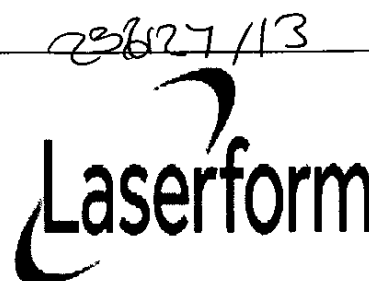


MR01

Particulars of a charge



A fee is payable with this form
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online.
Please go to www.companieshouse.gov.uk

☒ What this form is for
You may use this form to register
a charge created or evidenced by
an instrument

☒ What this form is NOT for
You may not use this form to
register a charge where there is no
instrument Use form MR02

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

This form must be delivered to the Registrar for registration within
21 days beginning with the day after the date of creation of the charge.
If delivered outside of the 21 days it will be rejected unless it is accompanied by a
court order extending the time for delivery.

☒ You must enclose a certified copy of the instrument with this form. It must be
scanned and placed on the public record. Do not send the original.



A14 *A4FFQRE7* 07/09/2015 #22
COMPANIES HOUSE

1 Company details

Company number

07508897

Company name in full

REGBRAICH DDU LIMITED

For official use

→ Filing in this form
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date

26/08/2015

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name

L1 Renewables Limited

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

MR01

Particulars of a charge

4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

N/A

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

8

Trustee statement ¹

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

¹ This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X Allen & Overy LLP on behalf of the Chargee 04/09/15 X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Mike Campbell**

Company name
Allen & Overy LLP

Address **One Bishops Square**

Post town **London**

County/Region

Postcode **E 1 6 A D**

Country **England**

DX

Telephone **020 3088 0000**



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'.



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number. 7508897

Charge code: 0750 8897 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th August 2015 and created by REG BRAICH DDU LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th September 2015

P

Given at Companies House, Cardiff on 11th September 2015



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

ACCOUNT SECURITY AGREEMENT

DATED 26 August 2015

BETWEEN

REG BRAICH DDU LIMITED

- and -

L1 RENEWABLES LIMITED

Except for material redacted pursuant
to s859G of the Companies Act 2006
I certify that this is a correct
copy of the original document.

Allen & Overy LLP
04/09/15

ALLEN & OVERY LLP
ONE BISHOPS SQUARE
LONDON E1 6AD
www.allenoverly.com

ALLEN & OVERY

Allen & Overy LLP

0103726-0000004 BK 32025926 5

CONTENTS

Clause	Page
1. Interpretation	3
2. Creation of Security	5
3. Representations - General	6
4. Restrictions on Dealings	6
5. Restricted Credit Balances	6
6. When Security becomes Enforceable	7
7. Enforcement of Security	7
8. Receiver	8
9. Powers of Receiver	9
10. Application of Proceeds.. . . .	11
11. Expenses and Indemnity	12
12. Delegation	12
13. Further Assurances	12
14. Power of Attorney	13
15. Miscellaneous	13
16. Release	14
17. Governing Law	14
 Signatories	 16

THIS DEED is dated . . 26 August .. 2015 and made

BETWEEN

- (1) **REG BRAICH DDU LIMITED** (registered number 07508897) (the **Chargor**), and
- (2) **L1 RENEWABLES LIMITED** (the **Lender**).

BACKGROUND:

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

IT IS AGREED as follows

1. INTERPRETATION

1.1 Definitions

In this Deed

Account Bank means, in relation to a Restricted Account, the bank with which the Restricted Account is maintained

Account Bank Agreement means the agreement dated on or around the date of this deed between the Account Bank, the **Lender** and the **Chargor**.

Act means the Law of Property Act 1925

Borrower Controlled Account has the meaning given to it in the Account Bank Agreement

Credit Agreement means the £2,587,000 credit agreement dated 30 June 2011 originally between the **Chargor** and The Co-operative Bank plc and subsequently transferred to the **Lender**.

Lender Controlled Account has the meaning given to it in the Account Bank Agreement

Party means a party to this Deed

Receiver means an administrative receiver, receiver and manager or a receiver, in each case, appointed under this Deed

Restricted Account means each Borrower Controlled Account and each Lender Controlled Account and includes

- (a) if there is a change of Account Bank, any account into which all or part of a credit balance from a Restricted Account is transferred, and
- (b) any account which is a successor to a Restricted Account on any re-numbering or re-designation of accounts and any account into which all or part of a balance from a Restricted Account is transferred for investment or administrative purposes.

Secured Liabilities means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Chargor to the Lender under each Finance Document to which the Chargor is a party, except for any obligation which, if it were so included, would result in this Deed contravening section 678 or 679 of the Companies Act 2006

Security Assets means all assets of the Chargor the subject of any security created by this Deed

Security Interest means any mortgage, charge, pledge, lien, security assignment, hypothecation or trust arrangement and any other agreement or arrangement having the effect of conferring Security (including the deposit of monies or property with a person with the primary intention of effecting for such person a right of set-off or lien)

Security Period means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full

1.2 Construction

- (a) Capitalised terms defined in the Credit Agreement have, unless expressly defined in this Deed, the same meaning in this Deed
- (b) The provisions of paragraph 2 (Construction) of Part 1 (Definitions and Interpretations) of the Schedule to the Credit Agreement apply to this Deed as though they were set out in full in this Deed, except that references to the Credit Agreement will be construed as references to this Deed
- (c)
 - (i) A **Finance Document** or any other agreement or instrument includes (without prejudice to any prohibition on amendments) any amendment to that Finance Document or other agreement or instrument, including any change in the purpose of, any extension of or any increase in the amount of a facility or any additional facility,
 - (ii) the term **this Security** means any security created by this Deed, and
 - (iii) **assets** includes present and future properties, revenues and rights of every description
- (d) Any covenant of the Chargor under this Deed (other than a payment obligation) remains in force during the Security Period.
- (e) The terms of the other Finance Documents and of any side letters between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989
- (f) If the Lender considers that an amount paid to it under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed
- (g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset

2. CREATION OF SECURITY

2.1 General

- (a) All the security created under this Deed
 - (i) is created in favour of the Lender,
 - (ii) is created over present and future assets of the Chargor;
 - (iii) is security for the payment of all the Secured Liabilities, and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994
- (b) If the rights of the Chargor under a document that is a purported Security Asset cannot be secured without the consent of a party to that document
 - (i) the Chargor must notify the Lender promptly,
 - (ii) this Security will secure all amounts which the Chargor may receive, or has received, under that document but exclude the document itself, and
 - (iii) unless the Lender otherwise requires, the Chargor must use reasonable endeavours to obtain the consent of the relevant party to that document being secured under this Deed

2.2 Restricted credit balances

The Chargor charges by way of a first fixed charge all of its rights in respect of any amount standing to the credit of any Restricted Account and the debt represented by it

2.3 Floating charge

- (a) The Chargor charges by way of floating charge all of the Restricted Accounts not at any time otherwise effectively charged pursuant to Clause 2.2 of this Deed
- (b) Except as provided below, the Lender may by notice to the Chargor convert the floating charge created by this Clause into a fixed charge as regards the Restricted Accounts specified in that notice, if
 - (i) an Event of Default is continuing, or
 - (ii) the Lender considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy
- (c) The floating charge created by this Clause may not be converted into a fixed charge solely by reason of
 - (i) the obtaining of a moratorium, or
 - (ii) anything done with a view to obtaining a moratorium,under section 1A of the Insolvency Act 1986

- (d) The floating charge created by this Clause will automatically convert into a fixed charge over the Restricted Accounts if an administrator is appointed or the Lender receives notice of an intention to appoint an administrator

3. REPRESENTATIONS - GENERAL

3.1 Nature of security

The Chargor represents and warrants to the Lender that this Deed creates those Security Interests it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise

3.2 Times for making representations

- (a) The representations and warranties set out in this Deed (including in this Clause) are made on the date of this Deed
- (b) Unless a representation and warranty is expressed to be given at a specific date, each representation and warranty under this Deed is deemed to be made by the Chargor by reference to the facts and circumstances then existing on each date during the Security Period.
- (c) When a representation and warranty is repeated, it is applied to the circumstances existing at the time of repetition

4. RESTRICTIONS ON DEALINGS

The Chargor must not

- (a) create or permit to subsist any Security Interest on any Security Asset, or
 - (b) sell, transfer, licence, lease or otherwise dispose of any Security Asset,
- except as expressly allowed under the Credit Agreement

5. RESTRICTED CREDIT BALANCES

5.1 Account Bank

Each Restricted Account must be maintained at a branch of an Account Bank approved by the Lender

5.2 Representations

The Chargor represents to the Lender that

- (a) it is the sole legal and beneficial owner of the credit balance from time to time in each Restricted Account which it maintains, and
- (b) those credit balances are free of any Security Interests (except for those created by or under this Deed or otherwise in favour of the Lender) and any other rights or interests in favour of third parties

5.3 Withdrawals

Except with the prior consent of the Lender, the Chargor may not withdraw any moneys (including interest) standing to the credit of any Restricted Account (other than any Borrower Controlled Account)

5.4 Change of Account Banks

- (a) The Account Bank may be changed to another bank or financial institution if the Lender so agrees and must be changed if the Lender so requires
- (b) A change of Account Bank shall only be effective when the Chargor and the new Account Bank have delivered a notice and acknowledgement of the charge created by this Deed

5.5 Notices of charge

The Chargor has provided notice of charge to the Account Bank in the Account Bank Agreement

6. WHEN SECURITY BECOMES ENFORCEABLE

6.1 Event of Default

This Security will become immediately enforceable if an Event of Default occurs and is continuing

6.2 Discretion

After this Security has become enforceable, the Lender may in its absolute discretion enforce all or any part of this Security in any manner it sees fit

6.3 Power of sale

The power of sale and other powers conferred by Section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable

7. ENFORCEMENT OF SECURITY

7.1 General

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed
- (b) Section 103 of the Act (restricting the power of sale) and Section 93 of the Act (restricting the right of consolidation) do not apply to this Security

7.2 No liability as mortgagee in possession

Neither the Lender nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable

7.3 Privileges

Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that Section 103 of the Act does not apply

7.4 Protection of third parties

No person (including a purchaser) dealing with the Lender or a Receiver or its or his agents will be concerned to enquire

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

7.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Lender may
 - (i) redeem any prior Security Interest against any Security Asset, and/or
 - (ii) procure the transfer of that Security Interest to itself, and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor
- (b) The Chargor must pay to the Lender, immediately on demand, the costs and expenses incurred by the Lender in connection with any such redemption and/or transfer, including the payment of any principal or interest

7.6 Contingencies

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Lender (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account

8. RECEIVER

8.1 Appointment of Receiver

- (a) Except as provided below, the Lender may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if
 - (i) this Security has become enforceable, or
 - (ii) the Chargor so requests the Lender in writing at any time
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand

- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed
- (d) The Lender is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986
- (e) The Lender may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Lender is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

8.2 Removal

The Lender may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated

8.3 Remuneration

The Lender may fix the remuneration of any Receiver appointed by it and the maximum rate specified in Section 109(6) of the Act will not apply

8.4 Agent of the Chargor

- (a) A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver
- (b) The Lender will not incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason

8.5 Relationship with Lender

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

9. POWERS OF RECEIVER

9.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law; this includes:
 - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act, 1986, and
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act, 1986

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

9.2 Possession

A Receiver may take immediate possession of, get in and collect any Security Asset

9.3 Carry on business

A Receiver may carry on any business of the Chargor in any manner he thinks fit

9.4 Employees

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit
- (b) A Receiver may discharge any person appointed by the Chargor

9.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he thinks fit

9.6 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit
- (b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit
- (c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the Chargor.

9.7 Leases

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which he thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender)

9.8 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Security Asset.

9.9 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he thinks fit

9.10 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset

9.11 Subsidiaries

A Receiver may form a Subsidiary of the Chargor and transfer to that Subsidiary any Security Asset

9.12 Delegation

A Receiver may delegate his powers in accordance with this Deed

9.13 Lending

A Receiver may lend money or advance credit to any customer of the Chargor

9.14 Protection of assets

A Receiver may

- (a) effect any repair or insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;
- (b) commence and/or complete any building operation, and
- (c) apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as he thinks fit

9.15 Other powers

A Receiver may

- (a) do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law,
- (b) exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset, and
- (c) use the name of the Chargor for any of the above purposes

10. APPLICATION OF PROCEEDS

Any moneys received by the Lender or any Receiver after this Security has become enforceable must be applied in the following order of priority

- (a) in or towards payment of or provision for all costs and expenses incurred by the Lender or any Receiver under or in connection with this Deed and of all remuneration due to any Receiver under or in connection with this Deed,

- (b) in or towards payment of or provision for the Secured Liabilities, and
- (c) in payment of the surplus (if any) to the Chargor or other person entitled to it

This Clause is subject to the payment of any claims having priority over this Security. This Clause does not prejudice the right of the Lender to recover any shortfall from the Chargor.

11. EXPENSES AND INDEMNITY

The Chargor must:

- (a) immediately on demand pay all costs and expenses (including legal fees) incurred in connection with this Deed by the Lender, any Receiver, attorney, manager, agent or other person appointed by the Lender under this Deed including any arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise, and
- (b) keep each of them indemnified against any failure or delay in paying those costs or expenses

12. DELEGATION

12.1 Power of Attorney

The Lender or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.

12.2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) which the Lender or any Receiver may think fit.

12.3 Liability

Neither the Lender nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

13. FURTHER ASSURANCES

The Chargor must, at its own expense, take whatever action the Lender or a Receiver may require for

- (a) creating, perfecting or protecting any security intended to be created by this Deed, or
- (b) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Lender or any Receiver or any of its delegates or sub-delegates in respect of any Security Asset

This includes

- (i) the execution of any transfer, conveyance, assignment or assurance of any property, whether to the Lender or to its nominee, or
- (ii) the giving of any notice, order or direction and the making of any registration,

which, in any such case, the Lender may think expedient

14. POWER OF ATTORNEY

The Chargor, by way of security, irrevocably and severally appoints the Lender, each Receiver and any of its delegates or sub-delegates to be its attorney to take any action which the Chargor is obliged to take under this Deed. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause

15. MISCELLANEOUS

15.1 Covenant to pay

The Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents

15.2 Tacking

The Lender must perform its obligations under the Credit Agreement (including any obligation to make available further advances)

15.3 New Accounts

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

15.4 Time deposits

Without prejudice to any right of set-off the Lender may have under any other Finance Document or otherwise, if any time deposit matures on any account the Chargor has with the Lender within the Security Period when

- (a) this Security has become enforceable, and
- (b) no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which the Lender considers appropriate

15.5 Notice of assignment

This Deed constitutes notice in writing to the Chargor of any charge or assignment of a debt owed by the Chargor to any other member of the Group and contained in any other Security Document

16. RELEASE

At the end of the Security Period, the Lender must, at the request and cost of the Chargor, take whatever action is necessary to release the Security Assets from this Security

17. GOVERNING LAW

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

THIS DEED has been entered into as a deed on the date stated at the beginning of this Deed

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

SIGNATORIES

Chargor

EXECUTED AS A DEED by
REG BRAICH DDU LIMITED
acting by [REDACTED]

)
)
)

[REDACTED]

Director

In the presence of

Witness's signature

[REDACTED]

Name

[REDACTED]

Address

[REDACTED]
[REDACTED]

Lender

L1 RENEWABLES LIMITED

By

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]