RA-ESG
SOLAR SOLUTIONS

FIXED AND FLOATING DEBENTURE



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This Deed agreed on the Effective Date:

Parties:

A. RA-ESG PPC is a Protected Cell Company incorporated in Dubai on the 1st January 2026, under company registration number XXXXX, with its registered address at XXXXX, XXXXX, and acting in its capacity as the Security Trustee. ("**Security Trustee**").

B. XXXXX a limited company incorporated in XXXXX on the XXXXX under company registration number XXXXX, with its registered address at XXXXX, and acting in its capacity as the consumer and purchaser of energy. ("**Offtake Partner**", alternatively referred to as the "**Chargor**").

AGREED TERMS

I. DEFINITIONS AND INTERPRETATION

1.1 In this Deed, the following words and expressions have the following meanings:

1.1.1. **Additional Chargor:** means a company which becomes a party to this Deed by executing a Supplemental Deed.

1.1.2. **Administrative Receiver:** means one or more administrative receivers appointed, or to be appointed, under this Deed.

1.1.3. **Administrator:** means one or more administrators appointed, or to be appointed, under this Deed.

1.1.4. **Assigned Party:** means a third-party FEPC Contractor, funder, and/or product or services provider to which the Security Trust Deed and/or this Deed have been assigned by the Security Trustee at its absolute discretion.

1.1.5. **Charged Assets:** means the Fixed Charge Assets and the Floating Charge Assets (and references to Charged Assets shall include references to any part of them).

1.1.6. **Chargor:** means the Offtake Partner and any other Chargor (as defined in the Schedule hereto) or an Additional Chargor.

1.1.7. **Debt:** means a monetary claim of any kind (whether present, future or contingent and whether originally owing to the person entitled to it or acquired by that person from someone else) and all Rights (including Security) connected with it.

1.1.8. **Delegate:** means any delegate, agent, lawyer, attorney or co-trustee appointed by the Security Trustee.

1.1.9. **Disposal:** means any transfer or other disposal of an asset or of an interest in an asset, or the creation of any Right over an asset in favour of another person, but not the creation of Security.

1.1.10. **Enforcement Time:** in relation to a Chargor, means any time at which:

1.1.10.1. any amount owing under a PPA that is payable but has not been paid;
1.1.10.2. an Event of Default has occurred and is continuing; or
1.1.10.3. any step is being taken by any person to put that Chargor into administration.

1.1.11. **Equipment:** means plant, machinery, vehicles and other equipment used in a business, except equipment of a type which is disposed of in the ordinary course of trading, and all warranties and other Rights relating to them.

1.1.12. **Event of Default:** an event of default under the PPA or any breach or default by a Chargor of any of the provisions of this Deed or any other Security.

1.1.13. **Transaction Documents:** means:

1.1.13.1. the PPA
1.1.13.2. the agreements issued under or pursuant to the PPA from time to time;
1.1.13.3. this Deed, the Security Trust Deed and any other Finance Party Security Document;
1.1.13.4. any other document designated as such by the Security Trustee at any time.

1.1.14. **Secured Parties:** means the Security Trustee, the Energy Supplier and any Receiver.

1.1.15. **Finance Party Security:** means the Security created by this Deed and any other existing or future Security granted by a Chargor to the Security Trustee to secure the payment and discharge of Secured Obligations.

1.1.16. **Finance Party Security Document:** means a document creating or evidencing Finance Party Security.

1.1.17. **Fixed Charge Assets:** means those assets which are from time to time the subject of clauses 3.2 and 3.3.

1.1.18. **Floating Charge Assets:** means those assets which are from time to time the subject of clause 3.4.

1.1.19. **Insolvency Event:** in relation to *a* person, means:

1.1.19.1. the dissolution, liquidation, provisional liquidation, administration, administrative receivership or receivership of that person or the entering into by that person of a voluntary arrangement or scheme of arrangement with creditors;
1.1.19.2. any analogous or similar procedure in any jurisdiction; or
1.1.19.3. any other form of procedure relating to insolvency, reorganisation or dissolution in any jurisdiction.

1.1.20. **Intellectual Property:** means copyright (including rights in computer software), patents, trademarks, trade names, service marks, business names (including internet domain names), design rights, database rights, semi-conductor topography rights and all other intellectual property or similar proprietary rights (whether registered or not and including applications to register or rights to apply for registration) which, in each case, are of a type which are not disposed of in the ordinary course of trading.

1.1.21. **Investments:** means all present and future certificated stocks, shares, loan capital (including but not limited to any Subsidiaries), securities, bonds and investments (whether or not marketable) for the time being owned (at law or in equity) by the Chargor, including any:

1.1.21.1. dividend, interest or other distribution paid or payable in relation to any of the Investments; and
1.1.21.2. right, money, shares or Land accruing, offered or issued at any time in relation to any of the Investments by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise, unless it is of the type which is not held as an investment and is accordingly disposed of in the ordinary course of trading.

1.1.22. **Land:** means:

1.1.22.1. freehold, leasehold or commonhold land;
1.1.22.2. any estate or interest in, and any Rights attaching or relating to, that land; and
1.1.22.3. any buildings, fixtures and fittings (including trade fixtures and fittings) and other equipment attached to, situated on or forming part of that land;
1.1.22.4. now or in the future Land from time to time owed by the Chargor or in which the Chargor holds an interest.

1.1.23. **Obligations:** in relation to a person, means all obligations or liabilities of any kind of that person from time to time, whether they are:

1.1.23.1. to pay money or to perform (or not to perform) any other act;
1.1.23.2. express or implied;
1.1.23.3. present, future or contingent;
1.1.23.4. joint or several;
1.1.23.5. incurred as a principal or surety or in any other manner; or
1.1.23.6. originally owing to the person claiming performance or acquired by that person from someone else.

1.1.24. **Officer:** in relation to a person, means any officer, employee or agent of that person.

1.1.25. **Permitted Security:** means any Security which ranks below or *pari passu* with the Security granted by this Deed and any Security or liens arising in the ordinary course of trading by operation of law.

1.1.26. **Receiver:** means a receiver, a receiver manager, Administrative Receiver or a Specific Receiver of any or all of the Charged Assets appointed by the Chargor.

1.1.27. **Right:** means any right, benefit, privilege, power or immunity, grant or any interest or remedy, of any kind, whether it is personal or proprietary and whether or not reduced to writing in a contract agreement or other document or format.

1.1.28. **Secured Obligations:** all Obligations from time to time incurred by the Chargor to any Finance Party and/or FEPC Contractor under or in connection with the Transaction Documents.

1.1.29. **Security:** means:

1.1.29.1. any mortgage, charge, pledge, lien, hypothecation, assignment by way of security, trust arrangement for the purpose of providing security or other security interest of any kind in any jurisdiction;

1.1.29.2. any proprietary interest over an asset, or any contractual arrangement in relation to an asset, in each case created in relation to financial indebtedness and which has the same commercial effect as if security had been created over it; and

1.1.29.3. any right of set-off created by agreement.

1.1.30. **Security Period:** means the period as described in clause 15.3.

1.1.31. **Security Trust Deed:** means the Security Trust Deed between the Chargor/Offtake Partner, the Energy Supplier and the Security Trustee.

1.1.32. **Specific Receiver:** means one or more receivers or managers appointed, or to be appointed, under this Deed who is not an Administrative Receiver.

1.1.33. **Subsidiary:** any body-corporate, owned or controlled, or part-owned and controlled by the Chargor/Offtake Partner, or the Energy Supplier, or the Security Trustee.

1.1.34. **Supplemental Deed:** means a deed by which a company becomes party to this Deed in a form agreed by the Security Trustee.

1.2. In this Deed:

1.2.1. the table of contents, the summary and the headings are inserted for convenience only and do not affect the interpretation of this Deed;

1.2.2. references to clauses and schedules are to clauses of, and schedules to, this Deed, and/or the Security Trust Deed or PPA where the context so indicates.

1.2.3. references to any Finance Document or PPA, or any other document are to that document as from time to time amended, restated, novated or replaced, however fundamentally;

1.2.4. references to a person include an individual, firm, company, corporation, unincorporated body of persons and any government entity and references to any gender includes the others;

1.2.5. references to a person include its successors in title, permitted assignees and permitted transferees;

1.2.6. words importing the plural include the singular and vice versa; and

1.2.7. references to any enactment include that enactment as amended or re-enacted; and, if an enactment is amended, any provision of this Deed which refers to that enactment will be amended in such manner as the Security Trustee determines to be necessary in order to preserve the intended effect of this Deed.

1.2.8. Capitalised terms used in this Deed but not defined in this Deed shall have the meanings given to them in the Security Trust Deed

1.3. This Deed may be executed in counterparts.

1.4. It is intended that this document takes effect as a deed even though the Chargor may only execute it under hand.

1.5. The provisions of any other Finance Document or PPA relating to any disposition of an interest in land are deemed to be incorporated in this Deed.

1.6. Where a definition of a type of asset in clause contains a number of categories, each category will be construed as separate from each other category.

1.7. The Rights conferred on the Receiver under this Deed are enforceable by each Officer of the Chargor and each Receiver.

1.8. No other term of this Deed is enforceable by anyone who is not a party to this Deed.

1.9. The Parties to this Deed may terminate this Deed or vary any of its terms without the consent of any third party. However, they may not terminate this Deed or vary any of its terms if this would have the effect of terminating or adversely affecting the rights of the Energy Supplier, an FEPC Contractor, or Receiver without its spcvific written consent, but only to the extent that a claim could have been brought by it under that clause at the time of the termination or variation.

1.10. Reference to the Chargor shall (as the context permits) mean each and every Chargor individually and collectively.

1.11. This Deed is subject to the terms of the Security Trust Deed.

2. PAYMENT OF SECURED OBLIGATIONS.

The Chargor covenants and undertakes that it will pay or otherwise discharge the Secured Obligations when they become due for payment or discharge.

3. CHARGES.

3.1 The charges contained in this clause 3:

3.1.1. are given to the Security Trustee as trustee for the Secured Parties;

3.1.2. secure the payment and discharge of the Secured Obligations; and

3.1.3. are given with full title guarantee.

3.2. The Chargor charges, by way of first legal mortgage, all Land now owned by it, and any Rights accruing to it, derived from or otherwise connected with it (including insurances and proceeds of Disposal).

3.3. The Chargor charges to the Security Trustee, by way of fixed charge, all of the Rights which it now has and all of the Rights which it obtains at any time in the future in:

3.3.1. all Land, other than that charged under clause 3.2 acquired by the Chargor in the future;

3.3.2. all present and future interests of the Chargors not effectively mortgaged or charged under the preceding provisions of this Deed in or over freehold or leasehold property;

3.3.3. all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to the Land;

3.3.4. Equipment;

3.3.5. lnvestments;

3.3.6. lntellectual Property;

3.3.7. Debts; and

3.3.8. goodwill and uncalled capital;

3.3.9. and in any Rights accruing to, derived from or otherwise connected with them (including insurances and proceeds of Disposal and of insurances).

3.4. The Chargor charges to the Security Trustee, by way of floating charge, its undertaking and all its present and future assets, undertakings, property and rights of the Chargor other than those effectively mortgaged, charged or assigned under clause 3.2 to clause 3.3.

3.5. The floating charge created by clause 3.3 shall automatically and immediately (without notice) convert into a fixed charge over the assets subject to that floating charge if:

3.5.1. any of the Chargors:

3.5.1.1. create, or attempt to create, without the prior written consent of the Security Trustee, a Security or a trust in favour of another person over all or any part of the Charged Assets (except as expressly permitted by the terms of this deed

or the Transaction Documents); or

3.5.1.2. disposes, or attempts to dispose of, all or any part of the Charged Assets (other than Charged Assets that are only subject to the floating charge while it remains uncrystallised);

3.5.1.3. any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Charged Assets; or

3.5.1.4. a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of any of the Chargors.

3.6. The Security Trustee may, in its sole discretion and if instructed to do so by the Energy Supplier pursuant to the Security Trust Deed, by written notice to Chargor, convert the floating charge created under this deed into a fixed charge as regards any part of the Charged Assets specified by the Security Trustee in that notice if:

3.6.1. during an Enforcement Time; or

3.6.2. the Security Trustee considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

3.7. Any asset acquired by the Chargor after any crystallisation of the floating charge created under this Deed that, but for that crystallisation, would be subject to a floating charge under this deed, shall

(unless the Security Trustee confirms otherwise to the Chargor in writing) be charged to the Security Trustee by way of fixed charge.

4. LIABILITY OF THE CHARGOR.

4.1. The Chargor's liability under this deed in respect of any of the Secured Obligations shall not be discharged, prejudiced or affected by:

4.1.1. any security, guarantee, indemnity, remedy or other right held by, or available to, the Security Trustee that is, or becomes, wholly or partially illegal, void or unenforceable on any ground;

4.1.2. the Security Trustee renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or

4.1.3. any other actor omission that, but for this clause 4.1, might have discharged, or otherwise prejudiced or affected, the liability of the Chargors.

4.2. The Chargor waives any right it may have to require the Security Trustee to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this deed against the Chargor.

5. SET-OFF.

5.1. The Security Trustee may set off any matured Secured Obligation due from a Chargor (to the extent beneficially owned by that Security Trustee) against any matured obligation owed by that Security Trustee to the Chargor, regardless of the place of payment, booking branch or currency of either obligation.

5.2. If the obligations are in different currencies, the Security Trustee may convert either obligation at a market rate of exchange in its usual course of trading for the purpose of the set-off.

5.3. These Rights are in addition to the security conferred on the Security Trustee under this Deed.

6. RESTRICTIONS.

6.1. The Chargor will ensure that the restrictions contained in this clause 6 are complied with except with the Security Trustee prior written consent.

6.1.1. The Chargor shall not:

6.1.1.1. create, purport to create or permit to subsist any Security on, or in relation to, any Charged Asset other than any Security created by this deed and the Permitted Security;

6.1.1.2. sell, assign, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest in, the Charged Assets (except, in the ordinary course of business, Charged Assets that are only subject to an uncrystallised floating charge); or

6.1.1.3. create or grant (or purport to create or grant) any interest in the Charged Assets in favour of a third party.

6.2. The Chargor shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or

otherwise prejudice the security held by the Security Trustee, or materially diminish the value of any of the Charged Assets or the effectiveness of the security created by this deed other than far proper and legitimate acts carried out in the normal course of business.

6.3. The Chargor waives any present or future right of set-off it may have in respect of the Secured Obligations (including sums payable by the Chargor under this deed).

6.4. The Chargor shall not, without the Security Trustee's prior written consent, use or permit the Charged Assets to be used in any way contrary to law.

6.5. The Chargor shall:

6.5.1. comply with the requirements of any law and regulation relating to or affecting the Charged Assets or the use of it or any part of them;

6.5.2. obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Charged Assets or their use or that are necessary to preserve, maintain or renew any Charged Asset; and

6.5.3. promptly effect any maintenance, modifications, alterations or repairs that are required by any law or regulation to be effected on or in connection with the Charged Assets.

6.6. The Chargor shall use its best endeavours to:

6.6.1. procure the prompt observance and performance of the covenants and other obligations imposed on the Chargor's counterparties; and

6.6.2. enforce any rights and institute, continue or defend any proceedings relating to any of the Charged Assets that the Security Trustee may require from time to time.

6.7. The Chargor shall insure and keep insured the Charged Assets against:

6.7.1. loss or damage by fire or terrorist acts;

6.7.2. other risks, perils and contingencies that would be insured against by reasonably prudent persons carrying on the same class of business as the Chargor; and

6.7.3. any other risk, perils and contingencies as the Security Trustee may reasonably require.

7. PERFECTION.

7.1. The Chargor covenants and undertakes that it will, at its own expense, create all such Security, execute all such documents, give all such notices, effect all such registrations (whether at the Companies Registry, an asset registry or otherwise), deposit all such documents and do all such other things as the Security Trustee may require from time to time in order to:

7.1.1. ensure that it has an effective fixed charge (or, in the case of Land then owned by that Chargor, a charge by way of legal mortgage) over the Fixed Charge Assets, subject only to such Permitted Security as the Security Trustee has agreed should rank in priority;

7.1.2. ensure that it has an effective floating charge over the Floating Charge Assets, subject only to such Permitted Security as the Security Trustee has agreed should rank in priority; and

7.1.3. facilitate the enforcement of the Security, the realisation of the Charged Assets or the exercise of any Rights held by the Security Trustee or any Receiver or Administrator under or in connection with the Security.

7.2. The scope of clause 7.1 is not limited by the specific provisions of the rest of this clause 7 or by any other provision of the Security Documents.

7.3. If, after the date of this Deed, a Chargor acquires:

7.3.1. Rights in Land;

7.3.2. a new Subsidiary; or

7.3.3. Rights in any other material asset,

7.3.4. it will notify the Security Trustee as soon as reasonably practicable and will provide it with such information about the acquisition as the Security Trustee may reasonably require.

7.4. If required to do so by the Security Trustee, the Chargor will execute a charge by way of legal mortgage over any Land owned by it at that time which is not already the subject of such a charge, in any form which the Security Trustee may reasonably require.

7.5. If any Land in which a Chargor has Rights is already registered when those Rights are acquired, that Chargor will within the priority period of the relevant Land Registry Official Search:

7.5.1. apply to the Land Registry for its title to that Land to be registered and give notice of the title number to the

Security Trustee; and

7.5.2. if so required by the Security Trustee, create a charge by way of legal mortgage over that Land in favour of the Security Trustee or, if not so required, procure that this Deed is noted in the charges register of that Land.

7.6. The Security Trustee is not obliged to hold any share certificates or title deed, any Security Document or other document in connection with any asset over which Security is intended to be created by this Deed in its own possession and the Security Trustee may permit the Chargor or any professional adviser of the Security Trustee to retain all such title deeds and other documents in its possession.

7.7. If required to do so by the Security Trustee, the Chargor will create a legal mortgage over any Equipment owned by it at that time, in any form which the Security Trustee may reasonably require.

7.8. If, at any time, a Chargor owns shares in a Subsidiary, it will:

7.8.1. on the date of this Deed (or, if it acquires the shares later, as soon as practicable after it does so), deposit with the Security Trustee all certificates or other documents of title to those shares and stock transfer forms for them, executed in blank by the Chargor;

7.8.2. if required to do so by the Security Trustee (and to the extent that the Chargor is able to do so) amend the articles of association of the Subsidiary concerned in the manner reasonably required by the Security Trustee (and procure that the Subsidiary takes, or omits to take, ali such other steps as the Security Trustee may require) in order to enable it to enforce its security without restriction; and

7.8.3. if reasonably required to do so by the Security Trustee, procure that the Security Trustee or its nominee becomes registered as the legal owner of the shares concerned.

7.9. If the Security Trustee receives notice that any Security has been created over Charged Assets which the Transaction Documents do not permit to rank in priority to the Security Trustee's Security, that Security Trustee will be treated as if it had immediately opened a new account for the Chargor, and all payments received by that Security Trustee from that Chargor will be treated as if they had been credited to the new account and will not reduce the amount then due from that Chargor to that Security Trustee.

8. ENFORCEMENT.

8.1. The Security Trustee (if instructed to do so by the Energy Supplier pursuant to the Security Trust Deed) may enforce the Security Trustee's Security created by a Chargor at any time which is an Enforcement Time or if the Chargor concerned requests it to do so.

8.2. At any time after the Security constituted by this Deed has become enforceable, or at the request of a Chargor, the Security Trustee may, without further notice, appoint by way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Charged Assets or appoint an Administrator to that Chargor.

8.3. After the Security constituted by this Deed has become enforceable, the Security Trustee may, in its absolute discretion and if instructed to do so by the Bondholders pursuant to the Security Trust Deed, enforce all or any part of that Security at the times, in the manner and on the terms it thinks fit (and it will have the same powers as a Receiver), and take possession of and hold or dispose of all or any part of the Charged Assets.

8.4. For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed.

8.5. The power of sale and other powers conferred by this deed, shall be immediately exercisable at any time after the Security constituted by this Deed has become enforceable under clause 8.1.

8.6. An Administrator must be appointed in accordance with any applicable insolvency legislation.

8.7. A Receiver must be appointed by an instrument in writing, and otherwise in accordance with the applicable insolvency legislation.

8.8. The appointment of a Receiver may be made subject to such limitations as are specified by the Security Trustee in the appointment.

8.9. If more than one person is appointed as a Receiver, each person will have power to act independently of any other, except to the extent that the Security Trustee may specify to the contrary in the appointment.

8.10. Subject to the applicable insolvency legislation, the Security Trustee may remove or replace any Receiver.

8.11. If required by the insolvency legislation, an Administrator or Receiver must be a person qualified to act as such under it.

8.12. An Administrator will have the powers given to him by the applicable insolvency legislation.

8.13. The Receiver of a Chargor will have:

8.13.1. the powers given to him by the applicable insolvency legislation and those powers under this clause 8;
8.13.2. the powers given to a mortgagee or a receiver by law,
8.13.3. the power to do, or omit to do, on behalf of the Chargor, anything which that Chargor itself could have done, or omitted to do, if its assets were not the subject of Security and the Chargor were not in insolvency proceedings.

8.14. A Receiver may undertake or complete any works of repair, building or development on the Land and may apply for and maintain any planning permission, development consent, building regulation approval or any other permission, consent or licence to carry out any of the same.

8.15. A Receiver may grant, or accept surrenders of, any leases or tenancies affecting any Land and may grant any other interest or right over any Land on any terms, and subject to any conditions, that he thinks fit.

8.16. A Specific Receiver will have the same powers as an Administrative Receiver in respect of the assets over which he is appointed.

8.17. Except to the extent provided by law, none of the powers described in this clause 8 will be affected by an Insolvency Event in relation to a Chargor.

8.18. A Receiver of a Chargor will be the agent of that Chargor until the Chargor goes into liquidation. He will have no authority to act as agent for the Security Trustee, even in the liquidation of the Chargor. The agency of each Receiver shall continue until the Chargor goes into liquidation, and after that, the Receiver shall act as principal and shall not become the agent of the Security Trustee.

8.19. The Security Trustee may from time to time determine the remuneration of any Receiver.

8.20. A person dealing with the Security Trustee or with a Receiver is entitled to assume, unless it has actual knowledge to the contrary, that:
8.20.1. those persons have the power to do those things which they are purporting to do; and
8.20.2. they are exercising their powers properly.

8.21. A Receiver may provide services and employ or engage any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that he thinks fit. A Receiver may discharge any such person or any such person appointed by the Chargor.

8.22. A Receiver may make, exercise or revoke any value added tax option to tax as he thinks fit.

8.23. A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) that the Security Trustee may prescribe or agree with him.

8.24. A Receiver may collect and get in the Charged Assets or any part of them in respect of which he is appointed, and make any demands and take any proceedings as may seem expedient for that purpose, and take possession of the Charged Assets with like rights.

8.25. A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Chargor.

8.26. A Receiver may sell, exchange, convert into money and realise all or any of the Charged Assets in respect of which he is appointed in any manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as he thinks fit. Any sale may be for any consideration that the Receiver thinks fit and a Receiver may promote, or concur in promoting, a company to purchase the Charged Assets to be sold.

8.27. A Receiver may sever and sell separately any fixtures or fittings from any Land without the consent of the Chargor.

8.28. A Receiver may sell and assign all or any of the Debts in respect of which he is appointed in any manner, and

generally on any terms and conditions, that he thinks fit.

8.29. A Receiver may give valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Charged Assets.

8.30. A Receiver may make any arrangement, settlement or compromise between the Chargor and any other person that he may think expedient.

8.31. A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Charged Assets as he thinks fit.

8.32. A Receiver may make substitutions of, or improvements to, the Equipment as he may think expedient.

8.33. A Receiver may make calls conditionally or unconditionally on the members of the Chargor in respect of uncalled capital with (for that purpose and for the purpose of enforcing payments of any calls so made) the same powers as are conferred by the articles of association of the Chargor on its directors in respect of calls authorised to be made by them. A Receiver may, if he thinks fit, but without prejudice to the indemnity in clause 16, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the Chargor under this Deed.

8.34. A Receiver may, for any of the purposes authorised by this clause 8, raise money by borrowing from the Security Trustee (or from any other person) either unsecured or on the security of all or any of the Charged Assets in respect of which he is appointed on any terms that he thinks fit (including, if the Security Trustee consents, terms under which that security ranks in priority to this Deed).

8.35. Receiver may redeem any prior Security and settle and pass the accounts to which the Security relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Chargor, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

8.36. A Receiver may delegate his powers in accordance with this Deed.

8.37. A Receiver may, in relation to any of the Charged Assets, exercise al l powers, authorisations and rights he would be capable of exercising, and do all those acts and things, as an absolute beneficial owner could exercise or do in the ownership and management of the Charged Assets

or any part of the Charged Assets.

8.38. A Receiver may do any other acts and things that he:

8.38.1. may consider desirable or necessary fer realising any of the Charged Assets;

8.38.2. may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this Deed or law; or

8.38.3. lawfully mayor can do as agent for the Chargor.

9. APPLICATION OF PROCEEDS.

9.1. All money received by the Security Trustee or Receiver pursuant to this Deed will, after the security constituted by this Deed has become enforceable subject to the rights of any persons having priority, be applied in the following order of priority:

9.1.1. first, in satisfaction of all costs, charges, expenses (including legal expenses and any costs of currency conversion in accordance with the Security Trust Deed) and liabilities properly incurred by the Security Trustee, any Receiver, any Delegate or any lnsolvency Representative appointed under the Security Documents or their attorneys or agents and of the remuneration of such Receiver or lnsolvency Representative (and all interest on such sums as provided in the PPA and/or this Deed);

9.1.2. second, in payment of all reasonable costs and expenses (including legal expenses) incurred by or on behalf of any Energy Supplier in connection with such enforcement; and

9.1.3. third, in payment in or towards the discharge of the remaining indebtedness under the PPA and/or this Deed, and

9.1.4. fourth, in payment of any surplus to the Chargor.

9.2. Neither the Security Trustee, any Receiver nor any Delegate shall be bound to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Obligations.

10. LAND AND EQUIPMENT.

10.1. The Chargor will:

10.1.1. comply with all material statutory, regulatory, environmental and contractual obligations relating to the Land or its use; and

10.1.2. comply with all obligations imposed on it and enforce the observance and performance of all obligations of all other persons, under any lease of the Land.

10.2. The Chargor will keep the Land in good and substantial repair. and condition and permit the Security Trustee and its representatives to enter and view their state and condition upon giving reasonable notice to the Chargor.

10.3. The Chargor shall maintain the Equipment in good and serviceable condition (except for expected fair wear and tear) in compliance with all relevant manuals, handbooks, manufacturer's instructions and recommendations and maintenance or servicing schedules.;

10.4. No Chargor will, without the written consent of the Security Trustee, such consent being deemed to have been granted in respect of any such specified and permitted activities:

10.4.1. pull down or remove the whole, or any part of, any building forming part of the Land or permit the same to occur;

10.4.2. make or permit any alterations to the Land, or sever or remove, or permit to be severed or removed, any of its fixtures;

10.4.3. remove or make any alterations to any of the Equipment belonging to, or in use by, the Chargor on any Land (except to effect necessary repairs or replace them with new or improved models or substitutes);

10.4.4. grant or extend any lease, agreement for lease or licence, or part with or share possession or occupation, of the Land;

10.4.5. grant any licence or permission to any occupier to assign, underlet, part with possession or occupation or change the use of the Land;

10.4.6. determine, accept or agree to accept the surrender of any leasehold interest in any of the Land;

10.4.7. apply to any land registry to register the whole or any part of the Land as commonhold land or establish a commonhold association in respect of any of the Land; or

10.4.8. make a material change to the use of any of its Land.

10.5. The Chargor shall carry on its trade and business on those parts (if any) of the Land as are used for the purposes of trade or business in accordance with the standards of good management from time to time current in that trade or business.

11. INVESTMENTS.

11.1. During an Enforcement Time (and also once the Security Trustee's Security is being enforced), the Security Trustee will be entitled to receive all distributions in respect of the Chargors' Investments for application in accordance with this clause ll, and to exercise all voting and other Rights in respect of them. Otherwise, the Chargors will be entitled to receive those distributions and to exercise those Rights.

11.2. To the extent that the holder of those Investments is not the person entitled to receive those distributions and exercise those Rights, the holder will pay the distributions to the person entitled to them and will exercise those Rights in accordance with the reasonable requirements of the person entitled to exercise them.

11.3. The Chargor will promptly pay all calls, instalments or other payments which from time to time become due in respect of any of its Investments, and the Security Trustee will not in any circumstances incur any liability in respect of them.

12. INTELLECTUAL PROPERTY.

12.1. The Chargor will promptly notify the Security Trustee of its acquisition of, or agreement to acquire, material Intellectual Property and any action taken to register the Intellectual Property.

12.2. The Chargor will:

12.2.1. take all necessary action to safeguard and maintain its Rights whether present or future in connection with Intellectual Property, including obtaining all necessary registrations and paying all applicable renewal fees and licence fees;

12.2.2. not allow any Intellectual Property to be abandoned or cancelled or to lapse; and

12.2.3. protect its Intellectual Property against theft, loss, destruction, unauthorised access, copying or use by third parties and, immediately on becoming aware of any material infringement of, or challenge to, any of its Intellectual Property, inform the Security Trustee and take any steps at the cost of the Chargor as the Security Trustee may

from time to time reasonably specify in relation to the infringement or challenge.

13. GENERAL UNDERTAKINGS.

13.1. The Chargor will take all steps as are necessary to preserve the value and marketability of its Charged Assets.

13.2. The Chargor will notify the Security Trustee as soon as it becomes aware of any matter which might reasonably be expected to have an adverse effect on the Rights of the Security Trustee under the Security Trustee's Security.

13.3. The Chargor will provide to the Security Trustee:

13.3.1. such information about its Charged Assets;
13.3.2. such information about the extent to which it has complied with its obligations under this Deed; and
13.3.3. copies of such documents which create, evidence or relate to its Charged Assets, as the Security Trustee may from time to time reasonably request.

13.4. The Security Trustee and Energy Suppier may exchange between themselves any information relating to the Chargors.

14. POWERS OF THE SECURITY TRUSTEE.

14.1. The Security Trustee shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Chargor of any of its obligations contained in this Deed.

14.2. The Chargor irrevocably authorises the Security Trustee and its agents to do all things that are necessary or desirable for that purpose.

14.3. Any monies expended by the Security Trustee in remedying a breach by the Chargor of its obligations contained in this Deed shall be reimbursed by the Chargor to the Security Trustee on a full indemnity basis and shall carry interest in accordance with clause 16.1.

14.4. The rights of the Security Trustee under clause 14.1are without prejudice to any other rights of the Security Trustee under this Deed.

14.5. The exercise of any rights of the Security Trustee under this Deed shall not make the Security Trustee liable to account as a mortgagee in possession.

14.6. At any time after the security constituted by this Deed has become enforceable, the Security Trustee or any Receiver may, as agent for the Chargor, dispose of any chattels or produce found on any Land.

14.7. Without prejudice to any obligation to account for the proceeds of any disposal made under clause 14.6, the Chargor shall indemnify the Security Trustee and any Receiver against any liability arising from any disposal made under clause 14.6.

14.8. To the extent permitted by law, any right, power or discretion conferred by this Deed on a Receiver may, after the security constituted by this Deed has become enforceable, be exercised by the Security Trustee in relation to any of the Charged Assets whether or not it has taken possession of any Charged Assets and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

14.9. For the purpose of, or pending the discharge of, any of the Secured Obligations, the Security Trustee may convert any monies received, recovered or realised by it under this Deed (including the proceeds of any previous conversion under this clause 14 from their existing currencies of denomination into any other currencies of denomination that the Security Trustee may think fit.

14.10. Any such conversion shall be effected at the bank of the Security Trustee's then prevailing spot selling rate of exchange for such other currency against the existing currency.

14.11. Each reference in this clause to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

14.12. If the Security Trustee receives, or is deemed to have received, notice of any subsequent Security, or other interest, affecting all or part of the Charged Assets, the Security Trustee may open a new account for the Chargors in the Security Trustee's books. Without prejudice to the Security Trustee's right to combine accounts, no money paid to the credit of the Chargors in any such new account shall be appropriated towards, or have the effect of discharging, any

part of the Secured Obligations.

14.13. If the Security Trustee does not open a new account immediately on receipt of the notice, or deemed notice, under clause 14.12, then, unless the Security Trustee gives express written notice to the contrary to the Chargors, all payments made by the Chargors to the Security Trustee shall be treated as having been credited to a new account of the Chargors and not as having been applied

in reduction of the Secured Obligations, as from the time of receipt or deemed receipt of the relevant notice by the Security Trustee.

14.14. The Security Trustee may, at its discretion, grant time or other indulgence, or make any other arrangement, variation or release with any person not being a party to this deed (whether or not any such person is jointly Hable with the Chargors) in respect of any of the Secured Obligations, or of any other security for them without prejudice either to this deed or to the liability of the Chargors for the Secured Obligations.

14.15. The Security Trustee may, without notice to the Chargors, appoint any one or more persons to be an Administrator of the Chargors if the security constituted by this deed becomes enforceable.

14.16. Any appointment under clause 14.15 shall be in writing signed by a duly authorised signatory of the Security Trustee.

14.17. The Security Trustee may apply to the court for an order removing an Administrator from office and may, by notice in writing in accordance with clause 14.15 appoint a replacement for any Administrator who has died, resigned, been removed or who has vacated office upon ceasing to be qualified.

15. DURATION OF THE SECURITY.

15.1. The Obligations of the Chargor under the Transaction Documents and the security created by the Security Trustee's Security will continue until the Secured Obligations have been irrevocably and unconditionally paid or discharged in full, regardless of any intermediate payment or discharge in whole or in part (the Security Period).

15.2. If any payment by a Chargor or any release given by the Security Trustee (whether in respect of the Secured Obligations or any security for them or otherwise) is avoided or reduced as a result of insolvency or any similar event:

15.2.1. the liability of the Chargor under this Deed will continue as if the payment, release, avoidance or reduction had not occurred; and

15.2.2. the Security Trustee will be entitled to recover the value or amount of that security or payment from the Chargor, as if the payment, release, avoidance or reduction had not occurred.

15.3. The perpetuity period for this Deed is the period of 80 years from the date of this Deed.

16. EXPENSES, LIABILITY AND INDEMNITY.

16.1. The Chargor will, on demand, pay and reimburse on a full indemnity basis all legal and other costs charges, taxes, expenses and liabilities of any kind (including any stamp duty, registration or other similar taxes) incurred by the Security Trustee or by any Receiver in connection with the enforcement of the Security. This includes any costs and expenses relating to the enforcement preserving, perfecting, holding or preservation of the Security Trustee's Security or the Charged Assets and to any amendment, waiver, consent or release required in connection with the Security Trustee's Security together with interest which shall accrue and be payable (without the need far any demand far payment being made) from the date on which the relevant costs or expense arase until full discharge of that cost or expense (whether befare or after judgement, liquidation, winding up or administration of the Chargors) at the rate in a manner specified in the Transaction Documents.

16.2. Neither the Security Trustee nor a Receiver nor any of their Officers will be in any way liable or responsible to any Chargor for any loss or liability of any kind arising from any actor omission by it of any kind (whether as mortgagee in possession or otherwise) in relation to the Charged Assets or the Security Trustee's Security, except to the extent caused by its own negligence or willful misconduct.

16.3. The Chargor will, on demand, indemnify each of the Security Trustee, a Receiver and their Officers

and their respective employees and agents on a full indemnity basis against all costs, expenses, losses, damages and liabilities of any kind (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interests, penalties and legal costs (calculated on a full indemnity basis) and ali other professional costs and expenses of any kind which it incurs or suffers arising out of or in connection with:

16.3.1. anything done or omitted in the exercise of the powers conferred on it under the Security Trustee's Security, unless it was caused by its negligence or willful misconduct;

16.3.2. a claim of any kind (whether relating to the environment or otherwise) made against it which would not have arisen if the Security Trustee's Security had not been granted and which was not caused by its negligence or willful misconduct; or

16.3.3. any breach by that Chargor of the Transaction Documents.

17. PAYMENTS.

17.1. All payments by a Chargor under the Finance Party Security Documents will be made in full, without any set-off or other deduction.

17.2. If any tax or other sum must be deducted from any amount payable by a Chargor under the Finance Party Security Documents, the Chargor concerned will pay such additional amounts as are necessary to ensure that the recipient receives a net amount equal to the full amount it would have received before such deductions.

17.3. If a Chargor fails to make a payment to a person under the Finance Party Security Documents, it will pay interest to that person on the amount concerned at the Default Rate from the date it should have made the payment until the date of payment (after, as well as before, judgment).No payment by a Chargor (whether under a court order or otherwise) will discharge the obligation of that Chargor unless and until the Security Trustee have received payment in full in the currency in which the Obligation is denominated. If, on conversion into that currency, the amount of the payment falls short of the amount of the Obligation concerned, the Security Trustee will have a separate cause of action against the Chargor for the shortfall.

17.4. Any certification or determination by the Security Trustee of an amount payable by a Chargor under this Deed is, in the absence of manifest error, conclusive evidence of that amount.

18. REMEDIES.

18.1. The Rights created by this Deed are in addition to any other Rights of the Security Trustee against the Chargors under any other documentation, the general law or otherwise. They will not merge with or limit those other Rights and are not limited by them.

18.2. No failure by the Security Trustee to exercise any Right under this Deed will operate as a waiver of that Right. Nor will a single or partial exercise of a Right by the Security Trustee preclude its further exercise.

18.3. If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of that provision in any other respect or under the law of any other jurisdiction will be affected or impaired in any way.

19. POWER OF ATTORNEY.

19.1. The Chargor, by way of security, irrevocably appoints each of the Security Trustee and any Receiver severally to be its attorney:

19.1.1. to do anything which that Chargor is obliged to do under the PPA and/or Finance Party Security Documents; and

19.1.2. to exercise any of the Rights conferred on the attorney by the PPA and/or Finance Party Security Documents or by law.

19.1.3. The Chargor ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 19.1.

19.1.4. Subject to clause 23.3, on the expiry of the Security Period (but not otherwise), the Security Trustee shall, at the request and cost of the Chargors, take whatever action is necessary to;

19.1.4.1. release the Charged Assets from the security constituted by this Deed; and

19.1.4.2. reassign the Charged Assets to the Chargors.

20. PARTIES.

20.1. The Chargor will procure that any new Subsidiary of a Chargor will, promptly upon becoming a Subsidiary, become a party to this Deed by executing a Supplemental Deed in form and substance satisfactory to the Security Trustee. If it would otherwise constitute unlawful financial! assistance to do so, the Chargor will use its best endeavours to ensure that the security is granted in a

lawful manner.

20.2. The Security Trustee may be replaced by their successors.

20.3. On the date of its appointment, the successor Security Trustee will assume all the Rights and Obligations of the retiring Security Trustee. However, this does not apply to any Obligations of the retiring Security Trustee which arise out of its acts or omissions as Security Trustee before the appointment of the successor, in respect of which the retiring Security Trustee will continue to have the Obligations imposed by, and the Rights contained in this Deed.

20.4. The retiring Security Trustee will, at the Chargors' expense, provide its successor with copies of those of its records as Security Trustee as its successor properly requires to perform its functions as Security Trustee.

21. NOTICES.

21.1. Any notice given to a party under or in connection with this agreement must be in writing and must be:

21.1.1. delivered by hand or by pre-paid first-class recorded delivery and signed for airmail post or other next Business Day delivery service to the addresses specified at the beginning of this Deed or to such other address as one Party may notify to the other; or

21.1.2. sent by email to the address specified in clause 16.5. herebelow.

21.2. Any notice is deemed to have been duly received:

21.2.1. if delivered by hand, on signature of a delivery receipt or at the time the notice is left at the proper address;

21.2.2. if sent by pre-paid first-class recorded delivery and signed for airmail post or other next Business Day delivery service, at 9.00 am on the second Business Day after posting or at the time recorded by the delivery service;

21.2.3. if sent by email on a Business Day, upon completion of transmission during business hours at its destination or, if not within business hours, at the opening of business hours at its destination on the next Business Day, but subject to dispatch by the sender to the addressee of the notice by first class post on the same day as its transmission.

21.3. For the purpose of clause 16.2.3. business hours means between 9.00 a.m. and 5.30 p.m. on Business Days.

21.4. The email address of the Security Trustee is: info@RA-ESG.COM marked for the attention of "The Board of Directors" and

21.5. The email of the Chargor/Offtake Partner is: XXXXX@XXXXX.com , marked for the attention of "The Board of Directors" and

22. GOVERNING LAW.

22.1. The construction, validity and performance of this Deed, and any non-contractual obligations arising out of or in connection with it, are governed by English law.

22.2. Each Party irrevocably agrees that subject as provided below, the courts of England, have exclusive jurisdiction over any dispute or claim arising out of or in connection with this Deed or its subject matter or formation, including non-contractual disputes or claims.

22.3. Nothing in this clause limits the right of the Security Trustee to take proceedings against the Offtake Partner or Energy Supplier in any other court of competent jurisdiction, nor will the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

22.4. Each Party irrevocably consents to any process in any legal action or proceedings being served on it in accordance with the provisions of this Deed relating to service of notices.

22.5. Nothing contained in this Deed affects the right to serve process in any other manner permitted by law.

23. FURTHER PROVISIONS.

23.1. The Security constituted by this Deed shall be in addition to, and independent of, any other security or guarantee that the Security Trustee may hold for any of the Secured Obligations at any time. No prior security held by the Security Trustee over the whole or any part of the Charged Assets shall merge in the security created by this Deed.

23.2. The Security constituted by this Deed shall remain in full force and effect as a continuing security for the Secured Obligations, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Security Trustee discharges this deed in writing.

23.3. Any release, discharge or settlement between the Chargors and the Security Trustee shall be deemed conditional on no payment or security received by the Security Trustee in respect of the Secured Obligations being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

23.3.1. the Security Trustee or its nominee may retain this deed and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Charged Assets, for any period that the Security Trustee deems necessary to provide the Security Trustee with security against any such avoidance, reduction or order for refund; and

23.3.2. the Security Trustee may recover the value or amount of such security or payment from the Chargors subsequently as if the release, discharge or settlement had not occurred.

23.4. A certificate or determination by the Security Trustee as to any amount for the time being due to it from the Chargors under this Deed and the Transaction Documents shall be, in the absence of any manifest error, conclusive evidence of the amount due.

This Deed has been executed as a deed on the date stated at the beginning of this Deed.

EXECUTION AND SIGNATORY PAGE FOLLOWS

Signed as a deed by the Chargor: Name of

Signatory:

Designation of Signatory: Date or

Signing:

Place of Signing:

Signature:

Signed as a deed by the Security Trustee Name of Signatory:

Designation of Signatory: Date or

Signing:

Place of Signing: Signature:



+44 20 4538 4398

71-75 Shelton Street Covent Garden London WC2H 9JQ

info@ra-esg.com