 26 January 2022 between Conrad (Sudmeadow) Limited as Customer and Wales & West Utilities Limited as the gas distribution network operator.
8. The Gas Network Exit Agreement dated 13 October 2017 and novated on 26 January 2022 between Conrad (Water Lane) Limited as Customer and Wales & West Utilities Limited as the gas distribution network operator.

Part 4
Accounts

Assigned Accounts	Chargor	Account Bank	Account Number
Debt Service Reserve Account	Conrad (Thames) Limited	National Westminster Bank plc	[REDACTED]
Distribution Lock-up Account	Conrad (Thames) Limited	National Westminster Bank plc	[REDACTED]
Proceeds Account	Conrad (Thames) Limited	National Westminster Bank plc	[REDACTED]
Insurance Proceeds Account	Conrad (Thames) Limited	National Westminster Bank plc	[REDACTED]
Collections Account	Conrad (Alcoa) Limited	National Westminster Bank plc	[REDACTED]
Collections Account	Conrad (Barton Hill) Limited	National Westminster Bank plc	[REDACTED]
Collections Account	Conrad (Dowlais) Limited	National Westminster Bank plc	[REDACTED]
Collections Account	Conrad (Down Barn Farm) Limited	National Westminster Bank plc	[REDACTED]
Collections Account	Conrad (Drove) Limited	National Westminster Bank plc	[REDACTED]
Collections Account	Conrad (Goose House Lane) Limited	National Westminster Bank plc	[REDACTED]
Collections Account	Conrad (Letchworth) Limited	National Westminster Bank plc	[REDACTED]
Collections Account	Conrad (Lester Way) Limited	National Westminster Bank plc	[REDACTED]
Collections Account	Conrad (Moorfield) Limited	National Westminster Bank plc	[REDACTED]
Collections Account	Conrad (Plymouth Rock) Limited	National Westminster Bank plc	[REDACTED]
Collections Account	Conrad (Rake Lane) Limited	National Westminster Bank plc	[REDACTED]
Collections Account	Conrad (Redfield) Limited	National Westminster Bank plc	[REDACTED]
Collections Account	Conrad (Sudmeadow) Limited	National Westminster Bank plc	[REDACTED]
Collections Account	Conrad (Trafalgar Park) Limited	National Westminster Bank plc	[REDACTED]

Assigned Accounts	Chargor	Account Bank	Account Number
Collections Account	Conrad (Water Lane) Limited	National Westminster Bank plc	

Part 5

Insurances

General Insurance Policies

Name of Policy	Policy Provider	Policy Number
Property Damage & Business Interruption	Royal & Sun Alliance Insurance Ltd	RSAP6980270300
Engineering Machinery	Royal & Sun Alliance Insurance Ltd	RSAP3031170300
Public & Products Liability	Royal & Sun Alliance Insurance Ltd	RSAP9373270300
Excess of Loss Property Owner Liability	Syndicate 25/25	499D21018T21
Pollution Clean Up & Liability Insurance	Royal & Sun Alliance Insurance Ltd	YMM902991
Cyber Insurance	Pen Underwriting Ltd	PC-012893
Directors & Officers Insurance	Beazley Syndicate 2623/623	W11694221A
Crime Insurance	MPR Underwriting Ltd	19202953

Title Insurance Policies

Relevant Site	Summary of Coverage	Policy Provider	Policy Number
Alcoa Property	Mine and mineral rights	Liberty Legal Indemnities	CLI16133092
Alcoa Property	Manorial rights and chancel repair liability	Aviva Insurance Limited	20/61940150ALI
Barton Hill Property	Access rights, rights to lay new services and breach of restrictive covenant	Liberty Legal Indemnities	CLI16176445
Barton Hill Property	Manorial rights and chancel repair liability, rights to lay new services and breach of restrictive covenants	Aviva Insurance Limited	20/61940150ALI
Peny Dowlais B Property	Unknown restrictive covenants and chancel repair liability	Aviva Insurance Limited	20/61940150ALI

Relevant Site	Summary of Coverage	Policy Provider	Policy Number
Down Barn Farm Property	Mine and mineral rights, chancel repair liability	Liberty Indemnities Legal	CLI18126874
Drove Property	Unknown restrictive covenants and rights	Liberty Indemnities Legal	CLI15134731
Drove Property	Third party preventing the Insured's use of land	Liberty Indemnities Legal	C4867/02754
Drove Property	Manorial rights and chancel repair liability	Aviva Insurance Limited	20/61940150ALI
Lester Way Property	Manorial rights and chancel repair liability	Aviva Insurance Limited	20/61940150ALI
Letchworth Property	Manorial rights and chancel repair liability	Aviva Insurance Limited	20/61940150ALI
Moorfield Property	Various rights including mining rights, unknown restrictive covenants and rights	Liberty Indemnities Legal	CLI18126872
Moorfield Property	Chancel repair liability and unknown restrictive covenants	Aviva Insurance Limited	20/61940150ALI
Plymouth Rock Property	Rent charge and chancel repair liability	Aviva Insurance Limited	20/61940150ALI
Rake Lane Property	Mines and mineral rights, manorial rights, chancel repair liability and unknown rights and covenants.	Liberty Indemnities Legal	CLI18126861
Rake Lane Property	Chancel and manorial rights	Aviva Insurance Limited	20/61940150ALI
Redfield Property	Unknown restrictive covenants.	First Title Insurance Plc	KR(E&W)-15322600006
Redfield Property	Mines and mineral rights and chancel repair liability	Aviva Insurance Limited	20/61940150ALI
Sudmeadow Property	Manorial rights and chancel repair liability	Aviva Insurance Limited	20/61940150ALI
Trafalgar Park Property	Chancel repair liability, unknown restrictive	Aviva Insurance Limited	20/61940150ALI

Relevant Site	Summary of Coverage	Policy Provider	Policy Number
	covenants and potential unpaid rent charge.		
Water Lane Property	Access and services	Liberty Legal Indemnities	CLI15168463
Water Lane Property	Manorial rights, chancel repair liability, estate contracts and unknown rights and covenants	Aviva Insurance Limited	20/61940150ALI

Schedule 3

Form of Notice of Charge

Part 1

Notice to Account Bank

To: [Account Bank]

Copy: [Security Trustee]

[Date]

Dear Sirs

**Debenture dated [●] between [●] and others
and [●] (the "Debenture")**

This letter constitutes notice to you that under the Debenture each of the companies listed at the end of this notice (the "Chargors") has charged (by way of a first fixed charge) in favour of [●] as agent and trustee for the Secured Parties referred to in the Debenture (the "Security Trustee") as first priority chargee all of its rights in respect of any amount (including interest) standing to the credit of any account maintained by it with you at any of your branches other than the account named the "Distribution Account" (the "Secured Accounts") and the debts represented by the Secured Accounts.

We irrevocably instruct and authorise you to:

- (a) disclose to the Security Trustee any information relating to any Secured Account requested from you by the Security Trustee;
- (b) pay all sums received by you for the account of any Chargor to the credit of the Secured Account of that Chargor with you; and
- (c) on and from receipt of a notice from the Security Trustee to you that an Enforcement Event (as defined in the Debenture) has occurred and is continuing:
 - (i) unless the Security Trustee so authorises you in writing, not to permit withdrawals from the Secured Accounts;
 - (ii) comply with the terms of any written notice or instruction relating to any Secured Account received by you from the Security Trustee;
 - (iii) hold all sums standing to the credit of any Secured Account to the order of the Security Trustee; and
 - (iv) pay or release any sum standing to the credit of any Secured Account in accordance with the written instructions of the Security Trustee.

We acknowledge that you may comply with the instructions in this letter without any further permission from us or any [other] Chargor and without any enquiry by you as to the justification for or validity of any request, notice or instruction.

The provisions of this letter may not be revoked or amended without the prior written consent of the Security Trustee.

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

Please send to the Security Trustee at [●] with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

Yours faithfully

.....
(Authorised signatory)

For [the Borrower]
[for itself and] as agent
for each of the [other] Chargors named below

Chargors

[the Borrower]
[list *other* Chargors]

Part 2

Acknowledgement of Account Bank

To: [Security Trustee]

Copy: [The Borrower]

[Date]

Dear Sirs

**Debenture dated [●] between [●] and others
and [●] (the “Debenture”)**

We confirm receipt from [●] (the “Borrower”) on behalf of certain chargors (the “Chargors”) of a notice dated [●] of a charge upon the terms of the Debenture over all the rights of each Chargor to any amount standing to the credit of any of its accounts with us at any of our branches other than the account named the “Distribution Account” (the “Secured Accounts”).

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in any Secured Account;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counterclaim or other right in respect of any Secured Account;
- (d) will not permit any amount to be withdrawn from any Secured Account without your prior written consent; and
- (e) will pay all sums received by us for the account of any Chargor to a Secured Account of that Chargor with us.

Nothing contained in any of our arrangements with you shall commit us to providing any facilities or making advances available to any of the Chargors.

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

Yours faithfully

.....
(Authorised signatory)
[Account Bank]

Schedule 4

Forms of Letter for Insurances

Part 1

Form of Notice of Assignment

(for attachment by way of endorsement to the insurance policies)

To: [Insurer]

Copy: [Security Trustee]

[Date]

Dear Sirs

**Debenture dated [●] between [●] and others
and [●] (the “Debenture”)**

This letter constitutes notice to you that under the Debenture, each of the companies listed at the end of this notice as chargors (together the “Chargors”) has assigned in favour of [●] as agent and trustee for the Secured Parties referred to in the Debenture (the “Security Trustee”) as first priority assignee all amounts payable to it under or in connection with any contract of insurance taken out with you by or on behalf of it or under which it has a right to claim and all of its rights in connection with those amounts.

1. A reference in this letter to any amounts excludes all amounts received or receivable under or in connection with any third party liability insurance and required to settle a liability of any Chargor to a third party.
2. On behalf of each of the Chargors, we confirm that:
 - (a) the relevant Chargor will remain liable under [each] such contract of insurance to perform all the obligations assumed by it under [the] [that] contract of insurance; and
 - (b) none of the Security Trustee, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of [any] such contract of insurance.
3. The relevant Chargor will also remain entitled to exercise all of its rights under [each] such contract of insurance and you should continue to give notices under [each] such contract of insurance to the relevant Chargor, unless and until you receive notice from the Security Trustee to the contrary stating that the security has become enforceable. In this event, unless the Security Trustee otherwise agrees in writing:
 - (a) all amounts payable to the relevant Chargor under [each] such contract of insurance must be paid to the Security Trustee; and
 - (b) any rights of the relevant Chargor in connection with those amounts will be exercisable by, and notices must be given to, the Security Trustee or as it directs.
4. Please note that each of the Chargors has agreed that it will not amend or waive any term of, or terminate [any] such contract of, insurance without the prior consent of the Security Trustee.
5. The instructions in this letter may not be revoked or amended without the prior written consent of the Security Trustee.

6. We acknowledge that you may comply with the instructions in this letter without any further permission from us or any [other] Chargor and without any enquiry by you as to the justification for or validity of any request, notice or instruction.
7. [Please note on the relevant contracts the Security Trustee's interest as co-insured and loss payee and the Security Trustee's interest as first priority assignee of those amounts and rights and send to the Security Trustee at [●] with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.]

Please send to the Security Trustee at [●] with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

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

Yours faithfully

.....
For [the Borrower]
[for itself and] as agent for
each of the [other] Chargors named below

Chargors

[the Borrower]
[list [other] Chargors]

Part 2
Form of Letter of Undertaking

To: [Security Trustee]

Copy: [The Borrower]

[Date]

Dear Sirs

**Debenture dated [●] between [●] and others
and [●] (the “Debenture”)**

We confirm receipt from [●] (the “Borrower”) on behalf of certain chargors (the “Chargors”) of a notice dated [●] of an assignment by each Chargor upon the terms of the Debenture of all amounts payable to it under or in connection with any contract of insurance taken out with us by or on behalf of it or under which it has a right to claim and all of its rights in connection with those amounts.

A reference in this letter to any amounts excludes all amounts received or receivable under or in connection with any third party liability insurance and required to settle a liability of an Obligor to a third party.

In consideration of your agreeing to the Chargors or any of them continuing their insurance arrangements with us we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) confirm that we have not received notice of the interest of any third party in those amounts and rights;
- (c) undertake to note on the relevant contracts your interest as [loss payee] and as first priority assignee of those amounts and rights;
- (d) undertake to notify you of any breach by any Chargor of any of those contracts and to allow you or any of the other Secured Parties (as defined in the Debenture) to remedy that breach; and
- (e) undertake not to amend or waive any term of or terminate any of those contracts on request by the Borrower or any of the [other] Chargors without your prior written consent.

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

Yours faithfully

.....
for [Insurer]

Schedule 5

Forms of Letter for Relevant Contracts

Part 1

Notice to Counterparty

To: [Counterparty]

Copy: [Security Trustee]

[Date]

Dear Sirs

**Debenture dated [●] between [●] and others
and [●] (the “Debenture”)**

This letter constitutes notice to you that under the Debenture, each of the companies listed at the end of this notice as chargors (together the “Chargors”) has assigned in favour of [●] as agent and trustee for the Secured Parties referred to in the Debenture (the “Security Trustee”) as first priority assignee all of its rights in respect of [*insert details of Relevant Contract(s)*] (the “Relevant Contract[s]”).

On behalf of each of the Chargors, we confirm that:

- (a) the relevant Chargor will remain liable under [the]/[each] Relevant Contract to perform all the obligations assumed by it under [the]/[that] Relevant Contract; and
- (b) none of the Security Trustee, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of [the]/[any] Relevant Contract.

The relevant Chargor will also remain entitled to exercise all of its rights under [the]/[each] Relevant Contract and you should continue to give notice under [the]/[each] Relevant Contract to the relevant Chargor, unless and until you receive notice from the Security Trustee to the contrary stating that the security has become enforceable. In this event, all of its rights will be exercisable by, and notices must be given to, the Security Trustee or as it directs.

Please note that each of the Chargors has agreed that it will not [amend or waive any term of or] terminate [any of] the Relevant Contract[s] without the prior consent of the Security Trustee.]

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Trustee.

Please send to the Security Trustee at [●] with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

We acknowledge that you may comply with the instructions in this letter without any further permission from us or any [other] Chargor and without any enquiry by you as to the justification for or validity of any request, notice or instruction.

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

Yours faithfully

.....
(Authorised signatory)

For Conrad (Thames) Limited
[for itself and] as agent
for each of the [other] Chargors named below

Chargors

Conrad (Thames) Limited
[list [other] Chargors]

Part 2

Acknowledgement of Counterparty

To: [Security Trustee]

Copy: Conrad (Thames) Limited

[Date]

Dear Sirs

**Debenture dated [●] between [●] and others
and [●] (the “Debenture”)**

We confirm receipt from [●] (the “Borrower”) on behalf of certain chargors (the “Chargors”) of a notice dated [●] of an assignment on the terms of the Debenture of all of each Chargor’s rights in respect of *[insert details of the Relevant Contract(s)]* (the “Relevant Contract[s]”).

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in [any of] the Relevant Contract[s];
- (c) [undertake to notify you of any breach by any Chargor of [any of] the Relevant Contract[s] and to allow you or any of the other Secured Parties referred to in the Debenture to remedy that breach;] and
- (d) undertake not to [amend or waive any term of or] terminate [any of] the Relevant Contract[s] on request by the Borrower or any of the [other] Chargors without your prior written consent.

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

Yours faithfully

.....
(Authorised signatory)

[Counterparty]

Schedule 6

Form of Security Interest Notification

Capacity Market Team
emr@nationalgrideso.com
Direct tel +44 (0)1926 655300

NOTICE IN RESPECT OF THE REGISTRATION OF A SECURITY INTEREST OVER THE RIGHTS OF A CAPACITY COMMITTED CMU UNDER A CAPACITY AGREEMENT

This notice is given to the Delivery Body in relation to the registration of a Security Interest under Rule 7.5.3.

[*Chargor*] (Registered Holder); and

[*Security Trustee*] (Security Interest Beneficiary).

We, being directors of the Registered Holder hereby give notice that the Registered Holder has created a Security Interest dated ____ [●] in favour of the Security Interest Beneficiary over the Capacity Agreement relating to CMU [●].

We, being directors of the Registered Holder and an authorised signatory of the Security Interest Beneficiary hereby give notice on behalf of those entities of the Security Interest under Rule 7.5.3 and request the Delivery Body to amend the particulars of the Capacity Agreement relating to CMU [●] with identification number [●] recorded in the Capacity Market Register accordingly:

Legal Name of any Person with a Security Interest

[*Security Trustee*]

Nature of the Security Interest

Assignment of the Capacity Agreement by way of security

Capitalised terms used herein have the meaning given to them in the Capacity Market Rules 2014 (as amended) unless otherwise indicated.

Signed for and on behalf of the Registered Holder

.....

Director

Print Name:

DATED:

Signed for and on behalf of the Security Interest Beneficiary

.....

Authorised Signatory

Print Name:

DATED:

Contact details of Beneficiary

Email address [●]

Phone Number [●]

Schedule 7

Additional Rights of Receivers

Any Receiver appointed pursuant to Clause 18.2 (*Appointment of Receiver*) shall have the right, either in his own name or in the name of a Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

1. **Enter into Possession**

to take possession of, get in and collect the Security Assets, and to require payment to him or to any Secured Party of any book debts or credit balance on any Account;

2. **Carry on Business**

to manage and carry on any business of a Chargor in any manner as he thinks fit;

3. **Contracts**

to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which a Chargor is a party;

4. **Deal with Security Assets**

to sell, transfer, assign, sublet, exchange, hire out, lend or otherwise dispose of or realise the Security Assets (including any Fixtures, which may be sold separately from the related Real Property) to any person (including a new company formed pursuant to paragraph 5 (*Hive-Down*)) either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments spread over a period or deferred);

5. **Hive-Down**

to form a new company and to subscribe for or acquire (for cash or otherwise) any investment in or of the new company and to sell, transfer, assign, exchange and otherwise dispose of or realise any such investments or part thereof or any rights attaching thereto;

6. **Borrow and Lend Money**

to borrow or raise money either unsecured or on the security of the Security Assets (either in priority to the Security created by this Debenture or otherwise) and to lend money or advance credit to any customer of any Chargor;

7. **Covenants and Guarantees**

to enter into bonds, covenants, guarantees, indemnities and other commitments and to make all payments needed to effect, maintain or satisfy them and give valid receipts for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset;

8. **Dealings with Tenants**

to grant underleases, tenancies, licences and rights of user, grant renewals and accept surrenders of leases, tenancies, licences or rights of user, and otherwise to reach agreements and make arrangements with, and to make allowances to, any lessees, tenants or other persons (including a new company formed pursuant to paragraph 5 (*Hive-Down*)) from whom any rents and profits may be receivable (including those relating to the grant of any licences, the review of rent in

accordance with the terms of, and the variation of, the provisions of any leases, tenancies, licences or rights of user affecting the Security Assets (and which includes the Leases));

9. Rights of Ownership

to manage and use the Security Assets and to exercise and do (or permit any Chargor or any nominee of it to exercise and do) all such rights and things as the Receiver would be capable of exercising or doing if he were the absolute beneficial owner of the Security Assets;

10. Insurance, Repairs, Improvements, Etc.

to insure the Security Assets on such terms as he thinks fit, to carry out decorations, repairs, alterations, improvements and additions to the Security Assets (including the development or redevelopment of any Real Property) and to purchase or otherwise acquire or do anything in connection with the Security Assets and to commence and/or complete any building operations and apply for and maintain any planning permission, building regulation approval and any other authorisation in each case as he thinks fit;

11. Claims

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of a Chargor or relating to the Security Assets;

12. Legal Actions

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Security Assets or any business of any Chargor;

13. Redemption of Security

to redeem any Security (whether or not having priority to the Security created by this Debenture) over the Security Assets and to settle the accounts of any person with an interest in the Security Assets;

14. Employees, Etc.

to appoint, hire and employ officers, employees, contractors, agents, advisors and others and to discharge any such persons and any such persons appointed, hired or employed by a Chargor, in each case on any terms as he thinks fit (subject to applicable law);

15. Insolvency Act 1986

to exercise all powers set out in Schedule 1, Schedule B1 or (in the case of a Scottish Receiver) Schedule 2 to the Insolvency Act 1986 as now in force (whether or not in force at the date of exercise and whether or not the Receiver is an administrative receiver) and any powers added to Schedule 1 or Schedule 2, as the case may be, after the date of this Debenture;

16. Other Powers

to do anything else he may think fit for the realisation of the Security Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Finance Document to which any Chargor is party, the Act or the Insolvency Act 1986; and

17. Delegation

to delegate his powers in accordance with this Debenture.

Signatories

The Borrower

EXECUTED AS A DEED by CONRAD (THAMES) LIMITED acting by STEVEN HARDMAN, a director and DAVID BATES, a director

} [Redacted Signature]
Director

} [Redacted Signature]
Director

The Chargors

EXECUTED AS A DEED by CONRAD (ALCOA) LIMITED acting by STEVEN HARDMAN, a director and DAVID BATES, a director

} [Redacted Signature]
Director

} [Redacted Signature]
Director

EXECUTED AS A DEED by CONRAD (BARTON HILL) LIMITED acting by STEVEN HARDMAN, a director and DAVID BATES, a director

} [Redacted Signature]
Director

} [Redacted Signature]
Director

EXECUTED AS A DEED by CONRAD (DOWLAIS) LIMITED acting by **STEVEN HARDMAN**, a director and **DAVID BATES**, a director

} 
Director

} 
Director

EXECUTED AS A DEED by CONRAD (DOWN BARN FARM) LIMITED acting by **STEVEN HARDMAN**, a director and **DAVID BATES**, a director

} 
Director

} 
Director

EXECUTED AS A DEED by CONRAD (DROVE) LIMITED acting by **STEVEN HARDMAN**, a director and **DAVID BATES**, a director

} 
Director

} 
Director

EXECUTED AS A DEED by CONRAD (GOOSE HOUSE LANE) LIMITED acting by **STEVEN HARDMAN**, a director and **DAVID BATES**, a director

} 
Director

} 
Director

EXECUTED AS A DEED by CONRAD (LESTER WAY) LIMITED acting by **STEVEN HARDMAN**, a director and **DAVID BATES**, a director

} 
.....
Director

} 
.....
Director

EXECUTED AS A DEED by CONRAD (LETCHWORTH) LIMITED acting by **STEVEN HARDMAN**, a director and **DAVID BATES**, a director

} 
.....
Director


} 
.....
Director

EXECUTED AS A DEED by CONRAD (MOORFIELD) LIMITED acting by **STEVEN HARDMAN**, a director and **DAVID BATES**, a director

} 
.....
Director

} 
.....
Director

EXECUTED AS A DEED by CONRAD (PLYMOUTH ROCK) LIMITED acting by **STEVEN HARDMAN**, a director and **DAVID BATES**, a director

} 
.....
Director


} 
.....
Director

EXECUTED AS A DEED by CONRAD (RAKE LANE) LIMITED acting by **STEVEN HARDMAN**, a director and **DAVID BATES**, a director

} 
Director

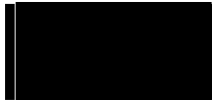
} 
Director

EXECUTED AS A DEED by CONRAD (REDFIELD) LIMITED acting by **STEVEN HARDMAN**, a director and **DAVID BATES**, a director

} 
D

} 
Director

EXECUTED AS A DEED by CONRAD (SUDMEADOW) LIMITED acting by **STEVEN HARDMAN**, a director and **DAVID BATES**, a director

} 
Director

} 
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EXECUTED AS A DEED by CONRAD (TRAFALGAR PARK) LIMITED acting by **STEVEN HARDMAN**, a director and **DAVID BATES**, a director

} 
Director

} 
Director

**EXECUTED AS A DEED by CONRAD
(WATER LANE) LIMITED acting by
STEVEN HARDMAN, a director and
DAVID BATES, a director**

} 
Director

} 
Director

The Security Trustee

EXECUTED AS A DEED by NATIONAL
WESTMINSTER BANK PLC acting by
Richard waters, an authorised signatory in the
presence of:

} .. 
Authorised Signatory

Witness's Signature ... 
Melody waters

Name:

Address: 

Occupation: 