

M

CHWP000

COMPANIES FORM No. 466(Scot)

Particulars of an instrument of alteration to a floating charge created by a company registered in Scotland

466

A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge.

Please do not
write in
this margin

Pursuant to section 410 and 466 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number

20

SC147994

Name of company

* EPR SCOTLAND LIMITED (the "Company")

* insert full name
of company

Date of creation of the charge (note 1)

4 February 2015

Description of the instrument creating or evidencing the charge or of any ancillary document which has been altered (note 1)

Floating Charge (the "BGTL Floating Charge")

Names of the persons entitled to the charge

British Gas Trading Limited (as defined in the instrument evidencing the charge altered by the agreement to which this form 466 relates)

Short particulars of all the property charged

All property, assets and undertaking (including without limitation uncalled capital) both present and future of the Company.

Presenter's name address and
reference (if any):

Dentons UK and Middle East LLP
Quartermile One
15 Lauriston Place
Edinburgh
EH3 9EP

For official use (02/06)

Charge Section

FRIDAY



S7B2EWBM

SCT

27/07/2018

#61

COMPANIES HOUSE

Names, and addresses of the persons who have executed the instrument of alteration (note 2)

EPR Scotland Limited (1 West Regent Street, Glasgow, G2 1AP) (the "Company");
British Gas Trading Limited (Millstream Maidenhead Road, Windsor, Berkshire, SL4 5GD) ("BGTL");
National Westminster Bank PLC (135 Bishopsgate, London, EC2M 3UR) (the "Facility Agent"); and
National Westminster Bank PLC (135 Bishopsgate, London, EC2M 3UR) (the "Security Trustee").

*Please do not
write in
this margin*

*Please complete
legibly, preferably
in black type, or
bold block lettering*

Date(s) of execution of the instrument of alteration

23 July 2018

A statement of the provisions, if any, imposed by the instrument of alteration prohibiting or restricting the creation by the company of any fixed security or any other floating charge having, priority over, or ranking pari passu with the floating charge

N/A

Short particulars of any property released from the floating charge

N/A

The amount, if any, by which the amount secured by the floating charge has been increased

N/A

A statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges

*Please do not
write in
this margin*

*Please complete
legibly, preferably
in black type, or
bold block lettering*

RANKING AND PRIORITY -

1.1 The Parties agree that the Bond and Floating Charges shall rank and secure the following Liabilities (but only to the extent that each Bond and Floating Charge is expressed to secure those Liabilities) in the following order:

- 1.1.1 first, the Senior Liabilities up to the Agreed Amount;
- 1.1.2 second, the BGTL Liabilities; and
- 1.1.3 third, the Senior Liabilities over and above the Agreed Amount.

1.2 The Parties agree that on and from the earlier of:

- 1.2.1 the Senior Discharge Date; and
 - 1.2.2 the BGTL Discharge Date,
- the provisions of this Ranking Agreement will cease to apply.

SCHEDULE OF DEFINITIONS -

"Agreed Amount" means £250,000,000;

"Biomass PPA" means the biomass power purchase agreement dated 18 March 2005, as amended and restated on 31 March 2008 and as further amended and supplemented on 10 August 2012, 5 February 2015 and on or around the date of this Agreement, between MEIF Renewable Energy Limited (now EPR Renewable Energy Limited) and BGTL;

"BGTL Discharge Date" means the first date on which all BGTL Liabilities have been fully and finally discharged to the satisfaction of BGTL, whether or not as the result of an enforcement, and BGTL is under no further obligation to provide financial accommodation to (or to purchase any electrical output or associated benefits from) any of the Debtors under the PPAs;

"BGTL Floating Charge" means the bond and floating charge dated 4 February 2015 entered into by the Company in favour of BGTL;

"BGTL Liabilities" means the Liabilities owed by the PPA Counterparties to BGTL under the PPAs;

"Biomass Projectco Floating Charge" means the bond and floating charge dated on or about the date of this Ranking Agreement entered into by the Company in favour of the Security Trustee;

"Bond and Floating Charges" means the BGTL Floating Charges and the Biomass Projectco Floating Charge;

"Debt Document" has the meaning given to that term in the Priority Deed;

"Debtors" means Melton Renewable Energy UK Limited (registered in England & Wales with registered number 09194088) and each of its subsidiaries listed in Schedule 1 (Debtors) of the Priority Deed;

"LFG PPA" means the landfill gas power purchase agreement dated 23 January 2007, as amended and supplemented on 21 April 2011 and as further amended and supplemented on 5 February 2015 and on or around the date of this Agreement, between MEIF LG Energy Limited (now Melton LG Energy Limited) and BGTL;

"Liabilities" means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceedings or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and legal fees on a full indemnity basis;

"Parties" mean the parties to this Ranking Agreement;

"PPA" means the Biomass PPA and/or the LFG PPA;

"PPA Counterparties" means EPR Renewable Energy Limited (formerly MEIF Renewable Energy Limited) and/or Melton LG Energy Limited (formerly MEIF LG Energy Limited);

"Secured Parties" means the Secured Parties as defined in the Senior Facilities Agreement;

"Senior Creditors" means the Senior Creditors as defined in the Priority Deed;

"Senior Discharge Date" means the first date on which all Senior Liabilities have been fully and finally discharged to the satisfaction of the Facility Agent, whether or not as the result of an enforcement, and the Senior Creditors are under no further obligation to provide financial accommodation to any of the Debtors under the Senior Finance Documents;

"Senior Facilities Agreement" means the Senior Facilities Agreement dated on or about the date of this Ranking Agreement and made between, amongst others, Melton Renewable Energy UK Limited and the Security Trustee as amended, varied, novated or supplemented from time to time;

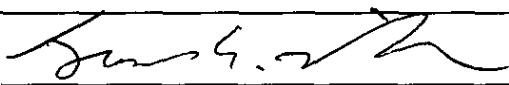
"Senior Finance Document" has the meaning given to the term "Finance Document" in the Senior Facilities Agreement;

"Senior Liabilities" means the Liabilities owed by the Debtors to the Senior Creditors under the Senior Finance Documents; and
"Standard Securities" means the BGTL Standard Security and the Biomass Intermediate Holdco Standard Security.

Please complete legibly, preferably in black type, or bold block lettering

A fee is payable to Companies House in respect of each register entry for a mortgage or charge.
(See Note 5)

Signed



Date

26/7/18

On behalf of ~~(company)~~ [chargee]

Notes

1. A description of the instrument e.g. "Instrument of Charge" "Debenture" etc as the case may be, should be given. For the date of creation of a charge see section 410(5) of the Companies Act.
2. In accordance with section 466(1) the instrument of alteration should be executed by the company, the holder of the charge and the holder of any other charge (including a fixed security) which would be adversely affected by the alteration.
3. A certified copy of the instrument of alteration, together with this form with the prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of execution of that instrument.
4. A certified copy must be signed by or on behalf of the person giving the certification and where this is a body corporate it must be signed by an officer of that body.
5. A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders are to be made payable to **Companies House**.
6. The address of the Registrar of Companies is: Companies Registration Office, 139 Fountainbridge, Edinburgh EH3 9FF
DX 235 Edinburgh or LP - 4 Edinburgh 2

☐ delete as appropriate



FILE COPY

**CERTIFICATE OF THE REGISTRATION
OF AN ALTERATION TO A FLOATING CHARGE**

COMPANY NO. 147994
CHARGE CODE SC14 7994 0020

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 23 JULY 2018 WERE DELIVERED
PURSUANT TO SECTION 466 OF THE COMPANIES ACT 1985
ON 27 JULY 2018

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 4
FEBRUARY 2015

BY EPR SCOTLAND LIMITED

IN FAVOUR OF
BRITISH GAS TRADING LIMITED

GIVEN AT COMPANIES HOUSE, EDINBURGH 30 JULY 2018

RANKING AGREEMENT

among

EPR SCOTLAND LIMITED

BRITISH GAS TRADING LIMITED

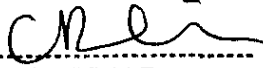
NATIONAL WESTMINSTER BANK PLC
(as Facility Agent)

and

NATIONAL WESTMINSTER BANK PLC
(as Security Trustee)

Brodies LLP
15 Atholl Crescent
Edinburgh EH3 8HA
T: 0131 228 3777
F: 0131 228 3878
DX ED10
Ref: MPST.CED.ASH42.53

**CERTIFIED A TRUE
COPY SAVE FOR THE
MATERIAL REDACTED
PURSUANT TO S859G
OF THE COMPANIES
ACT 2006**


BRODIES LLP
Solicitors

25 July 2018

Ref: **ASH42.53**

RANKING AGREEMENT among:

EPR SCOTLAND LIMITED, a limited liability company incorporated in Scotland under the Companies Acts (registered number SC147994) and having its registered office at 1 West Regent Street, Glasgow, G2 1AP (the "**Company**");

BRITISH GAS TRADING LIMITED, a limited liability company incorporated in England & Wales under the Companies Acts (registered number 03078711) and having its registered office at Millstream, Maidenhead Road, Windsor, Berkshire, SL4 5GD ("**BGTL**");

NATIONAL WESTMINSTER BANK PLC, a company incorporated in England & Wales with registered number 00929027 and with its registered address at 135 Bishopsgate, London, EC2M 3UR as facility agent for the Secured Parties (the "**Facility Agent**"); and

NATIONAL WESTMINSTER BANK PLC, a company incorporated in England & Wales with registered number 00929027 and with its registered address at 135 Bishopsgate, London, EC2M 3UR as security trustee for the Secured Parties (the "**Security Trustee**")

WHEREAS:

1. The Company, BGTL, the Facility Agent and the Security Trustee, amongst others, have entered into, or will enter into, a Priority Deed governed by English law in respect of various matters, including the ranking of the Bond and Floating Charges (as defined below) on or about the date of this Ranking Agreement (the "**Priority Deed**").
2. The Company, BGTL, the Facility Agent and the Security Trustee have agreed to enter into this Ranking Agreement in respect of the Bond and Floating Charges, and thereafter for this Ranking Agreement to be registered at Companies House in Edinburgh.

NOW THEREFORE IT IS AGREED AND DECLARED as follows:-

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

The following expressions shall have the meanings set out below:

"Agreed Amount" means £250,000,000;

"Biomass PPA" means the biomass power purchase agreement dated 18 March 2005, as amended and restated on 31 March 2008 and as further amended and supplemented on 10 August 2012, 5 February 2015 and on or around the date of this Agreement, between MEIF Renewable Energy Limited (now EPR Renewable Energy Limited) and BGTL;

"BGTL Discharge Date" means the first date on which all BGTL Liabilities have been fully and finally discharged to the satisfaction of BGTL, whether or not as the result of an enforcement, and BGTL is under no further obligation to provide financial accommodation to (or to purchase any electrical output or associated benefits from) any of the Debtors under the PPAs;

"BGTL Floating Charge" means the bond and floating charge dated 4 February 2015 entered into by the Company in favour of BGTL;

"BGTL Liabilities" means the Liabilities owed by the PPA Counterparties to BGTL under the PPAs;

"Biomass Projectco Floating Charge" means the bond and floating charge dated on or about the date of this Ranking Agreement entered into by the Company in favour of the Security Trustee;

"Bond and Floating Charges" means the BGTL Floating Charges and the Biomass Projectco Floating Charge;

"Debt Document" has the meaning given to that term in the Priority Deed;

"Debtors" means Melton Renewable Energy UK Limited (registered in England & Wales with registered number 09194088) and each of its subsidiaries listed in Schedule 1 (Debtors) of the Priority Deed;

"LFG PPA" means the landfill gas power purchase agreement dated 23 January 2007, as amended and supplemented on 21 April 2011 and as further amended and supplemented on 5 February 2015 and on or around the date of this Agreement, between MEIF LG Energy Limited (now Melton LG Energy Limited) and BGTL;

"Liabilities" means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceedings or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and legal fees on a full indemnity basis;

"Parties" mean the parties to this Ranking Agreement;

"PPA" means the Biomass PPA and/or the LFG PPA;

"PPA Counterparties" means EPR Renewable Energy Limited (formerly MEIF Renewable Energy Limited) and/or Melton LG Energy Limited (formerly MEIF LG Energy Limited);

"Secured Parties" means the Secured Parties as defined in the Senior Facilities Agreement;

"Senior Creditors" means the Senior Creditors as defined in the Priority Deed;

"Senior Discharge Date" means the first date on which all Senior Liabilities have been fully and finally discharged to the satisfaction of the Facility Agent whether or not as the result of an

enforcement, and the Senior Creditors are under no further obligation to provide financial accommodation to any of the Debtors under the Senior Finance Documents

"Senior Facilities Agreement" means the Senior Facilities Agreement dated on or about the date of this Ranking Agreement and made between, amongst others, Melton Renewable Energy UK Limited and the Security Trustee as amended, varied, novated or supplemented from time to time;

"Senior Finance Document" has the meaning given to the term "Finance Document" in the Senior Facilities Agreement; and

"Senior Liabilities" means the Liabilities owed by the Debtors to the Senior Creditors under the Senior Finance Documents.

1.2 Interpretation

In the event of any conflict between this Ranking Agreement and the Priority Deed, the Priority Deed shall prevail.

1.3 Construction

Unless a contrary indication appears, a reference in this Ranking Agreement to:

1.3.1 any **"Company"**, **"Debtor"**, **"Facility Agent"**, **"Creditor"**, **"Party"**, **"Security Trustee"**, or **"Senior Creditor"** shall be construed to be a reference to it in its capacity as such and not in any other capacity;

1.3.2 any **"Creditor"**, **"Debtor"**, **"Facility Agent"**, any **"Party"** or the **"Security Trustee"** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and / or obligations under the Debt Documents and, in the case of the Security Trustee, any person for the time being appointed as Security Trustee or Security Trustees in accordance with the Senior Facilities Agreement;

1.3.3 a provision of law is a reference to that provision as amended or re-enacted; and

1.3.4 clause headings are for ease of reference only.

2 THIRD PARTY RIGHTS

The terms of this Ranking Agreement may be enforced only by a party to it and the operation of the Contract (Third Party Rights)(Scotland) Act 2017 is modified accordingly.

3 CONSENT

BGTL hereby consents to the creation of the Biomass Projectco Floating Charge by the Company.

4 RANKING AND PRIORITY

4.1 The Parties agrees that the Bond and Floating Charges shall rank and secure the following Liabilities (but only to the extent that each Bond and Floating Charge is expressed to secure those Liabilities) in the following order:

4.1.1 first, the Senior Liabilities up to the Agreed Amount;

4.1.2 second, the BGTL Liabilities; and

4.1.3 third, the Senior Liabilities over and above the Agreed Amount.

4.2 The Parties agree that on and from the earlier of:

4.2.1 the Senior Discharge Date; and

4.2.2 the BGTL Discharge Date,

the provisions of this Ranking Agreement will cease to apply.

5 Alteration of Securities

Each Bond and Floating Charge is hereby varied to the extent specified in this Ranking Agreement and this Ranking Agreement shall be construed and receive effect as an Instrument of Alteration of the said Bond and Floating Charges within the meaning of Section 466 of the Companies Act 1985.

6 Exclusion of legal rules

6.1 Notwithstanding any rule of law which might operate to the contrary effect, the provisions of Clause 3.1 as to priority and ranking of the Bond and Floating Charges shall be valid and effective irrespective of the dates or times at which the Bond and Floating Charges were executed or constituted or registered and irrespective of the dates on which sums have been or may be advanced to or otherwise drawn by the Company, none of the other parties hereto having any concern with the composition of or fluctuations in the sums due to the Secured Parties or to BGTL.

6.2 Subject to the terms of this Ranking Agreement, the Bond and Floating Charges shall rank as continuing security for the payment and discharge of all the liabilities and obligations the payment and/or discharge of which are thereby secured.

7 Preferential payments

The provisions set out in this Agreement as to ranking shall not prejudice the right of the Security Trustee or BGTL to receive payments to which a preference attaches in terms of the Insolvency Act 1986 or any other applicable legislation.

8 GOVERNING LAW

This Ranking Agreement and any non-contractual obligations arising out of or connected with it are governed by Scots law.

9 JURISDICTION

9.1 The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Ranking Agreement and any non-contractual obligations connected with it (including a dispute regarding the existence, validity or termination of this Ranking Agreement) (a "Dispute").

9.2 The parties agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and, accordingly, that they will not argue to the contrary.

10 COUNTERPARTS AND DELIVERY

10.1 This Ranking Agreement may be executed in any number of counterparts and by each of the parties on separate counterparts.

10.2 Where executed in counterparts:

10.2.1 this Ranking Agreement will not take effect until each of the counterparts has been delivered; and

10.2.2 where any counterpart is being held as undelivered, delivery will take place only when the date of delivery is agreed between the parties after execution of this Ranking Agreement.

11 SUPERSESSION

With effect from the date of delivery of this Ranking Agreement, the parties hereto agree that this Ranking Agreement supersedes all earlier meetings, discussions, correspondence, understandings, agreements and arrangements of any kind between the parties relating to the ranking of the Bond and Floating Charges.

12 CONSENT TO REGISTRATION

The parties hereto consent to the registration of this Ranking Agreement for preservation: IN WITNESS WHEREOF these presents consisting of this and the preceding 5 pages are executed as follows, and where these presents are executed in counterpart, are delivered on

23 July 2018:-

SUBSCRIBED for and on behalf of
EPR SCOTLAND LIMITED

at London

on 18/07/2018

by Stephen Murphy
Print Full Name

[Redacted]
Director/Attorney

before this witness

Sarah Nicholson
Print Full Name

[Redacted]
Witness

Address Linklaters LLP
One Silk Street
London EC2Y 8HQ

Trainee Solicitor

18/07/2018

SUBSCRIBED for and on behalf of
NATIONAL WESTMINSTER BANK PLC as Security Trustee

at London

on 18 July 2018

by ASHLEIGH GEAR

Print Full Name


~~Director~~/Authorised Signatory

before this witness

HELEN CHAMBERLAIN

Print Full Name


Witness

Address Ashurst LLP
Broadwalk House
5 Appold Street
London EC2A 2HA

SUBSCRIBED for and on behalf of
NATIONAL WESTMINSTER BANK PLC as Facility Agent

at London

on 18 July 2018

by ASHLEIGH GEAR

Print Full Name


~~Director~~/Authorised Signatory

before this witness

HELEN CHAMBERLAIN

Print Full Name


Witness

Address

Ashurst LLP
Broadwalk House
5 Appold Street
London EC2A 2HA

SUBSCRIBED for and on behalf of
BRITISH GAS TRADING LIMITED

at Park House, London

on 18/07/2018

by CASSIM MAJGERAH

Print Full Name



Director/Attorney

before this witness

BISHER BARGHOTI

Print Full Name



Witness

Address

Dentons UK and Middle East LL
1 Fleet Place
London
EC4M 7WS
T +44 (0)20 7242 1212