



Registration of a Charge

Company name: **LIGHTSOURCE SPV 231 LIMITED**

Company number: **09714131**



X718DE2X

Received for Electronic Filing: **07/03/2018**

Details of Charge

Date of creation: **01/03/2018**

Charge code: **0971 4131 0002**

Persons entitled: **THE ROYAL BANK OF SCOTLAND PLC (AS SECURITY TRUSTEE)**

Brief description: **THE CHARGOR'S RIGHT, TITLE AND INTEREST FROM TIME TO TIME IN AND TO THE REAL PROPERTY AND ALL RELATED RIGHTS. PLEASE REFER TO THE INSTRUMENT FOR MORE DETAILS. THE CHARGOR CHARGES WITH FULL TITLE GUARANTEE THE LEASEHOLD PROPERTY KNOWN AS THE LANDS COMPRISED WITHIN FOLIO AN235872L COUNTRY ANTRIM AND ANY BUILDINGS, FIXTURES, FITTINGS, FIXED PLANT OR MACHINERY FROM TIME TO TIME SITUATED ON OR FORMING PART OF SUCH PROPERTY. PLEASE REFER TO SCHEDULE 1 OF THE INSTRUMENT FOR MORE DETAILS OF THE MORTGAGED PROPERTY**

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

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: **WATSON FARLEY & WILLIAMS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9714131

Charge code: 0971 4131 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st March 2018 and created by LIGHTSOURCE SPV 231 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th March 2018 .

Given at Companies House, Cardiff on 9th March 2018

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

EXECUTION VERSION

Dated *1 March* 2018

LIGHTSOURCE SPV 231 LIMITED

as Original Chargor

and

THE ROYAL BANK OF SCOTLAND PLC

as Security Trustee

COMPOSITE DEBENTURE

relating to Project Grace (Gibson Road)

We hereby certify this document to be a true copy
of the original save for material redacted in
accordance with s859G of the Companies Act 2006

Watson Farley & Williams LLP
Watson Farley & Williams LLP
15 Appold Street, London EC2A 2HB
United Kingdom

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LAND REGISTRY

Folio: AN235872L
County: Antrim
Registered Owner: Lightsource SPV 231 Limited

THIS DEED is made on 1 March 2018

PARTIES

- (1) **LIGHTSOURCE SPV 231 LIMITED**, a company incorporated in England and Wales with registered number 09714131 whose registered office is at 7th Floor 33 Holborn, London, United Kingdom, EC1N 2HU (the "**Original Chargor**"); and
- (2) **THE ROYAL BANK OF SCOTLAND PLC** for itself and as security trustee for the Secured Parties (the "**Security Trustee**").

OPERATIVE PROVISIONS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"**1881 Act**" means the Conveyancing and Law of Property Act 1881;

"**1911 Act**" means the Conveyancing Act 1911;

"**Acts**" means the 1881 Act and the 1911 Act;

"**Additional Chargor**" means each ProjectCo, Project HoldCo or Subsidiary ProjectCo who becomes a party to this Deed as a chargor by executing a Composite Debenture Accession Deed.

"**Charged Property**" means all the assets and undertaking of a Chargor which from time to time are the subject of the Security created or expressed to be created in favour of the Security Trustee by or pursuant to this Deed.

"**Chargor**" means the Original Chargor and any Additional Chargor.

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

"**Composite Debenture Accession Deed**" means a deed substantially in the form of that scheduled hereto at Schedule 3.

"**Criminal Damage Claim**" means a claim made by or on behalf of the Chargor under the Criminal Damage Order in relation to damage caused to the Charged Property located in Northern Ireland;

"**Criminal Damage Order**" means the Criminal Damage (Compensation) (Northern Ireland) Order 1977 as amended by the Criminal Damage (Compensation) (Amendment) (Northern Ireland) Order 2009 (or any statutory successor scheme for the compensation of criminal damage to property for the time being in force);

"**Disputes**" has the meaning given to it in Clause 28 (*Jurisdiction and Enforcement*).

"**Facilities Agreement**" means the facilities agreement dated on or around the date hereof between, amongst others, the Borrower, the Arranger, the Facilities Agent and the Security Trustee each as defined in such agreement as amended, varied, novated or supplemented from time to time.

"**Final Discharge Date**" has the meaning given to it in the Facilities Agreement.

"**Mortgaged Property**" means: (a) the freehold land and/or leasehold land (registered or unregistered) specified against its name in Schedule 1, (*Mortgaged Property*), together with any buildings, fixtures, fittings, fixed plant and machinery from time to time situated on or forming part of such freehold or leasehold property, all easements, rights and agreements and the benefit of all covenants given in respect thereof; and (b) all freehold, leasehold or immovable property which a Chargor purports to charge pursuant to this Deed.

"**Notice of Assignment**" means a notice of assignment in substantially the form set out in Schedule 2 (Notice of Assignment) in such form as may be specified by the Security Trustee.

"**Party**" means a party to this Deed.

"**Real Property**" means:

- (a) the Mortgaged Property;
- (b) any present or future freehold, leasehold or immovable property and any other interest in land or buildings and all rights relating thereto in which a Chargor has an interest; and
- (c) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property;

and includes all Related Rights.

"**Receiver**" means a receiver or receiver and manager or, where permitted by law, an administrative receiver of the whole or any part of the Charged Property and that term will include any appointee made under a joint and/or several appointment.

"**Regulations**" has the meaning given to it in Clause 9.3 (*Right of Appropriation*).

"**Related Rights**" means, in relation to any asset:

- (a) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (b) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset; and
- (c) any monies and proceeds paid or payable in respect of that asset, including pursuant to any sale.

"**Secured Obligations**" has the meaning given to it in the Facilities Agreement.

"**Secured Parties**" has the meaning given to the term "Secured Parties" in the Facilities Agreement.

"**Security Period**" means the period commencing on the date of this Deed and ending on the Final Discharge Date.

"**Specific Contracts**" means

- i. Power Purchase Agreement dated on or around the date hereof between (1) Brett Martin Limited and (2) the Chargor;
- ii. and any other document that is designated as a "Project Document" by the Facilities Agent and the Borrower to which a Chargor is a party.

"**Tangible Moveable Property**" means any plant, machinery, office equipment, computers, vehicles and other chattels (excluding any for the time being forming part of a Chargor's stock in trade or work in progress) and all Related Rights.

"**Transaction Documents**" has the meaning given to it in the Facilities Agreement.

1.2 Terms defined in other Finance Documents

Words and expressions defined in the Facilities Agreement, or any other Finance Document, shall have the same meanings when used in this Deed unless otherwise defined in this Deed or the context otherwise requires.

1.3 Construction

In this Deed the rules of interpretation contained in clause 1.2 (*Construction*) of the Facilities Agreement shall apply to the construction of this Deed or any notice given under or in connection with this Deed.

1.4 Third party rights

A person who is not a party to this Deed has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

1.5 Present and future assets

- (a) A reference in this Deed to any Mortgaged Property or other asset includes, unless the contrary intention appears, present and future Mortgaged Property and other assets.
- (b) The absence of or incomplete details of any Charged Property in any Schedule shall not affect the validity or enforceability of any Security under this Deed.

1.6 Fixed Security

Clauses 3.1 (*Fixed Charges*) and 3.2 (*Assignments*) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment by way of security over each relevant asset within any particular class of assets defined under this Deed and the failure to create an effective mortgage, fixed charge or assignment by way of security (whether arising out of this Deed or any act or omission by any party) on any one asset shall not affect the nature of any mortgage, fixed charge or assignment imposed on any other asset whether within that same class of assets or not.

1.7 No obligation

The Security Trustee 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.

2 PAYMENT OF SECURED OBLIGATIONS

2.1 Covenant to Pay

The Chargor covenants with the Security Trustee as trustee for the Secured Parties that it shall discharge all Secured Obligations on their due date in accordance with their respective terms and the Chargor shall pay to the Security Trustee when due and payable every sum at any time owing, due or incurred by the Chargor to the Security Trustee (whether for its own account or as trustee for the Secured Parties) or any of the other Secured Parties in respect of any such Secured Obligations. Provided that neither such covenant nor the Security constituted by this Deed shall extend to or include any liability or sum which would, but for this proviso, cause such covenant or Security to be unlawful or prohibited by any applicable law.

2.2 Interest on Demands

If the Chargor fails to pay any sum on the due date for payment of that sum the Chargor shall pay interest on any such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the date of demand until the date of payment calculated on a daily basis at the rate determined in accordance with the provisions of clause 11.3 (*Default Interest*) of the Facilities Agreement.

3 FIXED CHARGES, ASSIGNMENTS AND FLOATING CHARGE

3.1 Fixed Charges

- (a) The Chargor charges as legal and as beneficial owner in favour of the Security Trustee as trustee for the Secured Parties with the payment and discharge of the Secured Obligations, by way of first fixed charge the Real Property and,

(i) **HEREBY GRANTS, CONVEYS AND TRANSFERS** unto the Security Trustee on the terms set out in this Deed, to the extent that title to the Real Property is of freehold tenure and not subject to registration in the Land Registry of Northern Ireland pursuant to the Land Registration Act (Northern Ireland) 1970, **ALL THAT AND THOSE** the Real Property (including, without limitation, that set out in Schedule 1 hereto) **TO HOLD** the same unto the Security Trustee in fee simple subject to the proviso for redemption contained in this Deed;

(ii) **HEREBY DEMISES** unto the Security Trustee on the terms set out in this Deed, to the extent that title to the Real Property is of leasehold tenure and not subject to registration in the Land Registry of Northern Ireland pursuant to the Land Registration Act (Northern Ireland) 1970, **ALL THAT AND THOSE** the Real Property **TO HOLD** the same unto the Security Trustee for the residues of the respective terms of years for which it now holds the same less the last three days thereof of each such term subject to the proviso for redemption contained in this Deed;

(iii) As registered owner or as the person entitled to be registered as owner **HEREBY CHARGES** all Real Property the ownership of which is registered in the Land Registry of Northern Ireland or is required to be so registered pursuant to the Land Registration (Northern Ireland) Act 1970 and **HEREBY ASSENTS** to the registration of the charge as a burden on the said property;

- (iv) **HEREBY CHARGES** as a first fixed charge all future freehold and leasehold property of the Chargor (whether or not registered), together with any buildings, fixtures, fittings, fixed plant and machinery from time to time situated on or forming part of such freehold or leasehold property;
- (b) The Chargor charges as legal and as beneficial owner in favour of the Security Trustee as trustee for the Secured Parties with the payment and discharge of the Secured Obligations, by way of first fixed charge all of its right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) the Tangible Moveable Property.
- (c) The Chargor charges as legal and as beneficial owner in favour of the Security Trustee as trustee for the Secured Parties with the payment and discharge of the Secured Obligations, by way of first fixed charge all of its right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) the benefit of all Consents and all Related Rights.
- (d) **Attorns Tenant**

The Chargor hereby attorns tenant to the Security Trustee of any part of the Real Property mortgaged or charged by clause 3.1(a) at the yearly rent of £1 (if demanded) provided always that the Security Trustee may at any time without notice to the Chargor determine the tenancy hereby created and enter upon such Real Property but so that neither the receipt of the said rent nor the said tenancy shall render the Security Trustee liable to account to any person as mortgagee in possession.

3.2 Assignments

- (a) The Chargor, to the extent permitted by applicable law, assigns and agrees to assign absolutely with as legal and as beneficial owner to the Security Trustee as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations all of its right, title and interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to that assignment from any third party) the Specific Contracts, all proceeds paid or payable thereunder and all Related Rights.
- (b) For the avoidance of doubt, prior to the occurrence of an Event of Default (which is continuing) the Chargor shall be permitted to continue to exercise its rights, powers and discretions in relation to its Specific Contracts and retain payments of receivables assigned hereunder, subject always to the provisions of the Finance Documents and this Deed.

3.3 Floating Charge

- (a) The Chargors as legal and as beneficial owner charges in favour of the Security Trustee as trustee for the Secured Parties with the payment and discharge of the Secured Obligations by way of first floating charge all present and future assets and undertaking of the Chargor including, for the avoidance of doubt, all the Chargor's present and future assets located in Northern Ireland or otherwise governed by the laws of Northern Ireland.
- (b) The floating charge created by Clause 3.3(a) above shall be deferred in point of priority to all fixed Security and assignments validly and effectively created by the Chargor under the Finance Documents in favour of the Security Trustee as trustee for the Secured Parties as security for the Secured Obligations.

- (c) Paragraph 15 of Schedule B1 to the Insolvency (Northern Ireland) Order 1989 shall apply to the floating charge hereby created to the intent that the floating charge shall be a qualifying floating charge for the purposes of the said legislation.

4 CRYSTALLISATION OF FLOATING CHARGE

4.1 Crystallisation: By Notice

The Security Trustee may at any time by notice in writing to the Chargor convert the floating charge created by Clause 3.3 (*Floating Charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if:

- (a) an Event of Default has occurred and is continuing; or
- (b) the Security Trustee reasonably considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or
- (c) the Security Trustee reasonably considers that it is necessary in order to protect the priority of the Security.

4.2 Crystallisation: Automatic

Notwithstanding Clause 4.1 (*Crystallisation: By Notice*) and without prejudice to any law which may have a similar effect, the floating charge will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if:

- (a) the Chargor creates or attempts to create any Security (other than any Security permitted under the terms of the Facilities Agreement), over any of the Charged Property;
- (b) any person levies or attempts to levy any distress, execution or other process against any of the Charged Property;
- (c) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Chargor or an administrator is appointed to a Chargor; or
- (d) any person (who is entitled to do so) gives notice of its intention to appoint an administrator to the Chargor or files such a notice with the court.

5 PERFECTION OF SECURITY

5.1 Notices of Assignment

The Chargor shall deliver to the Security Trustee (or procure delivery of) Notices of Assignment duly executed by, or on behalf of, the Chargor:

- (a) in respect of each Specific Contract entered into by it on or prior to the date of this Deed, promptly after the date of this Deed;
- (b) in respect of any Specific Contract entered into by it after the date of this Deed, within three (3) Business Days of the date of such Specific Contract; and
- (c) in respect of any other asset which is the subject of an assignment pursuant to Clause 3.2 (*Assignments*) promptly upon the request of the Security Trustee from time to time, and in each case shall use all reasonable endeavours to procure that

each notice is acknowledged by the obligor or debtor specified by the Security Trustee and shall retain and, if requested to do so, promptly deliver to the Security Trustee written evidence of the delivery of such Notices of Assignment to the relevant counterparties specified in such Notices of Assignment, provided that the obligation under this Clause 5.1 (*Notices of Assignment*) shall not apply if such notices and acknowledgements have been incorporated into a Specific Contract or the relevant Direct Agreement entered into between, amongst others, the Security Trustee and the counterparty to the relevant Specific Contract.

5.2 Notices of Charge

- (a) The Chargor shall if requested by the Security Trustee from time to time promptly deliver to the Security Trustee (or procure delivery of) notices of charge (in form and substance reasonably satisfactory to the Security Trustee) duly executed by, or on behalf of, the Chargor and shall use all reasonable endeavours to procure that each notice is acknowledged.

5.3 Real Property: Delivery of Documents of Title

The Chargor shall:

- (a) immediately upon the execution of this Deed (and upon the acquisition by it of any interest in any Real Property at any time) deposit (or procure the deposit) with the Security Trustee all deeds, certificates and other documents constituting or evidencing title to its Real Property or shall procure that the Chargor's solicitor delivers appropriate undertakings satisfactory to the Security Trustee to hold the deeds, certificates and other documents of title to the order of the Security Trustee; and
- (b) deposit with the Security Trustee at any time thereafter any further such deeds, certificates and other documents, promptly upon coming into possession of any of those items or shall procure that the Chargor's solicitor delivers appropriate undertakings satisfactory to the Security Trustee to hold the deeds, certificates and other documents of title to the order of the Security Trustee.

6 FURTHER ASSURANCE

6.1 Further Assurance: General

- (a) The Chargor shall promptly at its own cost enter into a mortgage (in a form acceptable to the Security Trustee) over any Real Property and do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee may specify (and in such form as the Security Trustee may require in favour of the Security Trustee or its nominee(s)):
 - (i) to create, perfect, protect and maintain the Security created or intended to be created in respect of the Charged Property (which may include the execution by a Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, Charged Property) or for the exercise of the Collateral Rights;
 - (ii) to confer on the Security Trustee security over any property, assets or undertaking of that Chargor located in any jurisdiction outside Northern Ireland equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
 - (iii) to facilitate the realisation of the Charged Property.

6.2 Consents

The Chargor shall use all reasonable endeavours to obtain (in form and content reasonably satisfactory to the Security Trustee) as soon as possible any consents necessary (including any consent necessary for any mortgage) to enable the assets of that Chargor to be the subject of an effective fixed charge or assignment pursuant to Clause 3 (*Fixed Charges, Assignments and Floating Charge*) and, immediately upon obtaining any such consent, the asset concerned shall become subject to such Security and the Chargor shall promptly deliver a copy of each consent to the Security Trustee.

6.3 Implied Covenants for Title

The obligations of the Chargor under this Deed shall be in addition to the covenants for title deemed to be included in this Deed by virtue of the Acts.

7 NEGATIVE PLEDGE AND DISPOSALS

7.1 General

The Chargor agrees to comply with all the undertakings given by it in the Finance Documents until, the Final Discharge Date.

7.2 Negative Pledge

The Chargor undertakes that it shall not, at any time during the Security Period, create or permit to subsist any Security over all or any part of the Charged Property other than Security permitted pursuant to the Facilities Agreement.

7.3 No Disposal of Interests

The Chargor undertakes that it shall not (and shall not agree to) at any time during the Security Period, except as permitted pursuant to the Facilities Agreement or by this Clause 7 (*Negative Pledge and Disposals*):

- (a) execute any conveyance, transfer, lease or assignment of, or other right to use or occupy, all or any part of the Charged Property;
- (b) create any legal or equitable estate or other interest in, or over, or otherwise relating to, all or any part of the Charged Property; or
- (c) grant or vary, or accept any surrender, or cancellation or disposal of, any lease, tenancy, licence, consent or other right to occupy in relation to any of the Charged Property or allow any person any right to use or occupy or to become entitled to assert any proprietary interest in, or right over, the Charged Property, which may, in each case, adversely affect the value of any of the Charged Property or the ability of the Security Trustee to exercise any of the Collateral Rights.

8 REAL PROPERTY

8.1 Property: Notification

The Chargor shall immediately notify the Security Trustee of any contract, conveyance, transfer or other disposition for the acquisition by the Chargor (or its nominee(s)) of any Real Property.

8.2 Lease Covenants

The Chargor shall, in relation to any lease, agreement for lease or other right to occupy to which all or any part of its Charged Property is at any time subject:

- (a) pay the rents (if the lessee) and observe and perform in all material respects the covenants, conditions and obligations imposed (if the lessor) on the lessor or, (if the lessee) on the lessee; and
- (b) not do any act or thing whereby any lease or other document which gives any right to occupy any part of its Charged Property becomes or may become subject to determination or any right of re-entry or forfeiture prior to the expiration of its term.

8.3 General Property Undertakings

The Chargor shall:

- (a) repair and keep in good and substantial repair and condition to the reasonable satisfaction of the Security Trustee all the Real Property, plant, machinery, fixtures (including trade fixtures), fittings, vehicles, computers and other equipment at any time forming part of its Charged Property;
- (b) not at any time without the prior written consent of the Security Trustee sever or remove any of the fixtures forming part of its Real Property or any of the plant or machinery (other than stock in trade or work in progress) on or in the Charged Property (except for the purpose of any necessary repairs, general maintenance, renewal, upgrade or replacement of it);
- (c) comply with and observe and perform:
 - (i) all applicable requirements of all planning and environmental legislation, regulations and bye-laws relating to its Real Property;
 - (ii) any conditions attaching to any planning permissions relating to or affecting its Real Property; and
 - (iii) any notices or other orders made by any planning, environmental or other public body in respect of all or any part of its Real Property;
- (d) not grant any lease, tenancy, contractual licence or right to occupy in respect of the whole or any part of its Real Property or otherwise part with possession of the whole or any part of its Real Property except as permitted by the Transaction Documents or with the prior written consent of the Security Trustee;
- (e) permit the Security Trustee and any person nominated by the Security Trustee to enter into and upon any of its Real Property at all reasonable times during business hours and on not less than 24 hours' notice to view the state and condition of its Real Property and will remedy any material defect or want of repair forthwith after service by the Security Trustee of notice of the defect or want of repair; and
- (f) give immediate notice to the Security Trustee if it receives any notice under Section 14 of the 1881 Act or any proceedings are commenced against it for the forfeiture of any lease comprised in any Real Property.
- (g) Criminal Damage Claims
 - (i) The Chargor shall:

- (A) notify the Security Trustee in writing as soon as practicable after becoming aware of any event or circumstance which will or is likely to give rise to a Criminal Damage Claim specifying in detail the nature of the event or circumstance which will or is likely to give rise to the claim and the extent of the damage to the Charged Property located in Northern Ireland;
- (B) institute a claim under the Criminal Damage Order and take all steps required to obtain payment of the maximum amount of compensation possible under the Criminal Damage Order;
- (C) apply all monies received pursuant to a Criminal Damage Claim in accordance with the terms of the Facilities Agreement relating to Insurance Proceeds; and
- (D) should the Criminal Damage Order ever be repealed in Northern Ireland, ensure that the Mortgaged Property or any other freehold or leasehold property secured hereby located in Northern Ireland is properly insured with the appropriate terrorism insurance, but only to the extent that such insurance cover is commercially available without onerous terms (including, without limitation, the payment of any unreasonable premium) and that the insurance obligation validly falls to it, and notify the Security Trustee immediately upon having put such insurance in place.

8.4 Entitlement to Remedy

If the Chargor fails to comply with any of the undertakings contained in this Clause 8 (Real Property), the Security Trustee shall be entitled (with such agents, contractors and others as it sees fit), to do such things as may in the reasonable opinion of the Security Trustee be required to remedy such failure and all monies spent by the Security Trustee in doing so shall be reimbursed by that Chargor on demand with interest from the date of payment by the Security Trustee until reimbursed in accordance with Clause 2.2 (*Interest on Demands*).

8.5 Land Registration

In respect of any Real Property of the Chargor that is situated in Northern Ireland (including any unregistered properties subject to compulsory first registration at the date of this Deed) and charged under this Deed, the Chargor shall apply for the Security to be registered at the Land Registry of Northern Ireland and irrevocably consent to the Security Trustee applying to the Land Registry of Northern Ireland for an inhibition to be entered against the folio number(s) of that Real Property on the prescribed Land Registry of Northern Ireland form in the following terms:

"No disposition of the registered estate by the registered owner of the registered estate is to be registered without a written consent signed by the registered owner for the time being of the charge dated [] in favour of [] or, if appropriate, signed on such registered owner's behalf by its secretary, authorised signatory or solicitor.";

9 ENFORCEMENT OF SECURITY

9.1 Enforcement

At any time after the occurrence of an Event of Default (which is continuing) or if the Chargor requests the Security Trustee to exercise any of its powers under this Deed or if a petition or application is presented for the making of an administration order in

relation to the Chargor or if any person who is entitled to do so gives written notice of its intention to appoint an administrator of the Chargor or files such a notice with the court, the Security created by or pursuant to this Deed is immediately enforceable and the Security Trustee may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion:

- (a) enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold, sell or otherwise dispose of all or any part of the Charged Property (at the time, in the manner and on the terms it thinks fit);
- (b) deliver Notices of Assignment duly executed on behalf of, the Chargor (and the Chargors irrevocably authorise the Security Trustee to sign such Notices of Assignment on their behalf pursuant to the power of attorney granted under Clause 15 (*Power of Attorney*) below); and
- (c) whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the Acts (as varied or extended by this Deed) on mortgagees and by this Deed on any Receiver or otherwise conferred by law on mortgagees or Receivers.

9.2 No Liability as Mortgagee in Possession

Neither the Security Trustee nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission of any nature whatsoever in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable.

9.3 Right of Appropriation

To the extent that any of the Charged Property constitutes "financial collateral" and this Deed and the obligations of the Chargor hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226), as amended, (the "**Regulations**")) the Security Trustee shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the relevant Chargors or the Obligor's Agent.

9.4 Effect of Moratorium

The Security Trustee shall not be entitled to exercise its rights under Clause 9 (*Enforcement of Security*) or Clause 4.2 (*Crystallisation: Automatic*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency (Northern Ireland) Order 1989.

10 EXTENSION AND VARIATION OF THE ACTS

10.1 Extension of Powers

The power of sale or other disposal conferred on the Security Trustee and on any Receiver by this Deed shall operate as a variation and extension of the statutory power of sale under Section 19 of the 1881 Act and Section 4 of the 1911 Act and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Deed.

10.2 Restrictions

The restrictions contained in Section 20 and 17 of the 1881 Act shall not apply to this Deed or to the exercise by the Security Trustee of its right to consolidate all or any of the Security created by or pursuant to this Deed with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Trustee without notice to the Chargor on or at any time after the occurrence of an Event of Default (which is continuing).

10.3 Power of leasing

- (a) The statutory powers of leasing may be exercised by the Security Trustee at any time on or after this Deed has become enforceable in accordance with Clause 9 (*Enforcement of Security*) and the Security Trustee and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with Section 18 of the 1881 Act and Section 3 of the 1911 Act.
- (b) For the purposes of Section 18 of the 1881 Act and Section 3 of the 1911 Act, the expression "Mortgagor" will include any incumbrancer deriving title under a Chargor.
- (c) The Chargor shall not have, at any time prior to the end of the Security Period, the power pursuant to Section 18 of the 1881 Act and/or Section 3 of the 1911 Act, to make any Lease in respect of any Real Property without the prior written consent of the Security Trustee or as permitted pursuant to the terms of the Facilities Agreement.

11 APPOINTMENT OF RECEIVER OR ADMINISTRATOR

11.1 Appointment and Removal

After the occurrence of an Event of Default (which is continuing) or if a petition or application is presented for the making of an administration order in relation to the Chargor or if any person who is entitled to do so gives written notice of its intention to appoint an administrator of the Chargor or files such a notice with the court or if requested to do so by the Chargor, the Security Trustee may by deed or otherwise (acting through an authorised officer of the Security Trustee), without prior notice to the Chargor:

- (a) appoint one or more persons to be a Receiver of the whole or any part of the Charged Property;
- (b) appoint two or more Receivers of separate parts of the Charged Property;
- (c) remove (so far as it is lawfully able) any Receiver so appointed;
- (d) appoint another person(s) as an additional or replacement Receiver(s); or
- (e) appoint one or more persons to be an administrator of the Chargor,

and, except as provided hereunder, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under Section 24 of the 1881 Act) does not apply to this Deed.

11.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 11.1 (*Appointment and Removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) for all purposes deemed to be the agent of the Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Trustee; and
- (c) entitled to remuneration for his services at a rate to be fixed by the Security Trustee from time to time (without being limited to the maximum rate specified by the 1881 Act).

11.3 Statutory Powers of Appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Trustee under the Acts and the Insolvency (Northern Ireland) Order 1989 (as extended by this Deed) or otherwise and such powers shall remain exercisable from time to time by the Security Trustee in respect of any part of the Charged Property.

12 POWERS OF RECEIVER

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor) have and be entitled to exercise, in relation to the Charged Property (and any assets of the Chargor which, when got in, would be Charged Property) in respect of which he was appointed, and as varied and extended by the provisions of this Deed (in the name of or on behalf of the Chargor or in his own name and, in each case, at the cost of the Chargor):

- (a) all the powers conferred by the Acts on mortgagors and on mortgagees in possession and on receivers appointed under those Acts;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency (Northern Ireland) Order 1989 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Chargor) which seem to the Receiver to be incidental or conducive to:
 - (i) any of the functions, powers, authorities or discretions conferred on or vested in him;
 - (ii) the exercise of the Collateral Rights (including realisation of all or any part of the Charged Property); or
 - (iii) bringing to his hands any assets of the Chargor forming part of, or which when got in would be, Charged Property.

13 APPLICATION OF MONIES

All monies received or recovered by the Security Trustee or any Receiver pursuant to this Deed or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Acts) be applied first in the payment of the costs, charges and expenses incurred and

payments made by the Receiver, the payment of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Security Trustee (notwithstanding any purported appropriation by the Chargor) in accordance with clause 33.1(b) (*Withdrawals from the Borrower's Proceeds Account*) of the Facilities Agreement.

14 PROTECTION OF PURCHASERS

14.1 Consideration

The receipt of the Security Trustee or any Receiver 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 Trustee or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

14.2 Protection of Purchasers

No purchaser or other person dealing with the Security Trustee or any Receiver shall be bound to inquire whether the right of the Security Trustee or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Trustee or such Receiver in such dealings.

15 POWER OF ATTORNEY

15.1 Appointment and Powers

The Chargor by way of security irrevocably appoints the Security Trustee and any Receiver severally to be its 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 attorney may consider to be required or desirable for:

- (a) carrying out any obligation imposed on the Chargor by this Deed or any other agreement binding on the Chargor to which the Security Trustee is party (including the execution and delivery of any mortgages, deeds, charges, assignments or other Security and any transfers of the Charged Property); and
- (b) enabling the Security Trustee and any Receiver 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 (which is continuing), the exercise of any right of a legal or beneficial owner of the Charged Property).

15.2 Ratification

The Chargor shall 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.

16 EFFECTIVENESS OF SECURITY

16.1 Continuing Security

- (a) The Security created by or pursuant to this Deed shall remain in full force and effect as a continuing Security for the Secured Obligations up to and including the end of the Security Period.

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

16.2 Further Advances

Subject to the terms of the Facilities Agreement, each Secured Party is under an obligation to make further advances to the Borrower and that obligation is a Secured Obligation under this Deed.

16.3 Cumulative Rights

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 Trustee or any other Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior Security held by the Security Trustee (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.

16.4 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 Trustee (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 Trustee holds the Security or by any other thing which might otherwise prejudice that Security or any Collateral Right.

16.5 Remedies and Waivers

No failure on the part of the Security Trustee 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. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

16.6 No Liability

Neither the Security Trustee, its nominee(s) nor any Receiver shall be liable by reason of (a) taking any action permitted by this Deed or (b) any neglect or default in connection with the Charged Property or (c) taking possession of or realising all or any part of the Charged Property, except in the case of gross negligence or wilful default upon its part.

16.7 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.

16.8 Waiver of defences

The obligations of the Chargor under this Deed, the Security created pursuant to this Deed and the Collateral Rights will not be affected by an act, omission, matter or thing which, but for this Clause 16.8 (*Waiver of defences*), would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor;
- (c) 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 Obligor or other person or any non-presentment 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;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, 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 any variation or increase in any facility or the addition of any new facility under any Finance Document or other document);
- (f) 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; or
- (g) any insolvency or similar proceedings.

16.9 Immediate recourse

The Chargor waives any right it may have of first requiring the Security Trustee or a Secured Party to proceed against or enforce any other rights or Security or claim payment from any person before claiming from the Chargor under this Deed. This waiver applies irrespective of any provision of this Deed to the contrary.

16.10 Deferral of Rights

Until such time as the Secured Obligations have been discharged in full, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

- (a) to be indemnified by any Obligor;
- (b) to claim any contribution from any guarantor of any Obligor's obligations under this Deed or any other Finance Document;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Security Trustee under this Deed or the Security Trustee or any other Secured Party under any other guarantee or other Finance

Document or Security taken pursuant to, or in connection with, this Deed or any other Finance Document by the Security Trustee or any Secured Party;

- (d) bring legal or other proceedings for an order requiring any Obligor to make any payment or perform any obligation, in respect of which that Chargor has given an undertaking under Clause 2.1 (*Covenant to pay*);
- (e) exercise any right of set-off against any Obligor; or
- (f) claim, rank, prove or vote as a creditor of any Obligor in competition with any Secured Party.

16.11 Turnover Trust

- (a) The Chargor shall not accept or permit to subsist any collateral from any Obligor or any other person in respect of any rights the Chargor may have arising out of this Deed: if, despite this provision, any such collateral shall be accepted or subsisting the the Chargor(s) acknowledges that its rights under such collateral shall be held on trust for the Security Trustee and the Secured Parties, to the extent necessary to enable all amounts which may be or become payable to the Security Trustee and the Secured Parties by the Obligors under or in connection with the Finance Documents to be repaid in full, and that Chargor shall if requested promptly transfer the same to the Security Trustee or as it may direct for application in accordance with clauses 30.3 (*Post-enforcement Payment Priorities*) and 40.3 (*Application of Receipts*) of the Facilities Agreement.
- (b) If the Chargor receives any benefit, payment or distribution relating to the rights mentioned in Clause 16.10 (*Deferral of Rights*) above, it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Security Trustee and the Secured Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Security Trustee and the Secured Parties and shall promptly pay or transfer the same to the Security Trustee or as it may direct for application in accordance with clauses 30.3 (*Post-enforcement Payment Priorities*) and 40.3 (*Application of Receipts*) of the Facilities Agreement.

17 RELEASE OF SECURITY

17.1 Redemption of Security

Upon the Secured Obligations being discharged in full and none of the Secured Parties being under any further actual or contingent obligation to make advances or provide other financial accommodation to the Borrower or any other person under any of the Finance Documents, the Security Trustee shall, at the request and cost of the Chargor, release and cancel the Security constituted by this Deed and procure the reassignment to the Chargor of the property and assets assigned by it to the Security Trustee pursuant to this Deed, in each case subject to Clause 17.2 (*Avoidance of Payments*) and without recourse to, or any representation or warranty by, the Security Trustee or any of its nominees.

17.2 Avoidance of Payments

If the Security Trustee (acting reasonably) considers that any amount paid or credited to it or any other Secured Party 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 those documents shall continue and such amount shall not be considered to have been irrevocably paid.

18 RETENTION OF DEBENTURE

The Security Trustee may retain this Deed, the Security constituted by or pursuant to this Deed and all documents relating to or evidencing ownership of all or any part of the Charged Property for a period of seven months after any discharge in full of the Secured Obligations provided that if at any time during that seven month period a petition or application is presented for an order for the winding-up of, or the making of an administration order in respect of, the Chargor or any person who is entitled to do so gives written notice of its intention to appoint an administrator of the Chargor or files such a notice with the court or the Chargor commences to be wound-up voluntarily or any analogous proceedings are commenced in respect of it, the Security Trustee may continue to retain such Security and such documents for such further period as the Security Trustee may determine and the Security and such documents shall be deemed to have continued to be held as Security for the Secured Obligations.

19 SET-OFF

The Chargor authorises the Security Trustee (but the Security Trustee shall not be obliged to exercise such right), after 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 Trustee to the Chargor and apply any credit balance to which the Chargor is entitled on any account with the Security Trustee in accordance with Clause 13 (*Application of Monies*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

20 SUBSEQUENT SECURITY INTERESTS

If the Security Trustee (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 affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property which is prohibited by the terms of this Deed or the Facilities Agreement, all payments thereafter by or on behalf of the Chargor to the Security Trustee (whether in its capacity as trustee or otherwise) or any of the other Secured Parties shall 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 as at the time when the Security Trustee received such notice.

21 SUSPENSE ACCOUNTS AND CURRENCY CONVERSION

21.1 Suspense Accounts

All monies received, recovered or realised by the Security Trustee under this Deed (including the proceeds of any conversion of currency) may in the discretion of the Security Trustee be credited to any interest bearing suspense or impersonal account maintained with the Security Trustee or any bank, building society or financial institution as it considers appropriate and may be held in such account for so long as the Security Trustee may think fit pending their application from time to time (as the Security Trustee is entitled to do in its discretion) in or towards the discharge of any of the Secured Obligations and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

21.2 Currency Conversion

For the purpose of or pending the discharge of any of the Secured Obligations the Security Trustee may convert any money received, recovered or realised or subject to application by it under this Deed from one currency to another, as the Security

Trustee thinks fit and any such conversion shall be effected at the Security Trustee's spot rate of exchange for the time being for obtaining such other currency with the first currency.

22 ASSIGNMENT

- (a) The Chargor may not assign or transfer all or part of its rights or obligations under this Deed without the prior written consent of the Facilities Agent and the Security Trustee.
- (b) The Security Trustee may assign and transfer all or any of its rights and obligations under this Deed to any person to whom it transfers its rights and/or obligations under the Facilities Agreement.
- (c) Subject to clause 50 (*Confidentiality*) of the Facilities Agreement, the Security Trustee shall be entitled to disclose such information concerning the Chargor (or any other person) and this Deed as the Security Trustee 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 45 (*Notices*) of the Facilities Agreement.

24 COSTS, EXPENSES, STAMP TAXES AND INDEMNITY

24.1 Costs and Expenses

Without double-counting, clauses 19.1 (*Transaction expenses*) to 19.4 (*Enforcement and preservation costs*) of the Facilities Agreement shall apply to this Deed, *mutatis mutandis*, as if set out in full herein and therein.

24.2 Stamp Taxes

The Chargor shall pay all stamp, registration and other taxes to which this Deed, the Security contemplated in this Deed or any judgment given in connection with it is or at any time may be subject and shall, from time to time, indemnify the Security Trustee on demand against any liabilities, costs, claims and expenses resulting from any failure to pay or delay in paying any such tax.

24.3 Indemnity

The Chargor shall, notwithstanding any release or discharge of all or any part of the Security, indemnify the Security Trustee, its agents, attorneys and any Receiver against any action, proceeding, claims, losses, liabilities and costs which it may sustain as a consequence of any breach by the Chargor of the provisions of this Deed, the exercise or purported exercise of any of the rights and powers conferred on them by this Deed or otherwise relating to the Charged Property.

25 DISCRETION AND DELEGATION

25.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Deed by the Security Trustee or any Receiver may, subject to the terms and conditions of the Facilities Agreement or except as otherwise provided

under this Deed, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

25.2 Delegation

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

26 WAIVERS AND COUNTERPARTS

26.1 Waivers

No waiver by the Security Trustee of any of its rights under this Deed shall be effective unless given in writing.

26.2 Counterparts

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

27 GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it are governed by the laws of Northern Ireland.

28 JURISDICTION AND ENFORCEMENT

- (a) The courts of Northern Ireland 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, the consequences of their nullity or any non-contractual obligations arising out of or in connection with this Deed) (a "**Dispute**").
- (b) The Parties agree that the courts of Northern Ireland are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 28 (*Jurisdiction and Enforcement*) is for the benefit of the Security Trustee only. As a result, and notwithstanding Clause 28(a), it does not prevent the Security Trustee from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.

THIS DEED has been signed on behalf of the Security Trustee and executed as a deed by the Chargor and is delivered by it on the date specified above.

SCHEDULE 1

MORTGAGED PROPERTY

Chargor	Lands	Folio
LIGHTSOURCE SPV 231 LIMITED	ALL THAT AND THOSE the lands and premises at 40 Sealstown Road, Newtownabbey, County Antrim registered at land registry with Land Registry Folio Number AN235872L Co. Antrim	AN235872L Co. Antrim

SCHEDULE 2

FORM OF NOTICE OF ASSIGNMENT OF SPECIFIC CONTRACT

To: [●]

Date: [●]

Dear Sirs,

We hereby give you notice that we have assigned to [●] (the "**Security Trustee**") pursuant to a debenture (the "**Debenture**") entered into by us in favour of the Security Trustee dated [●] all our right, title and interest in and to [details of Specific Contract] (the "**Contract**") including all monies which may be payable in respect of the Contract.

With effect from your receipt of this notice:

- (a) all remedies provided for in the Contract (including in respect of relevant warranties and indemnities) or available at law or in equity are exercisable by the Security Trustee although the Chargor may continue to exercise all rights and remedies granted to it under the Contract, subject to a further notice from the Security Trustee indicating otherwise;
- (b) we shall remain entitled to exercise all rights, powers and discretions under the Contract and you should give notices under the Contract to us, in each case, unless and until you receive a further notice from the Security Trustee indicating otherwise, following which all rights to compel performance of the Contract (including in respect of relevant warranties and indemnities) are exercisable by the Security Trustee, although the Chargor shall continue to remain liable to perform all the obligations assumed by it under the Contract;
- (c) until such time as the Security Trustee reassigns all rights, title and interest in and to the Contract in accordance with the terms of the Debenture, all of our rights, title and interest from time to time in and to the Contract, all proceeds paid or payable under the Contract and all related rights shall be assigned to the Security Trustee and no changes may be made to the terms of the Contract nor may the Contract be terminated without the Security Trustee's consent (save to the extent required in order to ensure compliance with applicable law);
- (d) all payments by you to us under or arising from the Contract should be made to the [Proceeds Account], and following notice from the Security Trustee, to the Security Trustee or to its order as it may specify in writing from time to time; and
- (e) you are authorised and instructed, without requiring further approval from us, to provide the Security Trustee with such information relating to the Contract as it may from time to time request and to send it copies of all notices issued by you under the Contract to the Security Trustee as well as to us.

These instructions may not be revoked, nor may the terms of the Contract be amended, varied or waived without the prior written consent of the Security Trustee.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Trustee at [●] marked for the attention of [●].

Yours faithfully,

.....

for and on behalf of
[●]

On copy only: [●]

To: **Security Trustee**

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits in and to the Contract and that we will comply with the terms of that notice.

We confirm that no amendment, waiver or release of any of such rights, interests and benefits shall be effective without the prior written consent of the Security Trustee.

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

By:

Dated:

SCHEDULE 3

FORM OF COMPOSITE DEBENTURE ACCESSION DEED

THIS DEED is dated [●]

BETWEEN:

- (1) [●] (registered number [●]) with its registered office at [●] (the "Additional Chargor"); and
- (2) [●] as trustee for the Secured Parties (the "Security Trustee" which expression shall include any person for the time being appointed as trustee or as an additional trustee for the purpose of, and in accordance with, the Facilities Agreement).

BACKGROUND:

- A. The Additional Chargor is a wholly-owned Subsidiary (as defined in the Facilities Agreement) of the Borrower.
- B. The Additional Chargor has agreed to enter into this Deed and to become a Chargor under a security agreement dated [●] between the Original Chargor and the Security Trustee (the "Debenture").
- C. 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**

Terms defined in the Debenture have the same meaning in this Deed unless given a different meaning in this Deed. This Deed is a Finance Document.

2. **Accession**

With effect from the date of this Deed the Additional Chargor:

- 2.1.1 will become a party to the Debenture as a Chargor;
- 2.1.2 grants Security to the Security Trustee on the terms of clause 3 (*Fixed Charges, Assignments and Floating Charge*); and
- 2.1.3 will be bound by all the other terms of the Debenture which are expressed to be binding on a Chargor.

3. **Miscellaneous**

With effect from the date of this Deed:

- 3.1.1 the Debenture will be read and construed for all purposes as if the Additional Chargor had been an original party in the capacity of Chargor (but so that the security created on this accession will be created on the date of this Deed); and

3.1.2 any reference in the Debenture to this Deed and similar phrases will include this Deed and all references in the Debenture to Schedule 2 (or any part of it) will include a reference to the schedule to this Deed (or relevant part of it).

4. Law

This Deed is governed by the laws of Northern Ireland.

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

EXECUTION PAGES (TO COMPOSITE DEBENTURE DEED OF ACCESSION)

THE ADDITIONAL CHARGOR

EXECUTED as a **DEED**

by [●])

acting by a director)

in the presence of:)

Signature of director

Name of director

Signature of witness

Name of Witness

(in block capitals)

Address of Witness

.....

.....

Occupation of witness.....

THE SECURITY TRUSTEE

SIGNED by)

[●])

By: [●]

Address: [●]

Fax: [●]

Attention: [●]

ORIGINAL CHARGOR

EXECUTED as a DEED by
LIGHTSOURCE SPV
231 LIMITED
in the presence of:

)
)
)




PAUL MCCLARTIE.....

Signature of witness .. 

Name of Witness WILLIAM SELLARS
(in block capitals)

Address of Witness LEVEL 7
33 HOLBORN
LONDON
EC1N 2HU

Occupation of witness LEGAL COUNSEL

Signature of witness .. 

Name of Witness BRIAN KELLY
(in block capitals)

Address of Witness LEVEL 7
33 HOLBORN
LONDON
EC1N 2HU

Occupation of witness LEGAL COUNSEL

THE SECURITY TRUSTEE

SIGNED by
THE ROYAL BANK OF SCOTLAND PLC }



By: NEEL RASTOGI

Address: 135 Bishopsgate, London EC2M 3UR

Fax:

Attention: