



Registration of a Charge

Company Name: **LEVENSEAT RENEWABLE ENERGY LTD**

Company Number: **SC480543**



Received for filing in Electronic Format on the: **03/04/2024**

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Details of Charge

Date of creation: **22/03/2024**

Charge code: **SC48 0543 0018**

Persons entitled: **INVESTEC BANK PLC (AS SECURITY AGENT)**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **KIRSTY WATSON, SOLICITOR, HARPER MACLEOD LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 480543

Charge code: SC48 0543 0018

The Registrar of Companies for Scotland hereby certifies that a charge dated 22nd March 2024 and created by LEVENSEAT RENEWABLE ENERGY LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd April 2024 .

Given at Companies House, Edinburgh on 3rd April 2024

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**

Assignment in Security

between

Levenseat Renewable Energy Ltd

and

Investec Bank PLC (as security agent)

Ref: 068785-000004

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This Assignment in Security is delivered on 22 MARCH 2024

between

- 1 **Levenseat Renewable Energy Ltd**, a company incorporated in Scotland with company number SC480543 and having its registered address at Levenseat Waste Management Site Wilsontown, Forth, Lanark, ML11 8EP as chargor (the "**Chargor**"); and
- 2 **Investec Bank PLC**, as trustee for each of the Secured Parties (as defined in the Facility Agreement) on the terms and conditions set out in the Facility Agreement (as defined below) (the "**Security Agent**").

It is agreed as follows:

1 **Definitions and Interpretation**

1.1 Definitions

In this Deed:

"**Charged Property**" means the Specific Contracts and all Related Rights;

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

"**Deed**" means this assignment in security, together with the Schedule;

"**Delegate**" means a delegate or sub-delegate appointed pursuant to Clause 26.2 (*Delegation*);

"**Facility Agreement**" means the facility agreement originally dated 20 March 2015, as amended on 7 December 2015 and on 28 March 2018, as amended and restated on 28 August 2018, as further amended on 21 December 2018, 2 August 2019, 10 July 2020 and 30 June 2021, and as further amended and restated on 30 June 2022 and on or about the date of this Deed between, amongst others, Levenseat Renewable Energy Ltd as borrower, Investec Bank Plc as facility agent, the Security Agent, Investec Bank Plc as account bank, and Investec Bank Plc as hedge counterparty;

"**Notice of Intimation**" means a notice of intimation in substantially the form set out in Schedule 2 (*Form of Notice of Intimation of Specific Contract*);

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

- (a) the proceeds of sale or other disposal of that Specific Contract or any part of it;
- (b) all rights under any licence or agreement for sale in respect of that Specific Contract;
- (c) all other assets and rights at any time receivable or distributable in respect of, or in exchange for, that Specific Contract;
- (d) all rights, powers, benefits, claims, causes of action, contracts, warranties, distributions, remedies, security interests, guarantees, indemnities or covenants for title and other contractual and non-contractual rights in respect of or derived from that Specific Contract; and
- (e) any monies and proceeds paid or payable in respect of that Specific Contract, to the extent not included in paragraph (a) above;

"**Schedule**" means the schedule in 2 parts annexed to, and forming part of, this Deed;

"Secured Obligations" means all present and future obligations and liabilities (whether actual or contingent, whether owed jointly, severally or alone) of the Chargor to the Security Agent (whether for its own account or as trustee for the Secured Parties) or any of the other Secured Parties under or pursuant to the Finance Documents including any liability in respect of any further advances made under the Finance Documents;

"Security Period" means the period beginning on the date of delivery of this Deed and ending on the date on which:

- a) the Security Agent is satisfied that the Secured Obligations have been irrevocably and unconditionally paid and discharged in full; and
- b) no Finance Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to the any Obligor or any other person under any of the Finance Documents; and

"Specific Contract" means each of the contracts set out in Schedule 1 (*Specific Contracts*).

1.2 Terms defined in other Finance Documents

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

1.3 Construction and interpretation

1.3.1 In this Deed:

1.3.1.1 any reference to "this Deed", a "Finance Document", a "Hedging Agreement", a "Transaction Document" or any other agreement or instrument is a reference to this Deed, that Finance Document, Hedging Agreement, Transaction Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerously) or replaced and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Finance Document or other agreement or instrument; and

1.3.1.2 the rules of interpretation contained in clause 1.2 (*Construction*) of the Facility Agreement (other than Clause 1.2(d)) shall apply to the construction of this Deed, or in any notice given under or in connection with this Deed, and, for the purposes of this Clause 1.3.1.2, references to the Facility Agreement shall be construed as references to this Deed.

1.4 Inconsistency

If there is any conflict or inconsistency between any provision of this Deed and any provision of the Intercreditor Deed, the provision of the Intercreditor Deed shall prevail.

1.5 Third party rights

1.5.1 Unless expressly provided to the contrary in a Finance Document, a person who is not a party to this Deed has no right under the Contract (Third Party Rights) (Scotland) Act 2017 to enforce or enjoy the benefit of any term of this Deed.

1.5.2 Notwithstanding any term of any Finance Document, the consent of any person who is not a party to this Deed is not required to rescind or vary this Deed at any time.

- 1.5.3 For the purposes of any Bail-In Legislation, each Finance Party may enforce and enjoy the benefit of Clause 29 (*Contractual Recognition of Bail-In*) of this Deed.
- 1.5.4 Any Secured Party, or Delegate may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph 1.5.2 above and the provisions of the Contract (Third Party Rights) (Scotland) Act 2017.
- 1.6 Incorporation of provisions from Facility Agreement
- 2 Clauses 14 (*Tax gross up and indemnities*), 16 (*Other indemnities*), 31.6 (*No set-off by Obligors*), 35.1 (*Accounts*), 35.2 (*Certificates and determinations*), 37 (*Remedies and waivers*) of the Facility Agreement are deemed to form part of this Deed as if expressly incorporated into it and as if all references in those clauses to the Facility Agreement were references to this Deed.
- 2.1 Present and future assets
- A reference in this Deed to any Charged Property or other asset includes, unless the contrary intention appears, present and future Charged Property and other assets.
- 2.2 Separate Security
- Clause 6.1 (*Fixed charge over contracts*) shall be construed as creating a separate and distinct fixed charge over each relevant asset within any particular class of assets defined in this Deed and the failure to create an effective fixed charge (whether arising out of this Deed or any act or omission by any party) over any one asset shall not affect the nature or validity of the charge imposed on any other asset whether within that same class of assets or not.
- 2.3 Security Agent assumes no obligation
- The Security Agent shall not be under any obligation in relation to the Charged Property as a consequence of this Deed and the Chargor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Charged Property.
- 3 **Covenant to Pay**
- The Chargor shall pay and discharge the Secured Obligations at the time or times when, in the manner in which, and in the currencies in which, they are expressed to be due and payable in accordance with and as provided for in the Finance Documents.
- 4 **Default Interest**
- If the Chargor fails to pay any amount payable by it under this Deed on its due date, interest shall accrue on the overdue amount (both before and after judgment) on a daily basis at the rate specified in, determined in accordance with, and on the terms set out in, clause 10.4 (*Default interest*) of the Facility Agreement.
- 5 **Common Provisions**
- 5.1 Common provisions as to all Security
- All the Security created by or pursuant to this Deed is:
- 5.1.1 created with the Chargor granting absolute warrandice;
- 5.1.2 created in favour of the Security Agent as trustee for the Secured Parties;
- 5.1.3 continuing security for the payment and discharge of all the Secured Obligations; and

- 5.1.4 (unless otherwise stated) created over present and future assets of the Chargor.
- 5.2 Third party consents
 - 5.2.1 If the rights of the Chargor under any Specific Contract cannot be secured without the consent of a party to that document:
 - 5.2.1.1 the Chargor must promptly notify the Security Agent;
 - 5.2.1.2 the Security under this Deed will secure all amounts which the Chargor may receive, or has received, under that document but will exclude the Chargor's other rights under that document; and
 - 5.2.1.3 the Chargor must use all reasonable endeavours to obtain that consent or satisfy the relevant condition promptly.
 - 5.2.2 If the Chargor obtains the required consent or satisfies the relevant condition:
 - 5.2.3 the Chargor must immediately notify the Security Agent;
 - 5.2.4 all of the Chargor's rights under that document will immediately be secured in accordance with Clause 6 (*Security*); and
 - 5.2.5 Clause 7.1 (*Notice of Security: Specific Contracts*) will apply to that document.
- 6 **Security**
 - 6.1 Fixed charge over contracts
 - 6.1.1 The Chargor assigns to the Security Agent as continuing security for the payment and discharge of the Secured Obligations, its whole rights to and title and interest from time to time in and to (i) the Specific Contracts; and (ii) all Related Rights.
- 7 **Provisions as to Security and Perfection**
 - 7.1 Notice of Charge and/or assignment
 - 7.2 The Chargor hereby irrevocably and unconditionally:
 - 7.2.1 confirms and acknowledges that it shall, promptly deliver to the Security Agent a validly executed Notice of Intimation addressed to each counterparty to a Specific Contracts (each a "**Relevant Notice**");
 - 7.2.2 authorises the Security Agent to deliver each Relevant Notice to the counterparty to which it is addressed;
 - 7.2.3 undertakes to use all reasonable endeavours to procure from the counterparty to which each Relevant Notice is addressed promptly provides an acknowledgement in the form set out in such Notice of Intimation as soon as possible; and
 - 7.2.4 promptly deliver to the Security Agent certified copies of all Specific Contracts and such other documents relating to the Specific Contracts as the Security Agent may request.
- 8 **Further Assurance**
 - 8.1 Further assurance

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

- 8.1.1 following the occurrence of an Event of Default which is continuing, to effect the transfer and registration of all or any part of the Charged Property in the name of the Security Agent or such nominee(s) or other person(s) as the Security Agent or any Delegate may require;
- 8.1.2 to create, perfect, protect and maintain the Security created or intended to be created in respect of the Charged Property and its priority (which may include the execution by the Chargor of a standard security, mortgage, charge, pledge or assignment over all or any of the assets constituting, or intended to constitute, the Charged Property in favour of the Security Agent or its nominee(s)) or for the exercise of the Collateral Rights;
- 8.1.3 to ensure that the Security created by or pursuant to this Deed is and remains valid, legally binding and enforceable;
- 8.1.4 to confer on the Security Agent security over any asset or undertaking of the Chargor located in any jurisdiction outside Scotland equivalent or similar to the Security intended to be conferred by or pursuant to this Deed;
- 8.1.5 following the occurrence of an Event of Default which is continuing, to facilitate the realisation of the Charged Property; and/or
- 8.1.6 to facilitate the exercise of any right, power, remedy or discretion exercisable by the Security Agent or any Delegate or any of their respective nominees or sub-delegates in respect of any Charged Property.

8.2 Implied covenants for title

It shall be implied in respect of Clause 6 (*Security*) that the Chargor is disposing of the Charged Property free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

9 Representations

9.1 The Chargor makes the representations and warranties set out in this Clause 9.1 (*Representations*) to the Security Agent on the date of this Deed.

- 9.1.1 It is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.
- 9.1.2 Subject to the Legal Reservations:
 - 9.1.2.1 the obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations; and
 - 9.1.2.2 (without limiting the generality of paragraph (i)), this Deed creates the security interests which it purports to create and those security interests are valid and effective.
- 9.1.3 It has the power to own its assets and carry on its business as it is being conducted.

- 9.1.4 It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed.
- 9.1.5 It has taken all necessary corporate action to authorise the execution and delivery of this Deed and the performance of its obligations hereunder.
- 9.1.6 It has not, save as provided in the Facility Agreement, granted or created any other Security, charge or encumbrance over the Charged Property or any interest therein, or agreed, conditionally or unconditionally, to do so.
- 9.1.7 It has not, save as permitted under the Facility Agreement, entered into any agreement or granted any option to sell or otherwise dispose of the Charged Property or any interest therein, or agreed, conditionally or unconditionally, to do so.
- 9.1.8 It is the absolute and, save for any Permitted Security, unencumbered owner of the Charged Property;
- 9.1.9 There is no prohibition in any Specific Contract on assignment, assignation or charging in favour of the Security Agent.
- 9.1.10 There is no breach, dispute, repudiation or disclaimer of liability under any Specific Contract.
- 9.1.11 No circumstances subsist whereby any Specific Contract would be rendered or adjudged to be void, unenforceable or capable of rescission or revocation.
- 9.1.12 Save as otherwise permitted pursuant to the Facility Agreement, no Specific Contract has been amended, extended, varied, released, surrendered, renounced, assigned, transferred, novated or terminated.
- 9.1.13 No breach of any provision of any Specific Contract has been waived.
- 9.1.14 Save as otherwise permitted pursuant to the Facility Agreement, no consent, waiver or other approval has been given, or discretion exercised, under any Specific Contract, in each case without the prior written consent of the Security Agent.

9.2 Repetition

The representations and warranties set out in this Clause 9 (*Representations*) are deemed repeated on each date on which the representations and warranties in the Facility Agreement are repeated by reference to the facts or circumstances existing on the date of deemed repetition.

10 Undertakings by the Chargor

10.1 Negative Pledge and Disposals

The Chargor shall not do or agree to do any of the following without the prior written consent of the Security Agent:

- 10.1.1 create or permit to subsist any Security or Quasi-Security on any Charged Property other than any Permitted Security or as otherwise permitted by the Facility Agreement; or
- 10.1.2 sell, transfer, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not), the whole or any part of its interest in the Charged Property, save as permitted by the Facility Agreement.

10.2 Charged Property

The Chargor undertakes to the Security Agent that it shall, save as expressly provided in the Facility Agreement:

- 10.2.1 not take or omit to take any action which would prejudice the Charged Property or impair the value of the Charged Property and shall, at its own cost, promptly take all action which is at any time necessary or which the Security Agent may request (acting reasonably), to protect the value of the interests of the Chargor and the Security Agent in the Charged Property;
- 10.2.2 comply with all provisions of and its obligations under each Specific Contract including, without prejudice to the generality of the foregoing, promptly pay all amounts payable by it under each Specific Contract as and when they become due;
- 10.2.3 not make or allow any amendments (which shall include the replacement of any Project Counterparty) to the provisions of any Specific Contract without the consent of the Security Agent;
- 10.2.4 not terminate, waive, cancel (otherwise than pursuant to this Deed or as a result of expiry by the passing of time) or assign any of its rights under any Specific Contract, in each case without the prior written consent of the Security Agent;
- 10.2.5 take all reasonable and practical steps to preserve and enforce its rights and pursue any claim and remedies arising under each Specific Contract, save as permitted by clause 23.25(e) of the Facility Agreement; and
- 10.2.6 notify the Security Agent of any default (whether by the Chargor or by any other party) under any Specific Contract.

11 Enforcement of Security

- 11.1 At any time after the occurrence of an Event of Default (which is continuing) the Security created by or pursuant to this Deed is immediately enforceable and the Security Agent may (without notice to the Chargor or prior authorisation from any court):
 - 11.1.1 enforce all or any part of that Security at the times, in the manner and on the terms it thinks fit (including whether for cash consideration or otherwise) and take possession of and hold or dispose of all or any part of the Charged Property; and
 - 11.1.2 exercise all or any of the rights, powers, authorities and discretions conferred by this Deed on mortgagees, creditors, chargees or otherwise conferred by law on mortgagees, creditors, chargees in the manner and on the terms it thinks fit.

12 Extension of Powers and Right of Appropriation

12.1 Extension of powers

The power of sale or other disposal conferred on the Security Agent by this Deed shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on the date of delivery of this Deed.

12.2 Right of Appropriation

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

upon giving written notice to the Chargor. For this purpose, the parties agree that the value of that Charged Property so appropriated shall be:

- (i) the amount standing to the credit of the relevant bank account (where the property is the benefit of a bank account; or
- (ii) in the case of any other financial collateral (as defined in the Regulations), the market value of such financial collateral determined (after appropriation) by the Security Agent by reference to a public index or by such other process as the Security Agent may select in a commercially reasonable manner.

12.2.2 In the case of Clauses 12.2.1(i) and 12.2.1(ii) above, the parties agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

13 Application of Proceeds

13.1 All monies received or recovered and any non-cash recoveries made or received by the Security Agent pursuant to this Deed or the powers conferred by it shall be applied by the Security Agent (subject to the rights and claims of any person having a security ranking in priority to this Deed and subject to the Intercreditor Deed and the Ranking Agreement and the 2024 Supplemental Ranking Agreement) be applied in the following order:

13.1.1 first, in satisfaction of, or provision for, all costs, charges and expenses incurred, and payments made by the Security Agent, any other Secured Party or Delegate in connection with this Deed or the Charged Property;

13.1.2 secondly, in or towards satisfaction of the remaining Secured Obligations in accordance with clause 14 (Appropriation, Intercreditor Deed and Ranking Agreement); and

13.1.3 thirdly, in payment of any surplus to the Chargor or other person entitled to it.

13.2 Clause 13.1 above:

13.2.1 is subject to the payment of any claims having priority over this Deed; and

13.2.2 does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.

14 Appropriation, Intercreditor Deed and Ranking Agreement

14.1 Subject to the Intercreditor Deed and the Ranking Agreement and Clause 13 (Application of Proceeds), the Security Agent shall apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations in any order or manner which it may determine.

14.2 Any such appropriation shall override any appropriation by the Chargor.

14.3 All monies received, recovered or realised by the Security Agent under or in connection with this Deed may at the discretion of the Security Agent be credited to a separate interest-bearing suspense account for so long as the Security Agent determines (with interest accruing thereon at such rate (if any) as the Security Agent may determine without the Security Agent having any obligation to apply such monies and interest or any part of it in or towards the discharge of any of the Secured Obligations.

15 Protection of Purchasers

15.1 Consideration

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

15.2 Protection of purchasers

No purchaser or other person dealing with the Security Agent or any Delegate shall be bound to inquire whether any right conferred by or pursuant to this Deed has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Agent or such Delegate in such dealings.

16 **Power of Attorney**

16.1 Appointment and powers

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

16.1.1 carrying out any obligation imposed on the Chargor by this Deed or any other agreement binding on the Chargor to which the Security Agent is party (including the execution and delivery of any deeds, standard securities, mortgages, charges, pledges, assignments or other security and any transfers of the Charged Property and perfecting and/or releasing the Security created or intended to be created in respect of the Charged Property);

16.1.2 to take any action required or desirable to enable the Security Agent to exercise all or any of the Collateral Rights; and

16.1.3 enabling the Security Agent to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Deed or by law (including, after the occurrence of an Event of Default, the exercise of any right of a legal or beneficial owner of the Charged Property).

16.2 Ratification

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

17 **Effectiveness of Security**

17.1 Continuing security

17.1.1 The Security created by or pursuant to this Deed shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Security Agent in writing.

17.1.2 No part of the Security from time to time intended to be constituted by this Deed will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

17.2 Cumulative rights

- 17.2.1 The Security created by or pursuant to this Deed and the Collateral Rights shall be cumulative, in addition to and independent of every other Security which the Security Agent or any Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security.
- 17.2.2 No prior Security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Property shall merge into the Security constituted by this Deed.
- 17.3 No prejudice
- The Security created by or pursuant to this Deed, and the Collateral Rights, shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargor or any other person, or the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Agent holds the Security or by any other thing which might otherwise prejudice that Security or any Collateral Right.
- 17.4 Trusts
- If any trust intended to arise pursuant to any provision of this Deed fails or for any reason (including the laws of any jurisdiction in which any assets, moneys, payments or distributions may be situated) cannot be given effect to, the Chargor will pay to the Security Agent for application in accordance with Clause 13 (*Application of Proceeds*) an amount equal to the amount (or the value of the relevant assets) intended to be so held on trust for the Security Agent.
- 17.5 Remedies and waivers
- 17.5.1 No failure on the part of the Security Agent to exercise, nor any delay on its part in exercising, any Collateral Right, shall operate as a waiver of that Collateral Right or constitute an election to affirm this Deed.
- 17.5.2 No election to affirm this Deed on the part of the Security Agent shall be effective unless it is in writing.
- 17.5.3 No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.
- 17.6 No liability
- 17.6.1 None of the Security Agent, its nominees(s) or any Delegate nor any officer, agent or employee of any of them shall be liable:
- 17.6.1.1 to account as a heritable creditor or heritable creditor in possession or for any loss on realisation; or
- 17.6.1.2 for any default or omission for which a heritable creditor in possession might be liable.
- 17.6.2 None of the Security Agent, its nominees(s) or any Delegate nor any officer, agent or employee of any of them shall be liable (including, without limitation, for negligence or any other category of liability whatsoever) for any loss arising by reason of taking any action permitted by this Deed or any neglect, default or omission in connection with the Charged Property or taking possession of or realising all or any part of the Charged Property, except to the extent caused by fraud, wilful default or gross negligence upon its part, including his/her or its officers, employees of agents.

17.7 Partial invalidity

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

17.8 Waiver of defences

The obligations assumed, and the Security created, by the Chargor under this Deed, and the Collateral Rights, will not be affected by any act, omission, matter or thing which, but for this Clause 17.8 (*Waiver of defences*), would reduce, release or prejudice any of its obligations under, or the Security created by or pursuant to, this Deed (without limitation and whether or not known to the Chargor or any Secured Party) including:

- 17.8.1 any time, waiver or consent granted to, or composition with, the Chargor or any other person;
- 17.8.2 the release of the Chargor or any other person under the terms of any composition or arrangement with any creditor;
- 17.8.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, the Chargor or any other person;
- 17.8.4 any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- 17.8.5 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor or any other person;
- 17.8.6 any amendment, novation, supplement, extension, restatement (in each case, however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security or of the Secured Obligations including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- 17.8.7 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security or of the Secured Obligations; and
- 17.8.8 any insolvency or similar proceedings.

17.9 Chargor intent

Without prejudice to the generality of Clause 17.8 (*Waiver of defences*), the Chargor expressly confirms that it intends that the Security created by or pursuant to this Deed, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature, increasing working capital, enabling investor distributions to be made, carrying out restructurings, refinancing existing facilities, refinancing any other indebtedness, making facilities available to new borrowers, any other variation or extension of the purposes for which any such facility or amount might be made available from time to time, and any fees, costs and/or expenses associated with any of the foregoing.

17.10 Immediate recourse

The Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any other person before claiming from the Chargor. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

17.11 Deferral of rights

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

17.11.1 to be indemnified by any other Obligor;

17.11.2 to claim any contribution from any guarantor of any Obligor's obligations under the Finance Documents;

17.11.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under the Finance Documents or of any other guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;

17.11.4 to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Obligor has given a guarantee, undertaking or indemnity under any Finance Document;

17.11.5 to exercise any right of set-off against any Obligor; or

17.11.6 to claim, rank, vote or prove as a creditor of any Obligor in competition with any Secured Party.

17.12 Turnover trust

17.12.1 The Chargor shall not accept or permit to subsist any security or collateral from any person in respect of any rights the Chargor may have arising out of this Deed. If, despite this provision, any such security or collateral shall be accepted or subsisting, the Chargor acknowledges that the Chargor's rights under such collateral shall be held on trust for the Security Agent and the Secured Parties, to the extent necessary to enable the Secured Obligations to be repaid in full, and the Chargor shall, if requested, promptly transfer the same to the Security Agent (or as the Security Agent may direct) for application in accordance with Clause 13 (*Application of proceeds*).

17.12.2 If the Chargor receives any benefit, payment or distribution relating to the rights described in Clause 17.11 (*Deferral of rights*) above, it shall hold that benefit, payment or distribution to the extent necessary to enable the Secured Obligations to be repaid in full on trust for the Security Agent and the Secured Parties and shall promptly pay or transfer the same to the Security Agent (or as the Security Agent may direct) for application in accordance with Clause 13 (*Application of proceeds*).

17.12.3 If the Chargor exercises any right of set-off described in paragraph 17.11.5 of Clause 17.11 (*Deferral of rights*) above, it will immediately pay or transfer to the Security Agent an amount equal to the amount set-off.

18 Prior Security Interests

18.1 In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Charged Property or in case of exercise by the Security Agent or any Delegate of any power of sale under this Deed, the Security Agent may redeem such prior Security or procure the transfer thereof to itself.

18.2 The Security Agent may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on the Chargor.

18.3 All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Chargor to the Security Agent on demand together with accrued interest thereon calculated in accordance with Clause 4 (*Default interest*).

19 Subsequent Security Interests and Further Advances

19.1 Subsequent security interests

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

19.2 Further advances

19.2.1 The Security is intended to secure further advances.

19.2.2 The Security Agent confirms:

19.2.2.1 on behalf of each Lender that, subject to the terms of the Facility Agreement, each Lender is under an obligation to make further advances to the Chargor and that obligation shall be deemed to be incorporated in this Deed as if set out in this Deed; and

19.2.2.2 on behalf of each Hedge Counterparty that, subject to the terms of each relevant Hedging Agreement, each Hedge Counterparty, upon entry into a transaction or transactions under and forming part of the Hedging Agreement, may have an obligation to make payments to the relevant counterparty to the Hedging Agreement and that obligation shall be deemed to be incorporated in this Deed as if set out in this Deed.

20 Release of Security

20.1 Release of Security

Upon the expiry of the Security Period, the Security Agent shall, at the request and cost of the Chargor, take whatever action is necessary to discharge, release and cancel the Security constituted by this Deed and procure the retrocession to the Chargor of the property and assets assigned to the Security Agent pursuant to this Deed, in each case subject to Clause 20.2 (*Reinstatement*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

20.2 Reinstatement

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

21 Set-Off

The Chargor authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right), following the occurrence of an Event of Default which is continuing, to set-off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Security Agent to the Chargor and apply any credit balance to which the Chargor is entitled on any account with the Security Agent in accordance with Clause 13 (*Application of Proceeds*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

22 Assignment

22.1 No assignments or transfers by Chargor

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

22.2 Assignations and transfers by the Security Agent

The Security Agent may, at any time, without the consent of the Chargor, assign or transfer all or any of its rights and obligations under this Deed to any successor additional Security Agent appointed in accordance with clause 28 (*Role of the Security Agent*) of the Facility Agreement. The Security Agent shall be entitled to disclose such information concerning the Chargor and this Deed as the Security Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

23 Notices

Each communication to be made under or in connection with this Deed shall be made in writing and in accordance with clause 34 (*Notices*) of the Facility Agreement.

24 Expenses

Without double-counting, clause 18.4 (*Enforcement and preservation costs*) of the Facility Agreement shall apply, mutatis mutandis, to this Deed as if set out in full here.

25 Currency Conversion for the Purposes of Set-Off

25.1 If the obligations are in different currencies, the Security Agent or such other Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

26 Discretion and Delegation

26.1 Discretion

Unless a contrary indication appears, in this Deed, a reference to "determines" or "determined" means a determination made in the absolute discretion of the person making the determination (subject to the terms of the Facility Agreement).

26.2 Delegation

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

26.3 Liability

Neither the Security Agent shall be bound to supervise, or be in any way responsible or liable for any damages, costs or losses incurred by reason of any misconduct, omission on or default on the part of, any such Delegate or sub-Delegate.

27 **Amendments**

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

- 27.1 in writing; and
- 27.2 in accordance with clause 38 (*Amendments and waivers*) of the Facility Agreement; and
- 27.3 with the agreement of all of the parties to this Deed.

28 **Counterparts**

- 28.1 This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.
- 28.2 Where executed in counterparts:
 - 28.2.1 this Deed will not take effect until each of the counterparts has been delivered;
 - 28.2.2 each counterpart will be held as undelivered until the Parties agree a date on which the counterparts are to be treated as delivered;
 - 28.2.3 the date of delivery may be inserted in the testing clause in the blank provided for the delivery date; and
 - 28.2.4 if the Parties have nominated a person to take delivery of one or more of the counterparts, the Parties hereby agree that the terms of s.2(3) of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 shall not apply.

29 **Contractual Recognition of Bail-In**

- 29.1 In this Clause:

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

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

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

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

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

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

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

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

"Write-down and Conversion Powers" means:

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

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

29.3 any Bail-In Action in relation to any such liability, including (without limitation):

- 29.3.1 a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
- 29.3.2 a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
- 29.3.3 a cancellation of any such liability; and

29.4 a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

30 **Registration**

The Chargor consents to the registration for preservation in the Books of Council and Session of this Deed and of any certificate referred to in clause 35.2 (*Certificates and determinations*) of the Facility Agreement.

31 **Governing Law**

This Deed and all non-contractual obligations arising out of or in connection with it are governed by Scots law.

32 **Jurisdiction**

32.1 The courts of Scotland 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**").

32.2 The parties agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

32.3 Notwithstanding paragraphs 32.1 and 32.2 above, 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 WHEREOF these presents consisting of and the preceding 16 pages are subscribed as follows, with a delivery date of 22 MARCH 2024:

Subscribed for and on behalf of Levenseat
Renewable Energy Ltd

by



Director

PETER MACLAREN

Full Name of Signatory (Please Print)

at EDINBURGH

on 21 March 2024

before



Witness (Signature)

ROSS KEOHANE

Witness Name (Please Print)

PINSENT MASONS LLP

Witness Address

58 MORRISON STREET

EDINBURGH

EH3 8BP

Subscribed for and on behalf of Investec Bank
PLC (as security agent)

by

* Authorised Signatory

Full Name of Signatory (Please Print)

at

on

before

Witness (Signature)

Witness Name (Please Print)

Witness Address

by

*Authorised Signatory

Full Name of Signatory (Please Print)

at

on

before

Witness (Signature)

Witness Name (Please Print)

Witness Address

This is the schedule refer to in the foregoing assignation in security between Levenseat Renewable Energy Ltd and Investec Bank plc dated 22 MARCH 2024

Schedule

**Part 1
Specific Contracts**

1. The LREL residual material offtake agreement between Levenseat Ltd. and the Chargor dated on or around the date of this Deed; and
2. The grid connection agreement entered into between SP Distribution plc (SC189125) and the Chargor on 27 March 2018.

Part 2
Form of Notice of Intimation

From: [Chargor]

To: [•]

Date: [•]

- 1 We hereby give you notice that we have assigned absolutely by way of security to Investec Bank Plc as trustee for the secured parties (the "**Security Agent**") pursuant to an assignation in security dated [•] entered into by us in favour of the Security Agent (the "**Assignment**") all our rights, claims, title and interest from time to time in and to [details of Specific Contract] (together with any other agreement supplementing or amending the same) (the "**Agreement**"), including all monies which may be payable in respect of, and all rights or claims in relation to, the Agreement.
- 2 We irrevocably authorise and instruct you from time to time:
 - 2.1 to disclose to the Security Agent at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure), such information relating to the Agreement as the Security Agent may from time to time request;
 - 2.2 following written notice to you from the Security Agent confirming that the Assignment has become enforceable, to hold all sums from time to time due and payable by you to us under the Agreement to the order of the Security Agent;
 - 2.3 following written notice to you from the Security Agent confirming that the Assignment has become enforceable, to pay or release all or any part of the sums from time to time due and payable by you to us under the Agreement only in accordance with the written instructions given to you by the Security Agent from time to time;
 - 2.4 to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Assignment or the Agreement or the debts represented thereby which you receive at any time from the Security Agent without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction; and
 - 2.5 to send copies of all notices and other information given or received under the Agreement to the Security Agent.
- 3 You may continue to deal with us in relation to the Agreement until you receive written notice from the Security Agent that the Assignment has become enforceable. Thereafter we will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Agent.
- 4 Once the Assignment has become enforceable, we are not permitted to receive from you otherwise than through the Security Agent, any amount in respect of or on account of the sums payable to us from time to time under the Agreement.
- 5 We are not permitted to agree any amendment or supplement to, or waive any obligation under, the Agreement without the prior written consent of the Security Agent.
- 6 The authority and instruction in this notice may only be revoked or amended with the prior written consent of the Security Agent.
- 7 Please confirm by completing the enclosed copy of this notice and returning it to the Security Agent at [•] marked for the attention of [•] (with a copy to us) that you agree to the above and that:

- 7.1 you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;
- 7.2 you have not, at the date this notice is returned to the Security Agent, received notice of the assignment or charge, the grant of any security or the existence of any other security or the existence of any other interest of any third party in or to the Agreement or any proceeds of it and you will notify the Security Agent promptly if you should do so in future;
- 7.3 following written notice to you from the Security Agent confirming that the Assignment has become enforceable you will not permit any sums to be paid to us or any other person (other than the Security Agent) under or pursuant to the Agreement without the prior written consent of the Security Agent;
- 7.4 you will notify the Security Agent of any intention to exercise any right to terminate or amend the Agreement; and
- 7.5 you will not take any action to amend or supplement the Agreement without the prior written consent of the Security Agent.
- 8 This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by Scots law.

Yours faithfully

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

On copy only: [Security Agent]

[On duplicate]

From: [*Name of contract counterparty*]

To: [*Security Agent*] in its capacity as Security Agent

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in paragraph 7 of the above notice.

For and on behalf of [*relevant contract counterparty*]

By:

Dated:

Assignment in Security

between

Levenseat Renewable Energy Ltd

and

Investec Bank PLC (as security agent)

Ref: 068785-000004

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This Assignment in Security is delivered on 22 MARCH 2024

between

- 1 **Levenseat Renewable Energy Ltd**, a company incorporated in Scotland with company number SC480543 and having its registered address at Levenseat Waste Management Site Wilsontown, Forth, Lanark, ML11 8EP as chargor (the "**Chargor**"); and
- 2 **Investec Bank PLC**, as trustee for each of the Secured Parties (as defined in the Facility Agreement) on the terms and conditions set out in the Facility Agreement (as defined below) (the "**Security Agent**").

It is agreed as follows:

1 **Definitions and Interpretation**

1.1 Definitions

In this Deed:

"**Charged Property**" means the Specific Contracts and all Related Rights;

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

"**Deed**" means this assignment in security, together with the Schedule;

"**Delegate**" means a delegate or sub-delegate appointed pursuant to Clause 26.2 (*Delegation*);

"**Facility Agreement**" means the facility agreement originally dated 20 March 2015, as amended on 7 December 2015 and on 28 March 2018, as amended and restated on 28 August 2018, as further amended on 21 December 2018, 2 August 2019, 10 July 2020 and 30 June 2021, and as further amended and restated on 30 June 2022 and on or about the date of this Deed between, amongst others, Levenseat Renewable Energy Ltd as borrower, Investec Bank Plc as facility agent, the Security Agent, Investec Bank Plc as account bank, and Investec Bank Plc as hedge counterparty;

"**Notice of Intimation**" means a notice of intimation in substantially the form set out in Schedule 2 (*Form of Notice of Intimation of Specific Contract*);

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

- (a) the proceeds of sale or other disposal of that Specific Contract or any part of it;
- (b) all rights under any licence or agreement for sale in respect of that Specific Contract;
- (c) all other assets and rights at any time receivable or distributable in respect of, or in exchange for, that Specific Contract;
- (d) all rights, powers, benefits, claims, causes of action, contracts, warranties, distributions, remedies, security interests, guarantees, indemnities or covenants for title and other contractual and non-contractual rights in respect of or derived from that Specific Contract; and
- (e) any monies and proceeds paid or payable in respect of that Specific Contract, to the extent not included in paragraph (a) above;

"**Schedule**" means the schedule in 2 parts annexed to, and forming part of, this Deed;

"Secured Obligations" means all present and future obligations and liabilities (whether actual or contingent, whether owed jointly, severally or alone) of the Chargor to the Security Agent (whether for its own account or as trustee for the Secured Parties) or any of the other Secured Parties under or pursuant to the Finance Documents including any liability in respect of any further advances made under the Finance Documents;

"Security Period" means the period beginning on the date of delivery of this Deed and ending on the date on which:

- a) the Security Agent is satisfied that the Secured Obligations have been irrevocably and unconditionally paid and discharged in full; and
- b) no Finance Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to the any Obligor or any other person under any of the Finance Documents; and

"Specific Contract" means each of the contracts set out in Schedule 1 (*Specific Contracts*).

1.2 Terms defined in other Finance Documents

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

1.3 Construction and interpretation

1.3.1 In this Deed:

1.3.1.1 any reference to "this Deed", a "Finance Document", a "Hedging Agreement", a "Transaction Document" or any other agreement or instrument is a reference to this Deed, that Finance Document, Hedging Agreement, Transaction Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerously) or replaced and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Finance Document or other agreement or instrument; and

1.3.1.2 the rules of interpretation contained in clause 1.2 (*Construction*) of the Facility Agreement (other than Clause 1.2(d)) shall apply to the construction of this Deed, or in any notice given under or in connection with this Deed, and, for the purposes of this Clause 1.3.1.2, references to the Facility Agreement shall be construed as references to this Deed.

1.4 Inconsistency

If there is any conflict or inconsistency between any provision of this Deed and any provision of the Intercreditor Deed, the provision of the Intercreditor Deed shall prevail.

1.5 Third party rights

1.5.1 Unless expressly provided to the contrary in a Finance Document, a person who is not a party to this Deed has no right under the Contract (Third Party Rights) (Scotland) Act 2017 to enforce or enjoy the benefit of any term of this Deed.

1.5.2 Notwithstanding any term of any Finance Document, the consent of any person who is not a party to this Deed is not required to rescind or vary this Deed at any time.

- 1.5.3 For the purposes of any Bail-In Legislation, each Finance Party may enforce and enjoy the benefit of Clause 29 (*Contractual Recognition of Bail-In*) of this Deed.
- 1.5.4 Any Secured Party, or Delegate may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph 1.5.2 above and the provisions of the Contract (Third Party Rights) (Scotland) Act 2017.
- 1.6 Incorporation of provisions from Facility Agreement
- 2 Clauses 14 (*Tax gross up and indemnities*), 16 (*Other indemnities*), 31.6 (*No set-off by Obligors*), 35.1 (*Accounts*), 35.2 (*Certificates and determinations*), 37 (*Remedies and waivers*) of the Facility Agreement are deemed to form part of this Deed as if expressly incorporated into it and as if all references in those clauses to the Facility Agreement were references to this Deed.
- 2.1 Present and future assets
- A reference in this Deed to any Charged Property or other asset includes, unless the contrary intention appears, present and future Charged Property and other assets.
- 2.2 Separate Security
- Clause 6.1 (*Fixed charge over contracts*) shall be construed as creating a separate and distinct fixed charge over each relevant asset within any particular class of assets defined in this Deed and the failure to create an effective fixed charge (whether arising out of this Deed or any act or omission by any party) over any one asset shall not affect the nature or validity of the charge imposed on any other asset whether within that same class of assets or not.
- 2.3 Security Agent assumes no obligation
- The Security Agent shall not be under any obligation in relation to the Charged Property as a consequence of this Deed and the Chargor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Charged Property.
- 3 **Covenant to Pay**
- The Chargor shall pay and discharge the Secured Obligations at the time or times when, in the manner in which, and in the currencies in which, they are expressed to be due and payable in accordance with and as provided for in the Finance Documents.
- 4 **Default Interest**
- If the Chargor fails to pay any amount payable by it under this Deed on its due date, interest shall accrue on the overdue amount (both before and after judgment) on a daily basis at the rate specified in, determined in accordance with, and on the terms set out in, clause 10.4 (*Default interest*) of the Facility Agreement.
- 5 **Common Provisions**
- 5.1 Common provisions as to all Security
- All the Security created by or pursuant to this Deed is:
- 5.1.1 created with the Chargor granting absolute warrandice;
- 5.1.2 created in favour of the Security Agent as trustee for the Secured Parties;
- 5.1.3 continuing security for the payment and discharge of all the Secured Obligations; and

- 5.1.4 (unless otherwise stated) created over present and future assets of the Chargor.
- 5.2 Third party consents
- 5.2.1 If the rights of the Chargor under any Specific Contract cannot be secured without the consent of a party to that document:
- 5.2.1.1 the Chargor must promptly notify the Security Agent;
- 5.2.1.2 the Security under this Deed will secure all amounts which the Chargor may receive, or has received, under that document but will exclude the Chargor's other rights under that document; and
- 5.2.1.3 the Chargor must use all reasonable endeavours to obtain that consent or satisfy the relevant condition promptly.
- 5.2.2 If the Chargor obtains the required consent or satisfies the relevant condition:
- 5.2.3 the Chargor must immediately notify the Security Agent;
- 5.2.4 all of the Chargor's rights under that document will immediately be secured in accordance with Clause 6 (*Security*); and
- 5.2.5 Clause 7.1 (*Notice of Security: Specific Contracts*) will apply to that document.
- 6 **Security**
- 6.1 Fixed charge over contracts
- 6.1.1 The Chargor assigns to the Security Agent as continuing security for the payment and discharge of the Secured Obligations, its whole rights to and title and interest from time to time in and to (i) the Specific Contracts; and (ii) all Related Rights.
- 7 **Provisions as to Security and Perfection**
- 7.1 Notice of Charge and/or assignment
- 7.2 The Chargor hereby irrevocably and unconditionally:
- 7.2.1 confirms and acknowledges that it shall, promptly deliver to the Security Agent a validly executed Notice of Intimation addressed to each counterparty to a Specific Contracts (each a "**Relevant Notice**");
- 7.2.2 authorises the Security Agent to deliver each Relevant Notice to the counterparty to which it is addressed;
- 7.2.3 undertakes to use all reasonable endeavours to procure from the counterparty to which each Relevant Notice is addressed promptly provides an acknowledgement in the form set out in such Notice of Intimation as soon as possible; and
- 7.2.4 promptly deliver to the Security Agent certified copies of all Specific Contracts and such other documents relating to the Specific Contracts as the Security Agent may request.
- 8 **Further Assurance**
- 8.1 Further assurance

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

- 8.1.1 following the occurrence of an Event of Default which is continuing, to effect the transfer and registration of all or any part of the Charged Property in the name of the Security Agent or such nominee(s) or other person(s) as the Security Agent or any Delegate may require;
- 8.1.2 to create, perfect, protect and maintain the Security created or intended to be created in respect of the Charged Property and its priority (which may include the execution by the Chargor of a standard security, mortgage, charge, pledge or assignment over all or any of the assets constituting, or intended to constitute, the Charged Property in favour of the Security Agent or its nominee(s)) or for the exercise of the Collateral Rights;
- 8.1.3 to ensure that the Security created by or pursuant to this Deed is and remains valid, legally binding and enforceable;
- 8.1.4 to confer on the Security Agent security over any asset or undertaking of the Chargor located in any jurisdiction outside Scotland equivalent or similar to the Security intended to be conferred by or pursuant to this Deed;
- 8.1.5 following the occurrence of an Event of Default which is continuing, to facilitate the realisation of the Charged Property; and/or
- 8.1.6 to facilitate the exercise of any right, power, remedy or discretion exercisable by the Security Agent or any Delegate or any of their respective nominees or sub-delegates in respect of any Charged Property.

8.2 Implied covenants for title

It shall be implied in respect of Clause 6 (*Security*) that the Chargor is disposing of the Charged Property free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

9 Representations

9.1 The Chargor makes the representations and warranties set out in this Clause 9.1 (*Representations*) to the Security Agent on the date of this Deed.

- 9.1.1 It is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.
- 9.1.2 Subject to the Legal Reservations:
 - 9.1.2.1 the obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations; and
 - 9.1.2.2 (without limiting the generality of paragraph (i)), this Deed creates the security interests which it purports to create and those security interests are valid and effective.
- 9.1.3 It has the power to own its assets and carry on its business as it is being conducted.

- 9.1.4 It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed.
- 9.1.5 It has taken all necessary corporate action to authorise the execution and delivery of this Deed and the performance of its obligations hereunder.
- 9.1.6 It has not, save as provided in the Facility Agreement, granted or created any other Security, charge or encumbrance over the Charged Property or any interest therein, or agreed, conditionally or unconditionally, to do so.
- 9.1.7 It has not, save as permitted under the Facility Agreement, entered into any agreement or granted any option to sell or otherwise dispose of the Charged Property or any interest therein, or agreed, conditionally or unconditionally, to do so.
- 9.1.8 It is the absolute and, save for any Permitted Security, unencumbered owner of the Charged Property;
- 9.1.9 There is no prohibition in any Specific Contract on assignment, assignation or charging in favour of the Security Agent.
- 9.1.10 There is no breach, dispute, repudiation or disclaimer of liability under any Specific Contract.
- 9.1.11 No circumstances subsist whereby any Specific Contract would be rendered or adjudged to be void, unenforceable or capable of rescission or revocation.
- 9.1.12 Save as otherwise permitted pursuant to the Facility Agreement, no Specific Contract has been amended, extended, varied, released, surrendered, renunciated, assigned, transferred, novated or terminated.
- 9.1.13 No breach of any provision of any Specific Contract has been waived.
- 9.1.14 Save as otherwise permitted pursuant to the Facility Agreement, no consent, waiver or other approval has been given, or discretion exercised, under any Specific Contract, in each case without the prior written consent of the Security Agent.

9.2 Repetition

The representations and warranties set out in this Clause 9 (*Representations*) are deemed repeated on each date on which the representations and warranties in the Facility Agreement are repeated by reference to the facts or circumstances existing on the date of deemed repetition.

10 Undertakings by the Chargor

10.1 Negative Pledge and Disposals

The Chargor shall not do or agree to do any of the following without the prior written consent of the Security Agent:

- 10.1.1 create or permit to subsist any Security or Quasi-Security on any Charged Property other than any Permitted Security or as otherwise permitted by the Facility Agreement; or
- 10.1.2 sell, transfer, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not), the whole or any part of its interest in the Charged Property, save as permitted by the Facility Agreement.

10.2 Charged Property

The Chargor undertakes to the Security Agent that it shall, save as expressly provided in the Facility Agreement:

- 10.2.1 not take or omit to take any action which would prejudice the Charged Property or impair the value of the Charged Property and shall, at its own cost, promptly take all action which is at any time necessary or which the Security Agent may request (acting reasonably), to protect the value of the interests of the Chargor and the Security Agent in the Charged Property;
- 10.2.2 comply with all provisions of and its obligations under each Specific Contract including, without prejudice to the generality of the foregoing, promptly pay all amounts payable by it under each Specific Contract as and when they become due;
- 10.2.3 not make or allow any amendments (which shall include the replacement of any Project Counterparty) to the provisions of any Specific Contract without the consent of the Security Agent;
- 10.2.4 not terminate, waive, cancel (otherwise than pursuant to this Deed or as a result of expiry by the passing of time) or assign any of its rights under any Specific Contract, in each case without the prior written consent of the Security Agent;
- 10.2.5 take all reasonable and practical steps to preserve and enforce its rights and pursue any claim and remedies arising under each Specific Contract, save as permitted by clause 23.25(e) of the Facility Agreement; and
- 10.2.6 notify the Security Agent of any default (whether by the Chargor or by any other party) under any Specific Contract.

11 Enforcement of Security

- 11.1 At any time after the occurrence of an Event of Default (which is continuing) the Security created by or pursuant to this Deed is immediately enforceable and the Security Agent may (without notice to the Chargor or prior authorisation from any court):
 - 11.1.1 enforce all or any part of that Security at the times, in the manner and on the terms it thinks fit (including whether for cash consideration or otherwise) and take possession of and hold or dispose of all or any part of the Charged Property; and
 - 11.1.2 exercise all or any of the rights, powers, authorities and discretions conferred by this Deed on mortgagees, creditors, chargees or otherwise conferred by law on mortgagees, creditors, chargees in the manner and on the terms it thinks fit.

12 Extension of Powers and Right of Appropriation

12.1 Extension of powers

The power of sale or other disposal conferred on the Security Agent by this Deed shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on the date of delivery of this Deed.

12.2 Right of Appropriation

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

upon giving written notice to the Chargor. For this purpose, the parties agree that the value of that Charged Property so appropriated shall be:

- (i) the amount standing to the credit of the relevant bank account (where the property is the benefit of a bank account; or
- (ii) in the case of any other financial collateral (as defined in the Regulations), the market value of such financial collateral determined (after appropriation) by the Security Agent by reference to a public index or by such other process as the Security Agent may select in a commercially reasonable manner.

12.2.2 In the case of Clauses 12.2.1(i) and 12.2.1(ii) above, the parties agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

13 Application of Proceeds

13.1 All monies received or recovered and any non-cash recoveries made or received by the Security Agent pursuant to this Deed or the powers conferred by it shall be applied by the Security Agent (subject to the rights and claims of any person having a security ranking in priority to this Deed and subject to the Intercreditor Deed and the Ranking Agreement and the 2024 Supplemental Ranking Agreement) be applied in the following order:

13.1.1 first, in satisfaction of, or provision for, all costs, charges and expenses incurred, and payments made by the Security Agent, any other Secured Party or Delegate in connection with this Deed or the Charged Property;

13.1.2 secondly, in or towards satisfaction of the remaining Secured Obligations in accordance with clause 14 (Appropriation, Intercreditor Deed and Ranking Agreement); and

13.1.3 thirdly, in payment of any surplus to the Chargor or other person entitled to it.

13.2 Clause 13.1 above:

13.2.1 is subject to the payment of any claims having priority over this Deed; and

13.2.2 does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.

14 Appropriation, Intercreditor Deed and Ranking Agreement

14.1 Subject to the Intercreditor Deed and the Ranking Agreement and Clause 13 (Application of Proceeds), the Security Agent shall apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations in any order or manner which it may determine.

14.2 Any such appropriation shall override any appropriation by the Chargor.

14.3 All monies received, recovered or realised by the Security Agent under or in connection with this Deed may at the discretion of the Security Agent be credited to a separate interest-bearing suspense account for so long as the Security Agent determines (with interest accruing thereon at such rate (if any) as the Security Agent may determine without the Security Agent having any obligation to apply such monies and interest or any part of it in or towards the discharge of any of the Secured Obligations.

15 Protection of Purchasers

15.1 **Consideration**

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

15.2 **Protection of purchasers**

No purchaser or other person dealing with the Security Agent or any Delegate shall be bound to inquire whether any right conferred by or pursuant to this Deed has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Agent or such Delegate in such dealings.

16 **Power of Attorney**

16.1 **Appointment and powers**

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

16.1.1 carrying out any obligation imposed on the Chargor by this Deed or any other agreement binding on the Chargor to which the Security Agent is party (including the execution and delivery of any deeds, standard securities, mortgages, charges, pledges, assignments or other security and any transfers of the Charged Property and perfecting and/or releasing the Security created or intended to be created in respect of the Charged Property);

16.1.2 to take any action required or desirable to enable the Security Agent to exercise all or any of the Collateral Rights; and

16.1.3 enabling the Security Agent to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Deed or by law (including, after the occurrence of an Event of Default, the exercise of any right of a legal or beneficial owner of the Charged Property).

16.2 **Ratification**

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

17 **Effectiveness of Security**

17.1 **Continuing security**

17.1.1 The Security created by or pursuant to this Deed shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Security Agent in writing.

17.1.2 No part of the Security from time to time intended to be constituted by this Deed will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

17.2 **Cumulative rights**

17.2.1 The Security created by or pursuant to this Deed and the Collateral Rights shall be cumulative, in addition to and independent of every other Security which the Security Agent or any Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security.

17.2.2 No prior Security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Property shall merge into the Security constituted by this Deed.

17.3 No prejudice

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

17.4 Trusts

If any trust intended to arise pursuant to any provision of this Deed fails or for any reason (including the laws of any jurisdiction in which any assets, moneys, payments or distributions may be situated) cannot be given effect to, the Chargor will pay to the Security Agent for application in accordance with Clause 13 (*Application of Proceeds*) an amount equal to the amount (or the value of the relevant assets) intended to be so held on trust for the Security Agent.

17.5 Remedies and waivers

17.5.1 No failure on the part of the Security Agent to exercise, nor any delay on its part in exercising, any Collateral Right, shall operate as a waiver of that Collateral Right or constitute an election to affirm this Deed.

17.5.2 No election to affirm this Deed on the part of the Security Agent shall be effective unless it is in writing.

17.5.3 No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

17.6 No liability

17.6.1 None of the Security Agent, its nominees(s) or any Delegate nor any officer, agent or employee of any of them shall be liable:

17.6.1.1 to account as a heritable creditor or heritable creditor in possession or for any loss on realisation; or

17.6.1.2 for any default or omission for which a heritable creditor in possession might be liable.

17.6.2 None of the Security Agent, its nominees(s) or any Delegate nor any officer, agent or employee of any of them shall be liable (including, without limitation, for negligence or any other category of liability whatsoever) for any loss arising by reason of taking any action permitted by this Deed or any neglect, default or omission in connection with the Charged Property or taking possession of or realising all or any part of the Charged Property, except to the extent caused by fraud, wilful default or gross negligence upon its part, including his/her or its officers, employees of agents.

17.7 Partial invalidity

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

17.8 Waiver of defences

The obligations assumed, and the Security created, by the Chargor under this Deed, and the Collateral Rights, will not be affected by any act, omission, matter or thing which, but for this Clause 17.8 (*Waiver of defences*), would reduce, release or prejudice any of its obligations under, or the Security created by or pursuant to, this Deed (without limitation and whether or not known to the Chargor or any Secured Party) including:

- 17.8.1 any time, waiver or consent granted to, or composition with, the Chargor or any other person;
- 17.8.2 the release of the Chargor or any other person under the terms of any composition or arrangement with any creditor;
- 17.8.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, the Chargor or any other person;
- 17.8.4 any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- 17.8.5 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor or any other person;
- 17.8.6 any amendment, novation, supplement, extension, restatement (in each case, however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security or of the Secured Obligations including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- 17.8.7 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security or of the Secured Obligations; and
- 17.8.8 any insolvency or similar proceedings.

17.9 Chargor intent

Without prejudice to the generality of Clause 17.8 (*Waiver of defences*), the Chargor expressly confirms that it intends that the Security created by or pursuant to this Deed, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature, increasing working capital, enabling investor distributions to be made, carrying out restructurings, refinancing existing facilities, refinancing any other indebtedness, making facilities available to new borrowers, any other variation or extension of the purposes for which any such facility or amount might be made available from time to time, and any fees, costs and/or expenses associated with any of the foregoing.

17.10 Immediate recourse

The Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any other person before claiming from the Chargor. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

17.11 Deferral of rights

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

17.11.1 to be indemnified by any other Obligor;

17.11.2 to claim any contribution from any guarantor of any Obligor's obligations under the Finance Documents;

17.11.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under the Finance Documents or of any other guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;

17.11.4 to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Obligor has given a guarantee, undertaking or indemnity under any Finance Document;

17.11.5 to exercise any right of set-off against any Obligor; or

17.11.6 to claim, rank, vote or prove as a creditor of any Obligor in competition with any Secured Party.

17.12 Turnover trust

17.12.1 The Chargor shall not accept or permit to subsist any security or collateral from any person in respect of any rights the Chargor may have arising out of this Deed. If, despite this provision, any such security or collateral shall be accepted or subsisting, the Chargor acknowledges that the Chargor's rights under such collateral shall be held on trust for the Security Agent and the Secured Parties, to the extent necessary to enable the Secured Obligations to be repaid in full, and the Chargor shall, if requested, promptly transfer the same to the Security Agent (or as the Security Agent may direct) for application in accordance with Clause 13 (*Application of proceeds*).

17.12.2 If the Chargor receives any benefit, payment or distribution relating to the rights described in Clause 17.11 (*Deferral of rights*) above, it shall hold that benefit, payment or distribution to the extent necessary to enable the Secured Obligations to be repaid in full on trust for the Security Agent and the Secured Parties and shall promptly pay or transfer the same to the Security Agent (or as the Security Agent may direct) for application in accordance with Clause 13 (*Application of proceeds*).

17.12.3 If the Chargor exercises any right of set-off described in paragraph 17.11.5 of Clause 17.11 (*Deferral of rights*) above, it will immediately pay or transfer to the Security Agent an amount equal to the amount set-off.

18 Prior Security Interests

18.1 In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Charged Property or in case of exercise by the Security Agent or any Delegate of any power of sale under this Deed, the Security Agent may redeem such prior Security or procure the transfer thereof to itself.

18.2 The Security Agent may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on the Chargor.

18.3 All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Chargor to the Security Agent on demand together with accrued interest thereon calculated in accordance with Clause 4 (*Default interest*).

19 Subsequent Security Interests and Further Advances

19.1 Subsequent security interests

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

19.2 Further advances

19.2.1 The Security is intended to secure further advances.

19.2.2 The Security Agent confirms:

19.2.2.1 on behalf of each Lender that, subject to the terms of the Facility Agreement, each Lender is under an obligation to make further advances to the Chargor and that obligation shall be deemed to be incorporated in this Deed as if set out in this Deed; and

19.2.2.2 on behalf of each Hedge Counterparty that, subject to the terms of each relevant Hedging Agreement, each Hedge Counterparty, upon entry into a transaction or transactions under and forming part of the Hedging Agreement, may have an obligation to make payments to the relevant counterparty to the Hedging Agreement and that obligation shall be deemed to be incorporated in this Deed as if set out in this Deed.

20 Release of Security

20.1 Release of Security

Upon the expiry of the Security Period, the Security Agent shall, at the request and cost of the Chargor, take whatever action is necessary to discharge, release and cancel the Security constituted by this Deed and procure the retrocession to the Chargor of the property and assets assigned to the Security Agent pursuant to this Deed, in each case subject to Clause 20.2 (*Reinstatement*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

20.2 Reinstatement

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

21 Set-Off

The Chargor authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right), following the occurrence of an Event of Default which is continuing, to set-off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Security Agent to the Chargor and apply any credit balance to which the Chargor is entitled on any account with the Security Agent in accordance with Clause 13 (*Application of Proceeds*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

22 Assignment

22.1 No assignments or transfers by Chargor

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

22.2 Assignations and transfers by the Security Agent

The Security Agent may, at any time, without the consent of the Chargor, assign or transfer all or any of its rights and obligations under this Deed to any successor additional Security Agent appointed in accordance with clause 28 (*Role of the Security Agent*) of the Facility Agreement. The Security Agent shall be entitled to disclose such information concerning the Chargor and this Deed as the Security Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

23 Notices

Each communication to be made under or in connection with this Deed shall be made in writing and in accordance with clause 34 (*Notices*) of the Facility Agreement.

24 Expenses

Without double-counting, clause 18.4 (*Enforcement and preservation costs*) of the Facility Agreement shall apply, mutatis mutandis, to this Deed as if set out in full here.

25 Currency Conversion for the Purposes of Set-Off

25.1 If the obligations are in different currencies, the Security Agent or such other Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

26 Discretion and Delegation

26.1 Discretion

Unless a contrary indication appears, in this Deed, a reference to "determines" or "determined" means a determination made in the absolute discretion of the person making the determination (subject to the terms of the Facility Agreement).

26.2 Delegation

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

26.3 Liability

Neither the Security Agent shall be bound to supervise, or be in any way responsible or liable for any damages, costs or losses incurred by reason of any misconduct, omission on or default on the part of, any such Delegate or sub-Delegate.

27 Amendments

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

- 27.1 in writing; and
- 27.2 in accordance with clause 38 (*Amendments and waivers*) of the Facility Agreement; and
- 27.3 with the agreement of all of the parties to this Deed.

28 Counterparts

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

28.2 Where executed in counterparts:

- 28.2.1 this Deed will not take effect until each of the counterparts has been delivered;
- 28.2.2 each counterpart will be held as undelivered until the Parties agree a date on which the counterparts are to be treated as delivered;
- 28.2.3 the date of delivery may be inserted in the testing clause in the blank provided for the delivery date; and
- 28.2.4 if the Parties have nominated a person to take delivery of one or more of the counterparts, the Parties hereby agree that the terms of s.2(3) of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 shall not apply.

29 Contractual Recognition of Bail-In

29.1 In this Clause:

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

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

"Bail-In Legislation" means:

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

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

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

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

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

"Write-down and Conversion Powers" means:

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

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

29.3 any Bail-In Action in relation to any such liability, including (without limitation):

29.3.1 a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;

29.3.2 a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and

29.3.3 a cancellation of any such liability; and

29.4 a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

30 Registration

The Chargor consents to the registration for preservation in the Books of Council and Session of this Deed and of any certificate referred to in clause 35.2 (*Certificates and determinations*) of the Facility Agreement.

31 Governing Law

This Deed and all non-contractual obligations arising out of or in connection with it are governed by Scots law.

32 Jurisdiction

32.1 The courts of Scotland 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**").

32.2 The parties agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

32.3 Notwithstanding paragraphs 32.1 and 32.2 above, 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 WHEREOF these presents consisting of and the preceding 16 pages are subscribed as follows, with a delivery date of 22 MARCH 2024:

Subscribed for and on behalf of Levenseat
Renewable Energy Ltd

by

Director

Full Name of Signatory (Please Print)

at

on

before

Witness (Signature)

Witness Name (Please Print)

Witness Address

Subscribed for and on behalf of Investec Bank
PLC (as security agent)

by



* Authorised Signatory

SARAH AITKEN

Full Name of Signatory (Please Print)

at LONDON

on 21/3/24

before



Witness (Signature)

BRITTANY TOOMBS

Witness Name (Please Print)

30 GRESHAM STREET

Witness Address

LONDON, EC2V 7QP

by



*Authorised Signatory

Steven Cowland

Full Name of Signatory (Please Print)

Authorised Signatory

at LONDON

on 21/3/24

before



Witness (Signature)

BRITTANY TOOMBS

Witness Name (Please Print)

30 GRESHAM STREET

Witness Address

LONDON, EC2V 7QP

This is the schedule refer to in the foregoing assignation in security between Levenseat Renewable Energy Ltd and Investec Bank plc dated 22 MARCH 2024

Schedule

**Part 1
Specific Contracts**

1. The LREL residual material offtake agreement between Levenseat Ltd. and the Chargor dated on or around the date of this Deed; and
2. The grid connection agreement entered into between SP Distribution plc (SC189125) and the Chargor on 27 March 2018.

Part 2
Form of Notice of Intimation

From: [Chargor]

To: [●]

Date: [●]

- 1 We hereby give you notice that we have assigned absolutely by way of security to Investec Bank Plc as trustee for the secured parties (the "**Security Agent**") pursuant to an assignment in security dated [●] entered into by us in favour of the Security Agent (the "**Assignment**") all our rights, claims, title and interest from time to time in and to [details of Specific Contract] (together with any other agreement supplementing or amending the same) (the "**Agreement**"), including all monies which may be payable in respect of, and all rights or claims in relation to, the Agreement.
- 2 We irrevocably authorise and instruct you from time to time:
 - 2.1 to disclose to the Security Agent at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure), such information relating to the Agreement as the Security Agent may from time to time request;
 - 2.2 following written notice to you from the Security Agent confirming that the Assignment has become enforceable, to hold all sums from time to time due and payable by you to us under the Agreement to the order of the Security Agent;
 - 2.3 following written notice to you from the Security Agent confirming that the Assignment has become enforceable, to pay or release all or any part of the sums from time to time due and payable by you to us under the Agreement only in accordance with the written instructions given to you by the Security Agent from time to time;
 - 2.4 to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Assignment or the Agreement or the debts represented thereby which you receive at any time from the Security Agent without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction; and
 - 2.5 to send copies of all notices and other information given or received under the Agreement to the Security Agent.
- 3 You may continue to deal with us in relation to the Agreement until you receive written notice from the Security Agent that the Assignment has become enforceable. Thereafter we will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Agent.
- 4 Once the Assignment has become enforceable, we are not permitted to receive from you otherwise than through the Security Agent, any amount in respect of or on account of the sums payable to us from time to time under the Agreement.
- 5 We are not permitted to agree any amendment or supplement to, or waive any obligation under, the Agreement without the prior written consent of the Security Agent.
- 6 The authority and instruction in this notice may only be revoked or amended with the prior written consent of the Security Agent.
- 7 Please confirm by completing the enclosed copy of this notice and returning it to the Security Agent at [●] marked for the attention of [●] (with a copy to us) that you agree to the above and that:

- 7.1 you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;
- 7.2 you have not, at the date this notice is returned to the Security Agent, received notice of the assignment or charge, the grant of any security or the existence of any other security or the existence of any other interest of any third party in or to the Agreement or any proceeds of it and you will notify the Security Agent promptly if you should do so in future;
- 7.3 following written notice to you from the Security Agent confirming that the Assignment has become enforceable you will not permit any sums to be paid to us or any other person (other than the Security Agent) under or pursuant to the Agreement without the prior written consent of the Security Agent;
- 7.4 you will notify the Security Agent of any intention to exercise any right to terminate or amend the Agreement; and
- 7.5 you will not take any action to amend or supplement the Agreement without the prior written consent of the Security Agent.
- 8 This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by Scots law.

Yours faithfully

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

On copy only: [Security Agent]

[On duplicate]

From: *[Name of contract counterparty]*

To: *[Security Agent]* in its capacity as Security Agent

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in paragraph 7 of the above notice.

For and on behalf of *[relevant contract counterparty]*

By:

Dated: