

236890/13

In accordance with
Sections 859A and
859J of the Companies
Act 2006

MR01

Particulars of a charge

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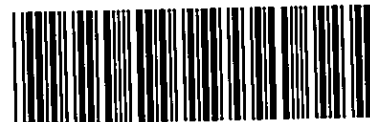
A fee is payable with this form
Please see 'How to pay' on the
last page

You can use the Web
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 the
instrument Use form M

MONDAY



A14 *A50AP8WX* 08/02/2016 #37
COMPANIES HOUSE

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. This will be
scanned and placed on the public record. Do not send the original

1 Company details

Company number 0 7 5 0 8 8 9 7 ✓

Company name in full BRAICH DDU LIMITED

For official use

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→ Filling 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 d 0 d 3 m 0 m 2 y 2 y 0 y 1 y 6

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

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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. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
6	Floating charge Is the instrument expressed to contain a floating charge? Please tick the appropriate box. <input type="checkbox"/> Yes Continue <input checked="" type="checkbox"/> No Go to Section 7 Is the floating charge expressed to cover all the property and undertaking of the company? <input type="checkbox"/> 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. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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. <input type="checkbox"/>	① This statement may be filed after the registration of the charge (use form MR06)
9	Signature Please sign the form here. Signature X Allen & Gray LLP 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 ANDREW LANE

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 2771

**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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7508897

Charge code: 0750 8897 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd February 2016 and created by BRAICH DDU LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th February 2016.

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Given at Companies House, Cardiff on 12th February 2016



Companies House



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

DATED 3 February 2016

ADDITIONAL LEGAL CHARGE

between

BRAICH DDU LIMITED

as Chargor

and

L1 RENEWABLES LIMITED

as Lender

Except for material redacted pursuant to
§859C of the Companies Act 2006, I
certify that this is a correct copy of
the original document

V. O'Mahony
VICTORIA O'MAHONY
5/2/16
Solicitor

THIS LEGAL CHARGE is dated

3 February

2016

and made as a Deed between

- (1) **BRAICH DDU LIMITED** a company incorporated in England and Wales with registered number 07508897 and having its registered office at 2nd Floor, Edgeborough House, Upper Edgeborough Road, Guildford, Surrey GU1 2BJ (the "Chargor"), and
- (2) **L1 RENEWABLES LIMITED** a company incorporated in England and Wales with registered number 09343156 and having its registered office at C/O Universities Scheme Limited, Royal Liver Building, Liverpool, L3 1PY (the "Lender")

BACKGROUND

- (A) In consideration of the Lender providing consent to the Chargor to acquire the Mortgaged Property, the Chargor has agreed to enter into this Deed and grant the security hereby constituted
- (B) It is intended by the parties to this Deed that it shall take effect as a deed notwithstanding the fact that a party may only execute this document under hand

IT IS AGREED as follows

1 Definitions and interpretation

- 1.1 In this Deed terms defined in the Facilities Agreement (as defined below) have the same meaning when used in this Deed (unless otherwise specified) and each of the following expressions has, except so far as the context otherwise requires, the meaning shown opposite it

1.1.1 "Assigned Agreements" means the agreements detailed at Schedule 1

1.1.2 "Act" means the Law of Property Act 1925

1.1.3 "Default" has the meaning given to it in the Facilities Agreement

1.1.4 "Default Rate" has the meaning given to it in the Facilities Agreement

1.1.5 "Event of Default" has the meaning given to it in the Facilities Agreement and shall include a breach by the Chargor of any of its obligations or undertakings pursuant to this Deed

1.1.6 "Facilities Agreement" means the term loan facilities agreement originally entered into between the Chargor and The Co-operative Bank plc and dated 30 June 2011 and assigned by The Co-operative Bank plc to the Lender pursuant to a global assignment agreement dated 26 August 2015

1.1.7 "Finance Documents" has the meaning given to it in the Facilities Agreement

- 1 1 8 **"Financial Collateral"** has the meaning given to that term in the Financial Collateral Regulations
- 1 1 9 **"Financial Collateral Regulations"** means the Financial Collateral Arrangements (No 2) Regulations 2003 (SC 12006 No 3226)
- 1 1 10 **"Mortgaged Property"** means ALL THAT leasehold land being land at Brach Ddu, Glanrafon, Corwen registered at the Land Registry under title number CYM365758
- 1 1 11 **"Party"** means a party to this Deed
- 1 1 12 **"Receiver"** means an administrative receiver, a receiver and manager or a receiver, in each case, appointed under this Deed
- 1 1 13 **"Secured Liabilities"** means the aggregate of all moneys and liabilities, whether of principal, interest, charges, commissions, costs (on a full indemnity basis) or otherwise in whatever currency which may now or at any time hereafter be due owing or incurred by the Chargor to the Lender in any manner whatsoever (including without prejudice to the generality of the foregoing under the terms of the Finance Documents) and whether actual or contingent and whether alone or jointly with others, as principal, cautioner, guarantor, surety or otherwise, and in whatever name or style, all costs, charges and expenses of any kind whatsoever including legal and other professional costs and charges incurred by the Lender from time to time in taking any steps whether by way of legal proceedings or otherwise to enforce any of the provisions of this Deed such costs, charges and expenses to be payable in all cases on a full indemnity basis and so that any taxation of the Lender's legal costs, charges and expenses shall be on a solicitor and own client basis
- 1 1 14 **"Security Interest"** means any mortgage, legal mortgage, standard security, charge (whether fixed or floating), pledge, lien, assignment in security, assignation, hypothecation, security interest, title retention, right of set-off, right of possession or retention or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect
- 1 2 The provisions of paragraph 2 (Construction) in Part 1 of the Schedule to the Facilities Agreement apply to this Deed as though they were set out in full in this Deed, except that references to the Facilities Agreement are to be construed as references to this Deed
- 1 3 Any covenant of the Chargor under this Deed is given for the benefit of the Lender and remains in force until the security created by this Deed is irrevocably released
- 1 4 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

1 5 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

1 6 Any reference to the Lender in this Deed shall include its successors and assignees

1 7 The fact that no or incomplete details of any Assigned Agreements are inserted in Schedule 1 does not affect the validity or enforceability of this Security

1 8 If any of the provisions of this Deed shall be inconsistent with any terms of the Facilities Agreement, the terms of the Facilities Agreement shall prevail

2 Covenant to Pay

2 1 The Chargor, as primary obligor and not merely as surety, covenants to the Lender that it will pay, implement, fulfil and discharge the Secured Liabilities to the Lender when the same are due for payment or discharge (whether by acceleration or otherwise)

2 2 If the Chargor fails to pay any amount under this Deed when it is due then such amount shall bear interest (after as well as before judgement and payable on demand) at the Default Rate from time to time from the due date until the date such amount is paid in full to the Lender

3 Charging Provisions

The Chargor with full title guarantee charges to the Lender as a continuing security for the payment or discharge of the Secured Liabilities

3 1 by way of a first legal mortgage all estates or interests in any freehold or leasehold property owned by it and all rights under any licence or other agreement or document which gives that Chargor a right to occupy or use such property including the Mortgaged Property, together with all present and future buildings and fixtures (including trade and tenants fixtures) which are at any time on or attached to the property,

3 2 by way of first fixed charge.

3 2 1 all its rights in any policies of insurance relating to the Mortgaged Property, including the proceeds of any claims under such policies, any rent or licence fees and the benefit of any guarantee or security in respect of the rent or licence fees, the benefit of each Assigned Agreement and the benefit of any guarantee or security for the performance of an Assigned Agreement to the extent not effectively assigned under Clause 3 3,

3 2 2 the benefit of all contracts, guarantees, appointments, warranties and other documents to which the Chargor is a party or in its favour or of which it has the benefit relating to any

letting, development, sale, purchase or the operation or otherwise relating to the Mortgaged Property, including, in each case, but without limitation, the right to demand and receive all monies whatsoever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatsoever accruing to or for its benefit arising from any of them, and

- 3 2 3 all authorisations (statutory or otherwise) held or required in connection with the Chargor's business carried on at the Mortgaged Property or the use of the Mortgaged Property, and all rights in connection with them

3 3 Assignment

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee assigns to the Lender:

- 3 3 1 all its rights in any policies of insurance relating to the Mortgaged Property, including the proceeds of any claims under such policies,
- 3 3 2 the benefit of each Assigned Agreement and the benefit of any guarantee or security for the performance of an Assigned Agreement,

provided that nothing in this Clause 3 3 shall constitute the Lender as mortgagee in possession or, save where an Event of Default has occurred and is continuing, prejudice the Chargor's rights under the Facilities Agreement to apply the proceeds of such insurance in reinstatement if and to the extent expressly permitted to do so under the Facilities Agreement

4 Undertakings and representations

- 4 1 The Chargor shall observe and perform all covenants and stipulations from time to time affecting the Mortgaged Property or the mode of user or enjoyment of the same, and not without the prior consent in writing of the Lender enter into any onerous or restrictive obligations affecting any such property or, save pursuant to the Project Documents in place as at the date of this Deed (or as amended or supplemented as expressly permitted by the Facilities Agreement) make any structural or material alteration thereto or suffer to be done on any such property anything which is "development" as defined in Section 55 of the Town and Country Planning Act 1990 as from time to time amended, nor do or suffer or omit to be done any act matter or thing whereby any provision of any Act of Parliament, order or regulation from time to time in force affecting such property is infringed.
- 4 2 The Chargor shall keep all buildings, erections, plant, machinery, fixtures, fittings, computers and office and other equipment owned or used by the Chargor and every part thereof in good and substantial repair and in good working order and condition and as and when requisite (whether by reason of an original or inherent defect or otherwise) to rebuild, renew and replace the same and to renew and replace all fixtures, fittings, plant, machinery and equipment which are required for the Chargor's business when the same shall be obsolete, worn out or destroyed

- 4 3 The Chargor shall comply in all material respects with the terms of all applicable laws and regulations including (without limitation) all environmental laws, legislation relating to public health, town and country planning, control and handling of hazardous substances or waste, fire precautions and health and safety at work
- 4 4 The Chargor shall within 14 days after the receipt by it of any application, requirement, order or notice served or given by any public or local or any other authority with respect to the Mortgaged Property (or any part of it) which would or would be reasonably likely to have a material adverse effect on the value, saleability or use of any of the Mortgaged Property deliver a copy to the Lender and inform the Lender of the steps taken or proposed to be taken to comply with the relevant requirement
- 4 5 The Chargor shall apply to the Chief Land Registrar for a restriction in the following terms to be entered on the Register of Title relating to the Mortgaged Property registered at the Land Registry
- "No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the Additional Legal Charge dated [] in favour of L1 Renewables Limited (company number 09343156) referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its authorised signatory (Standard form P)"
- 4 6 The obligation on the part of the Lender to make further advances to the Chargor is deemed to be incorporated in this Deed and the Chargor applies to the Chief Land Registrar for a note of such obligation to be entered on the Register of Title of the Mortgaged Property
- 4 7 The Chargor shall, immediately upon execution of this Deed, deposit with the Lender all deeds and documents of title relating to the Mortgaged Property and all local land charges, land charges and Land Registry search certificates and similar documents received by it or on its behalf
- 4 8 The Chargor shall grant the Lender or its lawyers on request all facilities within the power of the Chargor to enable the Lender or its lawyers (at the expense of the Chargor) after this Legal Charge has become enforceable to
- 4 8 1 carry out investigations of title to the Mortgaged Property, and
- 4 8 2 make such enquiries in relation to any part of the Mortgaged Property as a prudent mortgagee The Chargor will permit any authorised representative of the Lender at all reasonable times to enter upon any part of the Mortgaged Property of the Chargor and where the Chargor is carrying out any contract or other works
- 4 9 The Chargor shall maintain its centre of main interests (COMI) for the purposes of the EU Regulation on Insolvency Proceedings 2000 (No 1346/2000) in the United Kingdom

- 4 10 The Chargor shall notify the Lender immediately in the event of any creditor executing diligence against the Chargor or any distress or execution is levied or enforced against the Chargor or any third party debt as or freezing order is made and served on the Chargor
- 4 11 The Chargor shall notify the Lender immediately if any steps are taken by any person in relation to the administration, receivership, winding-up or dissolution of the Chargor
- 4 12 The Chargor shall punctually pay (and indemnify the Lender, the Receiver and any administrator) against all existing and future rents, rates, taxes, duties, charges, assessments, impositions and outgoings whatsoever (whether imposed by agreement, statute or otherwise and whether in the nature of capital or revenue and even if wholly novel) now or at any time payable in respect of the Mortgaged Property or by the owner or occupier thereof
- 4 13 The Chargor shall punctually pay all rents, outgoings, royalties and other sums reserved by, and to comply with all its other material obligations under, any lease, under which any Mortgaged Property is for the time being held or used, and to comply with all its material undertakings and all statutory and other requirements of a material nature affecting the Mortgaged Property
- 4 14 The Chargor shall punctually pay all governmental, municipal or other taxes, duties, rates and outgoings assessed upon or payable with reference to the Mortgaged Property
- 4 15 The Chargor shall comply with all of its insurance obligations under the Facilities Agreement
- 4 16 The Chargor shall not allow any person other than itself to be registered under the Land Registration Act 2002 as proprietor of any of the Mortgaged Property (or any part of it) or create or permit to arise any overriding interest (as specified in Schedule 1 or Schedule 3 to the Land Registration Act 2002) affecting any such property
- 4 17 The Chargor shall not do or cause or permit to be done nor to omit to do, or allow the omission of, anything which may in any way depreciate, jeopardise or otherwise prejudice the value to the Lender of the security hereby constituted or the marketability of the Mortgaged Property
- 4 18 The Chargor shall not
 - 4 18 1 make or knowingly permit others to make any application for planning permission in respect of any part of the Mortgaged Property, or
 - 4 18 2 carry out or permit to be carried out on any part of the Mortgaged Property any development for which the permission of the local planning authority is required,

except as part of carrying on its principal business where it would not or would not be reasonably likely to have a material adverse effect on the value, saleability or use of the Mortgaged Property or the carrying on of the principal business of the Chargor
- 4 19 The Chargor shall not.

- 4 19 1 grant any lease of, part with possession or share occupation of the whole or any part of the Mortgaged Property or confer any licence, right or interest to occupy or grant any licence or permission to assign, underlet or part with the same,
- 4 19 2 vary, surrender, cancel or dispose of, or permit to be forfeit any leasehold interest in the Mortgaged Property
- 4 20 Except with the prior consent in writing of the Lender or as otherwise expressly permitted by the Facilities Agreement, the Chargor shall not negotiate, compromise, abandon or settle any claim for compensation (whether payable under any enactment or otherwise) or any claim under any insurance in respect of the Mortgaged Property
- 4 21 The Chargor shall not do or cause or permit to be done nor to omit to do, or allow the omission of, anything which may in any way materially and adversely depreciate, jeopardise or otherwise prejudice the value to the Lender of the security hereby constituted
- 4 22 If the Chargor for any reason fails to observe or punctually to perform any of its obligations to the Lender, whether under Security Documents or otherwise, the Lender shall have power but shall not be obliged, on behalf of or in the name of the Chargor or otherwise and at the Chargor's expense, to perform the relevant obligation and to take any steps which the Lender may, in its absolute discretion, consider appropriate with a view to remedying or mitigating the consequences of the failure, but so that the exercise of this power, or the failure to exercise it, shall in no circumstances prejudice the Lender's rights under this Deed
- 4 23 The Chargor hereby represents and warrants to the Lender as follows -
 - 4 23 1 the documents which contain or establish the Chargor's constitution include provisions which give power, and all necessary corporate authority has been obtained and action taken, for the Chargor to grant the security hereby created and to execute, deliver and perform the undertakings and obligations contained in this Deed,
 - 4 23 2 this Deed constitutes valid and binding obligations of the Chargor enforceable in accordance with their terms, and
 - 4 23 3 neither the Chargor's execution and delivery of this Deed nor the Chargor's performance of any of the undertakings or obligations contained in this Deed does or will constitute an Event of Default in terms of the Facilities Agreement
- 5 **Negative pledge**
 - 5 1 Until the Secured Liabilities have been irrevocably and unconditionally repaid and discharged in full, the Chargor shall not, without the prior consent in writing of the Lender, create or attempt to create or permit to subsist any Security Interest in, over or in any way affecting any of the Mortgaged Property

- 5 2 The Chargor hereby undertakes that it will not without the prior consent in writing of the Lender sell, assign, transfer, discount, factor, pledge, lease, charge or otherwise dispose of the Mortgaged Property or any part thereof, or deal with the same otherwise than in accordance with this Deed
- 5 3 The Chargor hereby undertakes that in the event of the Lender consenting in writing to the Chargor entering into a lease of any part of the Mortgaged Property it will not without the Lender's prior written consent terminate, accept a surrender of or in any way materially vary the terms of such lease nor agree, nor fix any rent on any review under the terms of the lease
- 5 4 The Chargor hereby undertakes with the Lender that, for the duration of this Deed, the Chargor will not do, or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value to the Lender of the security hereby created

6 When security becomes enforceable

This Deed shall become enforceable and the Lender may exercise all the powers conferred on mortgagees by the Act (as varied or extended by this Deed), and all or any of the rights and powers conferred by this Deed without further notice to the Chargor upon and at any time after the occurrence of any Event of Default which is continuing

7 Enforcement of security

- 7 1 The power of sale and any other power conferred on a mortgagee by law (including under section 101 of the Act) as varied or amended by this Deed will be immediately exercisable at any time after this Deed has become enforceable
- 7 2 For the purposes of all powers implied by law, the Secured Liabilities are deemed to have become due and payable on the date of this Deed
- 7 3 Any restriction imposed by law on the power of sale (including under section 103 of the Act) or the right of a mortgagee to consolidate mortgages (including under section 93 of the Act) does not apply to this Security
- 7 4 Any powers of sale, leasing and accepting surrenders conferred on the Lender by law are extended so as to authorise the Lender to lease, make agreements for leases, accept surrenders of leases and grant options as the Lender may think fit and without the need to comply with any restrictions conferred by law (including under section 99 or 100 of the Act)
- 7 5 Neither the Lender nor any Receiver will be liable, by reason of entering into possession of the Mortgaged Property
- 7 5 1 to account as mortgagee in possession or for any loss on realisation, or
- 7 5 2 for any default or omission for which a mortgagee in possession might be liable

- 7 6 Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by law (including the Act) on mortgagees and receivers duly appointed under any law (including the Act)
- 7 7 No person (including a purchaser) dealing with the Lender or a Receiver or its or his agents will be concerned to enquire
- 7 7 1 whether the Secured Liabilities have become payable,
- 7 7 2 whether any power which the Lender or a Receiver is purporting to exercise has become exercisable or is being properly exercised,
- 7 7 3 whether any money remains due under the Facilities Agreement, or
- 7 7 4 how any money paid to the Lender or to that Receiver is to be applied
- 7 8 At any time after this Deed has become enforceable, the Lender may
- 7 8 1 redeem any prior security against the Mortgaged Property, and/or
- 7 8 2 procure the transfer of that security to itself, and/or
- 7 8 3 settle and pass the accounts of the prior mortgagee, chargee or encumbrancer and any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor
- 7 9 The Chargor must pay to the Lender, immediately on demand, the costs and expenses incurred by the Lender in connection with any redemption and/or transfer pursuant to Clause 7 8, including the payment of any principal or interest.
- 7 10 If this Deed is enforced at a time when no amount is due under the Facilities Agreement 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 such number of suspense accounts as it considers appropriate
- 7 11 The Chargor shall be solely responsible for the remuneration, fees, costs, charges and expenses of the Receiver and of any administrator, and the Lender shall not at any time have any liability or responsibility therefore
- 8 Receiver**
- 8 1 Except as provided below, the Lender may by deed, under seal or in writing under its hand appoint any one or more persons to be a Receiver of all or any part of the Mortgaged Property if this Deed has become enforceable or the Chargor so requests the Lender in writing at any time

- 8 2 Where more than one Receiver is appointed they will have power to act separately (unless the appointment of the Lender specifies to the contrary)
- 8 3 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
- 8 4 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 to the Insolvency Act 1986
- 8 5 The Lender may from time to time determine the remuneration of the Receiver and may (subject to Section 45 of the Insolvency Act 1986) remove the Receiver from all or any part of the assets of which he is the Receiver and at any time after any Receiver has vacated office or ceased to act, appoint a further Receiver over all or any part of those assets
- 8 6 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 Mortgaged Property without first appointing a Receiver or notwithstanding the appointment of a Receiver
- 9 Powers of receiver**
- 9 1 A Receiver will be the agent of the Chargor for all purposes and will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act The Chargor is solely responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver
- 9 2 A Receiver has all the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law
- 9 3 A Receiver may
- 9 3 1 take immediate possession of the Mortgaged Property,
 - 9 3 2 carry on any business of the Chargor in any manner he thinks fit,
 - 9 3 3 appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as he thinks fit,
 - 9 3 4 discharge any person appointed by the Chargor,
 - 9 3 5 raise and borrow money either unsecured or on the security of the Mortgaged Property either in priority to this Deed or otherwise and generally on any terms and for whatever purpose which he thinks fit,

- 9 3 6 sell, exchange, convert into money and realise the Mortgaged Property by public auction or private contract and generally in any manner and on any terms which he thinks fit. 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. Fixtures and fittings may be severed and sold separately from the Mortgaged Property containing them without the consent of the Chargor;
- 9 3 7 let any Mortgaged Property 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 the Mortgaged Property on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender),
- 9 3 8 settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand relating in any way to the Mortgaged Property,
- 9 3 9 bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to the Mortgaged Property which he thinks fit,
- 9 3 10 give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising the Mortgaged Property;
- 9 3 11 form a subsidiary of the Chargor and transfer to that subsidiary the Mortgaged Property,
- 9 3 12 delegate his powers in accordance with this Deed,
- 9 3 13 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 Mortgaged Property,
- 9 3 14 commence and/or complete any building operation, and
- 9 3 15 apply for and maintain any planning permission, building regulation approval or any other authorisation,

in each case as he thinks fit

- 9 4 In addition to the powers set out in Clauses 9 2 and 9 3, a Receiver may

- 9 4 1 do all other acts and things which he may consider desirable or necessary for realising the Mortgaged Property or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or by law,
- 9 4 2 exercise in relation to the Mortgaged Property all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of the Mortgaged Property, and

9 4 3 use the name of the Chargor for any of the above purposes

10 Application of proceeds

Unless otherwise determined by the Lender or a Receiver, any moneys received by the Lender or that Receiver after this Deed has become enforceable shall be applied by the Lender in the following order of priority

10 1 1 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,

10 1 2 in payment to the Lender for application towards the balance of the Secured Liabilities, and

10 1 3 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 Deed

11 Indemnity

The Chargor shall immediately on demand pay all liabilities, losses, costs and expenses (including legal fees) incurred in connection with the execution (or purported execution) of any of the powers, authorities or discretions vested in the Lender, any Receiver, attorney, manager, agent or other person appointed by the Lender under this Deed and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way in connection with or relating to all or any part of the Mortgaged Property and the Lender, any Receiver or any such other person may retain and pay all sums in respect of the same out of the money received under the powers conferred by this Deed

12 Delegation

12 1 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 Any such delegation may be made upon any terms (including power to sub-delegate) which the Lender or any Receiver may think fit.

12 2 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

13 1 The Chargor shall, at its own expense, take whatever action the Lender requires for

- 13 1 1 creating, perfecting or protecting any security intended to be created by or pursuant to this Deed,
- 13 1 2 facilitating the realisation of the Mortgaged Property,
- 13 1 3 facilitating the exercise of any right, power or discretion exercisable by the Lender or any Receiver or any of their respective delegates or sub-delegates in respect of the Mortgaged Property, or

13 2 The action the Lender may require pursuant to Clause 13 1 includes

- 13 2 1 the re-execution of this Deed,
- 13 2 2 the execution of any legal mortgage, charge, standard security, transfer, conveyance, assignment, assignation or assurance or other fixed security of any property, whether to the Lender or to its nominee, and
- 13 2 3 the giving of any notice, order or direction and the making of any filing or registration,

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

14 Power of attorney

The Chargor, by way of security, irrevocably appoints the Lender, and also (as a separate appointment) any Receiver severally and each of their respective delegates and 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 Examination of Mortgaged Property

15 1 The Lender shall be entitled, at any time, to have a valuation of the Mortgaged Property or any part of them carried out from time to time by an independent surveyor or valuer (to be appointed and the Lender's sole discretion) and the Chargor consents to such valuation report being prepared and agrees to provide such access and other assistance as may be reasonably required by the Lender for such purposes. The Chargor shall ensure that any tenant or other occupier of the Mortgaged Property shall ensure access and assistance is provided for these purposes. The cost of any such valuation shall, in the case of one valuation per year or at any other time where there has been a Default, be for the account of the Chargor

15 2 The Chargor shall permit the Lender and any persons appointed by it to enter in or upon the Mortgaged Property or any part thereof at all reasonable times and upon prior notice -

- 15 2 1 to view the state and condition thereof or of any buildings, fixtures, fittings (including trade fixtures and fittings) or any plant and machinery,

15 2 2 (in the event of the Chargor failing to comply with any undertaking or obligation hereunder) to execute any works and do anything thereon necessary to ensure such compliance, and

15 2 3 (in the event of the Chargor failing so to do) to comply with any order, direction, requisition, permission, notice or other matter and to do all acts and things necessary or proper for complying therewith

15 3 The Chargor shall permit the Lender and any persons appointed by it full access to the Mortgaged Property to carry out any survey, inspection, assessment or review of the Mortgaged Property and shall permit an inspection to be made and where the Lender considers in its reasonable opinion that there has been a Default any costs, fees and expenses incurred by the Lender in connection with all such inspection, assessment or review shall be payable by the Chargor

16 Preservation of security

16 1 This Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part and is without prejudice and in addition to any other right, remedy or security of whatever sort the Lender may hold at any time for the Secured Liabilities or any other obligation whatsoever and will not be affected by any release, reassignment or discharge of such other right, remedy or security

16 2 If any payment by the Chargor or any discharge given by the Lender (whether in respect of the obligations of the Chargor or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event

16 2 1 the liability of the Chargor will continue as if the payment, discharge, avoidance or reduction had not occurred, and

16 2 2 the Lender will be entitled to recover the value or amount of that security or payment from the Chargor, as if the payment, discharge, avoidance or reduction had not occurred

16 3 The obligations of the Chargor under this Deed will not be affected by any act, omission or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Deed (whether or not known to it or the Lender) This includes

16 3 1 any time or waiver granted to, or composition with, any person,

16 3 2 any release of any person under the terms of any composition or arrangement,

16 3 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 any person,

- 16 3 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,
 - 16 3 5 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person,
 - 16 3 6 any amendment of the Facilities Agreement or any other document or security,
 - 16 3 7 any unenforceability, illegality, invalidity or non-provability of any obligation of any person under the Facilities Agreement or any other document or security, or
 - 16 3 8 any insolvency or similar proceedings
- 16 4 The Chargor waives any right it may have of first requiring the Lender (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up or liquidation proceedings relative to any other person before claiming from the Chargor under this Deed
- 16 5 Until all amounts which may be or become payable by the Chargor under or in connection with the Facilities Agreement have been irrevocably paid in full, the Lender (or any trustee or agent on its behalf) may without affecting the liability of the Chargor under this Deed
- 16 5 1 refrain from applying or enforcing any other moneys, security or rights held or received by the Lender (or any trustee or agent on its behalf) against those amounts, or
 - 16 5 2 apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise), and
 - 16 5 3 hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed
- 16 6 If any subsequent charge or interest affects the Mortgaged Property, the Lender may open a new account or accounts with the Chargor. 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 and 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

17 Compensation

Following an Event of Default which is continuing the Lender may without notice to the Chargor combine, consolidate or merge all or any of the Chargor's accounts with, and liabilities which are due but unpaid to, the Lender and may set off or transfer any sum standing to the credit of any such accounts in or towards satisfaction of any of the Secured Liabilities which are due to the Lender but unpaid, and may do so notwithstanding that the balances on such accounts and the

liabilities may not be expressed in the same currency and the Lender is hereby authorised to effect any necessary conversions at the Lender's own rate of exchange then prevailing

18 Merger, etc

This Deed shall remain in effect and binding on the Chargor notwithstanding any amalgamation or merger that may be effected by the Lender with any other corporation or company or any change in the name of the Lender and notwithstanding any reconstruction of the Lender involving the formation of and transfer of the whole or any part of the Lender's undertaking and assets to a new company, and notwithstanding the sale or transfer of all or any part of the Lender's undertaking and assets to another company (whether the company with which the Lender amalgamates or merges or the company to which the Lender transfers all or any part of its undertaking and assets either on a reconstruction or sale or transfer as aforesaid shall or shall not differ from the Lender in its objects character or constitution), it being the Chargor's intent that the security hereby created and the provisions herein contained shall remain valid and effectual in all respects in favour of the Lender and that the benefit thereof and all rights conferred upon the Lender thereby may be assigned to and enforced by any such assignee, and proceeded on in the same manner, to all intents and purposes, as if such assignee had been named herein instead of or in addition to the Lender

19 Further provisions

- 19 1 Any certificate by the Lender as to the amount of the Secured Liabilities or any part thereof shall be conclusive and binding upon the Chargor if signed by an officer of the Lender, save in the case of any manifest error
- 19 2 Each of the provisions of this Deed is severable and distinct from the others and if at any time one or more of such provisions is or becomes invalid, illegal or unenforceable with respect to the Chargor the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby
- 19 3 The Chargor agrees to be bound by this Deed notwithstanding that the security hereby created may be determined or may be or become invalid or enforceable against the Chargor whether or not the deficiency is known to the Lender
- 19 4 The rights of the Lender, a Receiver and an administrator under this Deed are cumulative, may be exercised as often as they consider appropriate and are in addition to their respective rights under general law The respective rights of the Lender, a Receiver and an administrator (whether arising under this Deed or under the general law) shall not be capable of being waived or varied otherwise than by express waiver or variation in writing, and, in particular, any failure to exercise or any delay in exercising any such rights shall not operate as a variation or waiver of that or any other such right, any defective or partial exercise of such rights shall not preclude any other or further exercise of that or any other such right, and no act or course of conduct or negotiation on their part or on

their behalf shall in any way preclude them from exercising any such right or constitute a suspension or variation of any such right

- 19 5 No failure or delay by the Lender in exercising any right or remedy shall operate as a waiver thereof, nor shall any single or partial exercise or waiver of any right or remedy preclude its further exercise or the exercise of any other right or remedy

20 Counterparts

This Deed may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument

21 Governing law

This Deed is governed by English law

22 Enforcement

- 22 1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a "Dispute")

- 22 2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary

- 22 3 This Subclause is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions

THIS DEED has been executed and delivered as a deed on the date stated at the beginning of this Deed

SIGNATORIES

**Executed as a deed by
Braich Ddu Limited**

signature of
director/secretary/witness

full name of above (print)

Address of witness

signature of
director/secretary

full name of above (print)

**Executed as a deed by
L1 Renewables Limited
by its authorised signatory**

Signature of authorised signatory

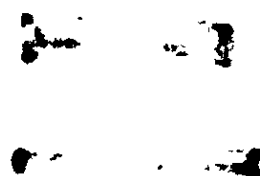
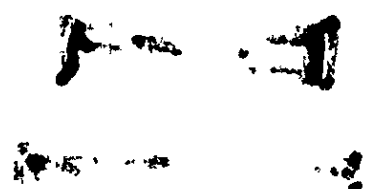
Full Name

in the presence of

Signature of witness

Full Name

Address



SIGNATORIES

**Executed as a deed by
Braich Ddu Limited**

signature of
director/secretary/witness

signature of
director/secretary

full name of above (print)

full name of above (print)

Address of witness

**Executed as a deed by
L1 Renewables Limited
by its authorised signatory**

in the presence of

Signature of authorised signatory

Full Name

Signature of witness

Full Name

Address

