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* insert full name
of company

COMPANIES FORM No. 466(Scot)

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

466



S8WA4BRG

SCT

09/01/2020

#242

COMPANIES HOUSE

THURSDAY

Pursuant to section 410 and 466 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number

6

SC312729

Name of company

* Whiteside Hill Windfarm (Scotland) Limited

Date of creation of the charge (note 1)

22 July 2019

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

Debenture

Names of the persons entitled to the charge

Lucid Trustee Services Limited as Security Agent

Short particulars of all the property charged

Contains a fixed charge.

Contains a floating charge which covers all the property or undertaking of the company.

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

For official use (02/06)

Charges Section

COMPANIES HOUSE
EDINBURGH

09 JAN 2019

FRONT DESK

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

Please see paper apart, Part A.

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in black type, or
bold block lettering*

Date(s) of execution of the instrument of alteration

31 December 2019

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

Please see paper apart, Part B.

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

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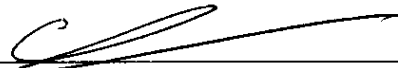
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in black type, or
bold block lettering***

Please see paper apart, Part C.

Continuation of the 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

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

Signed  Date 9 January 2020
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. ☐ delete as appropriate
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. The address of the Registrar of Companies is: Companies Registration Office, 139 Fountainbridge, Edinburgh EH3 9FF
DX 235 Edinburgh

This is the paper apart referred to in the foregoing Form 466 relative to an instrument of alteration dated 31 December 2019 (the "Subordination Deed") in respect of the debenture by Whiteside Hill Windfarm (Scotland) Limited in favour of Lucid Trustee Services Limited as Security Agent created on 22 July 2019 and registered at Companies House on 1 August 2019.

The following terms shall have the following meanings in this paper apart:-

"Ancillary Liabilities" in relation to any of the Senior Debt or the Subordinated Debt means:

- a) any refinancing, novation, refunding, restructuring, deferral or extension of any of those liabilities;
- b) any further advance which may be made under any agreement supplemental to the relevant facilities or Subscription and Common Terms Agreement plus all interest, indemnities, fees and costs in connection therewith;
- c) any claim for damages or restitution in the event of rescission of any such liabilities or otherwise in connection with any relevant facilities or Subscription and Common Terms Agreement;
- d) any claim against any Obligor flowing from any recovery by an Obligor of a payment or discharge in respect of those liabilities on the grounds of preference or otherwise; and
- e) any amounts (including post-insolvency interest) which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings under the laws of any jurisdiction;

"Assignment in Security" means the Scots law governed assignment in security dated 22 July 2019 and registered at Companies House on 5 August 2019 by the ProjectCo in favour of the Security Agent;

"Burnside Heritable Site" means the property known as Burnside Filling Station and registered in the Land Register of Scotland under Title Number DMF25452;

"Charged Property" means all of the assets of the Obligors which from time to time are, or are expressed to be, the subject of the Transaction Security;

"Debenture" means the debenture dated 22 July 2019 and registered at Companies House on 1 August 2019 and entered into between the Company, the ProjectCo and the Security Agent;

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Security Agent;

"Finance Documents" means the Finance Documents as defined in the Subscription and Common Terms Agreement in each case as amended, novated, supplemented, extended or restated from time to time;

"Finance Parties" means the Security Agent, the Noteholder Representative, the Subscribers, the Holders and the Lead Arranger and **"Finance Party"** means any one of them;

"Financial Indebtedness" means any Indebtedness for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit or bill discounting facility (or dematerialised equivalent);
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;



- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease, other than in respect of the Leases;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account);
- (h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (i) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above;

"GAAP" means generally accepted accounting principles and practices in the United Kingdom, which are consistently applied;

"Holder" means in respect of a Note, the person in whose name such Note is for the time being registered in the Register;

"Indebtedness" includes any obligation (whether incurred as principal or surety) for the payment or repayment of money, whether present or future, actual or contingent;

"Kirkpatrick Lease" means the lease between Agnes Trainer Kirkpatrick and Alexander Kirkpatrick and the ProjectCo (with consent) dated 9 and 10 April 2015 and registered in the Land Register of Scotland under Title Number DMF25974 as varied by variation of the lease between dated 7 and 18 September 2017 and undergoing registration in the Land Register of Scotland under Title Number DMF25974;

"Lead Arranger" means IDCM Limited;

"Leases" means:

- (a) the Kirkpatrick Lease;
- (b) the Muir Lease; and
- (c) the Parkes Lease;

"Muir Lease" means the lease between Martin Edward Muir and Gillian Baird Muir and SSE Generation Limited dated 16 June and 3 July 2014 as varied by Assignment and Variation of Lease between Martin Edward Muir and Gillian Baird Muir, SSE Generation Limited and the ProjectCo dated 4 and 6 March 2015 and registered in the Land Register of Scotland under Title Number DMF25370;

"Notes" means £63,498,000 2.805 per cent. guaranteed, secured fixed-rate notes due 31 March 2037;

"Noteholder Representative" means Lucid Agency Services Limited;

"Obligors" means the Company and the ProjectCo, each an "Obligor";



"Parkes Lease" means the lease between Graeme Walker Mcquarrie-Parkes and the ProjectCo dated 14 February and 6 March 2017 and undergoing registration in the Land Register of Scotland under Title Number DMF28199;

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any of the Charged Property;

"Register" means the register of Notes maintained by the Company;

"Secured Parties" means each Finance Party from time to time party to the Subscription and Common Terms Agreement, any Receiver or Delegate;

"Security" means the Senior Security Documents and the Subordinated Security Documents;

"Security Interest" means:

- (a) any mortgage, standard security, charge, pledge, lien, hypothecation, assignment by way of security, assignation, trust, arrangement for the purpose of providing security or other security interest of any kind in any jurisdiction;
- (b) any proprietary interest over an asset, or any contractual arrangement in relation to an asset, in each case created in relation to Financial Indebtedness and which has the same commercial effect as if security had been created over it; and
- (c) any right of set-off created by an agreement;

"Senior Debt" means all present and future sums, liabilities and obligations (actual or contingent) payable, owing, due or incurred by the Obligors to the Secured Parties under or in connection with the Finance Documents together with all Ancillary Liabilities relating thereto;

"Senior Discharge Date" means the first date on which all Senior Debt has been unconditionally and irrevocably paid and discharged in full to the satisfaction of the Security Agent whether or not by enforcement and on which no commitment is in force under the Finance Documents;

"Senior Security Documents" means:

- (a) the Debenture;
- (b) the Share Pledge;
- (c) the Standard Security;
- (d) the Assignation in Security;
- (e) the Shareholders' Charge; and
- (f) any other document designated as such by the Noteholder Representative;

"Share Pledge" means the Scots law governed share pledge dated 22 July 2019 and registered at Companies House on 2 August 2019 by the Company in favour of the Security Agent, in respect of the shares in the ProjectCo;

"Shareholder" means each of Clean Energy and CEI and any successor or transferee from time to time;

"Shareholder's Charge" means the security agreement dated 22 July 2019 and registered at Companies House on 1 August 2019 between the Shareholders and the Security Agent;



"Standard Security" means a Scots law governed standard security over the tenant's interest in the Leases and the Burnside Heritable Site created on 5 August 2019 and registered at Companies House on 6 August 2019 by the ProjectCo in favour of the Security Agent in an agreed form;

"Subordinated Creditors" means the Company, Clean Energy and CEI;

"Subordinated Debt" means all present and future sums, liabilities and obligations whatsoever (actual or contingent) payable, owing due or incurred by the Obligors to the Subordinated Creditors (or any of them) together with all Ancillary Liabilities relating thereto;

"Subordinated Security Documents" means:

- a) a standard security dated 29 December 2015 and entered into between the Company and ProjectCo and registered in the Land Register of Scotland on 11 January 2016 over the subjects registered, or undergoing registration, under Title Numbers DMF12630, DMF25370, DMF25974 and DMF25452;
- b) an assignment of contracts dated 31 December 2015 and entered into between the ProjectCo and the Company; and
- c) a bond and floating charge dated 29 December 2015 and entered into between the ProjectCo and the Company;

"Subscribers" means:

- (a) **Standard Life Assurance Limited**, a company incorporated and registered in Scotland (Company Number: SC286833) and having its registered office at Standard Life House, 30 Lothian Road, Edinburgh, EH1 2DH;
- (b) **Standard Life Investments Secure Credit LP**, a limited partnership incorporated and registered in Scotland (Company Number: SL032156) and having its registered office at 1 George Street, Edinburgh, EH2 2LL; and
- (c) **Phoenix Life Limited**, a company incorporated and registered in England (Company Number: 01016269) and having its registered office at 1 Wythall Green Way, Wythall, Birmingham, B47 6WG;

"Subscription and Common Terms Agreement" means a loan agreement dated 22 July 2019 and made between, amongst others the Obligors, the Security Agent and the Subscribers as amended, novated, supplemented, extended or restated from time to time;

"Transaction Security" means the Security Interest created or expressed to be created in favour of the Security Agent pursuant to the Security Documents;

Part A – Names, and addresses of the persons who have executed the instrument of alteration

- 1 **Norman 1985 Limited**, a company incorporated and registered in England (Company Number: 09887179) and having its registered office at 1030 Centre Park, Slutchers Lane, Warrington, England, WA1 1QL (the **"Company"**);
- 2 **Whiteside Hill Windfarm (Scotland) Limited**, a company incorporated and registered in England (Company Number: SC312729) and having its registered office at 13 Queens Road, Aberdeen, AB15 4YL (the **"ProjectCo"**);
- 3 **Clean Energy & Infrastructure UK Wind 2 Limited**, a company incorporated and registered in England (Company Number: 09887181) and having its registered office at 1030 Centre Park, Slutchers Lane, Warrington, England, WA1 1QL (**"Clean Energy"**);



- 4 **CEI WSH Limited**, a company incorporated and registered in England (Company Number: 11511475) and having its registered office at 1030 Centre Park, Slutchers Lane, Warrington, United Kingdom, WA1 1QL ("CEI"); and
- 5 **Lucid Trustee Services Limited**, a company incorporated and registered in England (Company Number: 10992576) and having its registered office at 6th Floor, No 1 Building 1-5 London Wall Buildings, London Wall, London, United Kingdom, EC2M 5PG (the "**Security Agent**").

Part B – 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

Until the Senior Discharge Date, each Obligor undertakes to the Finance Parties that it will not create or permit to subsist any Security over any of its assets for, or any guarantee, indemnity or other assurance against financial loss in respect of, any of the Subordinated Debt other than Subordinated Security Documents.

Part C – 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

Subject to the terms of the Subordination Deed, the Security shall rank in the following order:

- 1 First: Senior Security Documents; and
- 2 Second: Subordinated Security Documents.





FILE COPY

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

COMPANY NO. 312729
CHARGE CODE SC31 2729 0006

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 31 DECEMBER 2019 WERE
DELIVERED PURSUANT TO SECTION 466 OF THE COMPANIES
ACT 1985
ON 9 JANUARY 2020

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 22
JULY 2019

BY WHITESIDE HILL WINDFARM (SCOTLAND) LIMITED

IN FAVOUR OF
LUCID TRUSTEE SERVICES LIMITED AS SECURITY AGENT

GIVEN AT COMPANIES HOUSE, EDINBURGH 10 JANUARY 2020



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

EXECUTION VERSION

Deed of Subordination

- (1) Norman 1985 Limited, Clean Energy and Infrastructure UK Wind 2 Limited and CEI WSH Limited as Subordinated Creditors
- (2) Lucid Trustee Services Limited as Security Agent
- (3) Norman 1985 Limited and Whiteside Hill Windfarm (Scotland) Limited as Obligors

Dated 31 DECEMBER 2019

Osborne Clarke LLP

I certify that, save for material redacted pursuant to s.859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument.

Signature 

Date 8 JANUARY 2020

Harper Macleod LLP

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This Deed is made on

31 DECEMBER 2019

Between:

- (1) **Norman 1985 Limited** a company incorporated in England with registered number 09887179 and having its registered office at 1030 Centre Park, Slutchers Lane, Warrington, England, WA1 1QL ("**Norman**");
- (2) **Clean Energy and Infrastructure UK Wind 2 Limited** a company incorporated in England with registered number 09887181 and having its registered office at 1030 Centre Park, Slutchers Lane, Warrington, England, WA1 1QL ("**CEIUK**");
- (3) **CEI WSH Limited** a company incorporated in England with registered number 11511475 and having its registered office at 1030 Centre Park, Slutchers Lane, Warrington, United Kingdom, WA1 1QL ("**CEIWSH**");
- (4) **Whiteside Hill Windfarm (Scotland) Limited** a company incorporated in Scotland with registered number SC312729 and having its registered office at 13 Queens Road, Aberdeen, AB15 4YL ("**WHWS**"); and
- (5) **Lucid Trustee Services Limited** as agent and trustee for the Secured Parties (the "**Security Agent**").

This Deed witnesses as follows:

1. **Definitions and Interpretation**

- 1.1 Unless otherwise defined in this Deed, terms defined in the Subscription and Common Terms Agreement shall have the same meanings when used in this Deed and the following definitions shall apply:

"**Ancillary Liabilities**" in relation to any of the Senior Debt or the Subordinated Debt means:

- (a) any refinancing, novation, refunding, restructuring, deferral or extension of any of those liabilities;
- (b) any further advance which may be made under any agreement supplemental to the relevant facilities or Subscription and Common Terms Agreement plus all interest, indemnities, fees and costs in connection therewith;
- (c) any claim for damages or restitution in the event of rescission of any such liabilities or otherwise in connection with any relevant facilities or Subscription and Common Terms Agreement;
- (d) any claim against any Obligor flowing from any recovery by an Obligor of a payment or discharge in respect of those liabilities on the grounds of preference or otherwise; and
- (e) any amounts (including post-insolvency interest) which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings under the laws of any jurisdiction.

"**Debt**" means:

- (a) the Senior Debt; and
- (b) the Subordinated Debt.

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"Default Rate" means the rate at which default interest is payable under clause 8.3 (*Default interest*) of the Subscription and Common Terms Agreement.

"Finance Documents" means the Finance Documents as defined in the Subscription and Common Terms Agreement in each case as amended, novated, supplemented, extended or restated from time to time.

"Insolvency" in respect of any person means:

- (a) that person's bankruptcy, sequestration, dissolution, provisional liquidation, liquidation, winding-up, administration, administrative receivership or receivership, an application is made/or an interim order in respect of that person or that person entering into any scheme of arrangement of affairs, company voluntary arrangement, trust deed for creditors or composition with creditors;
- (b) the appointment of an administrator receiver, receiver and manager, receiver, administrative receiver, provisional liquidator, liquidator, trustee in sequestration, judicial factor in respect of all or part of the person's asset; and
- (c) any event having a similar effect under the laws of any relevant jurisdiction,

and the term "Insolvent" shall be interpreted accordingly.

"Obligor" means each of Norman and WHWS and together the "Obligors".

"Party" means a party to this Deed.

"Receiver" means a Receiver as defined in any of the Security Documents.

"Security" means the Senior Security Documents and the Subordinated Security Documents.

"Senior Debt" means all present and future sums, liabilities and obligations (actual or contingent) payable, owing, due or incurred by the Obligors to the Secured Parties under or in connection with the Finance Documents together with all Ancillary Liabilities relating thereto.

"Senior Discharge Date" means the first date on which all Senior Debt has been unconditionally and irrevocably paid and discharged in full to the satisfaction of the Security Agent whether or not by enforcement and on which no commitment is in force under the Finance Documents.

"Senior Security Documents" has the same meaning as given to the term "Security Documents" in the Subscription and Common Terms Agreement including, without limitation, the standard security dated 22 July 2019 by WHWS in favour of the Security Agent and registered in the Land Register of Scotland on 5 August 2019 over the subjects registered, or undergoing registration, under Title Numbers DMF25452, DMF25370, DMF25974 and DMF28199.

"Subordinated Creditor" means each of Norman, CEIUK and CEIWSH and together the "Subordinated Creditors".

"Subordinated Debt" means all present and future sums, liabilities and obligations whatsoever (actual or contingent) payable, owing due or incurred by the Obligors to the Subordinated Creditors (or any of them) together with all Ancillary Liabilities relating thereto.

"Subordinated Document" means:

- (a) the instrument dated 15 March 2017 constituting the issue of up to £70,000,000 unsecured loan notes of Norman 1985 Limited;

EXECUTION VERSION

- (b) the instrument dated 15 March 2017 constituting the issue of up to £40,000,000 unsecured loan notes of Whiteside Hill Windfarm (Scotland) Limited; and
- (c) any other document evidencing or recording the terms of any Subordinated Debt.

"Subordinated Security Documents" means:

- (a) a standard security dated 29 December 2015 and entered into between Norman 1985 Limited and Whiteside Hill Windfarm (Scotland) Limited and registered in the Land Register of Scotland on 11 January 2016 over the subjects registered, or undergoing registration, under Title Numbers DMF12630, DMF25370, DMF25974 and DMF25452;
- (b) an assignment of contracts dated 31 December 2015 and entered into between Whiteside Hill Windfarm (Scotland) Limited and Norman 1985 Limited; and
- (c) a bond and floating charge dated 29 December 2015 and entered into between Whiteside Hill Windfarm (Scotland) Limited and Norman 1985 Limited.

"Subscription and Common Terms Agreement" means a subscription and common terms agreement dated 22 July 2019 and made between, amongst others the Obligors, the Security Agent and the Subscribers as amended, novated, supplemented, extended or restated from time to time.

1.2 **Construction**

- (a) Unless a contrary intention appears, sub-clause 1.2 (*Construction*) and sub-clause 1.4 (*Third party rights*) of the Subscription and Common Terms Agreement apply to this Deed, and shall be deemed to be incorporated into this Deed, mutatis mutandis, as though set out in full in this Deed, with any reference to **"this Agreement"** being deemed to be a reference to "this Deed", subject to any necessary changes.
- (b) Any references to the Security Agent or any Receiver shall include its Delegate.
- (c) Unless a contrary indication appears, references to clauses and schedules are to clauses and schedules to this Deed and references to sub-clauses and paragraphs are references to sub-clauses and paragraphs of the clause or schedule in which they appear.

1.3 **Effect as a Deed**

This Deed is intended to take effect as a deed notwithstanding that the Security Agent may have executed it under hand only.

1.4 **Trusts**

- (a) The Security Agent holds the benefit of this Deed on trust for the Secured Parties in accordance with the terms of clause 27 of the Subscription and Common Terms Agreement.
- (b) The perpetuity period for any trusts created by this Deed is 125 years.

1.5 **Finance Document**

This Deed is a Finance Document.

2. **Ranking**

2.1 **Ranking of Debt**

EXECUTION VERSION

Subject to the terms of this Deed, the Debt shall rank in the following order:

First: Senior Debt

Second: Subordinated Debt.

2.2 **Ranking of Security**

Subject to the terms of this Deed, the Security shall rank in the following order:

First: Senior Security Documents

Second Subordinated Security Documents.

3. **Undertakings of the Obligors**

3.1 Until the Senior Discharge Date, each Obligor undertakes to the Finance Parties that it will not:

- (a) discharge any of the Subordinated Debt by set-off, counterclaim or balancing of accounts;
- (b) create or permit to subsist any Security over any of its assets for, or any guarantee, indemnity or other assurance against financial loss in respect of, any of the Subordinated Debt other than Subordinated Security Documents;
- (c) pay, repay, prepay, redeem, pay any interest, fees, dividends or commissions on or by reference to any of the Subordinated Debt in cash or in kind nor allow any of its Subsidiaries to do so except as permitted in accordance with the terms of the Subscription and Common Terms Agreement;
- (d) purchase or acquire any of the Subordinated Debt or any interest therein nor allow any of its Subsidiaries to do so;
- (e) amend, waive or release any term of the Subordinated Documents or the Subordinated Security Documents, except for an amendment, waiver or release which does not prejudice any Senior Debt, any Finance Party or impair the subordination or priority of security contemplated by this Deed; or
- (f) take or omit to take any action whereby the priority or subordination contemplated by this Deed may be impaired.

4. **Undertakings of the Subordinated Creditors**

4.1 Until the Senior Discharge Date, each Subordinated Creditor undertakes to the Finance Parties that it will not:

- (a) demand or receive payment, prepayment or repayment of, or any distribution in respect of (or an account of) any of the Subordinated Debt in cash or in kind from any Obligor or any other source or apply any money or property in discharge of any Subordinated Debt except as permitted in accordance with the terms of the Subscription and Common Terms Agreement;
- (b) discharge any of the Subordinated Debt by set-off, counterclaim or balancing of accounts;
- (c) permit to subsist or receive the benefit of any security interest, guarantee, indemnity or other assurance against financial loss for, or in respect of, any of the Subordinated Debt other than the Subordinated Security Documents;

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- (d) take or omit to take any action whereby the priority or subordination contemplated by this Deed may be impaired;
- (e) amend, waive or release any term of the Subordinated Documents or the Subordinated Security Documents, except for an amendment which does not prejudice any Senior Debt, any Secured Party or impair the subordination or the priority of security contemplated by this Deed;
- (f) convert any of the Subordinated Debt into shares of any Obligor;
- (g) accelerate any of the Subordinated Debt or otherwise declare any of the Subordinated Debt prematurely payable;
- (h) either alone or in conjunction with any other person, commence or take any action against any Obligor for the enforcement of, or in connection with, any Subordinated Document or Subordinated Security Document (including for the payment of any amount thereunder) or for the termination thereof;
- (i) take any step, or support any step, which may lead to the insolvency of any Obligor; and
- (j) otherwise exercise any remedy for the recovery or enforcement of the Subordinated Debt.

4.2 Until the Senior Discharge Date, each Subordinated Creditor undertakes to the Security Agent that it will endorse a memorandum of this Deed on each document evidencing any Subordinated Debt.

5. Turnover of receipts

5.1 *Non-permitted payments*

If before the Senior Discharge Date:

- (a) a Subordinated Creditor receives a payment or distribution in cash or in any other form in respect of, or on account of the Subordinated Debt from any Obligor or any other source;
- (b) a Subordinated Creditor receives the proceeds of any enforcement of any security, or payment under any guarantee, for any Subordinated Debt; or
- (c) any Obligor makes any payment or distribution in cash or in any other form on account of the purchase or other acquisition of any of the Subordinated Debt,

the receiving Subordinated Creditor will forthwith hold an amount of that receipt or recovery equal to the Senior Debt (or, if less, the amount received or recovered) on trust for the Security Agent and promptly pay or distribute that amount to the Security Agent for application against the Senior Debt.

5.2 *Non-permitted set-off*

If, for any reason, any of the Subordinated Debt is discharged in whole or in part by set-off, counterclaim or balancing of accounts, the relevant Subordinated Creditor will forthwith pay an amount equal to the amount of the Subordinated Debt discharged by the set-off, counterclaim or balancing of accounts to the Security Agent for application against the Senior Debt.

6. Subordination

6.1 *Subordination events*

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Until the Senior Discharge Date, if an Obligor becomes Insolvent the following provisions shall apply:

- (a) the Subordinated Debt shall be postponed and subordinated in right of payment to the Senior Debt;
 - (b) the Security Agent may, and is irrevocably authorised on behalf of the Subordinated Creditors to:
 - (i) claim, enforce and prove for the Subordinated Debt;
 - (ii) file claims and proofs, give receipts and take all such proceedings in any jurisdiction and do all such things as the Security Agent sees fit to recover the Subordinated Debt; and
 - (iii) receive all distributions on the Subordinated Debt for application towards the Senior Debt;
 - (c) if and to the extent that the Security Agent is not entitled to, or does not wish to, claim, enforce, prove, file claims or proofs, or take proceedings in any jurisdiction for the Subordinated Debt, the Subordinated Creditors shall do so in good time as requested by the Security Agent and in accordance with the instructions of the Security Agent;
 - (d) each Subordinated Creditor shall:
 - (i) hold any payment or distribution in cash or in kind received or receivable by it in respect of the Subordinated Debt from an Obligor or its estate or from any other source on trust for the Security Agent; and
 - (ii) upon demand promptly pay and transfer any such payment to the Security Agent for application against the Senior Debt;
 - (e) the trustee in sequestration, trustee in bankruptcy, provisional liquidator, liquidator, administrator, manager, assignee, receiver, administrative receiver or other person distributing the assets of any Obligor or their proceeds is directed to pay distributions on the Subordinated Debt direct to the Security Agent on behalf of the Secured Parties until the Senior Debt is irrevocably paid in full; and
 - (f) the Security Agent may (and is hereby irrevocably authorised to) exercise all powers of convening meetings, voting and representation in respect of the Subordinated Debt and each Subordinated Creditor shall provide the Security Agent with all necessary forms of proxy and of representation.
- 6.2 If and to the extent that the Security Agent is not entitled to exercise a power conferred by sub-clause 6.1(f), each Subordinated Creditor:
- (a) shall exercise the power as the Security Agent directs; and
 - (b) shall not exercise any power so as to impair this subordination.

7. Treatment of distributions

7.1 Realisation of non-cash distributions

If the Security Agent receives any distribution otherwise than in cash in respect of the Subordinated Debt from any Obligor or any other source, the Security Agent may realise the distribution as it sees fit and the Senior Debt shall not be deemed reduced by the distribution until and except to the extent that the realisation proceeds are applied towards the Senior Debt.

7.2 *Transfer of distributions*

Each Subordinated Creditor shall do all such things as the Security Agent may require as being necessary or desirable to transfer to the Security Agent all payments and distributions which must be turned over or held in trust for the Security Agent, including endorsements and execution of formal transfers, and shall pay all costs and stamp duties in connection therewith.

7.3 *Currencies*

If the Security Agent receives any payment required to be paid by a Subordinated Creditor under this Deed or paid in respect of the Subordinated Debt in a currency other than the currency of the Senior Debt, the Security Agent may convert the currency received into the currency of the Senior Debt at a prevailing market rate of exchange and the Senior Debt shall not be deemed reduced by the payment until and except to the extent that the proceeds of conversion are applied towards the Senior Debt.

7.4 *Failure of trust*

If for any reason a trust in favour of, or a holding of property for, the Security Agent under this Deed is invalid or unenforceable, each Subordinated Creditor shall pay and deliver to the Security Agent an amount equal to the payment, receipt or recovery in cash or in kind (or its value, if in kind) which that Subordinated Creditor would otherwise have been bound to hold on trust for or as property of the Security Agent.

8. *Consents*

8.1 *Security*

Each Subordinated Creditor acknowledges and consents to the creation and subsistence of the Senior Security Documents and confirms that the creation or subsistence of the Senior Security Documents do not constitute a default by any of the Obligors under any of the Subordinated Documents, the Subordinated Security Documents or otherwise.

8.2 *New transactions*

No Subordinated Creditor shall have any remedy against any Obligor or any Secured Party by reason of any transaction entered into between any Secured Party (or any of them) and the Obligors which violates, does not comply with or is a potential event of default or an event of default (however described) under any Subordinated Document or Subordinated Security Document. No Subordinated Creditor may object to any such transaction by reason of any provision of any of the Subordinated Documents or Subordinated Security Documents.

8.3 *Waivers*

Any waiver or consent granted by a Finance Party in respect of any Finance Document shall also be deemed to have been given by each Subordinated Creditor if any transaction or circumstances would, in the absence of that waiver or consent, violate or not comply with any Subordinated Document, any Subordinated Security Document or result in a potential event of default or an event of default (however described) under any Subordinated Document or Subordinated Security Document.

9. *Representations and warranties*

Each Subordinated Creditor represents and warrants to the Finance Parties that:

- 9.1 it is a duly incorporated corporation and validly existing under the laws of its jurisdiction of formation;
- 9.2 it has the power to enter into and perform, and has taken all necessary action to authorise the entry into, performance and delivery of, this Deed;

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- 9.3 this Deed constitutes its legal, binding, valid and enforceable obligations;
- 9.4 the entry into and performance by it of, and the transactions contemplated by, this Deed do not and will not:
- (a) conflict with any law or regulation or judicial or official order applicable to it; or
 - (b) conflict with its constitutional documents; or
 - (c) conflict with any agreement or document which is binding upon it or any of its assets and it has obtained all necessary consents and authorisations for the performance by it of this Deed;
- 9.5 subject to the assignment and/or assignment acknowledged in clause 13.5 of this Deed, it is the sole legal and beneficial owner of the Subordinated Debt owed to it and of the benefits of the Subordinated Documents and the Subordinated Security Documents free from any security interest, declaration of trust, option and subordination in favour of any person other than the Security Agent;
- 9.6 the Subordinated Debt is not subject to any set-off, counterclaim, balancing of accounts or other defence;
- 9.7 its payment obligations under this Deed rank at least pari passu with all its other present and future unsecured payment obligations, except for obligations mandatorily preferred by law;
- 9.8 no stamp or registration duty or similar Tax or charge is payable in its jurisdiction of incorporation in respect of this Deed and it is not necessary that this Deed be filed, recorded or enrolled with any court or other authority in any jurisdiction;
- 9.9 all information provided by it or on its behalf in connection with or pursuant to this Deed was true and accurate in all material respects as at the date it was provided or as at the date (if any) it was stated and nothing was omitted from such information that results in such information being untrue or misleading in any material respect;
- 9.10 no litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency in any jurisdiction which, if adversely determined, might reasonably be expected to have a materially adverse effect on its ability to comply with its obligations under this Deed have (to the best of its knowledge and belief) been started or threatened against it;
- 9.11 the execution by it of this Deed constitutes, and the exercise by it of its rights and performance of its obligations under this Deed will constitute, private and commercial acts performed for private and commercial purposes and it will not be entitled to claim immunity from suit, execution, attachment or other legal process in any proceedings taken in its jurisdiction of incorporation in relation to this Deed;
- 9.12 it is not necessary under the laws of its jurisdiction of incorporation:
- (a) in order to enable any Secured Party to enforce its rights under this Deed; or
 - (b) by reason of the execution of this Deed or the performance by it of its obligations under this Deed,
- that any Secured Party should be licensed, qualified or otherwise entitled to carry on business in its jurisdiction of incorporation and nor will it be deemed to be resident, domiciled or carrying on business in its jurisdiction of incorporation by reason only of execution, performance and/or enforcement of this Deed; and
- 9.13 its:
- (a) irrevocable submission under this Deed to the jurisdiction of the courts of England;

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- (b) agreement to the governing law of this Deed; and
- (c) agreement not to claim any immunity to which it or its assets may be entitled,

are legal, valid and binding under the laws of its jurisdiction of incorporation.

- 9.14 The representations set out in this clause are made on the date of this Deed and are deemed to be repeated by each Subordinated Creditor on each date until the Senior Discharge Date with reference to the facts and circumstances then existing.

10. Information by Subordinated Creditors

10.1 Defaults

Each Subordinated Creditor will, promptly upon becoming aware of the same, notify the Security Agent of the occurrence of any event of default or potential event of default (howsoever described) or mandatory prepayment event or other event entitling that Subordinated Creditor to demand prepayment or repayment of any Subordinated Debt prior to its specified maturity under the Subordinated Documents.

10.2 Amounts of debt

Each Subordinated Creditor will on the written request by the Security Agent notify the Security Agent in writing of details of the amount of the Subordinated Debt.

11. Subrogation by Subordinated Creditors

If the Senior Debt is wholly or partially paid out of any proceeds received of or on account of the Subordinated Debt, each Subordinated Creditor (as the case may be) will not be subrogated to the Senior Debt so paid (and all securities and guarantees for that Senior Debt) until after the Senior Discharge Date.

12. Enforcement

12.1 No enforcement

The Subordinated Creditors (or any one of them) shall not:

- (a) serve a demand for the payment of any of the Subordinated Debt on the Borrower;
- (b) serve a notice on the Borrower to the effect that any of the Subordinated Debt is immediately due and payable;
- (c) take any step to crystallise any floating charge contained in any Subordinated Security Document;
- (d) take any step to enforce any Subordinated Security Document (or any terms or security rights created in respect thereof), whether by appointing a Receiver, exercising its power of sale or otherwise; or
- (e) present, or join in, an application for an administration order or a petition for a winding-up order to be made in relation to the Borrower or initiate, or support or take, any step with a view to any voluntary arrangement or assignment for the benefit of creditors or similar proceeding in any jurisdiction involving the Borrower or issue a notice of intention to appoint an administrator or appoint an administrator of the Borrower.

12.2 Compliance with Security Agent directions

Each Subordinated Creditor shall comply with any directions given to it by the Security Agent relating to taking any of the following actions:

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- (a) presenting an application for an administration order or a petition for a winding-up order to be made in relation to the Borrower;
- (b) joining in, or opposing, such an application or a petition; or
- (c) voting for or against, or accepting or rejecting:
 - (i) any proposal in a voluntary arrangement or administration in relation to the Borrower or in its winding up;
 - (ii) any scheme of arrangement proposed in relation to the Borrower; or
 - (iii) any rescheduling, refinancing or reorganisation agreement or moratorium in respect of any debts of the Borrower.

13. Protection of subordination and priority

13.1 Continuing subordination

The subordination and priority provisions in this Deed constitute continuing subordination and priority arrangements and benefit the ultimate balance of the Senior Debt, regardless of any intermediate payment or discharge of the Senior Debt in whole or in part.

13.2 Waiver of defences

The subordination and priority arrangements in this Deed and the obligations of each Subordinated Creditor under this Deed will not be affected by any act, omission, matter or thing which but for this provision, might operate to reduce, release or prejudice the subordination or any of those obligations in whole or in part, including without limitation:

- (a) any time, waiver or indulgence granted to or composition with any Obligor or any other person;
- (b) the taking of any other security interest from any Obligor or any other person or the variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or any other person under the Finance Documents or otherwise or any non-presentation or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any security;
- (c) the release of any Obligor or any other person under the terms of any composition or arrangement;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (e) any amendment (however fundamental) or replacement of a Finance Document or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person or any security under any Finance Document or any other document or security; or
- (g) any winding-up, insolvency or similar proceedings in any jurisdiction in relation to any person.

13.3 Immediate recourse

Each Subordinated Creditor waives any right it may have of first requiring a Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming the benefit of this subordination, of the

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security conferred by the Security Documents or of the obligations of the Subordinated Creditors under this Deed. Each Finance Party (or any trustee or agent on its behalf) may refrain from applying or enforcing any money, rights or security.

13.4 Obligors' acknowledgement

Each Obligor recognises the undertakings and obligations to and on the parts of each Subordinated Creditor contained in this Deed and irrevocably waives any rights which it may now or in the future have to challenge or have set aside any arrangement relating to:

- (a) the placing in a suspense account of any monies or distributions received from a Subordinated Creditor or on account of the liability of any Subordinated Creditor under this Deed; and/or
- (b) any other matter or thing regarding the order of enforcement of the Security Documents and the priority of the application of the proceeds of such enforcement,

and each Obligor confirms that it does not have any right to enforce or sue in respect of any agreement, arrangement or understanding contained in this Deed or to claim any right of estoppel in relation to this Deed.

13.5 Acknowledgement of assignment/assignation

Each Obligor confirms that it has notice that each Subordinated Creditor has assigned, and has agreed to assign, by way of security its right, title and interest in the Subordinated Debt to the Security Agent.

14. Preservation of Subordinated Debt

The Subordinated Debt shall, solely as between the Obligors and the Subordinated Creditors, remain owing or due and payable in accordance with the terms of the Subordinated Documents and interest and default interest will accrue on missed payments accordingly.

15. Power of attorney

By way of security for the obligations of each Subordinated Creditor under this Deed, each Subordinated Creditor irrevocably appoints the Security Agent as its attorney to do anything which that Subordinated Creditor is required to do by this Deed but has failed to do. The Security Agent may delegate this power. Each Subordinated Creditor ratifies and confirms and agrees to ratify and confirm all acts and things which any attorney mentioned in this clause does or purports to do in exercise of the powers granted by this clause.

16. Expenses, default interest etc.

16.1 Enforcement costs

Each Obligor and each Subordinated Creditor shall, within 3 Business Days' of demand, pay to the Security Agent the amount of all costs and expenses incurred by a Secured Party in connection with the preservation or enforcement against any Obligor or any Subordinated Creditor (as the case may be) of any of the rights of a Finance Party against it under this Deed (and the Subordinated Creditor acknowledges that such costs and expenses shall constitute Senior Debt).

16.2 Legal expenses and taxes

The costs and expenses referred to in sub-clause 16.1 (*Enforcement costs*) include, without limitation, the fees and expenses of legal advisers and any value added tax or similar tax, and are payable in the currency in which they are incurred.

16.3 Default interest

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- (a) If a Subordinated Creditor fails to pay any amount payable by it under this Deed to the Security Agent, it must, on demand by the Security Agent, pay interest on the overdue amount from the due date up to the date of actual payment (both before and after judgment).
- (b) Interest on an overdue amount is payable at a rate equal to the Default Rate.
- (c) For the purpose of determining the relevant rate under sub-clause 16.3(b), the Security Agent may:
 - (i) select successive periods of any duration up to 3 months; and
 - (ii) determine the appropriate rate fixing day for that period.
- (d) Interest (if unpaid) on an overdue amount will be compounded at the end of the period selected by the Security Agent under sub-clause 16.3(c) but will remain immediately due and payable.
- (e) Any interest accruing under this clause accrues from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 or 365 days or otherwise, depending on what the Security Agent determines is market practice for the currency of the amount due.

16.4 Certificates and determinations

Any certification or determination by the Security Agent of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

16.5 No deduction

All payments to be made by a Subordinated Creditor under this Deed shall be made without any set-off, counterclaim, balancing of accounts or equity and (subject to the following sentence) free from, clear of and without deduction for any taxes, duties, levies, imposts or charges whatsoever, present or future under the laws of any jurisdiction. If a Subordinated Creditor is compelled by the law of any applicable jurisdiction (or by an order of any regulatory authority in such jurisdiction) to withhold or deduct any sums in respect of taxes, duties, levies, imposts or charges from any amount payable to the Security Agent under this Deed or, if any such withholding or deduction is made in respect of any recovery from a Subordinated Creditor under this Deed, such Subordinated Creditor shall pay such additional amount so as to ensure that the net amount received by the Security Agent shall equal the full amount due to it under the provisions of this Deed (had no such withholding or deduction been made).

16.6 Currency of payment

The obligation of a Subordinated Creditor under this Deed to make payments in any currency shall not be discharged or satisfied by any tender, or recovery pursuant to any judgment or otherwise, expressed in or converted into any other currency, except to the extent that tender or recovery results in the effective receipt by the Security Agent of the full amount of the currency expressed to be payable under this Deed.

16.7 Currency indemnity

- (a) If any sum due from a Subordinated Creditor under this Deed (a "Sum"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "First Currency") in which that Sum is payable into another currency (the "Second Currency") for the purpose of:
 - (i) making or filing a claim or proof against that Subordinated Creditor;

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- (ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings in any jurisdiction; or
- (iii) applying the Sum in satisfaction of any amount due under this Deed,

such Subordinated Creditor shall, as an independent obligation, within 3 Business Days of demand, indemnify the Security Agent against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between:

- (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency; and
 - (B) the rate or rates of exchange available to the Security Agent at the time of its receipt of that Sum.
- (b) Each Subordinated Creditor waives any right it may have in any jurisdiction to pay any amount under this Deed in a currency or currency unit other than that in which it is expressed to be payable.

17. **Changes to the parties**

17.1 ***Successors and assigns***

This Deed is binding on the successors and assigns of the parties hereto.

17.2 ***Obligors***

No Obligor may assign or transfer any of its rights (if any) or obligations under this Deed.

17.3 ***Additional Obligor***

If any person guarantees or otherwise becomes liable for any Debt or grants security for any Debt, the Obligors will procure that such person will become a party to this Deed as an Obligor by the execution of a deed of accession in a form approved by the Security Agent.

17.4 ***Subordinated Creditor***

No Subordinated Creditor shall:

- (a) assign or dispose of, or create or permit to subsist any security or trust over, any of the Subordinated Debt owing to it or its proceeds or any interest in that Subordinated Debt or its proceeds, or any security therefor, to or in favour of any person or attempt to do any of the foregoing; or
- (b) subordinate any of the Subordinated Debt owing to it or its proceeds to any sums owing by any Obligor to any person other than the Finance Parties; or
- (c) transfer by novation or otherwise any of its rights or obligations under the Subordinated Documents, the Subordinated Security Documents or this Deed to any person.

17.5 ***The Security Agent***

The Security Agent may assign or otherwise dispose of all or any of its rights under this Deed in accordance with the Finance Documents to which it is a party.

18. **Status of the Obligors**

18.1 ***Priorities***

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Each Obligor joins in this Deed for the purpose of acknowledging the priorities, rights and obligations recorded in this Deed and undertakes with each of the other parties to observe the provisions of this Deed at all times and not in any way to prejudice or affect the enforcement of such provisions or do or suffer anything which would be inconsistent with the terms of this Deed.

18.2 **No rights**

No Obligor shall have any rights under this Deed and none of the undertakings contained in this Deed on the part of the Security Agent or the Subordinated Creditor are given (or shall be deemed to have been given) to, or for the benefit of, any Obligor.

19. **Miscellaneous**

19.1 **Further assurance**

Each Obligor and each Subordinated Creditor must promptly upon request by the Security Agent execute (in such form as the Security Agent may reasonably require) such documents in favour of the Security Agent or its nominees and do all such assurances and things as the Security Agent may reasonably require for protecting or validating the subordination arrangements created or intended to be created by this Deed.

19.2 **Avoidance of payments**

- (a) No amount paid, repaid or credited to a Finance Party shall be deemed to have been irrevocably paid if the Security Agent considers that the payment or credit of such amount is capable of being avoided or reduced because of any laws applicable on bankruptcy, insolvency, liquidation or any similar laws in any jurisdiction.
- (b) If any amount paid, repaid or credited to a Finance Party is avoided or reduced because of any laws applicable on bankruptcy, insolvency, liquidation or any similar laws in any jurisdiction, then any release, discharge or settlement between that Finance Party and any of the Subordinated Creditors shall be deemed not to have occurred and the Security Agent (on behalf of that Finance Party) shall be entitled to enforce its rights under this Deed subsequently as if such release, discharge or settlement had not occurred and any such payment had not been made.

19.3 **Set-off**

The Security Agent may set-off any matured obligation due from any Subordinated Creditor to the Security Agent under this Deed against any matured obligation owed by the Security Agent to that Subordinated Creditor, regardless of the place of payment, booking, branch or currency of either obligation. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off and such cost shall form part of the Senior Debt.

19.4 **Additional security**

This Deed shall be in addition to and not be affected by any security or guarantee now or after the date of this Deed held by any Finance Party for all or any part of the Senior Debt.

19.5 **No conflict**

Each Subordinated Creditor and each Obligor each agree that any Subordinated Documents and any Subordinated Security Documents to which it is a party shall operate subject to the terms of this Deed and, accordingly, if there is any conflict or inconsistency between the terms of such Subordinated Document or such Subordinated Security Document and this Deed, the terms of this Deed shall prevail.

19.6 **Instrument of Alteration**

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The Parties acknowledge and agree that this Deed is an instrument of alternation in terms of section 466 of the Companies Act 1985.

19.7 ***Variation***

The Parties acknowledge and agree that this Deed shall be construed and receive effect as a variation within the meaning of Section 16 of the Conveyancing and Feudal Reform (Scotland) Act 1970.

20. **Notices**

20.1 ***Communications in writing***

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax or letter.

20.2 ***Addresses***

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is that identified with its name below or any substitute address, fax number or department or officer as any Party may notify to the Security Agent (or the Security Agent may notify to the other Parties, if a change is made by the Security Agent) by not less than 5 Business Days' notice.

20.3 ***Delivery***

- (a) Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:
 - (i) if by way of fax, when received in legible form; or
 - (ii) if by way of letter, when it has been left at the relevant address or five (5) Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under sub-clause 20.2 (*Addresses*), if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).
- (c) Without limiting the provisions of the Subscription and Common Terms Agreement, all notices from or to the Obligors or any Subordinated Creditor sent in connection with this Deed shall be sent through the Security Agent.
- (d) Any communication or document made or delivered to the Obligors in accordance with this clause will be deemed to have been made or delivered to each of the Subordinated Creditors.
- (e) Any communications or document which becomes effective in accordance with sub-clauses 20.3(a) to (d) above after 5:00pm in the place of receipt shall be deemed only to be effective on the following day.

20.4 ***Electronic communications***

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- (a) Any communication to be made between any 2 Parties under or in connection with this Deed may be made by electronic mail or other electronic means to the extent that those 2 Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication and if those 2 Parties:
 - (i) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
 - (ii) (notify each other of any change to their address or any other such information supplied by them by not less than 5 Business Days' notice.
- (b) Any electronic communication made between those 2 Parties will be effective only when actually received in readable form and in the case of any electronic communication made by a Party to the Security Agent only if it is addressed in such a manner as the Security Agent shall specify for this purpose.
- (c) Any electronic communication which becomes effective, in accordance with sub-clause 20.4(b), after 5:00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

20.5 **English language**

- (a) Any notice given under or in connection with this Deed must be in English.
- (b) All other documents provided under or in connection with this Deed must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the Security Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

21. **Partial invalidity**

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law or 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.

22. **Remedies and waivers cumulative**

22.1 ***The rights of each Party under this Deed:***

- (a) are cumulative and not exclusive of its rights under the general law;
- (b) may be exercised as often as necessary; and
- (c) may be waived only in writing and specifically.

22.2 Delay in exercising or non-exercise of any such right is not a waiver of that right.

23. **Restatement**

This Deed restates and replaces the original deed of subordination among the Security Agent, the Obligors and the Subordinated Creditors dated 22 July 2019.

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24. Counterparts

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

25. Governing law

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law (save for clause 2.2 which shall be governed by Scots law to the extent that the same relates to Subordinated Security Documents which are governed by the laws of Scotland).

26. Jurisdiction

- 26.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "Dispute").
- 26.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

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- 26.3 This clause is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

In witness this Deed is executed on the date appearing at the head of page 1.

Signatories to this Deed

Obligors

Executed as a deed by)
Norman 1985 Limited)
acting by)

at 30-32 WHITEFIELD STREET, 2ND FLOOR, LONDON W1T 2RQ, UK

on 21 OCTOBER 2019

in the presence of:

Signature of director

Name of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

)
[Redacted Signature]

DARIO BERTAGNA

[Redacted Signature]

KEVIN TEO

30-32 WHITEFIELD STREET

2ND FLOOR, LONDON W1T 2RQ, UK

Associate

Notice Details

Address: 1030 Centre Park, Slutchers Lane, Warrington, England WA1 1QL
Facsimile: N/A
Attention: The Directors

EXECUTION VERSION

Executed as a deed by
Whiteside Hill Windfarm (Scotland) Limited)
acting by)

at 30-32 WHITFIELD STREET 2ND FLOOR, LONDON W1T 2RQ, UK

on 21 OCTOBER 2019

in the presence of:

Signature of director

Name of director

DARZO BERTAGNA

Signature of witness

Name of witness

KEVIN TEO

Address of witness

30-32 WHITFIELD STREET
2ND FLOOR, LONDON W1T 2RQ, UK

Occupation of witness

ASSOCIATE

Notice Details

Address: 13 Queen Road, Aberdeen, Scotland AB15 4YL
Facsimile: N/A
Attention: The Directors

Subordinated Creditor

Executed as a deed by
Clean Energy and Infrastructure UK Wind 2 Ltd)
acting by)

at 30-32 WHITFIELD STREET, 2ND FLOOR, LONDON W1T 2RQ, UK

on 21 OCTOBER 2019

in the presence of:

Signature of director

Name of director

DARZO BERTAGNA

Signature of witness

Name of witness

KEVIN TEO

Address of witness

30-32 WHITFIELD STREET
2ND FLOOR, LONDON W1T 2RQ, UK

Occupation of witness

ASSOCIATE

Notice Details

Address: 1030 Centre Park, Slutchers Lane, Warrington, England WA1 1QL
Facsimile: N/A
Attention: The Directors

EXECUTION VERSION

Subordinated Creditor

Executed as a deed by)
CEI WSH Limited)
acting by)

at 30-32 WHITFIELD STREET, 2ND FLOOR, LONDON W1T 2RQ, UK

on 21 OCTOBER 2019

in the presence of:

Signature of director

Name of director

DARIO BERTAGNA

Signature of witness

Name of witness

KEVIN TEO

Address of witness

30-32 WHITFIELD STREET
2ND FLOOR, LONDON W1T 2RQ, UK

Occupation of witness

ASSOCIATE

Notice Details

Address: 1030 Centre Park, Slutchers Lane, Warrington, England WA1 1QL

Facsimile: N/A

Attention: The Directors

Subordinated Creditor

Executed as a deed by)
Norman 1985 Limited)
acting by)

at 30-32 WHITFIELD STREET, 2ND FLOOR, LONDON W1T 2RQ, UK

on 21 OCTOBER 2019

in the presence of:

Signature of director

Name of director

DARIO BERTAGNA

Signature of witness

Name of witness

KEVIN TEO

Address of witness

30-32 WHITFIELD STREET
2ND FLOOR, LONDON W1T 2RQ, UK

Occupation of witness

ASSOCIATE

Notice Details

Address: 1030 Centre Park, Slutchers Lane, Warrington, England WA1 1QL

Facsimile: N/A

Attention: The Directors

EXECUTION VERSION

Security Agent

Signed by)
authorised signatory)
for and on behalf of)
Lucid Trustee Services Limited)

at London
on 12/12/2019

in the presence of:

Signature of authorised signatory


Christopher Eastlake
Authorised Signatory

Name of authorised signatory

Signature of witness


Caroline Horvath-Franco

Name of witness

Authorised Signatory
6th Floor

Address of witness

1 London Wall Buildings
London Wall, London
EC2M 5PG

Occupation of witness

Transaction Manager

Notice Details

Address: 6th Floor, No 1 Building, 1-5 London Wall Buildings, London Wall, London, United Kingdom EC2M 5PG
Facsimile: N/A
Email: deals@lucid-ats.com
Attention: Lucid Agency and Trustee Services Limited