



Registration of a Charge

Company Name: **PACE VANISH ENERGY LIMITED**

Company Number: **15117808**



XCFEYDZG

Received for filing in Electronic Format on the: **02/11/2023**

Details of Charge

Date of creation: **20/10/2023**

Charge code: **1511 7808 0001**

Persons entitled: **PADERO SOLAER LTD**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **BIRD & BIRD LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 15117808

Charge code: 1511 7808 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th October 2023 and created by PACE VANISH ENERGY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd November 2023 .

Given at Companies House, Cardiff on 3rd November 2023

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



Companies House



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

EXECUTION VERSION

DATED 20 October 2023

DEBENTURE

between

THE COMPANIES identified in Schedule 1
as Original Chargors

and

PADERO SOLAER LTD
as Lender

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THIS DEED is dated 20 October 2023

Parties

- (1) **THE COMPANIES** whose names, company numbers and registered offices are set out in Schedule 1 as original chargors (the **Original Chargors** and each an **Original Chargor**)
- (2) **PADERO SOLAER LTD** incorporated and registered in England and Wales with company number 08021337 whose registered office is at 2 Crossways Business Centre, Bicester Road Kingswood, Aylesbury, Buckinghamshire, HP18 0RA (the **Lender**)

BACKGROUND

Under this deed, the Chargors provides security to the Lender for the loan facilities made available to the Borrower under the Facility Agreement.

Agreed terms

1. Definitions and interpretation

1.1 Definitions

Terms defined in the Facility Agreement shall, unless otherwise defined in this deed, have the same meaning in this deed. In addition, the following definitions apply in this deed:

Additional Chargor: a company which becomes a Chargor by executing a Deed of Accession in accordance with clause 13.2. (*Additional Chargors*).

Administrator: means an administrator appointed to manage the affairs, business and property of any Chargor pursuant to this deed.

Book Debts: all present and future book and other debts, and monetary claims due or owing to any Chargor, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by any Chargor in relation to any of them.

Borrower: PACE PSR Renewable Energy Hold Co Limited incorporated and registered in England and Wales with company number 14843812 whose registered office is at C/O External Services Limited, Central House, 20 Central Avenue, St. Andrews Business Park, Norwich, United Kingdom, NR7 0HR.

Business Day: a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.

Charged Property: any freehold, leasehold or commonhold property the subject of the security constituted by this deed and references to "**Charged Property**" shall include references to the whole or any part of it.

Chargors: an Original Chargor or an Additional Chargor.

Deed of Accession: means a deed substantially in the form of Schedule 3 (*Form of Deed of Accession*).

Event of Default: has the meaning given to that expression in the Facility Agreement.

Intellectual Property: all present and future patents, utility models, rights to inventions,

copyright and neighbouring and related rights, moral rights, trademarks and service marks, business names and domain names, rights in get-up and trade dress, goodwill and the right to sue for passing off or unfair competition, rights in designs, database rights, rights to use, and protect the confidentiality of, confidential information (including know-how and trade secrets) and all other intellectual property rights, in each case whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world.

Facility Agreement: the facility agreement dated on or around the date of this deed between the Borrower and the Lender for the provision of the loan facilities secured by this deed.

Insurance Policy: each contract and policy of insurance effected or maintained by any Chargor from time to time in respect of the Charged Property.

Investments: all certificated shares, stock, debentures, bonds or other securities or investments (whether or not marketable) from time to time legally or beneficially owned by or on behalf of any Chargor, including at the date of this deed, the shares listed in Schedule 2 (*Details of Investments*).

LPA 1925: the Law of Property Act 1925.

Permitted Security: has the meaning given to that expression in the Facility Agreement.

Receiver: a receiver, receiver and manager or administrative receiver appointed by the Lender under this deed.

Rights: any Security or other right or benefit whether arising by set-off, counterclaim, subrogation, indemnity, proof in liquidation or otherwise and whether from contribution or otherwise.

Secured Assets: all the assets, property and undertaking of Chargors which are, or are expressed to be, subject to the Security created by, or pursuant to, this deed (and references to the Secured Assets shall include references to any part of them).

Secured Liabilities: all present and future obligations and liabilities of each Obligor to the Lender, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity, under or in connection with the Finance Documents together with all interest (including, without limitation, default interest) accruing in respect of those obligations or liabilities.

Security: any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.

Security Period: the period starting on the date of this deed and ending on the date on which the Lender is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

1.2 Interpretation

In this deed:

- (a) clause and Schedule headings shall not affect the interpretation of this deed;

- (b) a reference to a person shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality);
- (c) unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- (d) unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- (e) a reference to a party shall include that party's successors, permitted assigns and permitted transferees and this deed shall be binding on, and enure to the benefit of, the parties to this deed and their respective personal representatives, successors, permitted assigns and permitted transferees;
- (f) a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;
- (g) a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
- (h) a reference to writing or written includes email;
- (i) an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- (j) a reference to this deed (or any provision of it) or to any other agreement or document referred to in this deed is a reference to this deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this deed) from time to time;
- (k) unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this deed and a reference to a paragraph is to a paragraph of the relevant Schedule;
- (l) any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- (m) a reference to an amendment includes a novation, re-enactment, supplement (by a Deed of Accession or otherwise) or variation (and amend and amended shall be construed accordingly);
- (n) a reference to assets includes present and future properties, undertakings, revenues, rights and benefits of every description;
- (o) a reference to an authorisation includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- (p) a reference to continuing in relation to an Event of Default means an Event of Default that has not been remedied or waived;
- (q) a reference to determines or determined means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it; and

- (r) a reference to a regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

1.3 Nature of Security over Charged Property

A reference in this deed to a charge or mortgage of or over the Charged Property includes:

- (a) all fixtures and fittings (including trade and tenant's fixtures and fittings) and fixed plant and machinery that are situated on or form part of that Charged Property at any time;
- (b) the proceeds of the sale of any part of that Charged Property and any other monies paid or payable in respect of or in connection with that Charged Property;
- (c) the benefit of any covenants for title given, or entered into, by any predecessor in title of any Chargor in respect of that Charged Property, and any monies paid or payable in respect of those covenants; and
- (d) all rights under any licence, agreement for sale or agreement for lease in respect of that Charged Property.

1.4 Nature of Security over investments

A reference in this deed to any share, stock, debenture or other security or investment includes:

- (a) any dividend, interest or other distribution paid or payable in respect of that share, stock, debenture or other security or investment;
- (b) any right, money, shares or property accruing, offered or issued at any time in relation to that share, stock, debenture or other security or investment by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise.

1.5 Clawback

If the Lender considers that an amount paid by any Chargor in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of that Chargor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this deed.

1.6 Law of Property (Miscellaneous Provisions) Act 1989

For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Facility Agreement and of any side letters between any parties in relation to the Facility Agreement are incorporated into this deed.

1.7 Perpetuity period

If the rule against perpetuities applies to any trust created by this deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

1.8 Schedules

The Schedules form part of this deed and shall have effect as if set out in full in the body of this deed. Any reference to this deed includes the Schedules.

2. Covenant to pay

- 2.1 Each Chargor shall, on demand, pay to the Lender and discharge the Secured Liabilities when they become due.

3. Grant of security

3.1 Legal mortgage

As a continuing security for the payment and discharge of the Secured Liabilities, each Chargor with full title guarantee charges to the Lender, by way of a first legal mortgage, all estates or interests in any freehold, leasehold or commonhold property now owned by it.

3.2 Fixed charge

As a continuing security for the payment and discharge of the Secured Liabilities, each Chargor with full title guarantee charges to the Lender by way of a first fixed charge:

- (a) the benefit of all other contracts, guarantees, appointments and warranties relating to each Charged Property and other documents to which that Chargor is a party or which are in its favour or of which it has the benefit relating to any letting, development, sale, purchase, use or the operation of any Charged Property or otherwise relating to any Charged Property (including, in each case, but without limitation, the right to demand and receive all monies whatever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatever accruing to or for its benefit arising from any of them) together with all its rights in respect of each Insurance Policy, including all claims, the proceeds of all claims and all returns of premiums in connection with each Insurance Policy (and each Chargor assigns all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premiums in connection with each Insurance Policy).
- (b) all licences, consents and authorisations (statutory or otherwise) held or required in connection with its business or the use of any Secured Asset, and all rights in connection with them;
- (c) all its present and future goodwill;
- (d) all its uncalled capital;
- (e) all its Intellectual Property;
- (f) all its Book Debts;
- (g) all its Investments;
- (h) all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person, together with all other rights and benefits accruing to

or arising in connection with each account (including, but not limited to, entitlements to interest);

- (i) all its rights in respect of each Insurance Policy to which it is beneficially entitled, including all claims, the proceeds of all claims and all returns of premiums in connection with each such Insurance Policy, to the extent not effectively assigned under clause 3.2(a) above.

3.3 Floating charge

As a continuing security for the payment and discharge of the Secured Liabilities, each Chargor with full title guarantee charges to the Lender, by way of first floating charge, all its undertaking, property, assets and rights not otherwise effectively mortgaged, charged or assigned under ~~Error! Bookmark not defined.~~3.1 and ~~Error! Bookmark not defined.~~3.2 above.

3.4 Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by clause 3.4.

3.5 Automatic crystallisation of floating charge

~~Error! Bookmark not defined.~~3.3 (Floating charge) shall automatically and immediately (without notice) convert into a fixed charge over the assets subject to that floating charge if:

- (a) any Chargor:
 - (i) creates, or attempts to create, without the prior written consent of the Lender, Security or a trust in favour of another person over all or any part of the Secured Assets (except as expressly permitted by the terms of this deed or the Facility Agreement); or
 - (ii) disposes, or attempts to dispose, of all or any part of the Secured Assets (other than Secured Assets that are only subject to the floating charge while it remains uncrystallised);
- (b) any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Secured Assets;
- (c) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of any Chargor; or
- (d) an application is made to court, or an order is made, for the appointment of an administrator, or a notice of intention to appoint an administrator is given or an administrator is appointed in respect of any Chargor.

3.6 Crystallisation of floating charge by notice

Except as provided in ~~Error! Bookmark not defined.~~3.7 (Part A1 moratorium) below, the Lender may, in its sole discretion, by written notice to a Chargor, convert the floating charge created under this deed into a fixed charge as regards any part of the Secured Assets specified by the Lender in that notice if:

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

- (b) the Lender considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

3.7 Part A1 moratorium

- (a) Subject to paragraph (b) below, the floating charge created by ~~clause 3.4 above~~ **Error! Bookmark not defined.** ~~Error! Reference source not found.~~ **B&B** may not be converted into a fixed charge solely by reason of obtaining a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986.
- (b) Paragraph (a) above does not apply to any floating charge referred to in section A52(4) of Part A1 of the Insolvency Act 1986.

4. Liability of the Chargors

4.1 Liability not discharged

The Chargors' liability under this deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

- (a) any intermediate payment, settlement of account or discharge in whole or in part of the Secured Liabilities;
- (b) any security, guarantee, indemnity, remedy or other right held by, or available to, the Lender that is, or becomes, wholly or partially illegal, void or unenforceable on any ground;
- (c) the Lender renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person;
- (d) the insolvency, bankruptcy, liquidation, administration or winding up or any incapacity, limitation, disability, discharge by operation of law or change in the constitution, name or style of any Obligor or any other person;
- (e) any invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of, or Security held from, any Obligor or any other person in connection with the Secured Liabilities; or
- (f) any act or omission that, but for this clause 4.1, might have discharged, or otherwise prejudiced or affected, the liability of any Chargor.

4.2 Immediate recourse

Each Chargor waives any right it may have to require the Lender to enforce any Security or other right, or claim any payment from, or otherwise proceed against, the Borrower or any other person before enforcing this deed.

4.3 Non-competition

Each Chargor warrants to the Lender that it has not taken or received, and shall not take, exercise or receive the benefit of any Rights from or against the Borrower or any other Chargor, its liquidator, an administrator, co-guarantor or any other person in connection with any liability of, or payment by, the Chargor under this deed but:

- (a) if any of the Rights is taken, exercised or received by any Chargor, those Rights and all monies at any time received or held in respect of those Rights shall be held by that Chargor on trust for the Lender for application in or towards the discharge of the Secured Liabilities under this deed; and
- (b) on demand by the Lender, that Chargor shall promptly transfer, assign or pay to the Lender all other Rights and all monies from time to time held on trust by the Chargor under this clause 4.3.

5. Representations and warranties

5.1 Times for making representations and warranties

Each Chargor makes the warranties set out in this clause 5 to the Lender on the date of this deed.

5.2 Ownership of Secured Assets

It is the sole legal and beneficial owner of, and has good, valid and marketable title to, the Secured Assets.

5.3 No Security

Its Secured Assets are free from any Security other than the Security created by this deed and any Permitted Security.

5.4 No adverse claims

It has not received, or acknowledged notice of, any adverse claim by any person in respect of the Secured Assets or any interest in them.

5.5 No adverse covenants

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever that materially and adversely affect its Secured Assets.

5.6 No breach of laws

There is no breach of any law or regulation that materially and adversely affects its Secured Assets.

5.7 No interference in enjoyment

No facility necessary for the enjoyment and use of its Secured Assets is subject to terms entitling any person to terminate or curtail its use.

5.8 No overriding interests

Nothing has arisen, has been created or is subsisting, that would be an overriding interest in any Charged Property.

5.9 Avoidance of security

No Security expressed to be created under this deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Borrower, any Chargor or otherwise.

5.10 No prohibitions or breaches

There is no prohibition on assignment in any Insurance Policy to which it has an interest and the its entry into this deed does not, and will not, constitute a breach of any Insurance Policy or any other policy, agreement, document, instrument or obligation binding on it or its assets.

5.11 Enforceable security

This deed constitutes and will constitute its legal, valid, binding and enforceable obligations, and is, and will continue to be, effective Security over all and every part of its Secured Assets in accordance with its terms.

5.12 Investments

- (a) Its Investments are fully paid and are not subject to any option to purchase or similar rights.
- (b) No constitutional document of an issuer of any Investment, nor any other agreement:
 - (i) restricts or inhibits any transfer of the Investments on creation or enforcement of the security constituted by this deed; or
 - (ii) contains any rights of pre-emption in relation to the Investments.
- (c) Each Chargor has complied with all notices relating to all or any of its Investments received by it pursuant to sections 790D and 790E of the Companies Act 2006.
- (d) No warning notice has been issued under paragraph 1(2) of Schedule 1B of the Companies Act 2006, and no restrictions notice has been issued under paragraph 1(3) of Schedule 1B of the Companies Act 2006, in respect of all or any of the Investments.

6. General covenants

6.1 Negative pledge and disposal restrictions

No Chargor shall at any time, except with the prior written consent of the Lender:

- (a) create, purport to create or permit to subsist any Security on, or in relation to, any Secured Asset other than any Security created by this deed or any Permitted Security;
- (b) sell, assign, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest in, the Secured Assets (except, in the ordinary course of business, Secured Assets that are only subject to an uncrystallised floating charge); or

- (c) create or grant (or purport to create or grant) any interest in the Secured Assets in favour of a third party.

6.2 Preservation of Secured Assets

No Chargor shall do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the Security held by the Lender, or materially diminish the value of any of the Secured Assets or the effectiveness of the Security created by this deed.

6.3 Compliance with laws and regulations

- (a) No Chargor shall, without the Lender's prior written consent, use or permit the Secured Assets to be used in any way contrary to law.
- (b) Each Chargor shall:
 - (i) comply with the requirements of any law or regulation relating to or affecting the Secured Assets or the use of it or any part of them;
 - (ii) obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Secured Assets or their use or that are necessary to preserve, maintain or renew any Secured Asset; and
 - (iii) promptly effect any maintenance, modifications, alterations or repairs that are required by any law or regulation to be effected on or in connection with the Secured Assets.

6.4 Enforcement of rights

Each Chargor shall use its best endeavours to:

- (a) procure the prompt observance and performance by the relevant counterparty to any agreement or arrangement with that Chargor and forming part of the Secured Assets of the covenants and other obligations imposed on such counterparty (including each counterparty in respect of each insurer in respect of an Insurance Policy); and
- (b) enforce any rights and institute, continue or defend any proceedings relating to any of the Secured Assets that the Lender may require from time to time.

6.5 Information

Each Chargor shall:

- (a) give the Lender such information concerning the location, condition, use and operation of the Secured Assets as the Lender may require;
- (b) permit any persons designated by the Lender to enter on its premises and inspect and examine any Secured Asset, and the records relating to that Secured Asset, at all reasonable times and on reasonable prior notice; and
- (c) promptly notify the Lender in writing of any action, claim, notice or demand made by or against it in connection with all or any part of a Secured Asset or of any fact, matter or circumstance which may, with the passage of time, give rise to such an action, claim, notice or demand, together with, in each case, that Chargor's proposals for settling, liquidating, compounding or contesting any such action, claim, notice or demand and

shall, subject to the Lender's prior approval, implement those proposals at its own expense.

6.6 Payment of outgoings

Each Chargor shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of its Secured Assets and, on demand, produce evidence of payment to the Lender.

7. When security becomes enforceable

7.1 Security becomes enforceable on Event of Default

The security constituted by this deed shall become immediately enforceable if an Event of Default occurs.

7.2 Discretion

After the security constituted by this deed has become enforceable, the Lender may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Secured Assets.

8. Enforcement of security

8.1 Enforcement powers

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this deed.
- (b) The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) shall be immediately exercisable at any time after the security constituted by this deed has become enforceable under clause 7.1.
- (c) Section 103 of the LPA 1925 does not apply to the security constituted by this deed.

8.2 Protection of third parties

- (a) No purchaser, mortgagee or other person dealing with the Lender or any Receiver shall be concerned:
 - (i) to enquire whether any of the Secured Liabilities have become due or payable or remain unpaid or undischarged, or whether the power the Lender or a Receiver is purporting to exercise has become exercisable; or
 - (ii) to see to the application of any money paid to the Lender or any Receiver.

8.3 No liability as mortgagee in possession

None of the Lender, any Receiver nor any Administrator shall be liable to account as mortgagee in possession in respect of all or any of the Secured Assets nor shall any of them be liable for any loss upon realisation of, or for any neglect or default of any nature whatsoever in connection with, all or any of the Secured Assets for which a mortgagee in possession might as such be liable.

8.4 Appointment of Receiver

- (a) At any time after the security constituted by this deed has become enforceable, or at the request of the relevant Chargor, the Lender may without further notice:
 - (i) appoint under seal or by writing under hand of a duly authorised officer of the Lender any one or more person or persons to be a receiver or a receiver and manager of all or any part of the Secured Assets; and
 - (ii) (subject to section 45 of the Insolvency Act 1986) from time to time under seal or by writing under hand of a duly authorised officer of the Lender, remove any person appointed to be Receiver and may in like manner appoint another in his place.
- (b) Where more than one person is appointed Receiver, they will have power to act separately (unless the appointment by the Lender specifies to the contrary).
- (c) The Lender may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the Law of Property Act 1925 and the remuneration of the Receiver shall be a debt secured by this Deed which shall be due and payable immediately upon its being paid by the Lender.

8.5 Powers additional

- (a) The powers of sale and appointing a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Lender under the Insolvency Act 1986, the LPA 1925 or otherwise and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.
- (b) The power to appoint a Receiver (whether conferred by this deed or by statute) shall be and remain exercisable by the Lender notwithstanding any prior appointment in respect of all or any part of the Secured Assets.

8.6 Agent of the Chargers

Any Receiver appointed by the Lender under this deed shall be the agent of the relevant Chargor and the relevant Chargor shall be solely responsible for his acts and remuneration as well as for any defaults committed by him.

8.7 Appointment of an Administrator

- (a) The Lender may without notice to any Chargor appoint any one or more persons to be an administrator of any Chargor pursuant to paragraph 14 Schedule B1 of the Insolvency Act 1986 if this deed becomes enforceable.
- (b) Any appointment under this clause 8.7 shall:
 - (i) be in writing signed by a duly authorised signatory of the Lender, and
 - (ii) take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986, when the requirements of paragraph 18 of that Schedule B1 are satisfied.
- (c) The Lender may (subject to any necessary approval from the court) end the appointment of an Administrator by notice in writing in accordance with this clause 8.7 and appoint under this clause 8.7 a replacement for any Administrator whose appointment ends for any reason.

9. Application of proceeds

9.1 Order of application of proceeds

All monies received or recovered by the Lender or a Receiver under this deed or in connection with the realisation or enforcement of all or part of the security constituted by this deed shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority (but without prejudice to the Lender's right to recover any shortfall from any Chargor):

- (a) in or towards payment of all reasonably incurred costs, liabilities, charges and expenses incurred by or on behalf of the Lender (and any Receiver, attorney or agent appointed by it) under or in connection with this deed;
- (b) in paying the remuneration of any Receiver (as agreed between the relevant Receiver and the Lender);
- (c) in or towards payment of the Secured Liabilities in any order and manner that the Lender determines; and
- (d) in payment of the surplus (if any) to the Chargors or other person entitled to it.

10. Insurance

10.1 Insurance

- (a) Each Chargor shall or procure that the Borrower shall insure and keep insured the Secured Assets against:
 - (i) loss or damage by fire or terrorist acts, including any third party liability arising from such acts;
 - (ii) other risks, perils and contingencies that would be insured against by reasonably prudent persons carrying on the same class of business as the relevant Chargor; and
 - (iii) any other risk, perils and contingencies as the Lender may reasonably require.
- (b) Any such insurance must:
 - (i) be with an insurance company or underwriters, and on such terms, as are reasonably acceptable to the Lender;
 - (ii) include property owners' public liability and third party liability insurance;
 - (iii) be for not less than the replacement value of the relevant Secured Assets (meaning in the case of any premises on any Charged Property, the total cost of entirely rebuilding, reinstating or replacing the premises in the event of their being destroyed, together with architects', surveyors', engineers' and other professional fees and charges for shoring or propping up, demolition, site clearance and reinstatement with adequate allowance for inflation).

- 10.2 Each Chargor shall, if requested by the Lender, procure that the Lender is named as composite insured in respect of its own separate insurable interest under each Insurance Policy (other than public liability and third party liability insurances) effected or maintained by it or any person on its

behalf in respect of the Charged Property but without the Lender having any liability for any premium in relation to those insurance policies unless it has expressly and specifically requested to be made liable in respect of any increase in premium or unpaid premium in respect of any Insurance Policy.

10.3 All monies payable under any insurance policy maintained by any Chargor in respect of the Charged Property at any time (whether or not the security constituted by this deed has become enforceable) shall:

- (a) be paid immediately to the Lender;
- (b) if they are not paid directly to the Lender by the insurers, be held, pending such payment, by the Borrower as trustee of the same for the benefit of the Lender; and
- (c) at the option of the Lender, be applied in making good or recouping expenditure in respect of the loss or damage for which those monies are received or in, or towards, discharge or reduction of the Secured Liabilities.

10.4 No invalidation of insurance

No Chargor shall do or omit to do, or permit to be done or omitted, any act or thing that may invalidate or otherwise prejudice any insurance policy as is required by this clause 10.

10.5 Right of appropriation

The Lender shall have the right, at any time after the security constituted by this deed has become enforceable, to appropriate all or any of those Secured Assets in or towards the payment or discharge of the Secured Liabilities in any order that the Lender may, in its absolute discretion, determine. The value of any Secured Assets appropriated in accordance with this clause 10.5 shall be the price of that Secured Asset at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other method as the Lender may select (including independent valuation). Each Chargor agrees that the methods of valuation provided for in this clause 10.5 are commercially reasonable for the purposes of the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003/3226).

11. Further assurance

11.1 Further assurance

Each Chargor shall promptly take whatever action the Lender may reasonably require for:

- (a) creating, perfecting or protecting the security created or intended to be created by this deed;
- (b) facilitating the realisation of any Secured Asset; or
- (c) facilitating the exercise of any right, power, authority or discretion exercisable by the Lender in respect of any Secured Asset,

including, without limitation the execution of any mortgage, transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Secured Assets (whether to the Lender or to its nominee) and the giving of any notice, order or direction and the making of any filing or registration which, in any such case, the Lender may consider necessary or desirable.

12. Release

Subject to clause 18.2, at the end of the Security Period, the Lender shall, at the request and cost of the Borrower, take whatever action is necessary to:

- (a) release the Secured Assets from the security constituted by this deed; and
- (b) reassign the Secured Assets to the relevant Chargor.

13. Changes to the parties

13.1 Assignment and transfers

No party may assign any of its rights or transfer any of its rights and obligations under this deed without, in the case of the Lender, the written consent of the Borrower and in the case of any Chargor, the written consent of the Lender.

13.2 Additional Chargors

An SPV shall become an Additional Chargor if the proposed Additional Chargor delivers to the Lender a duly completed and executed Deed of Accession.

14. Amendments, waivers and consents

14.1 Amendments

No amendment of this deed shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative).

14.2 Waivers and consents

- (a) A waiver of any right or remedy under this deed or by law, or any consent given under this deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.
- (b) A failure or delay by a party to exercise any right or remedy provided under this deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this deed. No single or partial exercise of any right or remedy provided under this deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this deed by the Lender shall be effective unless it is in writing.

14.3 Rights and remedies

The rights and remedies provided under this deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

15. Severance

15.1 Severance

If any provision (or part of a provision) of this deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause shall not affect the legality, validity and enforceability of the rest of this deed.

16. Counterparts

16.1 Counterparts

- (a) This deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed.
- (b) No counterpart shall be effective until each party has executed and delivered at least one counterpart.

17. Third party rights

17.1 Third party rights

- (a) Except as expressly provided elsewhere in this deed, a person who is not a party to this deed shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.
- (b) The rights of the parties to rescind or agree any amendment or waiver under this deed are not subject to the consent of any other person.

18. Further provisions

18.1 Independent security

The security constituted by this deed shall be in addition to, and independent of, any other security or guarantee that the Lender may hold for any of the Secured Liabilities at any time. No prior security held by the Lender over the whole or any part of the Secured Assets shall merge in the security created by this deed.

18.2 Discharge conditional

Any release, discharge or settlement between any Chargor and the Lender shall be deemed conditional on no payment or security received by the Lender in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded under any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

- (a) the Lender or its nominee may retain this deed and the security created by or under it, including all certificates and documents relating to the whole or any part of the Secured Assets, for any period that the Lender deems necessary to provide the Lender with security against any such avoidance, reduction or order for refund; and
- (b) the Lender may recover the value or amount of such security or payment from the Borrower subsequently as if the release, discharge or settlement had not occurred.

18.3 Consolidation

The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this deed.

18.4 Notice to relevant Chargor

This deed constitutes notice in writing to each Chargor of any charge or assignment of a Book Debt owed by that Chargor to any other Chargor.

18.5 Power of attorney

(a) Appointment of attorneys

By way of security, each Chargor irrevocably appoints the Lender, every Receiver and every delegate appointed by the Lender or any Receiver separately to be the attorney of that Chargor and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things that:

- (i) that Chargor is required to execute and do under this deed; or
- (ii) any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this deed or by law on the Lender, any Receiver or any delegate.

(b) Ratification of acts of attorneys

Each Chargor ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 18.5.

19. Notices

19.1 Delivery

Any notice or other communication given to a party under or in connection with this deed shall be:

- (a) in writing;
- (b) delivered by hand, by pre-paid first-class post or other next working day delivery service; and
- (c) sent to:
 - (i) an Original Chargor at its registered office and with the notice details identified with its name in Schedule 1 (*Original Chargors*);
 - (ii) an Additional Chargor, at its registered office and with the notice details identified in the relevant Accession Deed; and
 - (iii) the Lender at:

Address:

E-mail:

Attention: Jose Luis Gandia Fornes

or to any other address or e-mail as is notified in writing by one party to the other from time to time.

19.2 Receipt by Chargors

Any notice or other communication that the Lender gives to a Chargor shall be deemed to have been received:

- (a) if delivered by hand, at the time it is left at the relevant address;
- (b) if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting; and
- (c) if sent by e-mail, when received.

A notice or other communication given as described in clause 19.2(a) or clause 19.2(c) on a day that is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

19.3 Receipt by Lender

Any notice or other communication given to the Lender shall be deemed to have been received only on actual receipt.

19.4 Service of proceedings

This clause 19 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

20. Governing law and jurisdiction

20.1 Governing law

This deed and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with English law.

20.2 Jurisdiction

Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this deed or its subject matter or formation. Nothing in this clause shall limit the right of the Lender to take proceedings against any Chargor in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

Schedule 1
The Original Chargors

Name	Registered Number and Jurisdiction of Incorporation	Registered Office	Notice details
PACE PSR Renewable Energy Hold Co Limited	14843812, England and Wales	C/O External Services Limited Central House, 20 Central Avenue, St. Andrews Business Park, Norwich NR7 0HR	Email: [REDACTED] and [REDACTED] Attention: Robert Denman and Jose Luis Gandia Fornes
PACE Warrior Energy Limited	13728973, England and Wales	C/O External Services Limited, Central House 20 Central Avenue, St Andrews Business Park, Norwich NR7 0HR	Email: [REDACTED] and [REDACTED] Attention: Robert Denman and Jose Luis Gandia Fornes
PACE Astral Energy Limited	14142818, England and Wales	C/O External Services Limited, Central House, 20 Central Avenue, St Andrews Business Park, Norwich NR7 0HR	Email: [REDACTED] and [REDACTED] Attention: Robert Denman and Jose Luis Gandia Fornes
PACE Koyoto Energy Limited	14874220, England and Wales	C/O External Services Limited, Central House, 20 St. Andrews Business Park, Norwich NR7 0HR	Email: [REDACTED] and [REDACTED] Attention: Robert Denman and Jose Luis Gandia Fornes
PACE Lilac Energy Limited	14874330, England and Wales	C/O External Services Limited, Central House, 20 St. Andrews Business Park, Norwich NR7 0HR	Email: [REDACTED] and [REDACTED] Attention: Robert Denman and Jose Luis Gandia Fornes
PACE Maia Energy	14874397, England	C/O External Services	Email:

Limited	and Wales	Limited, Central House, 20 St. Andrews Business Park, Norwich NR7 0HR	<p>██████████ and ██████████</p> <p>Attention: Robert Denman and Jose Luis Gandia Fornes</p>
PACE Nighthawk Energy Limited	14876813, England and Wales	C/O External Services Limited, Central House, 20 St. Andrews Business Park, Norwich NR7 0HR	<p>Email: ██████████ and ██████████</p> <p>Attention: Robert Denman and Jose Luis Gandia Fornes</p>
PACE Olive Energy Limited	14874718, England and Wales	C/O External Services Limited, Central House, 20 Central Avenue, St Andrews Business Park, Norwich NR7 0HR	<p>Email: ██████████ and ██████████</p> <p>Attention: Robert Denman and Jose Luis Gandia Fornes</p>
PACE Pickle Energy Limited	14874914, England and Wales	C/O External Services Limited, Central House, 20 Central Avenue, St Andrews Business Park, Norwich NR7 0HR	<p>Email: ██████████ and ██████████</p> <p>Attention: Robert Denman and Jose Luis Gandia Fornes</p>
PACE Quantum Energy Limited	14875169, England and Wales	C/O External Services Limited, Central House, 20 Central Avenue, St Andrews Business Park, Norwich NR7 0HR	<p>Email: ██████████ and ██████████</p> <p>Attention: Robert Denman and Jose Luis Gandia Fornes</p>
PACE Rudder Energy Limited	14877378, England and Wales	C/O External Services Limited, Central House, 20 Central Avenue, St Andrews Business Park, Norwich NR7 0HR	<p>Email: ██████████ and ██████████</p> <p>Attention: Robert Denman and Jose Luis Gandia Fornes</p>
PACE Tribute Energy	14875225, England	C/O External Services Limited, Central	<p>Email: ██████████</p>

Limited	and Wales	House, 20 Central Avenue, St Andrews Business Park, Norwich NR7 0HR	and [REDACTED] Attention: Robert Denman and Jose Luis Gandia Fornes
PACE Brigadier Energy Limited	14142919, England and Wales	C/O External Services Limited, Central House, 20 Central Avenue, St Andrews Business Park, Norwich NR7 0HR	Email: [REDACTED] and [REDACTED] Attention: Robert Denman and Jose Luis Gandia Fornes
PACE Strike Energy Limited	14944876, England and Wales	C/O External Services Limited, Central House, 20 Central Avenue, St Andrews Business Park, Norwich NR7 0HR	Email: [REDACTED] and [REDACTED] Attention: Robert Denman and Jose Luis Gandia Fornes
PACE Rex Energy Limited	12646613, England and Wales	C/O External Services Limited, Central House 20 Central Avenue, St Andrews Business Park, Norwich NR7 0HR	Email: [REDACTED] and [REDACTED] Attention: Robert Denman and Jose Luis Gandia Fornes
PACE Underhill Energy Limited	14943339, England and Wales	C/O External Services Limited, Central House, 20 Central Avenue, St Andrews Business Park, Norwich NR7 0HR	Email: [REDACTED] and [REDACTED] Attention: Robert Denman and Jose Luis Gandia Fornes
PACE Vanish Energy Limited	15117808, England and Wales	C/O External Services Limited, Central House, 20 Central Avenue, St Andrews Business Park, Norwich NR7 0HR	Email: [REDACTED] and [REDACTED] Attention: Robert Denman and Jose Luis Gandia Fornes

Schedule 2
Details of Investments

Chargor	Name of issuing company	Registration number and jurisdiction of incorporation of issuing company	Number and class of shares
PACE PSR Renewable Energy Hold Co Limited	PACE Warrior Energy Limited	13728973, England and Wales	1 Ordinary Share of £1.00
	PACE Astral Energy Limited	14142818, England and Wales	1 Ordinary Share of £1.00
	PACE Koyoto Energy Limited	14874220, England and Wales	1 Ordinary Share of £1.00
	PACE Lilac Energy Limited	14874330, England and Wales	1 Ordinary Share of £1.00
	PACE Maia Energy Limited	14874397, England and Wales	1 Ordinary Share of £1.00
	PACE Nighthawk Energy Limited	14876813, England and Wales	1 Ordinary Share of £1.00
	PACE Olive Energy Limited	14874718, England and Wales	1 Ordinary Share of £1.00
	PACE Pickle Energy Limited	14874914, England and Wales	1 Ordinary Share of £1.00
	PACE Quantum Energy Limited	14875169, England and Wales	1 Ordinary Share of £1.00
	PACE Rudder Energy Limited	14877378, England and Wales	1 Ordinary Share of £1.00
	PACE Tribute Energy Limited	14875225, England and Wales	1 Ordinary Share of £1.00
	PACE Brigadier Energy Limited	14142919, England and Wales	1 Ordinary Share of £1.00
	PACE Strike Energy Limited	14944876, England and Wales	1 Ordinary Share of £1.00
	PACE Rex Energy Limited	12646613, England and Wales	100 Ordinary Shares of £1.00
	PACE Underhill Energy Limited	14943339, England and Wales	1 Ordinary Share of £1.00

	PACE Vanish Energy Limited	15117808, England and Wales	1 Ordinary Share of £1.00
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Schedule 3 Form of Deed of Accession

This deed is dated [DATE]

Parties

- (1) [FULL COMPANY NAME] incorporated and registered in [COUNTRY OF INCORPORATION] with company number [NUMBER] whose registered office is at [REGISTERED OFFICE ADDRESS] (the **Additional Chargor**); and
- (2) **PADERO SOLAER LTD** incorporated and registered in England and Wales with company number 08021337 whose registered office is at 2 Crossways Business Centre, Bicester Road Kingswood, Aylesbury, Buckinghamshire, HP18 0RA (the **Lender**)

BACKGROUND

- (A) PACE PSR Renewables Energy Hold Co Limited (company number 14843812) (the **Borrower**) and others have entered into a debenture dated [date] (the **Debenture**) between the Borrower, the Chargors under and as defined in the Debenture and the Lender.
- (B) The Additional Chargor is a subsidiary of the Borrower.
- © The Additional Chargor has agreed to enter into this deed and to become an Additional Chargor under the Debenture.

Agreed terms

1. Definitions and interpretation

Terms defined in the Debenture have the same meaning in this deed unless given a different meaning in this deed. This deed is a Finance Document.

2. Accession and covenant to pay

2.1 With effect from the date of this deed the Additional Chargor:

- (a) will become a party to the Debenture as a Chargor; and
- (b) will be bound by all of the terms of the Debenture which are expressed to be binding on a Chargor.

2.2 The Additional Chargor shall, on demand, pay to the Lender and discharge the Secured Liabilities when they become due.

3. Grant of security

3.1 Legal mortgage

As a continuing security for the payment and discharge of the Secured Liabilities, the Additional Chargor with full title guarantee charges to the Lender, by way of a first legal mortgage, all estates or interests in any freehold, leasehold or commonhold property now owned by it.

3.2 **Fixed charge**

As a continuing security for the payment and discharge of the Secured Liabilities, the Additional Chargor with full title guarantee charges to the Lender by way of a first fixed charge:

- (a) the benefit of all other contracts, guarantees, appointments and warranties relating to each Charged Property and other documents to which that Additional Chargor is a party or which are in its favour or of which it has the benefit relating to any letting, development, sale, purchase, use or the operation of any Charged Property or otherwise relating to any Charged Property (including, in each case, but without limitation, the right to demand and receive all monies whatever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatever accruing to or for its benefit arising from any of them) together with all its rights in respect of each Insurance Policy, including all claims, the proceeds of all claims and all returns of premiums in connection with each Insurance Policy (and the Additional Chargor assigns all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premiums in connection with each Insurance Policy).
- (b) all licences, consents and authorisations (statutory or otherwise) held or required in connection with its business or the use of any Secured Asset, and all rights in connection with them;
- (c) all its present and future goodwill;
- (d) all its uncalled capital;
- (e) all its Intellectual Property;
- (f) all its Book Debts;
- (g) all its Investments;
- (h) all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person, together with all other rights and benefits accruing to or arising in connection with each account (including, but not limited to, entitlements to interest);
- (i) all its rights in respect of each Insurance Policy, including all claims, the proceeds of all claims and all returns of premiums in connection with each Insurance Policy, to the extent not effectively assigned under clause 3.2(a) above.

3.3 **Floating charge**

As a continuing security for the payment and discharge of the Secured Liabilities, each Chargor with full title guarantee charges to the Lender, by way of first floating charge, all its undertaking, property, assets and rights not otherwise effectively mortgaged, charged or assigned under **Error! Bookmark not defined.** 3.1 and **Error! Bookmark not defined.** 3.2 above.

B&B

^clause

^clause

4. Miscellaneous

With effect from the date of this deed:

- 4.1 the Debenture will be read and construed for all purposes as if the Additional Chargor had been an original party in the capacity of Chargor (but so that the Security created on this accession will be created on the date of this deed); and
- 4.2 any reference in the Debenture to this deed and similar phrases will include this deed.

5. Notices

The Additional Chargor's notice details for the purposes of the Debenture are as follows:

Address:

E-mail:

Attention:

6. Governing law and jurisdiction

- 6.1 This deed and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with English law.
- 6.2 Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this deed or its subject matter or formation. Nothing in this clause shall limit the right of the Lender to take proceedings against the Additional Chargor in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

SIGNATORIES TO ACCESSION DEED

Additional Chargor

EXECUTED and DELIVERED as a DEED by)
[FULL NAME OF ADDITIONAL CHARGOR]) (signature of director)
acting by a director in the presence of:)
) (print name of director)

Witness signature:

Witness name:

Witness address:

.....

Witness occupation:

Lender

EXECUTED and **DELIVERED** as a **DEED** by)
PADERO SOLAER LTD)
acting by a director in the presence of:) *(signature of director)*
) _____
 (print name of director)

Witness signature:

Witness name:

Witness address:
.....

Witness occupation:

SIGNATORIES TO DEBENTURE

CHARGORS

EXECUTED and DELIVERED as a DEED by) 
PACE PSR RENEWABLE ENERGY HOLD CO LIMITED)
acting by a director in the presence of:) (signature of director)
Jose Gandia
) _____
(print name of director)

Witness signature: 


Witness name: Nacho Ubeda
.....

Witness address: 
.....

Witness occupation: Technical and Engineering Manager
.....

EXECUTED and **DELIVERED** as a **DEED** by
PACE WARRIOR ENERGY LIMITED

acting by a director in the presence of:

) 
)
) *(signature of director)*
) **Robert Denman**
_____.
(print name of director)

Witness signature: 
Ben Chippendale

Witness name:

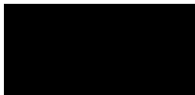
Witness address: 

.....
Analyst

Witness occupation:
I confirm that I was physically
present when Robert
Denman signed this
document.

EXECUTED and **DELIVERED** as a **DEED** by
PACE ASTRAL ENERGY LIMITED

acting by a director in the presence of:

) 
)
) *(signature of director)*
) **Robert Denman**
_____.
(print name of director)

Witness signature: 
Ben Chippendale

Witness name:

Witness address: 

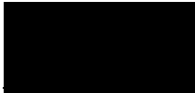
.....
Analyst

Witness occupation:

I confirm that I was physically
present when Robert
Denman signed this
document.

EXECUTED and **DELIVERED** as a **DEED** by
PACE KOYOTO ENERGY LIMITED

acting by a director in the presence of:

) 
)
) *(signature of director)*
) Robert Denman
(print name of director)

Witness signature: 
Ben Chippendale

Witness name:



Witness address:


.....
Analyst

Witness occupation:
I confirm that I was physically
present when Robert
Denman signed this
document.

EXECUTED and **DELIVERED** as a **DEED** by
PACE LILAC ENERGY LIMITED

acting by a director in the presence of:

) 
)
) *(signature of director)*
) **Robert Denman**
_____.
(print name of director)

Witness signature: 
Ben Chippendale

Witness name:

Witness address: 


.....
Analyst

Witness occupation:

I confirm that I was physically
present when Robert
Denman signed this
document.

EXECUTED and **DELIVERED** as a **DEED** by
PACE MAIA ENERGY LIMITED

acting by a director in the presence of:

) 
) *(signature of director)*
Robert Denman
) _____
(print name of director)

Witness signature: 
Ben Chippendale


Witness name:


Witness address:

.....
Analyst

Witness occupation:
I confirm that I was physically
present when Robert
Denman signed this
document.

EXECUTED and **DELIVERED** as a **DEED** by
PACE NIGHTHAWK ENERGY LIMITED
acting by a director in the presence of:

) 
)
) *(signature of director)*
Robert Denman
) _____
(print name of director)

Witness signature: 
Ben Chippendale

Witness name:

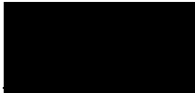

Witness address:


.....
Analyst
Witness occupation:

I confirm that I was physically
present when Robert
Denman signed this
document.

EXECUTED and **DELIVERED** as a **DEED** by
PACE OLIVE ENERGY LIMITED

acting by a director in the presence of:

) 
)
) *(signature of director)*
Robert Denman
) _____
(print name of director)

Witness signature: 
Ben Chippendale

Witness name:



Witness address: 

.....
Analyst
Witness occupation:

I confirm that I was physically
present when Robert
Denman signed this
document.

EXECUTED and **DELIVERED** as a **DEED** by
PACE PICKLE ENERGY LIMITED

acting by a director in the presence of:

) 
)
) *(signature of director)*
Robert Denman
) _____
(print name of director)

Witness signature: 
Ben Chippendale

Witness name:

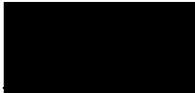


Witness address:
.....

.....
Analyst
Witness occupation:

I confirm that I was physically
present when Robert
Denman signed this
document.

EXECUTED and **DELIVERED** as a **DEED** by
PACE QUANTUM ENERGY LIMITED

acting by a director in the presence of:

) 
) 
) *(signature of director)*
Robert Denman
) _____
(print name of director)

Witness signature: 
Ben Chippendale

Witness name:




Witness address: 


.....
Analyst

Witness occupation:
I confirm that I was physically
present when Robert
Denman signed this
document.

EXECUTED and **DELIVERED** as a **DEED** by
PACE RUDDER ENERGY LIMITED

acting by a director in the presence of:

) 
)
) *(signature of director)*
Robert Denman
) _____
(print name of director)

Witness signature: 
Ben Chippendale

Witness name:

Witness address: 


.....
Analyst

Witness occupation:

I confirm that I was physically
present when Robert
Denman signed this
document.

EXECUTED and **DELIVERED** as a **DEED** by
PACE TRIBUTE ENERGY LIMITED

acting by a director in the presence of:

) 
)
) *(signature of director)*
Robert Denman
) _____
(print name of director)

Witness signature: 
Ben Chippendale

Witness name:



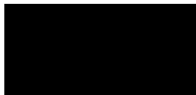
Witness address: 

.....
Analyst
Witness occupation:

I confirm that I was physically
present when Robert
Denman signed this
document.

EXECUTED and **DELIVERED** as a **DEED** by
PACE BRIGADIER ENERGY LIMITED

acting by a director in the presence of:

) 
)
) *(signature of director)*
Robert Denman
) _____
(print name of director)

Witness signature: 
Ben Chippendale

Witness name:


Witness address: 

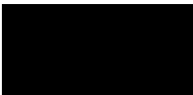
.....
Analyst

Witness occupation:

I confirm that I was physically
present when Robert
Denman signed this
document.

EXECUTED and **DELIVERED** as a **DEED** by
PACE STRIKE ENERGY LIMITED

acting by a director in the presence of:

) 
)
) *(signature of director)*
Robert Denman
) _____
(print name of director)

Witness signature: 
Ben Chippendale

Witness name:



Witness address:
.....


Analyst
Witness occupation:

I confirm that I was physically
present when Robert
Denman signed this
document.

EXECUTED and **DELIVERED** as a **DEED** by
PACE REX ENERGY LIMITED

acting by a director in the presence of:

) 
)
) *(signature of director)*
Robert Denman
) _____
(print name of director)

Witness signature: 

Ben Chippendale

Witness name:

Witness address: 


.....
Analyst

Witness occupation:

I confirm that I was physically
present when Robert
Denman signed this
document.

EXECUTED and **DELIVERED** as a **DEED** by
PACE UNDERHILL ENERGY LIMITED

acting by a director in the presence of:

) 
)
) *(signature of director)*
Robert Denman
) _____
(print name of director)

Witness signature: 
Ben Chippendale

Witness name:


Witness address: 

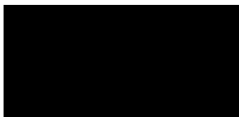
.....
Analyst

Witness occupation:

I confirm that I was physically
present when Robert
Denman signed this
document.

EXECUTED and **DELIVERED** as a **DEED** by
PACE VANISH ENERGY LIMITED

acting by a director in the presence of:

) 
)
) *(signature of director)*
Robert Denman
) _____
(print name of director)

Witness signature: 
Ben Chippendale

Witness name:


Witness address: 

.....
Analyst
Witness occupation:

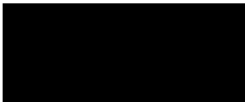
I confirm that I was physically
present when Robert
Denman signed this
document.

LENDER

EXECUTED and **DELIVERED** as a **DEED** by

PADERO SOLAER LTD

acting by a director in the presence of:

) 
)
) *(signature of director)*
) Glenn Lockhart
(print name of director)

Witness signature: 

Witness name: Aaron Tucker

Witness address: 

.....

Witness occupation: Operations Director