

# The legal agreement

## Debenture deed

Dated 24 June 2019

**This deed** is made on 24 June 2019

### Between

**E2 Energy Limited** a company incorporated and registered in England and Wales with company number 08159325 and having its registered office at Unit 14 Follifoot Ridge Business Park, Pannal Road, Harrogate, North Yorkshire, HG3 1DP (the “**Issuer**”);

**Wind Energy One Limited** a company incorporated and registered in England and Wales with company number 08867984 and having its registered office at Unit 14 Follifoot Ridge Business Park, Pannal Road, Harrogate, North Yorkshire, HG3 1DP (the “**Guarantor**”); and

**Abundance Investment Ltd**, a company incorporated and registered in England and Wales with company number 07049166 and having its registered office at 16 Linen House, 253 Kilburn Lane, London, W10 4BQ (the “**Agent**” or the “**Arranger**”).

### Background

(A) The Issuer has resolved, pursuant to a resolution of its board of directors dated \_\_\_\_\_ 2019, to create and issue the Debentures on the terms of this Deed.

(B) The Issuer has determined to constitute the Debentures in the manner set out in this Deed.

**Now this deed witnesses** as follows:

### 1 Definitions and Interpretation

1.1 In this Deed, unless the subject or context requires otherwise, the following expressions shall have the meanings set out opposite them below:

**Abundance** means Abundance Investment Ltd, a company incorporated and registered in England and Wales with company number 07049166 and having its registered address

at 16 Linen House, 253 Kilburn Lane, London, W10 4BQ and which is authorised and regulated by the Financial Conduct Authority (“**FCA**”) with FCA registration number 525432.

**Abundance Service** means the website, services and the “Bulletin Board” operated by Abundance at [www.abundanceinvestment.com](http://www.abundanceinvestment.com).

**Abundance Terms and Conditions** means the terms and conditions governing the operation of the Abundance Service, from time to time, the latest copy of which can be found at [www.abundanceinvestment.com/legal/terms-and-conditions](http://www.abundanceinvestment.com/legal/terms-and-conditions) but at all times only to the extent that such terms and conditions do not impose any obligations or restrictions on the Issuer.

**Acceleration Notice** has the meaning given in clause 17.4.1.

**Accounting Principles** means the generally accepted accounting principles in the United Kingdom, including IFRS.

**Affected Person** means any person which Abundance or the Issuer, in its discretion (acting reasonably and in good faith and after consulting with the other), determines is ineligible to acquire or hold Debentures due to the additional costs or restrictions or a Tax or Regulatory Requirement.

**Affiliate** means in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

**Agent** means Abundance Investment Ltd, a company incorporated and registered in England and Wales with company number 07049166 and having its registered office at 16 Linen House, 253 Kilburn Lane, London, W10 4BQ, in its capacity as agent (which expression shall include any successor agent appointed in accordance with the Schedule to the Abundance Terms and Conditions).

**Annual Interest Amount** means the interest payable as per the Payment Schedule agreed prior to drawdown of funds that governs the interest and principal payable during the term of the Debentures. In the event that the Issue Amount is less than the Maximum Debenture Amount, the Annual Interest Amount shall be adjusted pro rata.

**Annual Principal Repayment** means the principal repayable as per the Payment Schedule agreed prior to drawdown of funds that governs the interest and principal payable during the term of the Debentures. In the event that the Issue Amount is less than the Maximum Debenture Amount, the Annual Principal Repayment shall be adjusted pro rata.

**Authorisation** means any consent, authorisation, registration, filing, lodgement, agreement, notarisation, certificate, permission, licence, approval, authority or exemption from, by or with any governmental, semi-governmental or judicial entity or authority (including any self-regulatory organisation established under statute or by a governmental or semi-governmental body).

**Beneficiaries** mean each of the Agent, the Holders and each Delegate and the term “**Beneficiary**” means any one of them.

**Business Day** means a day, other than a Saturday, Sunday or public holiday in England, when banks in London are open for business.

**Cash Return Period** means the First Cash Return Period, the Final Cash Return Period and each Repeating Cash Return Period.

**Change of Control** means the Parent ceasing directly or indirectly to:

(a) have the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:

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- (i) cast, or control the casting of, more than 51% of the maximum number of votes that might be cast at a general meeting of the Issuer;
  - (ii) appoint or remove all, or the majority, of the directors or other equivalent officers of the Issuer; or
  - (iii) give directions with respect to the operating and financial policies of the Issuer with which the directors or other equivalent officers of the Issuer are obliged to comply; or
- (b) hold beneficially more than 51% of the issued share capital of the Issuer (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital).

**Debenture** means each secured, fixed return debenture constituted by this Deed.

**Debt Liabilities** means all monies and obligations due, owing or incurred to the Agent and the Holders or any of them by the Obligors and the Parent or any of them (whether present or future, actual or contingent and whether incurred as principal or surety) pursuant to any Finance Document.

**Debt Service Reserve Account** means the account held by the Issuer and designated as such by the Issuer and the Agent in accordance with paragraph 4 of Schedule 4.

**Deed** means this deed and the Schedules to this deed.

**Default Interest** has the meaning given in clause 12 (*Default Interest*) of this Deed.

**Delegate** means any delegate, agent, attorney or co-agent appointed by the Agent in accordance with the Schedule to the Abundance Terms and Conditions.

**Disruption Event** means either or both of:

- (a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Debentures (or otherwise in order for the transactions contemplated by any Finance Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the parties to the relevant Finance Documents; or
- (b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a party preventing that, or any other party to the relevant Finance Documents:
  - (i) from performing its payment obligations under the Finance Documents; or
  - (ii) from communicating with other parties in accordance with the terms of the Finance Documents,

and which (in either such case) is not caused by, and is beyond the control of, the party whose operations are disrupted.

**Early Redemption Date** has the meaning given in clause 14.1 (*Early Redemption*) of this Deed.

**Early Redemption Fee** means, in respect of an early redemption of the Debentures made in accordance with clause 14.1 (*Early Redemption*), an amount specified in the table at Schedule 7 in the column headed 'Early Redemption Fee' in the row determined by when the 'Early Redemption Date' falls.

**Effective Date** means the date of drawdown in accordance with clause 3.5.

**Eligible EEA Country** has the meaning given to it in the Abundance Terms and Conditions.

**Enforcement Action** means any formal legal action or formal legal step taken by any Beneficiary whatsoever to enforce its rights against an Obligor or the Parent under a Finance Document including:

- (a) to petition for (or take any other formal legal steps or action which are likely to lead to) the liquidation, winding up, administration, judicial management or dissolution of Obligor or the Parent; or
- (b) to commence legal proceedings against any Obligor or the Parent; or
- (c) to demand, accelerate or require payment, repayment or prepayment of all or any part of the Debt Liabilities; or
- (d) to enforce or make a demand under any guarantee or similar support given in connection with the Debt Liabilities; or
- (e) to cancel any obligation to provide any financial accommodation under a Finance Document.

**Environment** means humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media:

- (a) air (including, without limitation, air within natural or man-made structures, whether above or below ground);
- (b) water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers); and
- (c) land (including, without limitation, land under water).

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**Environmental Claim** means any claim, proceeding, formal notice or investigation by any person in respect of any Environmental Law.

**Environmental Law** means any applicable law or regulation which relates to:

(a) the pollution or protection of the Environment;

(b) the conditions of the workplace; or

(c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment, including, without limitation, any waste.

**Environmental Permits** means any permit and other Authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of any member of the Group conducted on or from the properties owned or used by any member of the Group.

**Event of Default** means any event or circumstances specified as such in clause 17 (Events of Default) of this Deed.

**Final Cash Return Period** means the Cash Return Period beginning 1 January 2035 and ending on the Maturity Date.

**Final Repayment Date** means the Maturity Date and is the date by which all outstanding Principal and all other sums due but unpaid under this Deed must be repaid.

**Finance Documents** means this Deed, the Original Debenture Deed, each Security Agreement, the Security Trust Deed and any document designated as such by the Agent and the Issuer.

**Finance Party** means the Agent, the Arranger and each Holder.

**Financial Indebtedness** means any obligation (whether incurred as principal or surety and whether present, future, actual or contingent) for the payment or repayment of any indebtedness in respect of money borrowed or debt balances at any financial institution or under any bond, note, loan, debenture, loan stock or similar instrument, finance or capital lease, acceptance credit or bill discounting facility or guarantee and / or counter-indemnity obligation in respect of any of the above.

**First Cash Return Period** means the Cash Return Period beginning on 1 May 2019 and ending on 31 December 2019.

**Group** means the Parent and the Obligors, for the time being.

**Guarantee** means the guarantee granted by the Guarantor pursuant to clause 5.1 hereof.

**Holder** means the person entered in the Register as the holder of each Debenture from time to time.

**Holder Representative** means the Holders appointed as a committee to represent the interests of Holders in accordance with the Schedule to the Abundance Terms and Conditions.

**Holding Company** means in relation to a person, any other person in respect of which it is a Subsidiary.

**Instructing Party** means:

(a) if relating to directions or instructions in respect of a Reserved Matter, directions or instructions of the Holders made by way of Special Resolution; or

(b) if relating to directions or instructions in respect of a Non-Reserved Matter, directions or instructions of the Holders made by way of Ordinary Resolution.

**Interest** means any amount of interest payable to a Holder in accordance with clause 11.1 (*Interest*) of this Deed.

**Intra-Group Debt** means loans or long-term credit made available by one member of the Group to another member of the Group, to the extent constituting Financial Indebtedness owed by one member of the Group to another member of the Group.

**Issue Amount** means the total aggregate principal amount of all of the Debentures issued under this Deed, before the Issuer has redeemed any Debentures early in accordance with clause 14 (*Early Redemption*) of this Deed.

**Issuer Security Agreement** means the security agreement, dated 25 September 2018, granted by the Issuer in favour of the Security Trustee (for the benefit of the Secured Parties) over all of its assets.

**Lease** means a lease in relation to each Property.

**Legal Reservations** means:

(a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;

(b) the time barring of claims under the Limitation Acts, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim;

(c) the limitation of the enforcement of the terms of leases of real property by laws of general application to those leases;

(d) similar principles, rights and remedies under the laws of any Original Jurisdiction; and

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(e) any other matters which are set out as qualifications or reservations as to matters of law of general application in any legal opinions supplied to the Agent as a condition precedent under this Agreement on or before that on which the Debentures are issued.

**Limitation Acts** means the Limitation Act 1980 and the Foreign Limitation Periods Act 1984.

**Material Adverse Effect** means a material adverse effect on:

(a) the ability of any Obligor or the Parent to perform its or their (as applicable) obligations under the Finance Documents; or

(b) the validity or enforceability of the Finance Documents against any Obligor or the Parent or the rights or remedies of any of the Holders or the Arranger or the Agent against the Issuer under any of the Finance Documents.

**Maturity Date** means 30 June 2035.

**Maximum Debenture Amount** means £295,000.

**Members** has the meaning given in the Abundance Terms and Conditions.

**New Finance Documents** means this Deed, the Parent Guarantee and the Security Confirmation Deed.

**Non-Reserved Matters** means any matter that is not a Reserved Matter or a matter deemed by the Agent to be of a formal, minor or technical nature that is exercisable by the Issuer and/or Agent without Holder consent in accordance with clause 20.1 (*Modifications, Waivers or Consents*).

**Obligor** means:

(a) the Issuer; and

(b) the Guarantor.

**Offer Document** means the document produced by the Issuer, dated on or about the date of this Deed, relating to the Debentures as amended or updated from time to time.

**Ordinary Resolution** means a resolution passed at a meeting of the Holders of the Debentures duly convened and held in accordance with the Schedule to the Abundance Terms and Conditions by the relevant majority set out in paragraph 6.5 of the Schedule to the Abundance Terms and Conditions or passed by written resolution in accordance with paragraph 5.4 of the Schedule to the Abundance Terms and Conditions.

**Original Debenture Deed** means the debenture deed between the Issuer (as issuer), Guarantor (as guarantor) and Agent (as agent and arranger) dated 25 September 2018.

**Original Jurisdiction** means, in relation to the Issuer, the Guarantor or the Parent (as applicable), the jurisdiction under whose laws the Issuer, the Guarantor or the Parent is incorporated as at the date of this Deed.

**Parent** means Arena Capital Partners Limited a company incorporated and registered in England and Wales with company number 09203262 and having its registered office at Guild Chambers, Winckley Square, Preston, Lancashire, PR1 3JJ.

**Parent Guarantee** means the guarantee, dated on or around the date of this Deed, granted by the Parent, in favour of the Beneficiaries, for the obligations of the Issuer up-to an amount equal to £100,000.

**Parent Share Charge** means the mortgage, dated 25 September 2018, granted by the Parent in favour of the Security Trustee (for the benefit of the Secured Parties) over the entire issued share capital of the Issuer.

**Payment Schedule** is as defined in Schedule 8.

**Permitted Group Loan** means documented loans or long-term credit made available by the Issuer to the Parent to allow the Parent or any direct or indirect subsidiary of the Parent to acquire assets as contemplated by clause 10.1.1.

**Permitted Indebtedness** means any Financial Indebtedness incurred by the Issuer as follows:

(a) under the Finance Documents; or

(b) which is subordinated to the Debentures pursuant to a Subordination Agreement.

**Permitted Loan** means any credit granted, given or issued by the Issuer on arm's length terms and in the ordinary course of its business to suppliers, customers or partners, providing no breach of paragraph 4 of Schedule 4 is currently continuing or will occur by the advancing of such loan.

**Permitted Security** means:

(a) any Security created or expressed to be created pursuant to a Security Agreement;

(b) any Security created or expressed to be created as security for any further issuance of debentures under a new debenture deed on substantially the same terms as this Deed;

(c) any netting or set-off arrangement entered into by any Obligor in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances; or

(d) any lien arising by operation of law and in the ordinary course of business of any Obligor; and

(e) any Security over bank accounts or retention rights in respect of deposits granted in favour of the account bank as part of that bank's standard terms and conditions.

**Principal** means, unless the context requires otherwise, the aggregate principal amount of the Debentures or the principal amount of the relevant Debentures held by any Holder, in each case, for the time being outstanding.

**Proceeds** means all receipts and / or recoveries by the Agent pursuant to any Enforcement Action taken in respect of any Finance Document after deducting (to the extent not already deducted) all sums which the Agent is required by the terms of the Finance Documents or by applicable law to pay to any other person before distributing any such receipts or recoveries to any of the Beneficiaries.

**Property** means each of:

(a) land at Petersburg Farm, Beckermet, CA21 2XW registered with title number CU293619;

(b) land at Wiggon Lee Farm, Alderwasley, Belper, DE56 2RE registered with title number DY499223;

(c) land at Poplar Farm, Park Lane, Cottingham, HU16 5SA registered with title number YEA82602; land at Haggs Farm, Haggs Road, Follifoot, Harrogate registered with title number NYK415428;

(d) land at Haggs Farm, Haggs Road, Follifoot, Harrogate registered with title number NYK415428;

(e) land at Spa Bottom Farm, Haggs Road, Follifoot, Harrogate registered with title number NYK415427;

(f) land lying to the north of Osgodby Grange, Osgodby, Selby registered with title number NYK421743;

(g) land at Highfields Farm, Loftus, Saltburn-by-the-Sea, TS13 4UG registered with title number CE222749; and

(h) land at Upper Midgley Farm, Bar Lane, Midgley, Wakefield registered with title number YY62307.

**Project Company** means each company listed in Schedule 6 Part 2.

**Register** means the register of Holders of Debentures.

**Repeating Cash Return Period** means each six-month period between the First Cash Return Period and the Final Cash Return Period (but not being the First Cash Return Period or the Final Cash Return Period) in respect of which repayments of Principal and payments of Interest and Default Interest are calculated and payable in accordance with this Deed.

**Repeating Representations** means the representations and warranties in paragraph 1.1 (*Status*) to paragraph 1.6 (*Governing law and enforcement*), paragraph 1.8.1 (*No default*), and paragraph 1.11 (*Financial information*) of Schedule 3 (*Representations and Warranties*) of this Deed.

**Reserve** has the meaning given in paragraph 4 (*Reserve*) of Schedule 4 (*Positive Undertakings*) of this Deed.

**Reserved Matter** has the meaning given in clause 20.3 (*Modifications, Waivers or Consents*).

**Restricted Person** means any person who does not fulfil any criteria of eligibility to invest and / or to hold Debentures set out in the Abundance Terms and Conditions from time to time including (without limitation): (i) any US Person; or (ii) any person who is resident in, whose permanent place of business or whose jurisdiction of incorporation or establishment is in any of the Channel Islands or the Isle of Man; or (iii) any Affected Person.

**Schedule** means a Schedule to this Deed.

**Schedule to the Abundance Terms and Conditions** means the schedule to the Abundance Terms and Conditions as at the date of this Deed.

**Secured Parties** means the Security Trustee, the Agent, the Holders and any Receiver (as such term is defined in the Security Agreements) or Delegate (as such term is defined in the Security Agreements).

**Security** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person.

**Security Agreement** means each of the:

- (a) Issuer Security Agreement;
- (b) Wind Energy One Security Agreement;
- (c) Parent Guarantee;
- (d) Parent Share Charge;
- (e) Security Confirmation Deed; and
- (f) the Subordination Agreement.

**Security Confirmation Deed** means the security confirmation deed dated on or around the date of this Deed, between the Obligors, the Parent, the Security Trustee and the Agent.

**Security Trust Deed** means the security trust deed, dated 25 September 2018 and as amended by an amendment agreement dated on or around the date of this Deed, entered into between the Issuer, the Guarantor, the Parent, the Agent and the Security Trustee.

**Security Trustee** means Abundance Security Trustee Ltd, a company incorporated and registered in England and Wales with company number 09864672 and whose registered office is at 16 Linen House 253 Kilburn Lane, London, W10 4BQ, England.

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**Special Resolution** means a resolution passed at a meeting of the Holders of the Debentures duly convened and held in accordance with the Schedule to the Abundance Terms and Conditions by the relevant majority set out in paragraph 6.5 of the Schedule to the Abundance Terms or passed by written resolution in accordance with paragraph 5.4 of the Schedule to the Abundance Terms and Conditions.

**Sterling or £** means the lawful currency for the time being of the United Kingdom.

**Subordination Agreement** means any subordination agreement entered into between the Issuer, the Security Trustee and other parties as junior creditors from time to time, including in relation to any Intra-Group Debt.

**Subsidiary** means a subsidiary within the meaning of section 1159 of the Companies Act 2006.

**Tax** means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any related penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

**Tax or Regulatory Requirement** means any Tax or law, regulation, rule, order, official directive or guideline of any governmental, inter-governmental or supranational body, agency, department or regulatory authority or organisation or any decision of a court (having the force of law) in any country or territory.

**UK** means the United Kingdom.

**US** means the United States of America.

**US Person** means any persons who are or deemed to be US Persons for the purposes of US tax laws or US securities laws (including (without limitation) the US Securities Act of 1933).

The Issuer may determine (acting reasonably) whether a person acquiring or holding Debentures (or proposing to do so) is a US person in accordance with applicable law at the time it makes such determination. Further summaries of what constitutes a US Person are provided in the Abundance Terms and Conditions.

**Wind Energy One Security Agreement** means the security agreement, dated 25 September 2018, granted by the Wind Energy One Limited in favour of the Security Trustee (for the benefit of the Secured Parties) over all of its assets.

**Wind Turbines** means the:

- (a) Wind turbine on land at Haggs Farm, Haggs Road, Follifoot, Harrogate;
- (b) Wind turbine on land at Spa Bottom Farm, Haggs Road, Follifoot, Harrogate;
- (c) Wind turbine lying to the north of Osgodby Grange, Osgodby, Selby;
- (d) Wind turbine at Highfields Farm, Loftus, Saltburn-by-the-Sea, TS13 4UG;
- (e) Wind turbine at Upper Midgley Farm, Bar Lane, Midgley, Wakefield;
- (f) Wind Turbine at Petersburgh Farm, Beckermets, CA21 2XW;
- (g) Wind Turbine at Wiggon Lee Farm, Alderwasley, Belper, DE56 2RE; and
- (h) Wind Turbine at Poplar Farm, Park Lane, Cottingham, HU16 5SA

**Written Resolution** means a resolution passed in accordance with the Schedule to the Abundance Terms and Conditions.

1.2 In this Deed unless the contrary intention appears:

1.2.1 terms defined in the Abundance Terms and Conditions have the same meaning in this Deed;

1.2.2 Clause, Schedule and paragraph headings shall not affect the interpretation of this Deed;

1.2.3 Words denoting the singular include the plural and vice versa and a reference to one gender includes the other gender;

1.2.4 A reference to a "person" means any individual, company, corporation, partnership, joint venture, association, unincorporated organisation, trust or other judicial entity;

1.2.5 A reference to a party or any other person includes its successors in title, permitted assigns and permitted transferees;

1.2.6 References to clauses, paragraphs and Schedules (including, for the avoidance of doubt, the Abundance Terms and Conditions and the Schedule to the Abundance Terms and Conditions) are to the clauses, paragraphs and Schedules of this Deed which form part of this Deed and shall have the same force and effect as if set out in the body of this Deed, with terms given the meanings set out in this Deed (unless the context otherwise requires) and any reference to this Deed shall include the Schedules;

1.2.7 A reference to this Deed or to any other deed, instrument, agreement or document shall, unless the context otherwise requires or unless the contrary intention appears, be construed as reference to this Deed or such other deed, instrument, agreement or document as the same may from time to time be amended, varied, supplemented or novated, in each case, in accordance with its terms;

1.2.8 A reference to an “encumbrance” shall be construed as a reference to a mortgage, charge, assignment by way of security, pledge, lien (save as arising in the ordinary course of business), hypothecation, right of set-off (save as arising under the general law for the protection of certain classes of creditors) or trust arrangement for the purpose of and having a similar effect to the granting of security, or other security interest of any kind;

1.2.9 A reference to a statute or statutory provision or other law is a reference to it as amended, or replaced and includes all legislation and regulations made under it;

1.2.10 A month shall be construed as a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month except that:

(a) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;

(b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and

(c) if a Cash Return Period begins on the last Business Day of a calendar month, that Cash Return Period shall end on the last Business Day in the calendar month in which that Cash Return Period is to end;

1.2.11 The winding-up, dissolution or administration of a person shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which such person is incorporated or of any jurisdiction in which such person carries on business;

1.2.12 All the provisions of this instrument are severable and distinct from one another and the illegality, invalidity or unenforceability of any provision of this instrument under the law of any jurisdiction shall not affect its validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision;

1.2.13 References to the Debentures include references to all and / or any of the Debentures;

1.2.14 The terms **including** and **include** or any similar expression shall be construed as illustrative and shall not limit the sense of words preceding those words;

1.2.15 Headings are inserted for convenience and do not affect the interpretation of this Deed;

1.2.16 A reference in this Deed to the exercise of any rights of a Holder Representative shall mean the exercise of such rights by a Holder Representative appointed pursuant to the Schedule to the Abundance Terms and Conditions; and

1.2.17 A reference to an Event of Default continuing means that it has not been remedied or expressly waived.

1.3 Other terms will have the specific meaning given to them in the relevant provisions of this Deed or the Schedules forming part of it.

## 2 Form, Title, Register and Arranger

2.1 Debentures will be held in electronic form, represented by book entries in the Register.

2.2 Holders will be issued with an electronic confirmation of their holding of Debentures via the Abundance Service in accordance with the Abundance Terms and Conditions.

2.3 The Issuer, the Guarantor, the Arranger and the Agent will only recognise and treat each Holder as the absolute owner of his Debentures for all purposes and shall not be bound to take notice of any trust to which any Debenture may be subject and shall not be required to obtain any proof thereof or as to the identity of such Holder.

2.4 No notice of any trust, except as required by applicable law, will be entered on the Register in respect of any Debentures.

2.5 The Debentures will be registered only in accordance with the Abundance Terms and Conditions, the terms of which each of the Obligors hereby acknowledge and assent to.

2.6 The Debentures shall be held and transferred subject to the conditions set out in Schedule 2 (Holder Restrictions) of this Deed.

2.7 The Issuer shall maintain arrangements so that any changes to the Register required under this clause shall be made by Abundance in accordance with the Abundance Terms and Conditions.

2.8 Subject to clause 2.9, the personal representatives of a deceased Holder shall be the only persons recognised by the Issuer as having any title to, or interest in, that Debenture on the death of such Holder but will only be so recognised subject to their becoming Members in accordance with the Abundance Terms and Conditions.

2.9 Any person becoming entitled to a Debenture in consequence of the death or bankruptcy of any Holder or otherwise by operation of law, may, upon producing such evidence that he is so entitled as the Issuer may reasonably require, be registered himself as the Holder, subject to his becoming a Member of Abundance in accordance with the Abundance Terms and Conditions.

2.10 The Obligors may retain any payments paid upon any such Debentures which any person referred to in clause 2.9 is entitled to, until such person is registered as the Holder of such Debentures or he has duly transferred the Debentures.

2.11 In accordance with the Abundance Terms and Conditions and the Offer Document, the Holders appoint the Agent to act on their behalf.

2.12 This Deed is designated as a Finance Document for the purposes of and as defined in the Original Debenture Deed.

### 3 Denomination, Issue and Status

3.1 The Debentures are issued in minimum amounts of five pounds Sterling (£5.00) and in multiple integral amounts of one pound Sterling (£1.00) in nominal amount in excess thereof.

3.2 The aggregate principal amount of the Debentures issued shall be limited to the Maximum Debenture Amount.

3.3 As and when issued, the Debentures shall constitute direct, unconditional and secured obligations of the Issuer and will rank pari passu, equally and rateably without discrimination or preference with all other outstanding secured and unsubordinated obligations of the Issuer (including those debenture issued pursuant to the Original Debenture Deed), without any preference among themselves (except for obligations mandatorily preferred by law applying to companies generally).

3.4 This Deed will only be entered into once the Arranger has received all the documents and evidence specified in Schedule 1 Part 1 (*Conditions Precedent*) of this Deed in form and substance satisfactory to it. The Arranger shall notify the Issuer promptly upon being so satisfied.

3.5 The Holders will only advance funds pursuant to the Debentures once the Arranger has received all the documents and evidence specified in Schedule 1 Part 2 (*Conditions Precedent to Drawdown*) of this Deed in form and substance satisfactory to it. The Arranger shall notify the Issuer promptly upon being so satisfied.

3.6 Should the Holders not subscribe for and the Debentures not be issued in accordance with clause 3.5 above, then the Security Trustee will procure that any Security created by any Security Agreement already provided and executed in accordance with the requirements of this Deed shall be released forthwith.

3.7 The Debentures are issued to, and can only be held by, Members in accordance with the Abundance Terms and Conditions.

### 4 Covenant to pay

4.1 The Issuer will on any date when any Principal and / or Interest or any other amount becomes due pursuant to this Deed pay to or to the order of the Agent, in accordance with Clause 13 (*Payments*), in Sterling in immediately available funds such amount(s) due on that date together with any applicable Early Redemption Fee payable in accordance with Clause 14 (*Early Redemption*) and will, subject to Clause 12 (*Default Interest*), from the due date for such amount until (but excluding) the date of actual payment, after as well as before judgment, unconditionally so pay to or to the order of the Agent, in accordance with Clause 13 (*Payments*), Default Interest on such unpaid amounts, provided that payment of any sum due in respect of the Debentures made to the Agent as provided in this Deed shall, to that extent, satisfy such obligation. The Agent will hold the benefit of this covenant on trust for the Holders.

4.2 Any payment to be made in respect of the Debentures by the Issuer or the Guarantor may be made as provided in this Deed and any payment so made will, to that extent only, be a good discharge to the Issuer or the Guarantor (as the case may be).

### 5 Guarantee and indemnity

5.1 The Guarantor irrevocably and unconditionally:

5.1.1 guarantees to the Agent (for itself and the Holders) punctual performance by the Issuer of all sums from time to time payable by the Issuer in respect of its obligations under the Finance Documents as and when the same become due and payable;

5.1.2 undertakes with the Agent (for itself and the Holders) that whenever the Issuer does not pay any amount when due under or in connection with this Deed, it shall immediately on demand pay that amount in the manner and currency prescribed by this Deed as if it was the principal obligor; and

5.1.3 agrees with the Agent (for itself and the Holders) that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Agent and each Holder immediately on demand against any cost, loss or liability it incurs as a result of the Issuer not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under this Deed on the date when it would have been due.

5.2 This Guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by the Issuer under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.



# The legal agreement

5.3 If any discharge, release or arrangement (whether in respect of the obligations of the Issuer or any security for those obligations or otherwise) is made by a Holder or the Agent (acting on behalf of the Holders) in whole or in part on the basis of any payment, or other disposition which is avoided or must be restored in insolvency, liquidation, administration, judicial management or otherwise, without limitation, then the liability of the Guarantor under this Clause 5 (*Guarantee and indemnity*) will continue or be reinstated as if the discharge, release or arrangement had not occurred.

5.4 The obligations of the Guarantor under this Clause 5 (*Guarantee and indemnity*) will not be affected by an act, omission, matter or thing which, but for this Clause 5 (*Guarantee and indemnity*), would reduce, release or prejudice any of its obligations under this Clause 5 (*Guarantee and indemnity*) (without limitation and whether or not known to it or any Finance Party) including:

5.4.1 any time, waiver or consent granted to, or composition with, the Issuer, the Guarantor or other person;

5.4.2 the release of the Issuer, the Guarantor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;

5.4.3 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Issuer, the Guarantor or any other person;

5.4.4 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document;

5.4.5 any unenforceability, illegality or invalidity of any obligation of any person under this Deed or any other document; or

5.4.6 any insolvency or similar proceedings.

5.5 Without prejudice to the generality of Clause 5.4, the Guarantor expressly confirms that it intends that this Guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and / or any issuance of Debentures or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital;

enabling investor distributions to be made; carrying out restructurings; refinancing existing indebtedness; refinancing any other indebtedness; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and / or expenses associated with any of the foregoing.

5.6 The Guarantor waives any right it may have of first requiring any Holder or the Agent (acting on its behalf) to proceed against or enforce any other rights or claim payment from any person before claiming from the Guarantor under this Clause 5 (*Guarantee and indemnity*). This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

5.7 Until all amounts which may be or become payable by the Issuer under or in connection with the Finance Documents have been irrevocably paid in full, the Agent (on behalf of the Holders) may:

5.7.1 refrain from applying or enforcing any other moneys or rights held or received by the Agent (on behalf of the Holders) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Guarantor shall not be entitled to the benefit of the same; and

5.7.2 hold in an interest-bearing suspense account any moneys received from the Guarantor or on account of any liability of the Guarantor under this Clause 5 (*Guarantee and indemnity*).

5.8 Until all amounts which may be or become payable by the Issuer under or in connection with the Finance Documents have been irrevocably paid in full and unless the Agent otherwise directs, the Guarantor will not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Clause 5 (*Guarantee and indemnity*):

5.8.1 to be indemnified by the Issuer;

5.8.2 to claim any contribution from any other guarantor of the Issuer's obligations under the Finance Documents;

5.8.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents;

5.8.4 to bring legal or other proceedings for an order requiring the Issuer to make any payment, or perform any obligation, in respect of which the Guarantor has given a Guarantee, undertaking or indemnity under Clause 5 (*Guarantee and indemnity*);

5.8.5 to exercise any right of set-off against the Issuer; and / or,

5.8.6 to claim or prove as a creditor of the Issuer in competition with any Finance Party.

5.9 If the Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties by the Issuer under or in connection with the Finance Documents to be repaid in full on trust for the Holders and shall promptly pay or transfer the same to the Agent or as the Agent may direct for application in accordance with clause 15.1 (*Application of Proceeds*).

5.10 This Guarantee is in addition to and is not in any way prejudiced by any other guarantee now or subsequently held by any Holder or the Agent (acting for itself and on behalf of the Holders).

5.11 This Guarantee does not apply to any liability to the extent that it would result in this Guarantee constituting unlawful financial assistance within the meaning of sections 678 or 679 of the Companies Act 2006 or any equivalent and applicable provisions under the laws of the Original Jurisdiction of the Guarantor.

## 6 Assignment and transfer

6.1 The Debentures may only be transferred in accordance with the Abundance Terms and Conditions or, if applicable, in accordance with clauses 2.8 and 2.9 (*Form, Title, Register and Arranger*) of this Deed.

6.2 No Obligor may assign any of its rights or transfer by novation any of its rights and obligations under this Deed or any Finance Document without the consent of the Agent, and neither may the Agent without the consent of the Obligors.

## 7 Back-up Service Provider

7.1 If, for any reason:

7.1.1 Abundance ceases to provide the Abundance Service and it is not provided by the Back-up Service Provider (as defined in the Abundance Terms and Conditions);

7.1.2 Abundance ceases to maintain the Register;

7.1.3 Abundance resigns as Agent in accordance with the Schedule to the Abundance Terms and Conditions without appointing a substitute; or

7.1.4 there is any other material change to the nature of the Abundance Service or the involvement of Abundance which has a material adverse effect on any of the Holders' rights under the Debentures,

then for the avoidance of doubt the obligations of each Obligor under the Finance Documents will remain valid and binding subject to clause 7.2 (below).

7.2 In the circumstances set out in clause 7.1 (above), the Obligors may make such arrangements as they reasonably consider appropriate and may amend any Finance Document by a deed expressed to be supplemental to that Finance Document (but only so far as is reasonably necessary to incorporate the revised arrangements for the matters listed in clauses (7.2.1)-(7.2.4) (inclusive) below). The Issuer (failing which the Guarantor) shall take reasonable steps as soon as practicable to inform the Holders of any changes to:

7.2.1 the arrangements for maintaining the Register;

7.2.2 the procedures for making any payments (but not the amount of any payment or how such amount is calculated) to Holders;

7.2.3 the procedures for transfer (including acceptance of any instrument in common standard form) of Debentures; and / or,

7.2.4 how notices or other information can be given to Holders.

## 8 Representations of the Obligors

Each Obligor makes each of the representations and warranties set out in Schedule 3 (Representations and Warranties) of this Deed on the days and at the times stipulated therein.

## 9 Undertakings of Obligors

So long as the Debentures are outstanding, each of the Issuer and, where applicable, the Guarantor, agrees to comply with each of the undertakings given by it that are set out in Schedule 4 (*Positive Undertakings*) and Schedule 5 (*Negative Undertakings*) of this Deed.

## 10 Use of Proceeds

10.1 The Issuer may only use the proceeds raised from the Debentures issued under this Deed to:

10.1.1 acquire wind turbine and/or other clean energy infrastructure assets within the Group;

10.1.2 pay the costs and expenses (including, without limitation, any arrangement fee and legal fees) incurred by the Obligors or the Parent in connection with the negotiation, preparation and execution of the Finance Documents and the Offer Document;

10.1.3 make a Permitted Group Loan; and

10.1.4 any other purpose as approved by the Agent in writing.

10.2 None of the Arranger, the Agent or any Holder is bound to monitor or verify the application of any net proceeds of a Debenture issued pursuant to this Deed.

## 11 Repayment

11.1 The Issuer shall repay Principal on the last Business Day of each Cash Return Period, as set out in the Payment Schedule.

11.2 All outstanding Principal must be repaid by the Issuer no later than the Final Repayment Date.

11.3 Subject to this Deed, the Issuer shall pay Interest on the last Business Day of each Cash Return Period in accordance with this clause.

11.4 The Debentures bear and accrue Interest on and from the date the Debentures are issued to and including the date that they are repaid or redeemed in full.

11.5 The Issuer shall pay Interest at the end of each Cash Return Period, as set out in the Payment Schedule.

11.6 Should the Maximum Debenture Amount not be issued then the payment schedule at Schedule 8 shall be amended pro rata as agreed by the Issuer and the Agent in accordance with Part 2 of Schedule 1.

11.7 All due but unpaid Interest shall be payable on the Final Repayment Date.

## 12 Default Interest

12.1 In the event the Issuer, (failing which, the Guarantor) fails to make any payment of Principal, Interest or any other amount due pursuant to this Deed on the date on which such Principal, Interest or other payment is due and payable, Default Interest shall accrue on such unpaid amount from (and including) the due date for such amount until (but excluding) the date of actual payment (both before and after judgment) at a rate which is 3 per cent. per annum higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, attracted Interest at the interest rate specified in Schedule 8.

12.2 Default Interest shall accrue on a daily basis and on the basis of a 365-day year and shall be compounded with the overdue amount at the end of each Cash Return Period.

## 13 Payments

All payments pursuant to this Deed are to be made in accordance with clause 15.1 (*Application of Proceeds*), and subject to clause 15 (*Application of Proceeds*) including, without limitation, provisions detailing the priority of payments under this Deed.

## 14 Early Redemption

14.1 Subject to clause 14.2, the Issuer shall be entitled following (i) a Change of Control; and / or (ii) a Tax or Regulatory Requirement by issue of an irrevocable notice ("**Notice of Redemption**") to the Holders (or, in the case of a Tax or Regulatory Requirement, to any Affected Person) by giving not less than 20 Business Days' (which shall be given via the Abundance Service) of its intention to redeem the Debentures or, in the case of the Debentures held by an Affected Person, redeem the Debentures held by such Affected Person. Each Notice of Redemption will specify the last Business Day of that Cash Return Period as the date on which such redemption will take place (such date being, the "**Early Redemption Date**").

14.2 On the Early Redemption Date, the Issuer shall redeem and repay all Principal outstanding under all of the Debentures in full, together with any and all accrued Interest outstanding and payable under the Debentures to (and including) the Early Redemption Date and pay the Early Redemption Fee.

## 15 Application of Proceeds

### 15.1 Payments

15.1.1 Subject to clause 15.1.2, any payments required to be made by the Issuer under the Finance Documents shall be

made not later than 10:00 a.m. (London time) on the relevant date required for payment (the "**Payment Date**") and on such Payment Date, the Issuer (failing which the Guarantor) shall transfer or cause to be transferred such an amount in respect of the payment to the account directed by the Agent (such account being directed in writing at least five (5) Business Days prior to the relevant Payment Date) being, in the case of any payments to the Holders under the Debentures, the account held by the Agent and with such reference number as directed by the Agent.

15.1.2 If there is an administrative or technical error or Disruption Event which prevents an Obligor from meeting its obligation to make payments under the Finance Documents within the time prescribed under clause 15.1.1, that Obligor will make that payment as soon as reasonably practicable but, in any event, no later than by close of business (in London) on the date falling in respect of Principal ten (10) Business Days and in respect of interest or any other amount five (5) Business Days from (and excluding) the Payment Date.

15.1.3 Any amounts payable under clause 15.1.1 or clause 15.1.2 shall be transferred by the Issuer or the Guarantor or on behalf of the Issuer or the Guarantor to the above-mentioned account or accounts unconditionally by credit transfer and in immediately available, freely transferable, cleared funds. All such amounts shall be made without set-off, counterclaim, deduction or withholding, unless otherwise required by law.

15.1.4 Subject to clause 15.2, any amounts payable by an Obligor to Holders under the terms of the Debentures shall be apportioned by the Agent on the instructions of the Agent into the relevant pro rata proportions and such apportioned payments shall be directed by the Agent to the Cash Account (as defined in the Abundance Terms and Conditions) of those relevant Holders.

15.1.5 If an Obligor is required by applicable law to make any withholding or deduction in relation to any amount payable under this clause 15.1, it shall be entitled to make such deduction or withholding and account to the relevant authority in respect of the amount withheld or deducted. Neither the Issuer nor the Guarantor shall be required to increase or gross-up any amount payable to the Beneficiaries under the Finance Documents as a result of any such deduction or withholding.

15.1.6 Any amounts payable under this clause 15.1 are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment.

15.1.7 If, for any reason, the Agent considers in its sole discretion that amounts to be received in the relevant accounts pursuant to this clause are insufficient to satisfy all claims in respect of all payments under clause 15.1.1 then falling due:

(i) the Agent shall, as soon as reasonably practicable, notify the Obligors in writing that the full amount has not been received; and

(ii) the Agent shall not be obliged to direct the payment in satisfaction of any such claims until the full amount in respect of such claims has been received from the Obligor, the Obligor has provided the Agent details of the reason and / or nature of the shortfall and, if there has been an Event of Default, the Obligors have confirmed that the relevant steps, actions or pre-conditions under the Finance Documents have been met prior to any acceleration and subsequent payment of those amounts.

## 15.2 Application

The Agent shall apply any and all Proceeds received or recovered at any time towards satisfying the obligations of the Obligors and the Parent under the Finance Documents in the following order:

15.2.1 **firstly**, in or towards payment of any unpaid fees, costs and expenses of the Agent, the Security Trustee or any Delegate appointed by it;

15.2.2 **secondly**, for the account of the Holders, for application in or towards payment of Debt Liabilities payable to Holders, which shall be allocated in respective pro rata proportions to the Holders of the Debentures in accordance with the following order of priority:

(i) then to any due but unpaid repayments of Interest; and

(ii) then to any due but unpaid payments of Principal;

15.2.3 **thirdly**, for the account of the Holders, in or towards payment pro rata of any accrued income, fee or commission owing to the Holders under those Finance Documents;

15.2.4 **fourthly**, in or towards payment pro rata of any other sum due but unpaid under those Finance Documents;

15.2.5 **fifthly**, in payment of the surplus (if any) to the relevant Obligor or any other person entitled to it.

## 16 Cancellation

16.1 Subject to clause 20, the Issuer or any Affiliate of the Issuer may at any time by agreement with the relevant Holder purchase any Debentures at any price by tender, private treaty or otherwise.

16.2 Any Debentures which are repaid, redeemed or purchased by the Issuer shall forthwith be cancelled and shall not be available for re-issue.

## 17 Events of Default

17.1 Each of the events or circumstances set out in this clause 17.1 (*Events of Default*) is an Event of Default:

17.1.1 **Non-payment**: any failure by an Obligor to pay in full any amount payable under this Deed on its due date or, if a failure to pay is caused by an administrative or technical error or a Disruption Event, within 5 Business Days of its due date;

17.1.2 **Other obligations**: any Obligor or the Parent fails to perform or comply with any of its other obligations under the Finance Documents (other than the obligations specified in clause 17.1.1) except where such failure is capable of remedy, and is remedied within 10 Business Days of the earlier of (a) written notice being given by the Agent requiring remedy of such failure; or (b) the date that the Obligor has become aware of such failure;

17.1.3 **Misrepresentation**: any material representation, warranty or statement made or deemed to have been made by an Obligor or the Parent in the Finance Documents is or proves to have been incorrect or misleading in any material respect when made or deemed to have been made, unless and to the extent the underlying event or circumstance is remedied within 20 Business Days of the earlier of (a) the Issuer receiving a written notice from the Agent requiring remedy of such failure; or (b) the date that any Obligor or the Parent has become aware of such failure.

17.1.4 **Cross-default**:

(i) any Financial Indebtedness of any Obligor is not paid when due or within any applicable grace period;

(ii) any Financial Indebtedness of any Obligor is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (howsoever described); provided that

(iii) no Event of Default will occur or subsist under this clause 17.1.4:

(aa) if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (ii) above is less than £100,000 (or its equivalent in any other currency or currencies); or,

(bb) in respect of any Financial Indebtedness subordinated pursuant to a Subordination Agreement.

#### 17.1.5 **Insolvency:**

(i) Any Obligor or the parent:

(aa) is unable or admits inability to pay its debts as they fall due for the purposes of section 123(1) or section 123(2) of the Insolvency Act 1986 (or, in respect of the Guarantor or Parent, any equivalent or applicable provisions under the laws of its Original Jurisdiction);

(bb) suspends or threatens to suspend making payments on any of its debts;

(cc) by reason of actual or anticipated financial difficulties, commences formal negotiations with one or more of its creditors (excluding any Finance Party in its capacity as such) with a view to rescheduling any of its indebtedness;

(ii) the value of the assets of any Obligor or the Parent is less than its liabilities (taking into account contingent and prospective liabilities);

(iii) a moratorium is declared in respect of any indebtedness of any Obligor or the Parent. If a moratorium occurs, the ending of the moratorium will not remedy any Event of Default caused by that moratorium.

17.1.6 **Insolvency proceedings:** any corporate action, legal proceedings or other procedure or step is taken in relation to:

(i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Obligor or the Parent;

(ii) a composition, compromise, assignment or arrangement with any creditor of any Obligor or the Parent (other than for the purposes of a bona fide, solvent scheme of reconstruction or amalgamation previously approved by a Special Resolution);

(iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of any Obligor or the Parent,

or any analogous procedure or step is taken in any jurisdiction, except that paragraph (i) above shall not apply to any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 28 days of commencement.

17.1.7 **Creditors' process:** any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset of any Obligor or the Parent and is not discharged within 20 Business Days.

#### 17.1.8 **Unlawfulness and invalidity:**

(i) it is or becomes unlawful for any Obligor or the Parent to perform any of its material obligations under the Finance Documents; or

(ii) any material obligation of any Obligor or the Parent under any of the Finance Documents is not or ceases to be legal, valid, binding or enforceable and the cessation individually

or cumulatively materially and adversely affects the interests of the Holders under the Finance Documents;

17.1.9 **Cessation of business:** any Obligor suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or substantially all of its business.

17.1.10 **Expropriation:** the authority or ability of the Issuer, the Guarantor or any member of the Group to conduct its business is limited or wholly or substantially curtailed by any seizure, expropriation, nationalisation, intervention, restriction or other action by or on behalf of any governmental, regulatory or other authority or other person in relation to the Issuer, the Guarantor or any other member of the Group or any of its assets, in each case, which has or would have a Material Adverse Effect.

17.1.11 **Repudiation and rescission of agreements:** any Obligor or the Parent rescinds or evidences as an intention in writing to rescind or repudiates or evidences as an intention in writing to repudiate a Finance Document.

17.1.12 **Litigation:** any litigation, arbitration, administrative, governmental, regulatory or other investigations, proceedings or disputes are commenced or threatened (save for where such threat is vexatious), or any judgment or order of a court, arbitral tribunal or other tribunal or any order or sanction of any governmental or other regulatory body is made, in relation to the Finance Documents or the transactions contemplated in the Finance Documents or against the Issuer, the Guarantor or any member of the Group (other than the Issuer or a member of the Group which has incurred Financial Indebtedness to Abundance Investment Limited in respect of an issuance of debentures) or its assets, in each case which have, or, if adversely determined, would have a Material Adverse Effect.

17.2 Each Obligor shall promptly notify the Arranger and the Agent of the occurrence of any Event of Default upon becoming aware of its occurrence (and the steps, if any, being taken to remedy it).

17.3 If any Event of Default occurs and is continuing, Interest due up-to and including the day upon which the Event of Default occurred, for the Cash Return Period in which such Event of Default has occurred (the “**Defaulting Period**”) will equal  $A \times (B/C)$  where:

17.3.1 A equals total Interest due for the Defaulting Period;

17.3.2 B equals days elapsed within the Defaulting Period up-to and including the Event of Default occurred; and,

17.3.3 C equals total number of days within the Defaulting Period.

17.4 If any Event of Default occurs and is continuing, the Agent, if so directed in writing by Holders of at least 25 per cent. of the Principal (or by a Special Resolution of the Holders), shall:

17.4.1 by notice in writing (an “**Acceleration Notice**”) declare all amounts accrued or outstanding under the Debentures and this Deed to be immediately due and payable, at which time they shall become immediately due and payable.

17.4.2 be permitted, at the cost and expense of the Issuer (such costs to be proper and reasonable and as far as practicable agreed in advance of appointment), to appoint accountants, lawyers or technical advisers as agreed by the Agent and the Issuer to protect the Holders’ interests (taken as a class) under the Finance Documents and to investigate the Event of Default;

17.4.3 permit the appointment of a Holder Representative in accordance with the terms of the Schedule to the Abundance Terms.

17.5 No Holder shall be entitled to take any Enforcement Action or to exercise any other rights, discretions or powers or to grant any consents or releases under or pursuant to any Finance Document, or enforce any provision of this Deed or waive, cure or consent to any Event of Default or proposed breach of the terms of this Deed except where such action is permitted by and in accordance with the Abundance Terms and Conditions.

17.6 An Acceleration Notice must be withdrawn with immediate effect by the Agent by way of notice to the Issuer and the Holders if it is directed to do so in writing by Holders of at least 25 per cent. of the Principal (or by a Special Resolution of the Holders) to the effect that the Event of Default or Events of Default in relation to which an Acceleration Notice has been given is or are cured or waived and that such Holders wish that Acceleration Notice to be withdrawn, whereupon that Acceleration Notice will automatically be deemed to be withdrawn and will have no further effect in relation to the Debenture but without prejudice to any rights or obligations which may have arisen before the Agent withdraws such Acceleration Notice. No such withdrawal shall affect any other Event of Default or any subsequent Event of Default or any right of any Holders in relation thereto.

17.7 If an Acceleration Notice has been provided by the Agent in accordance with clause 17.3 and such notice has not been withdrawn in accordance with clause 17.6, that Acceleration Notice shall automatically apply to all the Debentures and the Agent shall ensure that any Proceeds following that Acceleration Notice shall be applied in accordance with clause 15 (*Application of Proceeds*).

## 18 Notices

18.1 The Issuer will give each notice, and will send any other document, to a Holder by sending such notice to the Agent who will in turn send any document to the relevant Holder using the Abundance Service (which, for the avoidance of doubt, includes the use of e-mail). Each Holder agrees that the Issuer may rely on the Agent to deliver any such notice in accordance with the Abundance Terms and Conditions.

18.2 Each notice sent to a Holder pursuant to clause 18.1 shall, at the same time, be sent to the Agent by e-mail to: support@abundanceinvestment.com.

18.3 Any notice from the Holders (or the Agent acting on their behalf) to the Issuer contemplated by this Deed may be given by e-mail to the Issuer at: tommy@arenacapital.ie (copied to Stewart Skelly at stewart@arenacapital.ie) or to such other address as otherwise directed by the Issuer from time to time.

18.4 A notice, document or information sent or supplied by electronic means to an address specified for the purpose is deemed to be given to or received by the intended recipient on the same day it was sent, and in proving service it is sufficient to prove that the communication was properly addressed and sent.

18.5 The Agent shall promptly send to each Holder details of each communication received by it under any Finance Document via the Abundance Service if it is obliged to do so under the terms of the Finance Document.

18.6 The Agent agrees that it will notify each Obligor and each Holder as soon as reasonably practicable if it takes any Enforcement Action.

18.7 The Agent shall promptly forward to the relevant Obligor a copy of any notice or communication addressed to any Obligor by any Holder which is received by the Agent.

## 19 Meetings of Holders, Voting and Modifications to the Deed

The Schedule to the Abundance Terms and Conditions includes provisions for:

19.1 convening meetings of Holders;

19.2 voting and quorum requirements and powers exercisable in respect of an Ordinary Resolution, Special Resolution or a Written Resolution;

19.3 the ability to appoint (and powers of) a Holder Representative; and

19.4 waivers, modifications or consents in respect of:

19.4.1 Reserved Matters, that are only exercisable by Special Resolution;

19.4.2 Non-Reserved Matters, that are exercisable by Ordinary Resolution; and

19.4.3 matters deemed by the Agent to be of a formal, minor or technical nature that are exercisable by the Issuer and / or Agent without Holder consent in accordance with clause 20.1 (*Modifications, Waivers or Consents*).

## 20 Modifications, Waivers or Consents

20.1 Provided a Holder Representative (if one has been duly appointed) does not object, the Agent may, without the consent or sanction of the relevant Holders, authorise or sanction any modification of or waive or consent to any breach or proposed breach of, any provisions of this Deed or other Finance Document,

which the Agent considers, in its sole opinion, to be of a formal, minor or technical nature or to be necessary to correct a manifest error or to comply with any mandatory provisions of law or, in the case of a waiver of or consent to a breach or proposed breach, is not materially prejudicial to the interests of the relevant Holders.

20.2 No Obligor nor the Agent shall make or concur in making any modification to give any consent under, or grant any waiver in respect of, any breach or proposed breach of any Finance Document to which it is a party if such modification, consent or waiver:

20.2.1 is not a matter to which the provisions of paragraph 20.1 apply;

20.2.2 is a Non-Reserved Matter, unless and until the provisions of paragraph 20.4 below have been complied with; or

20.2.3 is a Reserved Matter, unless and until the provisions of paragraph 20.3 below have been complied with.

20.3 The following matters, actions or provisions of a Finance Document (each a "**Reserved Matter**") may, from time to time, be modified or, in the case of an actual breach or alleged breach of any such provision, waived or consented to with the approval or sanction of a Special Resolution passed in accordance with the Schedule to the Abundance Terms and Conditions:

20.3.1 any compromise or arrangement proposed to be made between the Issuer, the Agent and the Holders or any of them;

20.3.2 any abrogation, modification or compromise or any arrangement in respect of the rights of the Holders against the Issuer or the rights of the Issuer against the Holders, whether such rights arise under a Finance Document or otherwise;

20.3.3 any scheme for the reconstruction of the Issuer or for the amalgamation of the Issuer with any other company;

20.3.4 postponing or advancing the time for the making of any payment, repayment or redemption under any Finance Document;

20.3.5 any change that has the effect of reducing or increasing any amount payable or rate of any payment under a Finance Document;

20.3.6 changing the basis on which any payments under a Finance Document are calculated or applied (including, without limitation, the frequency of any payment or the length of any payment period or period in which a payment is calculated, the currency of payment, the capitalisation of any amount that would otherwise be payable or changing any relevant definitions that are used for those purposes);

20.3.7 imposing any condition or otherwise changing the Issuer's obligation to make payments of principal, interest or any other amount in respect of the Debentures;

20.3.8 the appointment of any persons (whether Holders or not) as a committee or committees to represent the interests of the Holders and to confer upon such committee any powers or discretions which the Holders could themselves exercise by Special Resolution;

20.3.9 the exchange or substitution of the Debentures for or the conversion of the Debentures into shares, bonds or other obligations or securities of the Issuer or any other person or any proposal or scheme to do the same;

20.3.10 any change or modification (or proposed change or modification) to those undertakings or to the definitions of Permitted Indebtedness and Permitted Security;

20.3.11 any change in the law governing the Finance Documents or change to the court to whose jurisdiction the Issuer has submitted under the Finance Documents;

20.3.12 any change to the seniority or legal ranking of the Debentures;

20.3.13 except as permitted by any related guarantee, any release of any guarantee issued in relation to the Finance Documents or change to the terms of that guarantee;

20.3.14 any waiver of or consent to any Event of Default or modification (or proposed modification) to the definition of any Event of Default or any other provisions of a Finance Document describing circumstances in which Debentures may be declared due and payable prior to their scheduled maturity date;

20.3.15 any modification to clauses 7, 15, 17.5, 17.6, 17.7 or this clause 20 of this Deed, the definition of Ordinary Resolution or Special Resolution, or any modification to paragraphs 3.6, 5, 6, 7 or 10 of the Schedule to the Abundance Terms and Conditions, or any modification to any majority required to pass any such resolution or any modification to the number of votes required to be cast or the number or percentage of Debentures required to be held, or any modification to any quorum for the holding of any meeting of Holders;

20.3.16 power to authorise the Agent to concur in and execute and do all such deeds, instruments, acts and things as may be necessary to carry out and give effect to any Special Resolution;

20.3.17 any modification to any clause of or definition within a Finance Document under which Debentures or Holders of Debentures are expressed to be treated the same, equally or rateably as between themselves;

20.3.18 the retirement or removal of the Agent and / or the approval of a successor Agent other than in accordance with the Schedule to the Abundance Terms;

20.3.19 any modification to the definitions of “Acceleration Notice”, “Instructing Party” or “Enforcement Action” in this Deed.

20.4 Every Non-Reserved Matter may, from time to time, be modified or, in the case of a breach or proposed breach of any such matter or provision, waived or consented to with the sanction of an Ordinary Resolution.

20.5 Any modification, consent or waiver that has been duly authorised or sanctioned in accordance with this clause 20 shall:

20.5.1 be notified by the Agent to the Obligors and Holders as soon as reasonably practicable after such modification, consent or waiver has been so authorised or sanctioned; and

20.5.2 be binding on all the Holders and the Holders hereby authorise the Agent and the Obligors to execute and deliver on its behalf such deeds or documents required to implement such modification or the terms of such consent or waiver in accordance with clause 20.6.

20.6 In the case of any modification, consent or waiver that has been duly authorised or sanctioned in accordance with this clause 20, as soon as reasonably practicable after such authorisation or sanction, the Agent and the Obligors, at the cost of the Issuer, shall execute and deliver any deeds, documents or notices as may be required to be executed and / or delivered in order to give effect to the terms of such modification, waiver or consent (provided that any failure of those parties to meet such timing shall not invalidate the modification, consent or waiver).

## **21 Execution and Registration of Finance Documents**

In addition to the Abundance Terms and Conditions and in accordance with the Offer Document, each Holder has appointed the Agent or such person or persons as the Agent may nominate to execute (whether under seal or under hand) and deliver any Finance Document to be executed and delivered on its behalf.

## **22 No Dealings**

The Debentures are not capable of being dealt or listed on any stock exchange or other public market in the United Kingdom or elsewhere and no application has been, or is intended to be made, for the Debentures to be listed or otherwise traded on any such stock exchange or other public market.

## **23 Certificates and Determinations**

Any certification or determination by the Agent of a rate or amount under any Finance Document is, in the absence of manifest or proven error, conclusive evidence of the matters to which it relates.

## **24 Rights and Obligations**

24.1 No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

24.2 Abundance provides services in accordance with arrangements it has with the Issuer and operates the Abundance Service in accordance with the Abundance Terms and Conditions as agreed by Members.



## 25 Enforcement and preservation costs

The Issuer shall, within 10 Business Days of demand, pay to the Agent or Security Trustee (as applicable) the amount of all costs, fees and expenses (including legal fees) together with any associated VAT properly incurred by the Agent or Security Trustee (as applicable) in connection with the enforcement of or the preservation of any rights under any Finance Document or proceedings instituted by or against the Agent or Security Trustee (as applicable) as a consequence of enforcing these rights under the Finance Documents.

## 26 Inspection

A copy of this Deed shall be kept at the registered office of the Issuer and any Holder and any person duly authorised in writing by a Holder may at all reasonable times during office hours inspect it.

## 27 Endorsement

A memorandum of execution of any deed supplemental to this Deed shall be endorsed by the Issuer on this Deed.

## 28 Conflict

If there is a conflict between the terms of this Deed and the Abundance Terms and Conditions, the terms of this Deed will prevail.

## 29 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.

## 30 Governing Law and Jurisdiction

### 30.1 Governing Law:

30.1.1 This Deed shall be governed by and construed in accordance with English law, and all claims and disputes between the parties or any of them arising out of or in connection with this Deed (whether or not contractual in nature) shall be determined in accordance with English law.

30.1.2 If in any court any party argues that a court other than the courts of England and Wales has jurisdiction to determine any dispute or difference between the parties or any of them arising out of or in connection with this Deed that issue shall be determined in accordance with English law, and any right any party might otherwise have to rely upon the law of the forum or any other law is hereby irrevocably and unconditionally waived.

### 30.2 Submission to jurisdiction:

30.2.1 Each party submits to the exclusive jurisdiction of the courts of England and Wales in relation to all claims, disputes, differences or other matters arising out of or in connection with this Deed, provided that nothing in this clause shall prevent the Agent in its sole and unfettered discretion, from commencing proceedings against any other party in any court of competent jurisdiction.

30.2.2 Each party irrevocably waives any right that it may have:

(a) to object on any ground to an action being brought in the courts of England and Wales, to claim that the action brought in the courts of England and Wales has been brought in an inconvenient forum, or to claim that the courts of England and Wales do not have jurisdiction. The waiver contained in this clause 30.2.2(a) includes a waiver of all formal and substantive requirements of any otherwise competent jurisdiction in relation to this clause 30.2.2(a);

(b) to oppose the enforcement of any judgment of any court of England and Wales whether on any ground referred to in clause 30.2.2(a) or otherwise.

**This document is executed and delivered as a deed and takes effect on the date stated at the beginning of it.**

## Schedule 1

### Part 1

#### Conditions Precedent

#### The Obligors

1 A copy of the constitutional documents of each Obligor and the Parent.

2 A copy of a resolution of the board of directors of each Obligor and the Parent:

2.1 approving the terms of, and the transactions contemplated by, the New Finance Documents to which it is a party and resolving that it execute, deliver and perform the New Finance Documents to which it is a party; and

2.2 authorising a specified person or persons to execute the New Finance Documents to which it is a party on its behalf, to give all notices and take all other action in connection with the New Finance Documents to which it is a party.

3 A copy of a resolution signed by all the holders of the issued shares of each Obligor, approving the terms of, and the transactions contemplated by, the New Finance Documents to which the Obligor (as applicable) is a party.

4 A certificate of each Obligor and the Parent (signed by a director) as at a date no earlier than the date of this Deed confirming, in respect of that Obligor or the Parent, that it is solvent, and that borrowing, guaranteeing or securing, as appropriate, the Issue Amount would not cause any borrowing, guarantee, security or similar limit binding on it to be exceeded.

## Finance Documents

5 A copy of this Deed executed by the parties thereto.

6 A copy of the amendment agreement in respect of the Security Trust Deed, dated on or around the date of this Deed, executed by the parties thereto.

## Security Agreements

7 A copy of the Security Confirmation Deed, executed by the parties thereto.

8 A copy of the Parent Guarantee, executed by the parties thereto.

## Other documents and evidence

9 Such information and documentation as the Agent may require in order to comply with its client due diligence requirements.

10 A copy of any authorisation or other document, opinion or assurance which the Agent or Arranger considers to be desirable in connection with the entry into and performance of, and the transactions contemplated by, any Finance Document or for the validity and enforceability of any Finance Document.

## Schedule 1

### Part 2

#### Conditions Precedent to Drawdown

1 Should the Maximum Debenture Amount not be issued, confirmation by the Agent of the new figures to be inserted into the Payment Schedule at Schedule 8.

## Schedule 2

### Holder Restrictions

1.1 The Debentures may only be acquired or held by Members who are eligible to invest in accordance with the Abundance Terms and Conditions, which, as at the date of this Deed, includes:

1.1.1 individuals aged 18 years or over who have their permanent residence in an Eligible EEA Country;

1.1.2 those who are not individuals, being persons who have a permanent place of business in an Eligible EEA Country and are duly incorporated, authorised, established or formed in accordance with the relevant laws and regulations in the relevant Eligible EEA Country; or

1.1.3 other Members who fulfil all the applicable criteria of eligibility to acquire and to hold Debentures in accordance with the Abundance Terms and Conditions from time to time.

1.2 The Debentures may not be acquired or held by any Restricted Person.

1.3 The Debentures have not been and will not be registered under the United States Securities Act of 1933, as amended, or qualified for sale under the laws of the US or under the laws

of any country, jurisdiction, state or territory outside the UK.  
1.4 The Issuer, or Abundance on its behalf, may require reasonable evidence that a proposed transfer is exempt from or not subject to a registration or similar requirement in the US or any other jurisdiction outside the United Kingdom.

## Schedule 3

### Representations and Warranties

1 Each Obligor represents and warrants to each of the Beneficiaries that:

1.1 **Status:** it is a limited company, duly incorporated and validly existing under the laws of its Original Jurisdiction and it has full power to own its assets and carry on its business;

1.2 **Binding Obligations:** the obligations expressed to be assumed by it in each of the Finance Documents are, subject to the Legal Reservations, legal, valid, binding and enforceable obligations;

1.3 **Non-conflict with other obligations:** the entry into and performance by it of, and the transactions contemplated by, the Finance Documents do not and will not conflict with any law or regulation applicable to it, its constitutional documents or any agreement or instrument binding upon it or any of its assets;

1.4 **Power and Authority:** it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Finance Documents and the transactions contemplated by the Finance Documents;

**1.5 Validity and admissibility in evidence:** it has obtained all required Authorisations to enable it to enter into, exercise its rights and comply with its obligations in the Finance Documents and to make them admissible in evidence in its jurisdiction of incorporation. Any such Authorisations are in full force and effect;

**1.6 Governing law and enforcement:** subject to the Legal Reservations the choice of governing law of the Finance Documents will be recognised and enforced in its jurisdiction of incorporation and any judgment obtained in England or Wales in relation to a Finance Document will be recognised and enforced in that jurisdiction;

**1.7 Insolvency:** no:

1.7.1 corporate action, legal proceeding or other procedure or step described in clause 17.1.6 (*Insolvency Proceedings*); or

1.7.2 creditors' process described in clause 17.1.7 (*Creditors' Process*),

have been taken or, to its knowledge, threatened in relation to it; and none of the circumstances described in clause 17.1.5 (*Insolvency*) of this Deed applies to it;

**1.8 No default:**

1.8.1 no Event of Default is continuing or is reasonably likely to result from the entry into or the performance of any Finance Document by it, or the issuance of the Debentures by the Issuer;

1.8.2 no other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (however described) under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which has or is reasonably likely to have a Material Adverse Effect;

**1.9 Arm's Length:** the Finance Documents to which it is expressed to be a party have been, are being or will be entered into in good faith for its benefit and on arm's length terms;

**1.10 Information:**

1.10.1 to the best of its knowledge and belief (having taken all reasonable care to ensure it is so) all information that it has given in connection with the Offer Document and the Finance Documents was true and accurate in all material respects as at the date it was provided, as at any date the information is expressed to be given or (as the case may be) as at the date of the relevant document containing the information;

1.10.2 any financial projections contained in the information referred to in paragraph 1.10.1 above have been prepared as at the date they were provided or stated to be given on the basis of both recent and historical information and on the basis of reasonable assumptions and were fair (as at the date of the relevant report or document containing the projection or forecast) and arrived at after careful consideration;

1.10.3 no event or circumstance has occurred or arisen and no information has been omitted from the information referred to in paragraph 1.10.1 and no information has been given or withheld that results in the information, opinions, intentions, forecasts or projections contained in the information referred to in paragraph 1.10.1 being untrue or misleading in any material respect;

**1.11 Financial Information:**

1.11.1 the most recent financial statements delivered pursuant to paragraph 5 (*Financial Information*) of Schedule 4 (*Positive Undertakings*) of this Deed fairly present its consolidated financial condition as at the end of, and results of operations for, the period to which they relate;

1.11.2 since the date of the most recent financial statements delivered pursuant to paragraph 5 (*Financial Information*) of Schedule 4 (*Positive Undertakings*) of this Deed there has been no event which would have a Material Adverse Effect on any Obligor;

**1.12 No litigation:**

1.12.1 other than as disclosed by the Issuer in the Offer Document, no litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency which, if adversely determined, are reasonably likely to have a Material Adverse Effect have (to the best of its knowledge and belief (having made due and careful enquiry)) been started or threatened against it or any of its Subsidiaries;

1.12.2 no judgment or order of a court, arbitral tribunal or other tribunal or any order or sanction of any governmental or other regulatory body which is reasonably likely to have a Material Adverse Effect has (to the best of its knowledge and belief (having made due and careful enquiry)) been made against it or any of its Subsidiaries;

**1.13 No breach of laws:** it has not breached any law or regulation where breach would have a Material Adverse Effect;

**1.14 Environmental laws:**

1.14.1 each member of the Group is in compliance with paragraph 8 (*Environmental compliance*) of Schedule 4 (*Positive Undertakings*) and to the best of its knowledge and belief (having made due and careful enquiry) no circumstances have occurred which would prevent such compliance, in each case, in a manner or to an extent which has or is reasonably likely to have a Material Adverse Effect;

1.14.2 no Environmental Claim has been commenced or (to the best of its knowledge and belief (having made due and careful enquiry)) is threatened against any member of the Group where that claim has a reasonable prospect of success and has or is reasonably likely to have, if determined against that member of the Group, a Material Adverse Effect;

## 1.15 Taxation:

1.15.1 it is not materially overdue in the filing of any Tax returns and it is not, and no member of the Group is, overdue in the payment of any amount in respect of Tax of £50,000 (or its equivalent in any other currency) or more;

1.15.2 no claims or investigations are being, or are reasonably likely to be, made or conducted against it with respect to Taxes such that a liability of, or claim against it of £50,000 (or its equivalent in any other currency) is reasonably likely to arise; and

1.15.3 in the case of the Issuer, it is resident for Tax purposes only in its Original Jurisdiction.

1.16 **Trustee:** it is not entering into any Finance Document as a trustee; and

1.17 **Centre of main interests and establishments:** for the purposes of The Council of the European Union Regulation No. 1346/2000 on Insolvency Proceedings and / or Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast) (as applicable) (the “**Regulation**”) its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in the United Kingdom and it has no “establishment” (as that term is used in Article 2(h) of the Regulation) in any other jurisdiction.

2 The representations and warranties set out in this Schedule 3 (*Representations and Warranties*) (other than paragraph 1.11.2 (*Financial information*)) are made by each Obligor on the date of this Deed, on the date on which the last of the documents and evidence specified in paragraph 11 (*Conditions to Drawdown*) of Schedule 4 (*Positive Undertakings*) of this Deed is provided to the Agent in form and substance satisfactory to it, and on the Effective Date.

3 Subject to paragraph 4 below, the Repeating Representations are also deemed to be made by each Obligor on the first day and last day of each Cash Return Period.

4 The Repeating Representation contained in paragraph 1.11.1 (*Financial Information*) above shall be deemed to be made by each Obligor in relation to each set of financial statements delivered under this Deed when such financial statements are provided to the Agent.

5 Each representation or warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

## Schedule 4 Positive Undertakings

Subject to the terms of this Deed, each Obligor (as applicable) undertakes to the Beneficiaries as follows:

1 **Authorisations:** Each Obligor must promptly obtain, comply with and do all that is necessary to maintain in full force and effect any Authorisation required under any law or regulation

of England and Wales that enable it to perform its obligations under the Finance Documents and to ensure the legality, validity, enforceability or admissibility in evidence of any Finance Document or that enable it to own its assets and carry on its business as it is being conducted, except where failure to obtain or effect such Authorisations would not materially adversely impair its ability to perform its payment obligations under the Finance Documents to which it is expressed to be a party.

2 **Compliance with laws:** Each Obligor must comply with any law or regulation (including any Environmental Law) to which it is subject where such breach would materially adversely affect its ability to perform its obligations under the Finance Documents or result in a liability against it in an amount which exceeds £50,000.

3 **Taxes:** The Issuer must pay all Taxes due and payable by it prior to the accrual of any fine or penalty for late payment and must promptly pay to HM Revenue & Customs all VAT and related interest and penalties payable by it, except to the extent contested by it in good faith.

## 4 Reserve:

4.1 The Issuer will at all times maintain in the Debt Service Reserve Account an amount in free cash equal to the aggregate of (i) instalments of Principal and (ii) Interest payable by the Issuer in the next Cash Return Period in accordance with the provisions of clause 11 of this Deed (the “**Reserve**”) (such amount to be used solely for such repayment of Principal and payment of Interest) provided that, if the Issuer makes any payment out of the Debt Service Reserve Account in accordance with this paragraph 4, the amount of Reserve shall temporarily reduce and the Issuer shall fund the resulting shortfall before the end of the next Cash Return Period.

4.2 For the avoidance of doubt, the obligations under paragraph 4.1 above are in addition to those in paragraph 4 of Schedule 4 (Positive Undertakings) in the Original Debenture Deed.

## 5 Financial Information:

5.1 Each Obligor shall supply to the Agent copies of:

5.1.1 as soon as they become available, but in any event within 180 days after the end of each of its financial years, its audited financial statements for that financial year, on a consolidated basis and

5.1.2 as soon as they become available, but in any event within 60 days after the end of each of its financial years, its unaudited management accounts for that financial half year.

5.2 Each set of financial statements delivered to the Agent pursuant to this paragraph 5 (*Financial information*) shall be certified by a director of any Obligor (as applicable) as giving a true and fair view of its financial condition as at the date at which those financial statements were drawn up.

5.3 Each Obligor shall supply a compliance certificate to the Agent with each set of its financial statements delivered pursuant to this paragraph 5 (*Financial information*) setting out, amongst other things, (in reasonable detail) computations as to compliance with paragraph 7 (*Financial covenant*).

5.4 Each compliance certificate shall be signed by a director of the relevant Obligor and be in the form agreed acceptable to the Agent.

6 **Financial Statements:** Each Obligor shall ensure that the financial statements delivered to the Agent pursuant to paragraph 6 (*Financial Information*) above shall:

6.1 be prepared in accordance with the Accounting Principles; and

6.2 fairly present the Each Obligor's assets, liabilities, financial position and profit or loss during the relevant accounting period; and

6.3 in the case of the Issuer's audited financial statements for that financial year, have been approved by the Issuer's directors in compliance with section 393 of the Companies Act 2006.

7 **Share security:** Each Obligor shall grant no Security over its shares other than Permitted Security.

8 **Environmental compliance:** Each Obligor shall, and shall ensure that each member of the Group will:

8.1 comply with all Environmental Law;

8.2 obtain, maintain and ensure compliance with all requisite Environmental Permits;

8.3 implement procedures to monitor compliance with and to prevent liability under any Environmental Law,

where failure to do so has or is reasonably likely to have a Material Adverse Effect.

9 **Environmental claims:** Each Obligor shall procure that each member of the Group shall inform it, promptly upon becoming aware of the same, and each Obligor shall in turn inform the Agent in writing of:

9.1 any Environmental Claim against any member of the Group which is current, pending or threatened; and

9.2 any facts or circumstances which are reasonably likely to result in any Environmental Claim being commenced or threatened against any member of the Group,

where the claim has a reasonable prospect of success and, if determined against that member of the Group, has or is reasonably likely to have a Material Adverse Effect.

10 **Maintenance:** Each Project Company shall at all times maintain the Wind Turbines in good working order and in accordance with good engineering practice at its own cost and expense.

11 **Access:** the Issuer shall allow the Agent or any person or persons appointed on the Agent's or Holders' behalf in accordance with clauses 17.4.2 or 17.4.3 (*Events of Default*) of this Deed (respectively) or the Schedule to the Abundance Terms and Conditions, (each a "**Holder Appointee**") and any of their officers, employees and professional advisers to have, and shall ensure that the Agent and / or the Holder Appointee (as applicable) are given, access to the premises, assets, books, accounts and records of the Issuer during normal business hours on reasonable notice, being notice which is given no less than 10 Business Days prior to the proposed day of access, and further provided that such requests are made no more frequently than once in any six-month period.

## 12 Insurances:

12.1 the Obligors must ensure that at all times insurance policies are maintained in full force and effect, which:

12.1.1 insure the Obligors in respect of their interests in each Property and the plant and machinery on each Property (including fixtures and improvements) for their full replacement value (being the total cost of entirely rebuilding, reinstating

or replacing the relevant asset if it is completely destroyed, together with all related fees and demolition costs);

12.1.2 provide cover against loss or damage by fire, storm, tempest, flood, earthquake, lightning, explosion, impact, aircraft and other aerial devices and articles dropped from them, riot, civil commotion and malicious damage, bursting or overflowing of water tanks, apparatus or pipes and all other normally insurable risks of loss or damage for a property of the type of the Properties;

12.1.3 provide cover for site clearance, shoring or propping up, professional fees and value added tax together with adequate allowance for inflation;

12.1.4 provide cover against acts of terrorism, including any third party liability arising from such acts;

12.1.5 include property owners' public liability and third party liability insurance;

12.1.6 insure such other risks as a prudent company or other person in the same business as the Obligors would insure; and

12.1.7 in each case are in an amount, and in form, and with an insurance company or underwriters, acceptable at all times to the Agent and the Security Trustee (both acting reasonably).

12.2 the Obligors must procure that the Security Trustee (as security trustee for the Secured Parties) is named as composite insured in respect of its own separate insurable interest under each of the insurance policies (other than public liability and third party liability insurances) but without:

12.2.1 any liability on the part of the Security Trustee or the Agent or Arranger for any premium in relation to those insurance policies (unless the Security Trustee has expressly and specifically requested to be made liable in respect of any increase in premium or unpaid premium in respect of any of those insurance policies); or

12.2.2 any obligation on the part of the Security Trustee or the Agent or Arranger to make any disclosure to any insurer or any insurance broker in relation to those insurance policies unless and until the Security Trustee becomes a mortgagee in possession of any Property, in which circumstance an obligation shall apply on the part of the Security Trustee or the Agent or Arranger to make disclosure to any insurer or any insurance broker in relation to the insurance policy or insurance policies in respect of that Property pursuant to the terms of that insurance policy or those insurance policies.

12.3 The Obligors must procure that the insurance policies comply with the following requirements:

12.3.1 each insurance policy must contain:

a) a non-voidance and non-vitiating clause under which the insurance policies will not be voided or vitiated as against any insured party as a result of any circumstances beyond the control of that insured party or any misrepresentation, non-disclosure, or breach of any policy term or condition, on the part of any other insured party or any agent of any other insured party;

b) a waiver of the rights of subrogation of the insurer as against the Obligors, the Security Trustee, each Secured Party and the tenants of each Property other than any such rights arising in connection with any fraud or criminal offence committed by any of those persons in respect of any Property or any insurance policy; and

c) a loss payee clause under which the Security Trustee is named as first loss payee (other than in respect of any claim under any public liability and third party liability insurances);

12.3.2 each insurer must give at least 30 days' notice to the Security Trustee if it proposes to:

a) repudiate, rescind or cancel any insurance policy;

b) treat any insurance policy as avoided in whole or in part; and

c) treat any insurance policy as expired due to non-payment of premium; or

d) otherwise decline any claim under any insurance policy by or on behalf of any insured party,

and, in respect of paragraph (c) above, must in the notice give the Security Trustee the opportunity to rectify any such non-payment of premium within the notice period; and

12.3.3 the Issuer and Guarantor must be free to assign or otherwise grant Security over all amounts payable to it under each of its insurance policies and all its rights in connection with those amounts in favour of the Security Trustee.

12.4 The Obligors must use all reasonable endeavours to ensure that the Agent receives copies of the insurance policies, receipts for the payment of premiums for insurance and any information in connection with the insurance policies and claims under them which the Agent may reasonably require.

12.5 The Obligors must promptly notify the Agent of:

12.5.1 the proposed terms of any future renewal of any of the insurance policies;

12.5.2 any amendment, supplement, extension, termination, avoidance or cancellation of any of the insurance policies made or, to its knowledge, threatened or pending;

12.5.3 any claim, and any actual or threatened refusal of any claim, under any of the insurance policies; and

12.5.4 any event or circumstance which has led or may lead to a breach by any Obligor of any term of this paragraph 13 (*Insurances*).

12.6 Each Obligor must:

12.6.1 comply with the terms of the Insurances;

12.6.2 not do or permit anything to be done which may make void or voidable any of the insurance policies; and

12.6.3 comply with all reasonable risk improvement requirements of its insurers.

12.7 Each of the Obligors must ensure that:

12.7.1 each premium for the insurance policies is paid within the period permitted for payment of that premium; and

12.7.2 all other things necessary are done so as to keep each of the insurance policies in force.

12.8 The proceeds of any insurance policies received in respect of a Property must, if the Agent so requires and / or to the extent required by the basis of settlement under any insurance policies, be applied towards replacing, restoring or reinstating that Property.

## **Schedule 5 Negative Undertakings**

Subject to the terms of this Deed, the Issuer undertakes to the Beneficiaries that it shall not:

1 **Financial Indebtedness:** incur or allow to remain outstanding any Financial Indebtedness, other than Permitted Indebtedness;

2 **Lending:** be a creditor in respect of any Financial Indebtedness, other than a Permitted Loan;

3 **Negative Pledge:** create or permit to subsist any encumbrance over any of its assets, other than Permitted Security;

### **4 Dividends:**

4.1 declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);

4.2 repay or distribute any dividend or share premium reserve;

4.3 redeem, repurchase, defease, retire or repay any of its share capital or resolve to do so; or

4.4 make any distribution of assets or other payment whatsoever in respect of share capital whether directly or indirectly;

The Issuer will not make distributions to its shareholders or any other member of the Group in the form of dividends (or any other instrument that performs a similar role including but not limited to shareholder loans or payments in kind) unless the Debt Service Reserve Account holds a minimum amount equal to sums owing by the Issuer in the next Cash Return Period.

5 **Disposals:** enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer, licence, surrender, set-off or otherwise to dispose of all or any part of any Property, shares, account or rights under a contract subject to fixed charge only under a Security Agreement, without the Agent's prior written consent, unless the proceeds of such disposal are sufficient, and are used, to repay in full all amounts outstanding under or in connection with this Deed;

6 **Merger:** enter into any amalgamation or merger;

7 **Joint Venture:** form, enter into, invest in or transfer any asset to any partnership, consortium or joint venture entity or any other incorporated or unincorporated association for the purposes of any business or form or acquire any subsidiary undertaking (as defined in section 1162 of the Companies Act 2006);

8 **Conversion:** convert the Debentures or any repayments of Principal or payments of Interest in relation to the same into shares or any other securities of the Issuer without the sanction of a Special Resolution in accordance with the Schedule to the Abundance Terms and Conditions.

# The legal agreement

Subject to the terms of this Deed, each of the Obligors (as applicable) undertakes to the Beneficiaries that it shall not:

9 **Merger:** enter into any amalgamation, demerger, merger or corporate reconstruction, without the prior consent of the Holders by Ordinary Resolution;

10 **Change in business:** change the general nature of the business of the Obligor (taken as a whole) from the construction, development and operation of clean energy infrastructure (including wind turbines); and

11 **Scheme:** establish any pension or life insurance scheme, or any bonus, profit sharing, share option or other incentive scheme for its directors or employees;

## Schedule 6 Guarantor

### Part 1

#### Entity

Wind Energy One Limited

#### Company number

08867984

#### Registered Address

Unit 14 Follifoot Ridge Business Park  
Pannal Road Harrogate  
North Yorkshire HG3 1DP

### Part 2

#### Project Companies

#### Entity

E2 Energy Limited

#### Company number

08159325

#### Registered Address

Unit 14 Follifoot Ridge Business Park  
Pannal Road Harrogate  
North Yorkshire HG3 1DP

#### Entity

Wind Energy One Limited

#### Company number

08867984

#### Registered Address

Unit 14 Follifoot Ridge Business Park  
Pannal Road Harrogate  
North Yorkshire  
HG3 1DP



# The legal agreement

## Schedule 7 Early Redemption Fee

Year within which Early Redemption Date falls	Number of future interest payments	Indicative Early Redemption Fee*
1 - 5	2	£8,566
6 - 9	1.75	£7,495
10 - 11	1.5	£6,424
12 - 13	1.25	£5,354
13 - 16	1	£4,283

\* Indicative figures based on Maximum Debenture Amount, and to be reduced pro rata where an amount less than the Maximum Debenture Amount is raised.

## Schedule 8 Payment Schedule

This Payment Schedule shows the total sums of interest and principal repayment due to be paid by the Issuer at the end of each Cash Return Period until the Maturity Date. Should the Maximum Debenture Amount not be issued then this payment schedule will be amended pro rata.

Date of cash flow	Principal at beginning of period (£)	Drawdown (£)	Principal repaid (£)	Interest paid (£)	Cash return in period (£)	Effective interest rate in period
Drawdown	-	295,000	-	-	-	n/a
31 Dec 19	295,000	-	9,219	5,711	14,929	3.9%
30 Jun 20	285,781	-	9,219	4,283	13,502	3.0%
31 Dec 20	276,563	-	9,219	4,283	13,502	3.1%
30 Jun 21	267,344	-	9,219	4,283	13,502	3.2%
31 Dec 21	258,125	-	9,219	4,283	13,502	3.3%
30 Jun 22	248,906	-	9,219	4,283	13,502	3.5%
31 Dec 22	239,688	-	9,219	4,283	13,502	3.6%
30 Jun 23	230,469	-	9,219	4,283	13,502	3.8%
31 Dec 23	221,250	-	9,219	4,283	13,502	3.9%
30 Jun 24	212,031	-	9,219	4,283	13,502	4.1%
31 Dec 24	202,813	-	9,219	4,283	13,502	4.3%
30 Jun 25	193,594	-	9,219	4,283	13,502	4.5%
31 Dec 25	184,375	-	9,219	4,283	13,502	4.7%
30 Jun 26	175,156	-	9,219	4,283	13,502	5.0%
31 Dec 26	165,938	-	9,219	4,283	13,502	5.2%
30 Jun 27	156,719	-	9,219	4,283	13,502	5.5%
31 Dec 27	147,500	-	9,219	4,283	13,502	5.9%
30 Jun 28	138,281	-	9,219	4,283	13,502	6.3%
31 Dec 28	129,063	-	9,219	4,283	13,502	6.7%
30 Jun 29	119,844	-	9,219	4,283	13,502	7.3%
31 Dec 29	110,625	-	9,219	4,283	13,502	7.9%
30 Jun 30	101,406	-	9,219	4,283	13,502	8.6%
31 Dec 30	92,188	-	9,219	4,283	13,502	9.5%
30 Jun 31	82,969	-	9,219	4,283	13,502	10.6%
31 Dec 31	73,750	-	9,219	4,283	13,502	12.0%
30 Jun 32	64,531	-	9,219	4,283	13,502	13.7%
31 Dec 32	55,313	-	9,219	4,283	13,502	16.1%
30 Jun 33	46,094	-	9,219	4,283	13,502	19.4%
31 Dec 33	36,875	-	9,219	4,283	13,502	24.6%
30 Jun 34	27,656	-	9,219	4,283	13,502	33.4%
31 Dec 34	18,438	-	9,219	4,283	13,502	51.9%
30 Jun 35	9,219	-	9,219	4,283	13,502	114.5%

# The legal agreement

## Signature pages

### The Issuer

Executed as a deed by )  
**E2 Energy Limited** )  
acting by ) .....

Title: Director  
Name: .....

in the presence of:

Witness Signature: .....

Witness Name: .....

Witness Occupation: .....

Witness Address: .....

### The Guarantor

Executed as a deed by )  
**Wind Energy One Limited** )  
acting by ) .....

Title: Director  
Name: .....

in the presence of:

Witness Signature: .....

Witness Name: .....

Witness Occupation: .....

Witness Address: .....

### The Arranger

Executed as a deed by )  
**Abundance Investment Ltd** )  
acting by a director ) .....  
Name:

in the presence of:

Witness Signature: .....

Witness Name: .....

Witness Occupation: .....

Witness Address: 16 Linen House, 253 Kilburn Lane,  
London W10 4BQ

### The Agent

Executed as a deed by )  
**Abundance Investment Ltd** )  
acting by a director ) .....  
Name:

in the presence of:

Witness Signature: .....

Witness Name: .....

Witness Occupation: .....

Witness Address: 16 Linen House, 253 Kilburn Lane,  
London W10 4BQ

# Our service providers

## Issuer, we or us:

### **E2 Energy Limited**

Company registration number: 08159325  
Marston House Walkers Court  
Audby Lane, Wetherby  
Yorkshire LS22 7FD

## Key service provider:

### **Earthmill Maintenance Limited**

Marston House Walkers Court  
Audby Lane, Wetherby  
Yorkshire LS22 7FD

## Legal advisors to E2 Energy:

### **TLT LLP**

140 West George Street  
Glasgow G2 2HG

## Company auditors:

### **Kearney, McArdle, McEaney & Co**

12 Crowe Street  
Townparks, Dundalk  
Co. Louth A91 NN29

## Arranger and distributor:

### **Abundance Investment Ltd (Abundance)**

16 Linen House  
253 Kilburn Lane  
London W10 4BQ

## Legal advisors to Abundance:

### **Keystone Law Limited**

48 Chancery Lane  
London WC2A 1JF

### **TLT LLP**

1 Redcliff Street  
Bristol BS1 6TP

Terms and conditions for the use of the Abundance service available at [www.abundanceinvestment.com](http://www.abundanceinvestment.com)

We would like to thank you for taking the time to read our offer document. We the Directors accept responsibility for the information it contains, which is true to the best of our knowledge and belief (having taken all reasonable care to ensure this is so) and reflects the facts without omitting anything which could affect its importance.



**Directors of E2 Energy Limited**