



**Registration of a Charge**

Company name: **CARDIFF WIND PARK LIMITED**

Company number: **06211148**



X53FVZUJ

Received for Electronic Filing: **24/03/2016**

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**Details of Charge**

Date of creation: **23/03/2016**

Charge code: **0621 1148 0005**

Persons entitled: **DEUTSCHE TRUSTEE COMPANY LIMITED (AS SECURITY TRUSTEE)**

Brief description: **N/A**

**Contains fixed charge(s).**

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

**Contains negative pledge.**

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**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION**

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL  
INSTRUMENT.**

Certified by:

**PINSENT MASONS LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 6211148

Charge code: 0621 1148 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd March 2016 and created by CARDIFF WIND PARK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th March 2016 .

Given at Companies House, Cardiff on 29th March 2016

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

Dated 23 MARCH 2016

**(1) THE CHARGORS**

in favour of

**(2) DEUTSCHE TRUSTEE COMPANY LIMITED**  
acting as Security Trustee

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**CORDELIA - ADDITIONAL DEBENTURE**

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**THIS DEBENTURE IS SUBJECT TO THE TERMS OF A SECURITY TRUST AND INTERCREDITOR DEED AMENDED AND RESTATED ON OR ABOUT THE DATE OF THIS DEBENTURE BETWEEN, AMONGST OTHERS, THE CHARGORS AND THE SECURITY TRUSTEE**

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## LAND REGISTRY

Folio

County

Registered Owner:

THIS DEED is dated 23 MARCH 2016 and made between:

- (1) **THE CHARGORS**, set out in Schedule 1 (*Chargors*) together with such other companies (if any) which become party to this Deed as *Chargors* by accession (the "**Chargors**"); and
- (2) **DEUTSCHE TRUSTEE COMPANY LIMITED** a company registered in England under number 00338230 and whose registered address is Winchester House, 1 Great Winchester Street, London, EC2N 2DB as security trustee for the Secured Parties (the "**Security Trustee**").

## WHEREAS

(A) Each *Chargor* is entering into this Deed in connection with the Finance Documents. The board of directors of each *Chargor* is satisfied that entering into this Deed would be most likely to promote the success of that *Chargor* for the benefit of its members as a whole and to the further benefit and advantage of that *Chargor*.

(B) The Security Trustee and each *Chargor* intend this document to take effect as a deed (even though the Security Trustee only executes it under hand).

(C) The Security Trustee holds the benefit of this Deed for the Secured Parties on the terms of the Finance Documents.

(D) As at the date of this Deed, ENGL is registered as the sole shareholder in the Acceding ProjectCos. By a share sale and purchase agreement dated on or about the date hereof, ENGL agreed to transfer all its legal and beneficial interests in the shares in the Acceding ProjectCos to the Issuer.

(E) Pending the registration and stamping of the stock transfer forms and share certificates, ENGL has consented to the creation of security over its Shares in the Acceding ProjectCos by the Issuer in favour of the Security Trustee. ENGL is a party to this Deed solely for granting security over these Shares.

(F) It is envisaged that an additional number of Obligors will accede to this Deed, by way of Accession Deeds.

## IT IS AGREED as follows:

## 1. DEFINITIONS AND INTERPRETATION

## 1.1 Definitions

In this Deed:

"1881 Act"

means the Conveyancing and Law of Property Act 1881;

"1911 Act"

means the Conveyancing Act 1911;

"Accession Deed"

means a deed substantially in the form of Schedule 10 (*Accession Deed*) executed, or to be executed, by a person becoming a *Chargor*;

<b>"Acceding ProjectCos"</b>	has the meaning given to it in Schedule 11;
<b>"Administrator"</b>	means an administrator appointed under Schedule B1 to the Insolvency Act or Schedule B1 to the NI Insolvency Order (as applicable);
<b>"Agent/Delegate Liabilities"</b>	means Amounts or Claims which the Security Trustee is obliged to pay or reimburse to any of its agents or delegates appointed pursuant to this Deed;
<b>"Agreements"</b>	means, in relation to each Chargor, all its right, title and interest from time to time in and to the agreements to which it is a party described in Schedule 5 ( <i>Agreements</i> ) and all Related Rights;
<b>"Amounts" or "Claims"</b>	means losses, liabilities, costs, fees, claims, actions, demands or expenses;
<b>"Bank Accounts"</b>	means, in relation to each Chargor, all its right, title and interest from time to time in and to all current, deposit or other accounts with any bank or financial institution, all balances from time to time standing to the credit of or accrued or accruing on those accounts and all Related Rights;
<b>"Collateral Deed"</b>	means the collateral deed dated 20 March 2015 between, amongst others, the Chargors, the Security Trustee and the Noteholder as amended and restated from time to time;
<b>"Charged Accounts"</b>	means any Bank Accounts including those described in Schedule 3 ( <i>Charged Accounts</i> ) and such other bank accounts as may be notified pursuant to an Accession Deed;
<b>"Criminal Damage Claim"</b>	means a claim made by or on behalf of the Chargors (or any of them) under the Criminal Damage (Compensation) (Northern Ireland) Order 1977 in relation to damage caused to the Secured Assets;
<b>"Criminal Damage Order"</b>	means the Criminal Damage (Compensation) (Northern Ireland) Order 1977 as amended from time to time or such other statutory successor;
<b>"Delegate"</b>	means a delegate or sub-delegate appointed by the Security Trustee or a Receiver in accordance with this Deed;
<b>"ENGL"</b>	has the meaning given to it in the Collateral Deed;
<b>"ENGL Shares"</b>	means the Shares held by ENGL in the Acceding ProjectCos only;
<b>"ENGL Transfer Date"</b>	means the date on which the Issuer is entered on the shareholders' register of the Acceding ProjectCos;



<b>"Enforcement Event"</b>	has the meaning given to it in the Security Trust and Intercreditor Deed;
<b>"Finance Document"</b>	has the meaning given to it in the Collateral Deed;
<b>"Fixtures"</b>	means fixtures, fittings and fixed plant, machinery and apparatus;
<b>"Insolvency Act"</b>	means the Insolvency Act 1986;
<b>"Insurances"</b>	means, in relation to each Chargor, all its right, title and interest from time to time in and to all contracts and policies of insurance of any kind taken out by or on behalf of it and all Related Rights;
<b>"Intellectual Property"</b>	<p>means, in relation to each Chargor, all its right, title and interest from time to time in and to:</p> <ul style="list-style-type: none"> <li>(a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered; and</li> <li>(b) the benefit of all applications and rights to use such assets</li> </ul> <p>and all Related Rights (in each case including any related licences and sub-licences of the same granted by it or to it, applications and rights to apply for the same);</p>
<b>"Investments"</b>	<p>means, in relation to each Chargor, all its right, title and interest from time to time in and to:</p> <ul style="list-style-type: none"> <li>(a) shares, stocks, debentures, units, bonds, notes, commercial paper, certificates of deposit, depository interests, securities and other investments;</li> <li>(b) warrants, options and other rights to subscribe for, purchase or otherwise acquire securities and investments;</li> <li>(c) any other securities or investments deriving from Investments or any rights attaching or relating to securities or investments,</li> </ul> <p>in each case excluding the Shares and including whether in certificated or uncertificated form, held through any electronic share clearing, transfer or settlement system, and any rights against any custodian, nominee, clearing system or other similar person holding any such right, title or interest on its behalf, and all dividends and other Related Rights;</p>

<b>"Issuer"</b>	means Ecotricity Wind And Sun Parks (Issuing) Limited, a company incorporated with limited liability under the laws of England and Wales under registered number 09286545, and whose registered office is at Unicorn House, 7 Russell Street, Stroud, Gloucestershire, GL5 3AX;
<b>"Issuer Accounts Agreement"</b>	means the accounts agreement dated 20 March 2015 (as amended from time to time) between the Issuer, the Noteholder, the Security Trustee, and HSBC Bank plc as Issuer Account Bank;
<b>"Law of Property Act"</b>	means the Law of Property Act 1925;
<b>"NI Insolvency Order"</b>	means the Insolvency (Northern Ireland) Order 1989 (as amended);
<b>"NGWHL"</b>	means Next Generation Wind Holdings Limited a company incorporated with limited liability under the laws of England and Wales under registered number 04776116, and whose registered office is at Beaumont House, 172 Southgate Street, Gloucester, Gloucestershire, GL1 2EZ;
<b>"NPCL"</b>	means New Power Company Limited, a company incorporated with limited liability under the laws of England and Wales under registered number 04228063, and whose registered office is at Beaumont House, 172 Southgate Street, Gloucester, Gloucestershire, GL1 2EZ;
<b>"Obligors"</b>	means the Issuer and the Guarantors;
<b>"Party"</b>	means a party to this Deed;
<b>"Plant and Machinery"</b>	means, in relation to each Chargor, all its right, title and interest from time to time in and to all plant and machinery and all Related Rights;
<b>"ProjectCos"</b>	has the meaning given to it in the Collateral Deed;
<b>"Real Property"</b>	means, in relation to each Chargor, all its right, title and interest from time to time in and to any freehold or leasehold property in England, Wales and Northern Ireland and other real property anywhere in the world, all Fixtures from time to time on that property, and all Related Rights;
<b>"Receivables"</b>	means, in relation to each Chargor, all its right, title and interest from time to time in and to all book and other debts of any nature, all other rights to receive money (excluding Bank Accounts), and all Related Rights;
<b>"Receiver"</b>	means a receiver and manager or other receiver appointed in respect of all or any part of the Security Assets and shall, if allowed by law, include an administrative receiver;
<b>"Related Rights"</b>	means, in relation to a Security Asset:

- (a) any proceeds of sale, transfer or other disposal, lease, licence, sub-licence, or agreement for sale, transfer or other disposal, lease, licence or sub-licence, of that Security Asset;
- (b) any moneys or proceeds paid or payable deriving from that Security Asset;
- (c) any rights, claims, guarantees, indemnities, Security or covenants for title in relation to that Security Asset;
- (d) all powers and remedies of enforcement and/or protection;
- (e) any awards or judgments in favour of the Chargor in relation to that Security Asset;
- (f) all causes and rights of action in respect of any breach and all rights to receive damages or obtain relief in respect thereof; and
- (g) any other assets deriving from, or relating to, that Security Asset;

**"Secured Liabilities"**

means all present and future liabilities and obligations due, owing or incurred by any Obligor to any Secured Party under or in connection with any Finance Document (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal, surety or otherwise);

**"Secured Party"**

has the meaning given to it in the Collateral Deed;

**"Security Assets"**

means the assets which from time to time are, or expressed to be, the subject of the Security Interests or any part of those assets;

**"Security Interests"**

means all or any of the Security created or expressed to be created in favour of the Security Trustee by or pursuant to this Deed;

**"Security Trust and Intercreditor Deed"**

means the security trust and intercreditor deed dated 20 March 2015 between, amongst others, the Chargors and the Security Trustee as amended and restated from time to time;

**"Senior Discharge Date"**

has the meaning given to it in the Security Trust and Intercreditor Deed;

**"Original Shareholder"**

Ecotricity Wind And Sun Parks (Holding) Limited, a company incorporated with limited liability under the laws of England and Wales under registered number 09283903, and whose registered office is at Unicorn House, 7 Russell Street, Stroud, Gloucestershire, GL5 3AX;

**"Shares"**

means, in relation to each Chargor, all its right, title and interest from time to time in and to:

- (a) the shares described in Schedule 4 (*Shares*) and any other shares issued in the future to such Chargor by any person;
- (b) warrants, options and other rights to subscribe for, purchase or otherwise acquire any such shares;
- (c) any other securities or investments deriving from any such shares or any rights attaching or relating to any such shares,

in each case including any rights against any custodian, nominee, clearing system or other similar person holding any such right, title or interest on its behalf, and all dividends and other Related Rights.

**"WHNL"**

means Wind Holdings Nord Limited, a company incorporated with limited liability under the laws of England and Wales under registered number 06305025, and whose registered office is at Unicorn House, 7 Russell Street, Stroud, Gloucestershire, GL5 3AX;

**1.2 Incorporation of defined terms**

Unless a contrary indication appears, terms defined in the Collateral Deed have the same meaning in this Deed.

**1.3 Construction**

1.3.1 Any reference in this Deed to a **"Finance Document"** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerously) or replaced and includes any change in the purpose of, any extension of or any increase in any loan notes or the addition of any new loan notes under that Finance Document or other agreement or instrument.

1.3.2 Unless the context otherwise requires, a reference to a **"Security Asset"** includes:

- (a) any part of that Security Asset;
- (b) the proceeds of sale of that Security Asset; and
- (c) any present and future assets of that type.

1.3.3 The provisions in Clause 1.2 (*Construction*) of the Collateral Deed apply to this Deed except that references to the Collateral Deed shall be construed as references to this Deed.

#### 1.4 Third Party Rights

- 1.4.1 Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Deed.
- 1.4.2 Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

#### 1.5 Disposition

The terms of the other Finance Documents and of any other agreement or instrument between the Parties are incorporated into each Finance Document to the extent required for any disposition or purported disposition of all or any part of any Real Property or any other relevant Security Asset contained in any Finance Document to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

#### 1.6 ENGL

- 1.6.1 ENGL is a party to this Deed solely to grant security over the ENGL Shares, for as long as it remains the legal owner of such Shares. ENGL is not granting security (or creating any other security interests) over any other of its assets pursuant to this Deed.

- 1.6.2 As such, the entirety of this Deed will apply to ENGL, other than the following which shall not apply to ENGL:

- (a) Clause 2 (except Clauses 2.1.4 and 2.2 which shall apply to ENGL in relation to the ENGL Shares only),
- (b) Clause 4.1.2,
- (c) Clauses 5 to 7 (inclusive),
- (d) Clauses 9 to 13.1 (inclusive),
- (e) Clause 16.2;
- (f) Clauses 23.1 and 24 other than where and to the extent that such indemnity obligation arises in connection to the ENGL Shares;
- (g) Clauses 25.1 and 25.2; and
- (h) Clauses 25.3 and 25.4 other than where and to the extent that such indemnity obligation arises in connection to the ENGL Shares,

and in these Clauses, any reference to a Chargor shall be deemed to exclude ENGL.

- 1.6.3 For the purpose of Clause 3.2, the Additional SPA dated on or about the date hereof shall constitute a permitted disposal of the ENGL Shares.
- 1.6.4 On the ENGL Transfer Date, ENGL shall be released and discharged from all obligations under this Deed and shall no longer be a party to this Deed (the **ENGL Release Date**). With effect on the ENGL Release Date, ENGL shall cease to have any liability under or pursuant to this Deed to any party whatsoever (other than any obligations that have arisen prior to the ENGL Transfer Date), and the Security Trustee shall promptly confirm such release in writing to ENGL at its written request.

## 1.7 General

Where any obligation pursuant to this Deed, including but not limited to the creation of any first legal mortgage or first fixed charge, conflicts with the terms of the Original Debenture or any prior Additional Debenture, the terms of the Original Debenture or prior Additional Debenture (as the case may be) shall prevail and the Chargors shall be relieved of such obligation (to the extent of its conflict) and not be held in breach of its obligations pursuant to this Deed to the extent such obligation has been discharged pursuant to the terms of the Original Debenture or prior Additional Debenture (as the case may be).

## 2. SECURITY INTERESTS

### 2.1 Creation of Security Interests – except ENGL

2.1.1 Each Chargor creates the following security interests, with full title guarantee (and for the purposes of Northern Irish law to the extent, if any, applicable to any Security Assets hereunder, as beneficial owner) and as security for the payment or discharge of all Secured Liabilities, in favour of the Security Trustee for itself and as trustee on behalf of the other Secured Parties:

(a) a first legal mortgage over the Real Property in England and Wales described under the name of that Chargor in Schedule 6, Part A (*Real Property*) owned by it on the date of this Deed;

(b) grants and demises unto the Security Trustee by way of first legal mortgage so much of the Real Property in Northern Ireland as is of freehold tenure (as set out in Part I (*Freehold Unregistered Land*) of Schedule 6, Part B (*Northern Irish Real Property*) (save any part of ownership whereof is registered or is in the course of being registered in the Land Registry of Northern Ireland) to hold the same unto and to the use of the Security Trustee subject to the proviso for redemption hereinafter contained;

(c) grants and demises to the Security Trustee by way of first legal mortgage so much of the Real Property in Northern Ireland as is of leasehold tenure (as set out in Part II (*Leasehold Unregistered Land*) of Schedule 6, Part B (*Northern Irish Real Property*) (save any part of the leasehold ownership whereof is registered or is in the course of being registered in the Land Registry of Northern Ireland) to hold the same unto and to the use of the Security Trustee for the residue of the terms of years created by the respective leases less the last ten days thereof subject to the proviso for redemption hereinafter contained;

(d) charges to the Security Trustee by way of first fixed charge so much of the Real Property in Northern Ireland (as set out in Part III (*Registered Land*) of Schedule 6, Part B (*Northern Irish Real Property*) and comprised in the above mentioned folios the ownership whereof, or in the case of leasehold property the leasehold interest whereof, is registered or is in course of being registered in the Land Registry of Northern Ireland with the payment and discharge of the Secured Liabilities and the relevant Chargor assents to the registration of this charge as a burden on all property affected thereby subject to the proviso for redemption hereinafter contained and applies to the Registrar of Titles for the registration in the above-mentioned folios of the following inhibition:

*"Except under an Order of the Registrar of Titles no disposition by the Registered Owner of the land is to be registered without the written consent of the Registered Owner for the time being of the charge dated [ ] in favour of [ ] and registered on [ ]";*

(e) a first fixed equitable charge over all other Real Property owned by it on the date of this Deed, all Real Property acquired by it after the date of this Deed and, to the extent not validly and effectively mortgaged under sub-

paragraphs (a) to (d) above, all Real Property owned by it on the date of this Deed;

- (f) a first fixed charge over all its Charged Accounts, to the extent not validly and effectively assigned under paragraph 2.1.2 below;
- (g) a first fixed charge over all its Receivables, to the extent not validly and effectively assigned under paragraph 2.1.2 below;
- (h) a first fixed charge over all its Shares;
- (i) a first fixed charge over all its Investments;
- (j) a first fixed charge over all its right, title and interest from time to time in and to its uncalled capital and goodwill;
- (k) a first fixed charge over all its Intellectual Property;
- (l) a first fixed charge over all its right, title and interest from time to time in and to its beneficial interest, claim or entitlement in any pension fund;
- (m) a first fixed charge over all its Plant and Machinery (except that validly and effectively mortgaged or charged under sub-paragraphs (a) to (d) above); and
- (n) a first fixed charge over all its Insurances, to the extent not validly and effectively assigned under paragraph 2.1.2 below.

Each Chargor with full title guarantee (and for the purposes of Northern Irish law to the extent, if any, applicable to any Security Assets hereunder, as beneficial owner) and as security for the payment of all Secured Liabilities absolutely assigns to the Security Trustee by way of security, all its:

- (a) Bank Accounts (other than its Charged Accounts);
- (b) Receivables;
- (c) Agreements; and
- (d) Insurances.

2.1.3 Each Chargor, with full title guarantee (and for the purposes of Northern Irish law to the extent, if any, applicable to any Security Assets hereunder, as beneficial owner) and as security for the payment of all Secured Liabilities charges in favour of the Security Trustee by way of first floating charge all its undertaking and all its assets, both present and future (including assets expressed to be mortgaged, charged or assigned under this Clause 2.1).

2.1.4 If or to the extent that for any reason the assignment or charging of any Security Asset is avoided or prohibited, the relevant Chargor shall hold it and all Related Rights on trust for the Security Trustee.

## 2.2 Creation of Security Interests – ENGL only

ENGL hereby creates a first fixed charge over all ENGL Shares, with full title guarantee (and for the purposes of Northern Irish law to the extent, if any, applicable, as beneficial owner) and as security for the payment or discharge of all Secured Liabilities, in favour of the Security Trustee for itself and as trustee on behalf of the other Secured Parties.

## 2.3 Qualifying Floating Charge

- 2.3.1 The floating charges created by each Chargor under Clause 2.1.3 (*Creation of Security Interests*) are a "qualifying floating charge" for the purposes of paragraph 14.2(a) of Schedule B1 to the Insolvency Act or paragraph 15.2(a) of Schedule B1 to the NI Insolvency Order (as applicable).
- 2.3.2 Paragraph 14 of Schedule B1 to the Insolvency Act or paragraph 15 of Schedule B1 to the NI Insolvency Order (as applicable) shall apply to this Deed and the Security Trustee may appoint an Administrator of the relevant Chargor pursuant to that paragraph.

## 2.4 Real Property located in Northern Ireland

- 2.4.1 The Chargors hereby attorn tenant to the Security Trustee of any part of the Real Property located in Northern Ireland at the yearly rent of five pence (if demanded) provided always that the Security Trustee may following an Enforcement Event without notice to the Chargors determine the tenancy hereby created and enter upon such Real Property located in Northern Ireland but so that neither the receipt of the said rent nor the said tenancy shall render the Security Trustee liable to account to any person as mortgagee in possession.
- 2.4.2 It is hereby agreed and declared that the Chargors shall stand possessed of the reversion immediately expectant upon the term of years hereby granted in any part of the Real Property located in Northern Ireland in trust for the Security Trustee and to assign, convey or dispose of the same as the Security Trustee may direct (subject to the proviso for redemption hereinbefore contained) and the Security Trustee may following an Enforcement Event remove the Chargors or any other person, persons or body corporate from being a trustee of the trust declared by this clause and on the death or removal of the Chargors or such other person, persons or body corporate appoint a new trustee or trustees in his, their or its place.

## 2.5 Ranking

The floating charges created by each Chargor under Clause 2.1.3 (*Creation of Security Interests*) rank:

- 2.5.1 behind any Security granted pursuant to the Original Debenture;
- 2.5.2 behind all the mortgages, fixed charges and assignments created by the relevant Chargor pursuant to Clause 2.1.1 (*Creation of Security Interests*) and Clause 2.1.2 (*Creation of Security Interests*); but
- 2.5.3 in priority to any other Security over the Security Assets of any Chargor except for Security ranking in priority in accordance with paragraph 7 of Schedule 2 (*Rights of Receivers*).

## 2.6 Conversion by notice

The Security Trustee may convert the floating charge created by any Chargor under Clause 2.1.3 (*Creation of Security Interests*) above into a fixed charge by notice to that Chargor specifying the relevant Security Assets:

- 2.6.1 if it considers it necessary to do so in order to protect or preserve the Security Interests over those Security Assets;
- 2.6.2 while an Event of Default is continuing; and/or
- 2.6.3 if that Chargor requests the Security Trustee to exercise any of its powers under this Deed.



## 2.7 Automatic conversion

Except as provided in paragraph 2.8 below, if:

- 2.7.1 any Chargor takes any legal step (including, without limitation, the presentation of a petition, the entry into an agreement, the passing of a resolution or the making of an application) to create any Security in breach of Clause 3.1 (*Negative pledge*) over any Security Asset subject to the floating charge; or
- 2.7.2 any person takes any legal step (including, without limitation, the presentation of a petition, the entry into an agreement, the passing of a resolution or the making of an application) to effect any expropriation, attachment, sequestration, distress or execution against any such Security Asset,

the floating charge over the relevant Security Assets shall automatically and immediately be converted into a fixed charge.

## 2.8 Company voluntary arrangement moratorium

Obtaining a moratorium or doing anything with a view to obtaining a moratorium pursuant to Schedule A1 of the Insolvency Act (or Schedule A1 of the NI Insolvency Order (as applicable)) (including any preliminary decision or investigation) shall not cause the floating charge over all or any of the Security Assets to crystallise until the date upon which it is permitted to crystallise in accordance with paragraph 13 of Schedule A1 of the Insolvency Act (or paragraph 24 of Schedule A1 of the NI Insolvency Order (as applicable)).

### Consents

If the consent of any party to a document is required to create fixed security over, or an assignment of, the rights of the relevant Chargor under that document:

- 2.9.1 that Chargor shall promptly notify the Security Trustee;
- 2.9.2 until the consent of the relevant party has been obtained, this Deed shall secure all amounts which that Chargor may receive, or has received, under that document but exclude any fixed security over, or any assignment of, those rights;
- 2.9.3 unless the Security Trustee requires otherwise, that Chargor shall use reasonable endeavours to obtain the consent of the relevant party to the creation of fixed security over or, as the case may be, an assignment of, those rights under this Deed as soon as reasonably practicable; and
- 2.9.4 on the date on which the consent of the relevant party is obtained, the fixed security over or, in respect of an asset expressed to be subject to an assignment, the assignment of, those rights under this Deed shall attach to those rights.

## 3. RESTRICTIONS ON DEALING WITH SECURITY ASSETS

### 3.1 Negative pledge

No Chargor shall create or permit to subsist any Security over any Security Asset, except as permitted by clause 33.27 (*Negative pledge and no disposals*) of the Collateral Deed.

### 3.2 Disposals

No Chargor shall enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any Security Asset, except as permitted by clause 33.19 (*Disposals*) of the Collateral Deed.

#### 4. FURTHER ASSURANCE

4.1 Each Chargor shall, at its own expense, promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee may specify (and in such form as the Security Trustee may require in favour of the Security Trustee or its nominee(s)):

4.1.1 to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Security Interests) or for the exercise of any rights, powers and remedies of the Security Trustee or the Secured Parties provided by or pursuant to the Finance Documents or by law; or

4.1.2 to confer on the Security Trustee, or confer on the Secured Parties, Security over any property and assets of any Chargor located in any jurisdiction outside England, Wales and Northern Ireland equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or

4.1.3 to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security Interests.

4.2 Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Trustee or the Secured Parties by or pursuant to this Deed.

#### 5. REAL PROPERTY

##### 5.1 Notification

Each Chargor shall promptly notify the Security Trustee of its acquisition or disposal of, or agreement to acquire or dispose of, any Real Property.

##### 5.2 Documents

Each Chargor shall on the date of this Deed (and promptly upon the acquisition by it of any interest in any Real Property) deposit with the Security Trustee, and the Security Trustee shall be entitled to hold, all title deeds and documents relating to that Chargor's present and future Real Property.

##### 5.3 Present Real Property

Each Chargor shall, in respect of all Real Property in England and Wales owned by it on the date of this Deed:

5.3.1 promptly apply to the Land Registry for first registration of that Real Property (where that Real Property is not already registered at the Land Registry) and for registration of such Chargor as proprietor of that Real Property;

5.3.2 promptly apply to the Land Registry to register the Security created by paragraph 2.1.1(a) and paragraph 2.1.1(e) of Clause 2.1 (*Creation of Security Interests*);

5.3.3 promptly apply to the Land Registry requesting:

(a) a restriction in the following form:

*"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [ ] in favour of [ ] referred to in the charges register or their conveyance";*

and

(b) the obligation to make further advances,

to be entered on the register of the title to that Real Property in respect of the Security created by paragraph 2.1.1(a) and paragraph 2.1.1(e) of Clause 2.1 (*Creation of Security Interests*);

5.3.4 promptly pay all applicable registration fees; and

5.3.5 promptly deal with any requisitions by the Land Registry relating to that Real Property and keep the Security Trustee informed as to the progress of any such application for registration, the nature of any such requisitions and its response,

or, if the Security Trustee gives notice to such Chargor that the Security Trustee will submit the relevant forms to the Land Registry, that Chargor shall promptly provide the Security Trustee with all duly completed forms requested by the Security Trustee and all applicable registration fees.

#### 5.4 Future Real Property

If any Chargor acquires any Real Property in England and Wales after the date of this Deed, it shall:

5.4.1 promptly apply to the Land Registry for first registration of that Real Property (where that Real Property is not already registered at the Land Registry) and for registration of that Chargor as proprietor of that Real Property;

5.4.2 promptly upon request by the Security Trustee execute and deliver to the Security Trustee a legal mortgage of that Real Property as security for the payment of all Secured Liabilities;

5.4.3 promptly apply to the Land Registry to register the Security created by paragraph 2.1.1(a) of Clause 2.1 (*Creation of Security Interests*) and any legal mortgage created pursuant to paragraph 5.4.2 above;

5.4.4 promptly apply to the Land Registry requesting:

(a) a restriction in the following form:

*"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [ ] in favour of [ ] referred to in the charges register or their conveyancer" and*

(b) the obligation to make further advances

to be entered on the register of the title to that Real Property in respect of the Security created by paragraph 2.1.1(a) of Clause 2.1 (*Creation of Security Interests*) and any legal mortgage created pursuant to paragraph 5.4.2 above;

5.4.5 promptly pay all applicable registration fees; and

5.4.6 promptly deal with any requisitions by the Land Registry relating to that Real Property and keep the Security Trustee informed as to the progress of any such application for registration, the nature of any such requisitions and its response,

or, if the Security Trustee gives notice to that Chargor that the Security Trustee will submit the relevant forms to the Land Registry, that Chargor shall promptly provide the Security Trustee with all duly completed forms requested by the Security Trustee and all applicable registration fees.

## 5.5 Present Real Property in Northern Ireland

Each Chargor shall, in respect of all Real Property in Northern Ireland owned by it on the date of this Deed:

- 5.5.1 promptly apply to the Land Registry of Northern Ireland for first registration of that Real Property (where that Real Property is not already registered at the Land Registry of Northern Ireland) and for registration of such Chargor as registered owner of that Real Property;
- 5.5.2 promptly apply to the Land Registry of Northern Ireland to register the Security created by paragraph 2.1.1(d) and paragraph 2.1.1(e) of Clause 2.1 (*Creation of Security Interests*);
- 5.5.3 promptly apply to the Land Registry of Northern Ireland requesting an inhibition to be entered against the folio number(s) of that Real Property in the following form:

*"Except under an Order of the Registrar of Titles no disposition by the Registered Owner of the land is to be registered without the written consent of the Registered Owner for the time being of the charge dated [ ] in favour of [ ] and registered on [ ]";*

to be entered on the folio(s) to that Real Property in respect of the Security created by paragraph 2.1.1(d) and paragraph 2.1.1(e) of Clause 2.1 (*Creation of Security Interests*);

- 5.5.4 promptly pay all applicable registration fees; and
- 5.5.5 promptly deal with any requisitions by the Land Registry of Northern Ireland relating to that Real Property and keep the Security Trustee informed as to the progress of any such application for registration, the nature of any such requisitions and its response;

or, if the Security Trustee gives notice to such Chargor that the Security Trustee will submit the relevant forms to the Land Registry of Northern Ireland, that Chargor shall promptly provide the Security Trustee with all duly completed forms requested by the Security Trustee and all applicable registration fees.

## 5.6 Future Real Property in Northern Ireland

Each Chargor shall immediately notify the Security Trustee of any, or any proposed contract, conveyance, transfer or other disposition relating to the acquisition by that Chargor or any nominee on its behalf of any freehold, leasehold or other immovable property and in the case of any such property the title to which (either before or after the acquisition thereof) is registered under the Land Registration Act (Northern Ireland) 1970 (as amended) or any analogous statutes of any other jurisdiction, shall notify the Security Trustee of the folio number(s) thereof and contemporaneously with the making of the application to the Land Registry of Northern Ireland for the registration as registered owner thereof, request the Registrar of Titles to enter the following inhibition as a burden on the folio(s):

*"Except under an Order of the Registrar of Titles no disposition by the Registered Owner of the land is to be registered without the written consent of the Registered Owner for the time being of the charge dated [ ] in favour of [ ] and registered on [ ]";*

and at any time, if called upon to do so by the Security Trustee, execute over all or any part of such property a charge, by way of legal mortgage, in favour of the Security Trustee in such form as the Security Trustee may require and, in the case of any leasehold property use its best endeavours to obtain any requisite consent therefor from the lessor.

## 5.7 Unregistered Real Property

In the case of a Chargor's Real Property in England and Wales, both present and future, which is not registered at the Land Registry and is not required by law or this Deed to be so registered, if

the title deeds and documents are not deposited with the Security Trustee, such Chargor shall promptly apply to the Land Charges Registry to register:

- 5.7.1 in respect of all such Real Property owned by it on the date of this Deed, this Deed and the Security created by paragraph 2.1.1(a) and paragraph 2.1.1(e) of Clause 2.1 (*Creation of Security Interests*); and
- 5.7.2 in respect of all such Real Property acquired by it after the date of this Deed, this Deed, the Security created by paragraph 2.1.1(e) of Clause 2.1 (*Creation of Security Interests*) and any legal mortgage created pursuant to paragraph 5.4.2 of Clause 5.4 (*Future Real Property*).

## 5.8 Title Information Document

On completion of the registration of any Security Interest pursuant to this Clause 5, the relevant Chargor shall promptly supply to the Security Trustee a certified copy of the relevant Title Information Document or, as the case may be, Certificate of Registration of Land Charge issued by the Land Registry or by the Land Registry of Northern Ireland (as applicable) or, as the case may be, Land Charges Registry or the Registry of Deeds (as applicable).

## 5.9 Protection of assets

5.9.1 Each Chargor shall:

- (a) repair and keep in good and substantial repair and condition all its Real Property which is a Security Asset; and
- (b) keep all its Fixtures which are Security Assets in good working order and condition.

5.9.2 No Chargor shall:

- (a) affix or permit the affixing of any Security Asset to any real estate which is not itself a Security Asset; or
- (b) sever or remove any Fixture, except for any necessary repairs or replacements.

## 5.10 Compliance with obligations

Each Chargor shall comply with:

- 5.10.1 any covenants, stipulations, conditions, licences, consents and any other statutory, regulatory or contractual obligations relating to its Real Property or its use; and
- 5.10.2 its obligations under Clause 33.23 (*Project Documents*), Clause 33.11 (*Inspection of books and records*) and Clause 33.19 (*Disposals*) of the Collateral Deed.

## 5.11 Leases

Each Chargor shall:

- 5.11.1 observe and perform all covenants, stipulations and obligations binding upon it as lessee under any lease of Real Property;
- 5.11.2 diligently enforce all covenants, stipulations and obligations benefiting it as lessor under any lease of Real Property;
- 5.11.3 not amend, waive, release or vary any provision of, or exercise any option or power to break, terminate, forfeit or extend (or agree to do any of the foregoing) any lease of Real Property;

- 5.11.4 not do or permit to be done anything under any lease of Real Property which may result in its forfeiture;
- 5.11.5 promptly notify the Security Trustee of anything which may result in the forfeiture or termination of any lease of Real Property; and
- 5.11.6 not exercise any of the powers of leasing or agreeing to lease any Real Property vested in or conferred on mortgagors by law.

## 5.12 Power to remedy:

- 5.12.1 If any Chargor does not comply with any provision of this Clause 5 (*Real Property*), the Security Trustee, or any agent, contractor or other person required by the Security Trustee, may take any action required by the Security Trustee to comply with any such provision.
- 5.12.2 The cost and expense of any action referred to in paragraph 5.12.1 above shall be borne by the relevant Chargor.

## 6. BANK ACCOUNTS

### 6.1 Restriction on Bank Accounts

Except as permitted by the Finance Documents, no Chargor shall have any Bank Accounts other than the Charged Accounts set out at Schedule 3 (*Charged Accounts*) or as disclosed in any Accession Deed or as otherwise permitted pursuant to the Issuer Accounts Agreement.

### 6.2 Withdrawals

No Chargor shall make any withdrawal from any Bank Account except as expressly permitted by the Finance Documents.

### 6.3 Documents

Each Chargor shall promptly deliver to the Security Trustee, and the Security Trustee shall be entitled to hold, such documents relating to that Chargor's Bank Accounts as the Security Trustee may require.

## 7. RECEIVABLES

### 7.1 Collection

Each Chargor shall in the ordinary course of business promptly collect all Receivables.

### 7.2 Documents

Each Chargor shall promptly deliver to the Security Trustee, and the Security Trustee shall be entitled to hold, such documents relating to its Receivables as the Security Trustee may reasonably require, to the extent that these documents have not already been supplied under Clause 11.1 (*Documents*).

## 8. SHARES

### 8.1 Notification

Each Chargor shall promptly notify the Security Trustee of:

- 8.1.1 its acquisition of, or agreement to acquire, any Shares;

- 8.1.2 the declaration, payment, receipt, offer or issue of any Related Right excluding any cash dividend; and
- 8.1.3 any intention of which it becomes aware for any Share to be held in uncertificated form and to be transferable through an uncertificated securities clearing system.

## 8.2 Documents

Each Chargor shall on the date of this Deed and, where Shares are acquired by it after the date of this Deed, on the date of that acquisition:

- 8.2.1 deliver to the Security Trustee, or as it directs, and the Security Trustee shall be entitled to hold, all certificates and other documents of title or evidence of ownership in relation to its Shares; and
- 8.2.2 deliver to the Security Trustee, or as it directs, and the Security Trustee shall be entitled to hold, transfers of the Shares and other documents, each executed in blank, relating to the Shares required by the Security Trustee.

## 8.3 Voting before enforcement

At any time prior to the occurrence of an Event of Default which is continuing, each Chargor shall be entitled, subject to the terms of the Collateral Deed and the Issuer Accounts Agreement, to exercise or direct the exercise of the voting and other rights attached to any of its Shares provided that:

- 8.3.1 it does so for a purpose not inconsistent with any Finance Document; and

- 8.3.2 the exercise of or, as the case may be, the failure to exercise those rights would not have an adverse effect on the value of the relevant Shares or the Security Assets or the ability of the Security Trustee to realise the Security Interests and would not otherwise prejudice the interests of any Secured Party under any Finance Document.

## 8.4 Voting after enforcement

At any time while an Event of Default is continuing and the Security Trustee has given notice to the Chargor, as applicable, that it intends to exercise its rights under this Clause 8.4:

- 8.4.1 the Security Trustee or the Receiver or any Delegate shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Share; and
- 8.4.2 the Chargor, as applicable, shall comply or procure the compliance with any directions of the Security Trustee or the Receiver or any Delegate in respect of the exercise of those rights and shall promptly execute and/or deliver to the Security Trustee or the Receiver or any Delegate such forms of proxy as it requires with a view to enabling such person as it selects to exercise those rights.

## 8.5 Cash dividends before enforcement

At any time prior to the occurrence of an Event of Default which is continuing each Chargor shall be entitled, subject to the terms of the Collateral Deed, to retain any cash dividend deriving from the Shares.

## 8.6 Cash dividends after enforcement

At any time while an Event of Default is continuing each Chargor shall hold any cash dividend deriving from the Shares received by it on trust for the Secured Parties and transfer or pay the same immediately to the Security Trustee or as it may direct. The Security Trustee shall apply the same against the Secured Liabilities in accordance with Clause 18 (*Order of distributions*).

**8.7 Shares held by nominees of a Chargor**

If any Share is held in the name of a nominee of the Chargor, that Chargor (as applicable) shall promptly upon request by the Security Trustee deliver to it an irrevocable power of attorney, expressed to be given by way of security and executed as a deed by that nominee. That power of attorney shall appoint the Security Trustee, each Receiver and each Delegate, as the attorney of the holder and shall be in such form as the Security Trustee requires.

**8.8 Communications**

8.8.1 Each Chargor shall promptly upon request by the Security Trustee deliver to it a copy of each circular, notice, report, set of accounts or other document received by it or its nominee relating to any of its Shares.

8.8.2 Each Chargor shall promptly deliver to the Security Trustee a copy of, and comply with, each request for information which is within its knowledge and which is made under section 793 of the Companies Act 2006 or any similar provision contained in any articles of association or other constitutional document relating to any of its Shares.

8.8.3 If a Chargor does not comply with paragraph 8.8.2 above, the Security Trustee may provide any information it has on behalf of that Chargor.

**8.9 Payment of calls**

8.9.1 Each Chargor shall pay all calls or other payments in respect of any of its Shares.

8.9.2 If a Chargor does not comply with paragraph 8.9.1 above, the Security Trustee may pay that call or other payment on behalf of that Chargor.

8.9.3 Each Chargor shall immediately on request by the Security Trustee reimburse the Security Trustee for any payment made by the Security Trustee under this Clause 8.9.

**9. INVESTMENTS****9.1 Notification**

Without limiting the provisions of clause 33.32 (*No Subsidiaries or investments*) of the Collateral Deed, each Chargor shall promptly notify the Security Trustee of:

- 9.1.1 its acquisition of, or agreement to acquire, any Investment; and
- 9.1.2 the declaration, payment, receipt, offer or issue of any Related Right excluding any cash dividend.

**9.2 Documents**

Each Chargor shall:

- 9.2.1 promptly deliver to the Security Trustee, or as it directs, and the Security Trustee shall be entitled to hold, all certificates and other documents of title or evidence of ownership in relation to its Investments; and
- 9.2.2 promptly deliver to the Security Trustee, or as it directs, and the Security Trustee shall be entitled to hold, transfers of the Investments and other documents, each executed in blank, relating to the Investments required by the Security Trustee.



### 9.3 Voting before enforcement

At any time prior to the occurrence of an Event of Default which is continuing each Chargor shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Investment provided that:

- 9.3.1 it does so for a purpose not inconsistent with any Finance Document; and
- 9.3.2 the exercise of or, as the case may be, the failure to exercise those rights would not have an adverse effect on the value of the relevant Investment or the Security Assets or the ability of the Security Trustee to realise the Security Interests and would not otherwise prejudice the interests of any Secured Party under any Finance Document.

### 9.4 Voting after enforcement

At any time while an Event of Default is continuing:

- 9.4.1 the Security Trustee or the Receiver shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Investment; and
- 9.4.2 each Chargor shall comply or procure the compliance with any directions of the Security Trustee or the Receiver in respect of the exercise of those rights and shall promptly execute and/or deliver to the Security Trustee or the Receiver such forms of proxy as it requires with a view to enabling such person as it selects to exercise those rights.

### 9.5 Cash dividends before enforcement

At any time prior to the occurrence of an Event of Default which is continuing each Chargor shall be entitled, subject to the terms of the Collateral Deed and the Issuer Accounts Agreement, to retain any cash dividend deriving from the Investments.

### 9.6 Cash dividends after enforcement

At any time while an Event of Default is continuing each Chargor shall hold any cash dividend deriving from the Investments received by it on trust for the Secured Creditors and transfer or pay the same immediately to the Security Trustee or as it may direct. The Security Trustee shall apply the same against the Secured Liabilities in accordance with Clause 18 (*Order of distributions*).

### 9.7 Investments held by nominees of a Chargor

If any Investment is held in the name of a nominee of a Chargor, that Chargor shall promptly upon request by the Security Trustee deliver to it an irrevocable power of attorney, expressed to be given by way of security and executed as a deed by that nominee. That power of attorney shall appoint the Security Trustee, each Receiver and each Delegate, as the attorney of the holder and shall be in such form as the Security Trustee requires.

### 9.8 Communications

- 9.8.1 Each Chargor shall promptly upon request by the Security Trustee deliver to it a copy of each circular, notice, report, set of accounts or other document received by it or its nominee relating to any of its Investments.
- 9.8.2 Each Chargor shall promptly deliver to the Security Trustee a copy of, and comply with, each request for information which is within its knowledge and which is made under section 793 of the Companies Act 2006 or any similar provision contained in any articles of association or other constitutional document relating to any of its Investments.
- 9.8.3 If a Chargor does not comply with paragraph 9.8.2 above, the Security Trustee may provide any information it has on behalf of that Chargor.

**9.9 Payment of calls**

- 9.9.1 Each Chargor shall pay all calls or other payments in respect of any of its Investments.
- 9.9.2 If a Chargor does not comply with paragraph 9.9.1 above, the Security Trustee may pay that call or other payment on behalf of that Chargor.
- 9.9.3 Each Chargor shall immediately on request by the Security Trustee reimburse the Security Trustee for any payment made by the Security Trustee under this Clause 9.9 (*Payment of calls*).

**10. INTELLECTUAL PROPERTY****10.1 Notification**

Each Chargor shall promptly notify the Security Trustee of its acquisition of, or agreement to acquire, (by licence or otherwise) any Intellectual Property, and any application by it or on its behalf to register any Intellectual Property.

**10.2 Documents**

Each Chargor shall promptly deliver to the Security Trustee, and the Security Trustee shall be entitled to hold, such documents relating to that Chargor's Intellectual Property as the Security Trustee may require.

**10.3 Maintenance**

Each Chargor shall:

- 10.3.1 preserve and maintain the subsistence and validity of the Intellectual Property required for the operation of the Individual Projects and use reasonable endeavours to prevent any infringement of such Intellectual Property required by the ProjectCos for the operation of the Individual Projects in accordance with clause 33.30 (*Intellectual Property*) of the Collateral Deed.
- 10.3.2 make registrations and pay all registration fees and taxes necessary to maintain such Intellectual Property in full force and effect and record its interest in such Intellectual Property required for the operation of the Individual Projects in accordance with the Transaction Documents;
- 10.3.3 not use or permit such Intellectual Property required for the operation and maintenance of the Individual Projects in accordance with the Transaction Documents to be used in a way or take any step or omit to take any step in respect of such Intellectual Property which could reasonably be expected to (or does) materially and adversely affect the existence or value of such Intellectual Property or imperil the right of any ProjectCo to use such property;
- 10.3.4 not discontinue the use of such Intellectual Property, except where its use is no longer required;
- 10.3.5 take all steps to record this Deed and restrictions on disposal under this Deed on such registers, in such jurisdictions and within such time limits as the Security Trustee requires in order to perfect the Security Interests over its Intellectual Property (if any); and
- 10.3.6 materially perform and comply with all laws and obligations to which it is subject as registered proprietor, beneficial owner, user, licensor or licensee of any Intellectual Property held by it.

#### 10.4 Grant

No Chargor shall grant any exclusive registered user agreement or exclusive licence in relation to any of its present or future Intellectual Property, other than as required by the Project Documents and in accordance with the Collateral Deed.

### 11. AGREEMENTS

#### 11.1 Documents

Each Chargor shall promptly deliver to the Security Trustee, and the Security Trustee shall be entitled to hold, certified copies of each Agreement and shall promptly deliver such other documents relating to the Agreements as the Security Trustee may require.

#### 11.2 Notice of assignment

Except in relation to any Project Document the assignment of which has been notified to the relevant counterparty pursuant to the Original Debenture or a subsequent Additional Debenture, each Chargor shall within two (2) Business Days following the date of this Deed or, if later, its date of accession to this Deed, give notice of the assignment in paragraph 2.1.2 of Clause 2.1 (*Creation of Security Interests*) substantially in the form set out in Schedule 8 (*Form of notice of assignment of Agreements*) (or in such other form as is acceptable to the Security Trustee) and shall use its reasonable endeavours to ensure that each recipient of any such notice promptly signs and returns the relevant form of acknowledgement.

#### 11.3 Chargers still liable

Each Chargor shall remain liable to perform all its obligations under each Agreement. Neither the Security Trustee, any Receiver nor any Delegate shall be under any obligation or liability to any Chargor or any other person under or in respect of any Agreement.

#### 11.4 Compliance with obligations

Each Chargor shall comply with its obligations under clause 30.22 (*Project Documents*) and clause 33.23 (*Project Documents*) of the Collateral Deed.

### 12. INSURANCES

#### 12.1 Documents

Each Chargor shall promptly upon request by the Security Trustee deliver to it, and the Security Trustee shall be entitled to hold, such contracts and policies of insurance taken out by or on behalf of it and the related premium receipts, and such other documents relating to each Chargor's Insurances, as the Security Trustee requires.

#### 12.2 Compliance with obligations

Each Chargor shall comply with its obligations under clause 33.9 (*Insurance*) and schedule 6 (*Insurances*) of the Collateral Deed.

#### 12.3 Security Trustee may insure

If any Chargor fails, within two (2) Business Days of the date of a notice from the Security Trustee, to produce copies of insurance policies, premium receipts and such other evidence as the Security Trustee requires, which prove to the satisfaction of the Security Trustee that the relevant Chargor is complying with Clause 12.2 (*Compliance with obligations*), the Security Trustee may (at that Chargor's expense) arrange such insurances of the assets of the relevant Chargor or any of them in accordance with Schedule 6 (*Insurances*) of the Collateral Deed. For the purpose of this Clause 12.3, the Security Trustee may exercise any rights granted to the Noteholder pursuant to Schedule 6 (*Insurances*) of the Collateral Deed.

#### 12.4 Notice of assignment

Except in relation to any insurance policy the assignment of which has been notified to the relevant insurer pursuant to the Original Debenture or a subsequent Additional Debenture, each Chargor shall within two (2) Business Days following the date of this Deed or, if later, its date of accession to this Deed, give notice of the assignment in paragraph 2.1.2 of Clause 2.1 (*Creation of Security Interests*) substantially in the form set out in Schedule 9 (*Form of notice of assignment of Insurances*) (or in such other form as is acceptable to the Security Trustee) and shall use its reasonable endeavours to ensure that each recipient of any such notice promptly signs and returns the relevant form of acknowledgement.

#### 12.5 Use of proceeds

The proceeds of any insurance claim shall be applied in accordance with the provisions of the Collateral Deed and the Issuer Accounts Agreement.

#### 12.6 Criminal Damage

12.6.1 Without prejudice to the generality of the foregoing, each Chargor further covenants that, during the continuance of this security, it shall:

- (a) notify the Security Trustee in writing as soon as practicable and in any event within three Business Days after becoming aware of any event or circumstance which will, or is likely to, give rise to a Criminal Damage Claim by or in the name of any of the Chargors (or any one of them) under the Criminal Damage Order in relation to the Secured Assets specifying in reasonable detail the nature of the event or circumstance which will, or is likely to, give rise to the Criminal Damage Claim and the extent of the damage to the Secured Assets;
- (b) at the Chargors' cost following an Enforcement Event, take such action (including legal proceedings) and give such information and access to personnel, premises, chattels, documents and records to the Security Trustee and its professional advisers as the Security Trustee may reasonably request in order to make, dispute, settle or appeal any Criminal Damage Claim or any adjudication in respect thereto;
- (c) at the request of the Security Trustee allow the Security Trustee to take the sole conduct of such actions as the Security Trustee may deem appropriate in connection with any Criminal Damage Claim by or in the name of the Chargors (or any one of them) and in that connection give or cause to be given to the Security Trustee all such assistance as the Security Trustee may reasonably require in disputing, settling or appealing any Criminal Damage Claim and shall instruct such solicitors and other professional advisers as the Security Trustee and each Chargor shall agree to act on behalf of the Chargors (or any one of them), but to act in accordance with the Security Trustee's sole instructions; and
- (d) make no agreement, settlement or compromise in relation to any Criminal Damage Claim without the prior written consent of the Security Trustee.

12.6.2 All monies received in relation to or arising out of any Criminal Damage Claim are hereby charged to the Security Trustee and shall be deemed to be "Relevant Insurance Proceeds" and applied in accordance with clause 7.2 (Mandatory Prepayment - Insurance) of the Collateral Deed.

### 13. GENERAL UNDERTAKINGS

#### 13.1 Information

Each Chargor shall supply to the Security Trustee promptly such information regarding its financial condition, business and operations, its Security Assets and its compliance with this Deed as the Security Trustee may request.

#### 13.2 No other prejudicial conduct

No Chargor shall do, or permit to be done, anything which could prejudice the Security Interests in a material way.

### 14. ENFORCEMENT

#### 14.1 When enforceable

The Security Interests shall be immediately enforceable on and at any time after the occurrence of an Event of Default which is continuing.

#### 14.2 Enforcement action

At any time upon or following the occurrence of an Enforcement Event, the Security Trustee shall (subject to being indemnified and/or secured and/or prefunded to its satisfaction) enforce all or any part of the Security Interests as directed by the Noteholder.

#### 14.3 Law of Property Act powers

At any time after the Security Interests have become enforceable, the rights, privileges, immunities, powers, authorities and discretions conferred by the Law of Property Act on mortgagees and receivers, including the power of sale and other powers conferred by section 101 (*Powers incident to estate or interest of mortgage*) of the Law of Property Act (or Section 19 of the 1881 Act and Section 4(1) of the 1911 Act (as applicable)), as varied and extended by this Deed, shall be immediately exercisable.

### 15. LAW OF PROPERTY ACT

#### 15.1 Section 101

15.1.1 The power of sale and other powers conferred by section 101 (*Powers incident to estate or interest of mortgage*) of the Law of Property Act on mortgagees (or Section 19 of the 1881 Act and Section 4(1) of the 1911 Act (as applicable)), as varied and extended by this Deed, shall arise (and the Secured Liabilities shall be deemed due and payable for that purpose) on the date of this Deed and shall be exercisable in accordance with Clause 14.3 (*Law of Property Act powers*).

15.1.2 The statutory powers of sale and the other powers conferred on the Security Trustee by section 101 of the Law of Property Act (or section 19 of the 1881 Act and section 4(1) of the 1911 Act (as applicable)) are extended so as to authorise the Security Trustee (upon such terms as the Security Trustee may think fit and in accordance with the terms of this Deed) to:

- (a) make demand in the name of the other Secured Parties or in its own right for any moneys and liabilities in respect of the Security Assets; and
- (b) do all or any of the things or exercise all or any of the powers referred to in Clause 17.8 (*Powers of Receiver*) as if each of them was expressly conferred on the Security Trustee by this Deed.

## 15.2 Section 103

Section 103 (*Regulation of exercise of power of sale*) of the Law of Property Act (or Section 20 of the 1881 Act (as applicable)) shall not apply to this Deed.

## 15.3 Section 93

Section 93 (*Restriction on consolidation of mortgages*) of the Law of Property Act (or Section 17 of the 1881 Act (as applicable)) shall not apply to this Deed.

## 15.4 Sections 99 and 100

At any time after the Security Interests have become enforceable, the Security Trustee may make any lease or agreement for lease, accept any surrender of lease and grant any option as it sees fit and without the need to comply with any provision of section 99 (*Leasing powers of mortgagor and mortgagee in possession*) or section 100 (*Powers of mortgagor and mortgagee in possession to accept surrenders of leases*) of the Law of Property Act (or Section 18 of the 1881 Act or Section 3 of the 1911 Act (as applicable)).

## 16. APPOINTMENT OF RECEIVERS AND ADMINISTRATORS

### 16.1 Appointment of Receivers

If:

16.1.1 requested by a Chargor; or

16.1.2 the Security Interests have become enforceable,

without any notice or further notice, the Security Trustee may, by deed, under seal or otherwise in writing signed by the Security Trustee or any person authorised for this purpose by the Security Trustee, appoint one or more persons to be a Receiver of all or any part of the Security Assets. The Security Trustee may similarly remove any Receiver and appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated. If the Security Trustee appoints more than one person as Receiver, the Security Trustee may give those persons power to act either jointly or severally.

### 16.2 Appointment of Administrators

16.2.1 Paragraph 14 of Schedule B1 to the Insolvency Act or paragraph 15 of Schedule B1 to the NI Insolvency Order (as applicable) applies to this Deed and the Security Trustee may appoint an Administrator of the relevant Chargor pursuant to that paragraph.

16.2.2 If a liquidator of the Issuer is appointed, the Receiver will act as principal and not as agent of the Security Trustee.

16.2.3 The Security Trustee will not incur any liability (either to the Issuer or to any other person) by reason of the appointment of a Receiver.

### 16.3 Agent of Chargor

Any Receiver shall be the agent of each Chargor for all purposes. Each Chargor alone shall be responsible for the Receiver's contracts, engagements, acts, omissions and defaults.

### 16.4 Remuneration of Receivers

The Security Trustee may determine the remuneration of any Receiver and the maximum rate specified in section 109(6) (*Appointment, powers, remuneration and duties of receiver*) of the Law of Property Act (or section 24 of the 1881 Act (as applicable)) shall not apply. The Security Trustee may direct payment of that remuneration out of moneys it receives as Receiver. Each Chargor

alone shall be liable for the remuneration and all other costs, losses, liabilities and expenses of the Receiver.

## 17. RIGHTS AND LIABILITIES OF SECURITY TRUSTEE AND RECEIVERS

### 17.1 Rights of Receivers

Any Receiver appointed pursuant to Clause 16 (*Appointment of Receivers and Administrators*) shall have:

17.1.1 the rights set out in Schedule 2 (*Rights of Receivers*); and

17.1.2 the rights, powers, privileges and immunities conferred by law, including:

- (a) in the case of an administrative receiver, the rights, powers, privileges and immunities conferred by the Insolvency Act on administrative receivers duly appointed under the Insolvency Act; and
- (b) in all other cases, the rights, powers, privileges and immunities conferred by the Law of Property Act and the Insolvency Act on receivers or receivers and managers.

### 17.2 Rights of Security Trustee

At any time after the Security Interests have become enforceable, to the fullest extent permitted by law, any rights, powers and discretions conferred by any Finance Document (either expressly or impliedly) or by law upon a Receiver may be exercised by the Security Trustee, whether or not the Security Trustee shall have appointed a Receiver of all or any part of the Security Assets.

### 17.3 Delegation

The Security Trustee may delegate in any manner to any person any rights exercisable by the Security Trustee under any Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Security Trustee thinks fit and the Security Trustee may pass confidential information to any such delegate. Provided that the Security Trustee has exercised reasonable care in the selection of such delegate, the Security Trustee shall not be liable for the acts or omissions of such delegate.

### 17.4 Financial collateral arrangement

17.4.1 To the extent that this Deed constitutes a "financial collateral arrangement" (as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**Financial Collateral Regulations**")) the Security Trustee shall have the right:

- (a) to use and dispose of any Security Asset which constitutes "financial collateral" (as defined in the Financial Collateral Regulations ("**Financial Collateral**")) in such manner as it sees fit, in which case the Security Trustee shall comply with any requirements of the Financial Collateral Regulations in relation to obtaining "equivalent financial collateral" (as defined in the Financial Collateral Regulations);
- (b) to set-off the value of any equivalent financial collateral against, or apply it in discharge of, any Secured Liabilities in accordance with the Financial Collateral Regulations; and
- (c) at any time after the Security Interests have become enforceable, to appropriate any Security Asset which constitutes Financial Collateral in such manner as it sees fit in or towards satisfaction of the Secured Liabilities in accordance with the Financial Collateral Regulations.

17.4.2 If the Security Trustee is required to value any equivalent financial collateral or Financial Collateral for the purpose of paragraph 17.4.1(b) or 17.4.1(c) above, the value shall be:

- (a) in the case of cash, its face value at the time of appropriation or set-off; and
- (b) in the case of financial instruments or other Financial Collateral, their market value at the time of appropriation or set-off as determined (after appropriation) by the Security Trustee by reference to a public index or other applicable generally recognised source or such other process as the Security Trustee may select, including a valuation carried out by an independent investment bank, firm of accountants or other valuers appointed by the Security Trustee,

as converted, where necessary, into the currency in which the Secured Liabilities are denominated at a market rate of exchange prevailing at the time of appropriation or set-off selected by the Security Trustee.

17.4.3 Each Chargor authorises the Security Trustee to transfer any Security Asset which constitutes Financial Collateral in accordance with the Financial Collateral Regulations, and any such Security Asset shall pass from the relevant Chargor to the Security Trustee by way of outright title transfer, free and clear of any liens, claims, charges or encumbrances or any other interest of the relevant Chargor or any third party. The Security Trustee shall, accordingly, have the right to deal with, lend, dispose of, pledge, charge or otherwise use any Security Asset which constitutes Financial Collateral.

## 17.5 Possession

17.5.1 If and whenever the Security Trustee, any Receiver or any Delegate takes possession of the Security Assets, it may at any time relinquish possession. Neither the Security Trustee, any Receiver nor any Delegate shall be liable, by reason of Security or entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

17.5.2 Each of the Security Trustee, the other Secured Parties and any Receiver or any Delegate will not take any action (other than, in the case of the other Secured Party, with the Security Trustee's prior written consent) which would be likely to lead to the Security Trustee or the other Secured Parties becoming a mortgagee in possession in respect of any Security Asset.

## 17.6 Security Trustee's liability

Neither the Security Trustee, any Receiver nor any Delegate shall, either by reason of taking possession of the Security Assets or for any other reason and whether as mortgagee in possession or otherwise, be liable for:

- 17.6.1 any costs, losses, liabilities or expenses relating to the realisation of any Security Assets; or
- 17.6.2 any act or omission of the Security Trustee, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Security Assets or in connection with the Finance Documents, unless directly caused by its gross negligence wilful default or fraud.

## 17.7 Additional Action

The Security Trustee shall not be bound to take any action or do anything under these presents unless (i) it shall have been requested to do so in writing by the Noteholder and (ii) it shall have been indemnified and/or secured and/or prefunded to its satisfaction against any cost, claims, actions, demands, loss, liability or expense incurred by it in connection therewith.



## 17.8 Powers of Receiver

### 17.8.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law; this includes:
  - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act (or the NI Insolvency Order (as applicable)); and
  - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Law of Property Act (or the 1881 Act and 1911 Act (as applicable)) and the Insolvency Act (or the NI Insolvency Order (as applicable)).
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

### 17.8.2 Possession

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

### 17.8.3 Carry on business

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

### 17.8.4 Employees

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

### 17.8.5 Borrow money

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

### 17.8.6 Sale of assets

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

### 17.8.7 Leases

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

#### 17.8.8 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Issuer or relating in any way to any Security Asset, provided that, any such claim has priority to or ranks *pari passu* with this Deed.

#### 17.8.9 Legal actions

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

#### 17.8.10 Receipts

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

#### 17.8.11 Subsidiaries

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

#### 17.8.12 Delegation

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

#### 17.8.13 Lending

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

#### 17.8.14 Protection of assets

A Receiver may:

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

in each case as he thinks fit.

#### 17.8.15 Uncalled capital

A Receiver may call up or require the directors of any Chargor to call up any uncalled capital of the Issuer.

#### 17.8.16 Payment of expenses

A Receiver may pay and discharge, out of the profits and income of the Security Asset and any moneys made by it in carrying on the business of the Issuer, the expenses incurred by it in connection with the carrying on and management of that business or in

the exercise of any of the powers conferred by this Clause or otherwise in respect of the Security Asset and all other expenses which it shall think fit to pay and will apply the residue of those profits and income in accordance with the terms of this Deed.

#### 17.8.17 Other powers

A Receiver may:

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

### 18. ORDER OF DISTRIBUTIONS

All amounts received or recovered by the Security Trustee or any Receiver in exercise of their rights under this Deed shall, subject to the rights of any creditors having priority, be applied in the order provided in clause 15.1 (*Order of Application*) of the Security Trust and Intercreditor Deed.

### 19. POWER OF ATTORNEY

#### 19.1 Appointment

Each Chargor by way of security irrevocably appoints the Security Trustee, each Receiver and each Delegate severally to be its attorney (with full power of substitution), on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit:

- 19.1.1 to do anything which the relevant Chargor is obliged to do under any Finance Document to which it is party but has failed to do (including to do all such acts or execute all such documents, assignments, transfers, mortgages, charges, notices, instructions, filings and registrations as the Security Trustee may specify (and in such form as the Security Trustee may require in favour of the Security Trustee or its nominee(s))); and
- 19.1.2 to exercise any of the rights conferred on the Security Trustee, any Receiver or any Delegate in relation to the Security Assets or under any Finance Document or under any law.

#### 19.2 Ratification

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 19.1 (*Appointment*).

### 20. PROTECTION OF THIRD PARTIES

No purchaser or other person dealing with the Security Trustee, any Receiver or its agents shall be concerned to enquire:

- 20.1 whether the powers conferred on the Security Trustee, any Receiver or its agents have arisen;
- 20.2 whether the powers conferred on the Security Trustee, any Receiver or its agents have become exercisable;

- 20.3 whether any consents, regulations, restrictions or directions relating to such powers have been obtained or complied with;
- 20.4 whether the Security Trustee, any Receiver or its agents is acting within such powers;
- 20.5 whether any money remains due under the Finance Documents and the receipt in writing of the Security Trustee, any Receiver or its agents shall be sufficient discharge to that purchaser or other person;
- 20.6 as to the propriety or validity of acts purporting or intended to be in exercise of any such powers; or
- 20.7 as to the application of any money paid to the Security Trustee, any Receiver or its agents.

## 21. **SAVING PROVISIONS**

### 21.1 **Continuing Security**

Subject to Clause 22 (*Discharge of Security*), the Security Interests are continuing Security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

### 21.2 **Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of any Chargor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation or otherwise, without limitation, then the liability of each Chargor and the other Obligors and the Security Interests will continue or be reinstated as if the discharge, release or arrangement had not occurred.

### 21.3 **Waiver of defences**

Neither the obligations of any Chargor under this Deed nor the Security Interests will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under any Finance Document or any of the Security Interests (without limitation) and whether or not known to it or any Secured Party) including:

- 21.3.1 any time, waiver or consent granted to, or composition with, any Chargor or any other person;
- 21.3.2 the release of any Chargor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- 21.3.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Chargor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- 21.3.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Chargor or any other person;
- 21.3.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including any change in the purpose of, any extension of or any increase in any loan notes or the addition of any new loan notes under any Finance Document or other document or Security;
- 21.3.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or

21.3.7 any insolvency or similar proceedings.

#### 21.4 **Chargor intent**

Without prejudice to the generality of Clause 21.3 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security Interests 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 loan notes or other amount made available under any of the Finance Documents for the purposes of or in connection with the Individual Projects (including any refinancing) and any fees, costs and/or expenses associated with any of the foregoing.

#### 21.5 **Immediate recourse**

Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from such Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

#### 21.6 **Appropriations**

Until the Senior Discharge Date has occurred, each Secured Party (or any trustee or agent on its behalf) may:

- 21.6.1 refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) 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 no Chargor shall be entitled to the benefit of the same; and
- 21.6.2 hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any Chargor's liability under this Deed.

#### 21.7 **Deferral of Chargor's rights**

Until the Senior Discharge Date has occurred and unless the Security Trustee otherwise directs, no Chargor will 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 21 (*Saving Provisions*):

- 21.7.1 to be indemnified by an Obligor;
- 21.7.2 to claim any contribution from any other provider of Security for or guarantor of any Obligor's obligations under the Finance Documents;
- 21.7.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- 21.7.4 to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which such Obligor had given a guarantee, undertaking or indemnity;
- 21.7.5 to exercise any right of set-off against any Obligor; and/or
- 21.7.6 to claim or prove as a creditor of the other Obligor in competition with any Secured Party.

If any Chargor 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 Secured Parties by the Obligors under or in connection with the Finance

Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Trustee or as the Security Trustee may direct for application in accordance with Clause 18 (*Order of distributions*).

## 21.8 Additional security

The Security Interests are in addition to and are not in any way prejudiced by any other guarantee or security now or subsequently held by any Secured Party.

## 21.9 Tacking

Each Secured Party shall comply with its obligations under the Finance Documents (including any obligation to make further advances).

## 22. DISCHARGE OF SECURITY

### 22.1 Final redemption

Subject to Clause 22.2 (*Retention of security*), if the Security Trustee is satisfied that the Senior Discharge Date has occurred, the Security Trustee shall at the request and cost of each Chargor release, reassign or discharge (as appropriate) the Security Assets from the Security Interests, without recourse to, or any representation or warranty by, the Security Trustee or any of its nominees.

### 22.2 Retention of security

22.2.1 If the Security Trustee considers that any amount paid or credited to any Secured Parties under any Finance Document is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether the Senior Discharge Date has occurred.

22.2.2 Any settlement, discharge or release between the Issuer and the Security Trustee (or any Receiver) will be conditional upon no security or payment granted or made to the Security Trustee (or any Receiver, as the case may be) by the Issuer or any other person being avoided or otherwise set aside.

22.2.3 If any security or payment is avoided or otherwise set aside in the circumstances described in Clause 22.2.1 above, then the Security Trustee (or any Receiver, as the case may be) will be entitled to recover the value or amount of such security or payment from the Issuer as if the relevant settlement, discharge or release had not occurred.

## 23. COSTS AND EXPENSES

### 23.1 Expenses

Each Chargor shall, within five Business Days of demand, pay to the Security Trustee the amount of all costs, losses, liabilities and expenses (including legal fees) incurred by the Security Trustee or any Receiver or any Delegate in relation to any Finance Document (including the administration, protection, realisation, enforcement or preservation of any rights under or in connection with this Deed, or any consideration by the Security Trustee as to whether to realise or enforce the same, and/or any amendment, waiver, consent or release of any Finance Document and/or any other document referred to in this Deed).

### 23.2 VAT

Clause 13.8 (VAT) of the Collateral Deed shall apply as if it were set out in full in this Deed, save that references in that Clause to "Finance Party" shall be treated in this Deed as being to "Secured Party, Receiver or Delegate".

**24. INDEMNITY**

24.1 Each Chargor shall, within five Business Days of demand, indemnify the Security Trustee and any Receiver or any Delegate in respect of Amounts or Claims paid or incurred by the Security Trustee in acting as security trustee under this Deed (including, without limitation, (1) any Agent/Delegate Liabilities and (2) in respect of disputing or defending any Amounts or Claims made against the Security Trustee or any Agent/Delegate Liabilities) as a result of:

24.1.1 any breach by any Chargor of this Deed; or

24.1.2 the exercise or purported exercise of any of the functions, rights and powers conferred on it or them by this Deed or otherwise relating to the Security Assets.

24.2 Each Chargor will on demand by such agent or delegate indemnify it against such Agent/Delegate Liabilities.

24.3 The Contracts (Rights of Third Parties) Act 1999 applies to this Clause 24.

**25. PAYMENTS****25.1 Undertaking to pay**

Each Chargor shall pay each of the Secured Liabilities when due in accordance with its terms.

**25.2 Demands**

Any demand for payment made by any Secured Party shall be valid and effective even if it contains no statement of the relevant Secured Liabilities or an inaccurate or incomplete statement of them.

**25.3 Payments**

All payments by any Chargor under this Deed shall be made to such account with such financial institution and in such other manner as the Security Trustee may direct.

**25.4 Continuation of accounts**

25.4.1 At any time after a Secured Party has received or is deemed to have received notice of any subsequent Security affecting all or any part of the Security Assets of any Chargor, that Secured Party may open a new account in the name of the relevant Chargor (whether or not it permits any existing account to continue).

25.4.2 If that Secured Party does not open such a new account, it shall be treated as if it had done so when the relevant notice was received or deemed to have been received and as from that time all payments made by or on behalf of the relevant Chargor to that Secured Party shall be credited or be treated as having been credited to the relevant new account and not as having been applied in reduction of the Secured Liabilities as at the time the relevant notice was received or deemed to have been received.

**25.5 Contingencies**

If all or any part of the Security Interests are enforced at a time when no amount is due under the Finance Documents but any such amount may or will become due, the Security Trustee or the Receiver may pay the proceeds of any recoveries effected by it into a suspense account.

**26. REMEDIES, WAIVERS AND DETERMINATIONS****26.1 Remedies and waivers**

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, Receiver or Delegate, any right or remedy under any Finance Document shall operate as a waiver of any such

right or remedy or constitute an election to affirm any of the Finance Documents. No waiver or election to affirm any of the Finance Documents on the part of any Secured Party, Receiver or Delegate shall be effective unless in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in the Finance Documents are cumulative and not exclusive of any rights or remedies provided by law, including the right to appoint an Administrator under the Insolvency Act.

## 26.2 **Certificates and Determinations**

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

## 27. **CHANGES TO THE PARTIES**

### 27.1 **Successors and assigns**

27.1.1 This Deed is binding on the successors and assigns of the parties hereto.

27.1.2 Each of the parties agrees that each Accession Deed shall be supplemental to this Deed and be binding on and enure to the benefit of all the parties to this Deed.

### 27.2 **The Chargors**

No Chargor may assign, transfer or dispose of any of its rights or obligations under this Deed, except as permitted under the terms of the Finance Documents.

### 27.3 **Security Trustee**

The Security Trustee will not assign, transfer or dispose of any of its rights or obligations under this Deed to another person, except:

27.3.1 in accordance with the terms of the Finance Documents; and

27.3.2 if it procures that such other person, as a condition precedent to the effectiveness of such assignment, transfer or disposal, becomes a party to the Security Trust and Intercreditor Deed by executing a Secured Party Accession/Designation Agreement (as defined in the Security Trust and Intercreditor Deed) in its capacity as Security Trustee.

### 27.4 **New Chargor**

27.4.1 If any Affiliate of the Issuer accedes to the Collateral Deed as an Obligor in accordance with the terms of the Collateral Deed, the Issuer shall procure that such Affiliate accedes to this Deed as a Chargor no later than contemporaneously with the date on which it becomes an Obligor under the Collateral Deed.

27.4.2 With effect from the date of acceptance by the Security Trustee of the Accession Deed duly executed and delivered to the Security Trustee by the new Obligor or, if later, the date specified in the Accession Deed, the new Obligor shall assume the same obligations and become entitled to the same rights as if it had been an original Party to this Deed as a Chargor.

## 28. **ACCESSION PROCEDURES**

### 28.1 **Effectiveness of Accession**

Where any new Chargor is required to accede to this Deed pursuant to the terms hereof, or otherwise, such accession shall not be effective unless:



28.1.1 the Accession Deed is duly executed by the acceding Chargor and is delivered to the Security Trustee and accepted by the Security Trustee (which delivery and acceptance shall be evidenced exclusively and conclusively by the Security Trustee's counter signature thereon pursuant to Clause 28.2 (Authorisation)); and

28.1.2 on the date the Accession Deed is entered into, the Security Trustee receives certified copies (in sufficient number for each Secured Party) of each agreement, arrangement or other document which it may require.

## 28.2 Authorisation

28.2.1 Each Chargor hereby irrevocably appoints the Security Trustee to receive and countersign each Accession Deed as agent on its behalf.

28.2.2 The Security Trustee shall, upon receipt of an Accession Deed, countersign it, provided that the relevant requirements set out in the Collateral Deed in respect of the "Accession Letter" (as defined in the Collateral Deed) are complied with.

## 28.3 Form of accession

The Security Trustee may (if so instructed by the Noteholder) agree changes to any Accession Deed and/or this Clause 28 (*Accession Procedures*), provided that no such change materially amends the terms of the Accession Deed or reduces the legal effectiveness of such Accession Deed or of the obligations of the acceding Chargor.

## 28.4 Copies of Accession/Designation Agreements

The Security Trustee shall send a copy of each Accession Deed to the Agent as soon as practicable after the Security Trustee receives and countersigns that Accession Deed.

## 29. SEPARATE AND INDEPENDENT OBLIGATIONS

The Security created by each Chargor pursuant to or in connection with any Finance Document is separate from and independent of the Security created or intended to be created by any other Obligor or any other provider of Security pursuant to or in connection with any Finance Document.

## 30. COUNTERPARTS

This Deed may be executed and delivered 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.

## 31. GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law, provided that any terms or provisions in this Deed which are particular to Northern Irish law or which relate to Security Assets situated in Northern Ireland shall be governed by and construed in accordance with Northern Irish law.

## 32. ENFORCEMENT

32.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "Dispute").

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

32.3 This Clause 32 (*Enforcement*) is for the benefit of the Security Trustee only. As a result, the Security Trustee shall not be prevented from taking proceedings relating to a Dispute in any other

courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.

### 33. NOTICES

#### 33.1 Communications in writing

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax or letter.

#### 33.2 Addresses for notices

33.2.1 Except as provided below, the contact details of each party for all communications in connection with this Deed are those notified by the relevant party for this purpose to the Security Trustee and each Obligor on or before the date it becomes a party to this Deed.

33.2.2 The contact details for the Secured Parties, the Intercompany Creditors and the Obligors for this purpose are those originally provided for in the Collateral Deed.

33.2.3 Any party may change its contact details by giving not less than five Business Days' notice to the other parties provided that in the case of any such notice to any Secured Party, that notice shall be given to the Noteholder and the Security Trustee.

#### 33.3 Delivery

33.3.1 Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:

- (a) if by way of fax, when received in legible form; or
- (b) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post, postage prepaid, in an envelope addressed to it at that address

and, if a particular department or officer is specified as part of its address details provided pursuant to Clause 33.2 (*Addresses for notices*), if addressed to that department or officer.

33.3.2 Any communication or document to be made or delivered to the Security Trustee will be effective only when actually received by the Security Trustee and then only if it is expressly marked for the attention of the department or officer specified pursuant to Clause 33.2 (*Addresses for notices*) (or any substitute department or officer as the Security Trustee shall specify for this purpose).

33.3.3 All notices from or to the Issuer shall be sent through the Noteholder.

33.3.4 Any communication or document which becomes effective, in accordance with Clauses 33.3.1 to 33.3.3, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

#### 33.4 Notification of address and fax number

Promptly upon receipt of notification of an address or fax number or change of address or fax number pursuant to Clause 33.2 (*Addresses for notices*) or changing its own address or fax number, the Noteholder shall notify the other parties to this Deed.

#### 33.5 Electronic communication

33.5.1 Any communication to be made between any two Parties (other than the Security Trustee, save as provided in Clause 33.5.4) under or in connection with this Deed may be

made by electronic mail or other electronic means to the extent that those two parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication and if those two parties:

- (a) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
- (b) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.

33.5.2 Any electronic communication made between those two parties will be effective only when actually received in readable form and in the case of any electronic communication made by a party to the Noteholder (or in the case of Clause 33.5.4 made between the Noteholder and the Security Trustee) only if it is addressed in such a manner as the Noteholder or, as the case may be, the Security Trustee shall specify for this purpose.

33.5.3 Any electronic communication which becomes effective, in accordance with Clause 33.3 (*Delivery*), after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

33.5.4 The provisions of Clauses 33.5.1, 33.5.2 and 33.5.3 shall apply to general non-formal correspondence between the Noteholder and the Security Trustee only which is not time critical and shall not apply to any other communication or notice to or from Security Trustee under or in connection with this Deed.

### 33.6 English language

33.6.1 Any notice given under or in connection with this Deed must be in English.

33.6.2 All other documents provided under or in connection with this Deed must be:

- (a) in English; or
- (b) if not in English, and if so required by the Security Trustee, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

### 34. SEVERABILITY

If a provision of this Deed is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect:

- 34.1.1 the legality, validity or enforceability in that jurisdiction of any other provision of this Deed; or
- 34.1.2 the legality, validity or enforceability in other jurisdictions of that or any other provision of this Deed.

**THIS DEED has been delivered on the date stated at the beginning of this Deed.**

**SCHEDULE 1****CHARGORS**

<b>ENTITY</b>	<b>COMPANY NO.</b>
Original Shareholder	09283903
ENGL	03117225
Issuer	09286545
NPCL	04228063
WHNL	06305025
NGWHL	04776116
Green Park Wind Park Limited	03530169
Fen Farm Wind Park Limited	05416570
Lynch Knoll Wind Park Limited	03082227
Mablethorpe Wind Park Limited	04017489
Bambers Wind Park Limited	03860584
Shooters Bottom Wind Park Limited	04004619
Somerton Wind Park Limited	03538134
Ecotech Wind Park Limited	03538096
Swaffham Wind Park Limited	04129172
Ballymena Wind Park Limited	06697374
Bristol Port Wind Park Limited	05416579
Cardiff Wind Park Limited	06211148
Dundee Merchant Wind Park Limited	04364643
Merchant Wind Park (East Kilbride) Limited	03820286
Dagenham Wind Park Limited	03530168
Worksop Wind Park Limited	05922477
Fen Farm Solar Park Limited	06211102
and any others by accession	

**SCHEDULE 2****RIGHTS OF RECEIVERS**

Any Receiver appointed pursuant to Clause 16 (*Appointment of Receivers and Administrators*) shall have the right, either in its own name or in the name of the relevant Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

**1. ENTER INTO POSSESSION**

to take possession of, get in and collect all or any part of the Security Assets, and to require payment to it or to any Secured Party of any Receivables;

**2. BANK ACCOUNTS**

to apply, transfer or set-off any or all of the credit balances from time to time on any Bank Account in or towards payment or other satisfaction of all or part of the Secured Liabilities;

**3. CARRY ON BUSINESS**

to manage and carry on any business of the relevant Chargor;

**4. CONTRACTS**

to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which the relevant Chargor is a party;

**5. DEAL WITH SECURITY ASSETS**

to sell, transfer, assign, exchange, hire out, lend, licence or otherwise dispose of or realise all or any part of the Security Assets (including any Fixtures, which may be sold separately from the related Real Property) to any person either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments or deferred);

**6. HIVE DOWN**

to form a new company and to subscribe for or acquire (for cash or otherwise) any investment in or of the new company and to sell, transfer, assign, exchange and otherwise dispose of or realise any such investments or any rights attaching thereto;

**7. BORROW MONEY**

to borrow or raise money either unsecured or on the security of all or any part of the Security Assets (either in priority to the Security Interests or otherwise and generally on any terms and for whatever purpose which the Receiver thinks fit);

**8. LEND MONEY**

to lend money or advance credit to any Obligor;

**9. COVENANTS AND GUARANTEES**

to enter into bonds, covenants, guarantees, indemnities and other commitments;

**10. DEALINGS WITH TENANTS**

to grant leases, tenancies, licences and rights of user, grant renewals and accept surrenders of leases, tenancies, licences or rights of user, and otherwise to reach agreements and make arrangements with, and to make allowances to, any lessees, tenants or other persons;

**11. RIGHTS OF OWNERSHIP**

to manage and use all or any part of the Security Assets and to exercise and do all such rights and things as the Receiver would be capable of exercising or doing if it were the absolute beneficial owner of all or any part of the Security Assets;

**12. PROTECTION OF SECURITY ASSETS**

to insure all or any part of the Security Assets, to carry out decorations, repairs, alterations, improvements and additions to all or any part of the Security Assets (including the development or redevelopment of any Real Property), to commence and/or complete any building operation, to apply for and maintain any planning permission, building regulation approval or any other authorisation and to purchase or otherwise acquire or do anything in connection with all or any part of the Security Assets;

**13. LEGAL ACTIONS**

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings relating to all or any part of the Security Assets or any business of the relevant Chargor;

**14. CLAIMS**

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or relating to all or any part of the Security Assets or any business of the relevant Chargor;

**15. REDEMPTION OF SECURITY**

to redeem any Security (whether or not having priority to the Security Interests) over all or any part of the Security Assets and to settle the accounts of any person with an interest in all or any part of the Security Assets;

**16. EMPLOYEES**

to appoint, hire and employ officers, employees, contractors, agents, advisors and others upon such terms as to remuneration or otherwise as he thinks fit and to discharge any such persons and any such persons appointed, hired or employed by the relevant Chargor;

**17. DELEGATION**

to delegate in any manner to any person any rights exercisable by the Receiver under any Finance Document, and any such delegation may be made upon such terms and conditions (including power to sub-delegate) as it thinks fit, and to pass confidential information to any such delegate;

**18. INSOLVENCY ACT**

to exercise all powers set out in Schedule 1, Schedule B1 or (in the case of a Scottish Receiver) Schedule 2 to the Insolvency Act or (in the case of a Northern Irish Receiver) Schedule B1 to the NI Insolvency Order (as applicable) as now in force (whether or not in force at the date of exercise and whether or not the Receiver is an administrative receiver) and any powers added to Schedule 1 or Schedule 2, as the case may be, after the date of this Deed;

**19. RECEIPTS**

to give a valid receipt for any moneys and do anything which may be necessary or desirable for realising all or any part of Security Assets;

**20. SUBSIDIARIES**

to form a Subsidiary of the relevant Chargor and transfer to that Subsidiary any Security Asset;

**21. UNCALLED CAPITAL**

to call up or require the directors of the relevant Chargor to call up any uncalled capital of the relevant Chargor;

**22. PAYMENT OF EXPENSES**

to pay and discharge, out of the profits and income of the Security Asset and any moneys made by it in carrying on the business of the relevant Chargor, the expenses incurred by it in connection with the carrying on and management of that business or in the exercise of any of the powers conferred by this Schedule 2 or otherwise in respect of the Security Asset and all other expenses which it shall think fit to pay and will apply the residue of those profits and income in accordance with the terms of this Deed; and

**23. OTHER POWERS**

to do anything else it may think fit or desirable for the realisation of all or any part of the Security Assets or incidental to the exercise of any of the rights, powers or discretions conferred on the Receiver under or by virtue of any Finance Document to which the relevant Chargor is party, the Law of Property Act or the Insolvency Act (or the 1881 Act, the 1911 Act and/or the NI Insolvency Order (as applicable)) and to use the name of the relevant Chargor for any of the above purposes.

**SCHEDULE 3****CHARGED ACCOUNTS**

Each of the Charged Accounts as defined in the Original Debenture dated 20 March 2015, between (1) ENGL (2) the Original Shareholder (3) the Issuer and (4) the Security Trustee.

Each of the Charged Accounts as defined in Annex B to each of the Accession Deeds dated 25 March 2015, between (1) each of the Original ProjectCos, (2) the Issuer and (3) the Security Trustee.

Each of the Charged Accounts as defined in Annex B to each future Accession Deed, between (1) each relevant Additional ProjectCo, (2) the Issuer and (3) the Security Trustee.



## SCHEDULE 4

## SHARES

Chargor	Name of issuing company	No. and Type of Shares
ENGL	Dalby Wind Farm Limited	Entire issued share capital
	Galsworthy Wind Farm Limited	Entire issued share capital
Original Shareholder	Issuer	Entire issued share capital
Issuer	NGWHL	Entire issued share capital
	NPCL	Entire issued share capital
	Dalby Wind Farm Limited	Entire issued share capital
	Galsworthy Wind Farm Limited	Entire issued share capital
NPCL	WHNL	Entire issued share capital
NGWHL	Cardiff Wind Park Limited	Entire issued share capital
	Ballymena Wind Park Limited	Entire issued share capital
	Bambers Wind Park Limited	Entire issued share capital
	Green Park Wind Park Limited	Entire issued share capital
	Dagenham Wind Park Limited	Entire issued share capital
	Ecotech Wind Park Limited	Entire issued share capital
	Lynch Knoll Wind Park Limited	Entire issued share capital
	Mablethorpe Wind Park Limited	Entire issued share capital
	Fen Farm Solar Park Limited	Entire issued share capital
	Merchant Wind Park (East Kilbride) Limited	Entire issued share capital
	Dundee Merchant Wind Park Limited	Entire issued share capital
	Somerton Wind Park Limited	Entire issued share capital
	Swaffham Wind Park Limited	Entire issued share capital
	Worksop Wind Park Limited	Entire issued share capital
WHNL	Bristol Port Wind Park Limited	Entire issued share capital
	Shooters Bottom Wind Park Ltd	Entire issued share capital
	Fen Farm Wind Park Limited	Entire issued share capital

**SCHEDULE 5**

**AGREEMENTS**

1. The Original SPA;
2. each Additional SPA;
3. each Project Document to which a Chargor is a party from time to time, and
4. any other document agreed between the Security Trustee and the relevant Chargor.

## SCHEDULE 6

## PART A

## REAL PROPERTY

	Name of the Company	Description of Land
1.	BRISTOL PORT WIND PARK LIMITED	Leasehold land at Avonmouth Wind Park comprised in a lease dated 11 September 2006 between (1) First Corporate Shipping Limited (2) Avonmouth Wind Park Limited and registered under leasehold title number BL95779
2.	DAGENHAM WIND PARK LIMITED	Leasehold land relating to the eastern and western turbine and southern turbine on land at Dagenham comprised in two leases dated 1 October 2004 and one lease dated 12 September 2011 respectively, all three are between (1) Ford Motor Company Limited (2) Dagenham Wind Park Limited and registered under leasehold title numbers EGL499544, EGL500918 and TGL357315
3.	MERCHANT WIND PARK (EAST KILBRIDE) LIMITED	Leasehold land lying to the east side of Langlands Drive, East Kilbride and to the north west side of Hurlawcrook Road comprised in leases dated 10 July 2000 and 8 August 2000 between (1) J Sainsbury Distribution Limited (2) Merchant Wind Park (East Kilbride) Limited and registered under leasehold title number LAN155795
4.	FEN FARM SOLAR PARK LIMITED	Leasehold land at Fen Farm, Conisholme, Louth, Lincolnshire comprised in a lease dated 21 February 2011 between (1) Conisholme Farms Limited (2) Fen Farm Solar Park Limited and registered under leasehold title number LL325781
5.	FEN FARM WIND PARK LIMITED	Leasehold land at Fen Farm, Conisholme, Lincolnshire comprised in a lease dated 30 July 2007 between (1) Conisholme Farms Limited (2) Fen Farm Wind Park Limited registered under leasehold title number LL287195 and a lease of the same date between (1) Jeffrey Bartram Thompson and (2) Fen Farm Wind Park Limited and registered under leasehold title number LL287197
6.	GREEN PARK WIND PARK LIMITED	Leasehold land at Green Park, Reading, Berkshire comprised in a lease dated 15 April 2005 between (1) The Prudential Assurance Company Limited (2) Green Park Wind Park Limited (3) Nexgen Group Limited (now known as Ecotricity Group Limited) and registered under leasehold title number BK397629
7.	MABLETHORPE WIND PARK LIMITED	Leasehold land at Mablethorpe Sewage Treatment Works, Lincolnshire comprised in a lease dated 13 March 2003 between (1) Anglian Water Services Limited (2) Mablethorpe Wind Park Limited and registered under leasehold title number LL227587

	Name of the Company	Description of Land
8.	<b>BAMBERS WIND PARK LIMITED</b>	Leasehold land at Bambers Farm, Mile Lane, Mablethorpe, Lincolnshire comprised in a lease dated 20 July 2004 between (1) Peter Michael Tuxworth (2) Bambers Wind Park Limited (3) Nexgen Group Limited (now known as Ecotricity Group Limited) and registered under leasehold title number LL244196  Leasehold land at Poplar Farm, Mablethorpe, Lincolnshire comprised in a lease dated 20 June 2006 between (1) Norman Pickard (2) Mablethorpe Extension Windpark Limited and registered under leasehold title number LL271831
9.	<b>DUNDEE MERCHANT WIND PARK LIMITED</b>	Leasehold land lying to the west of Baldovie Road, Dundee comprised in leases dated 12 November 2007 and 4 December 2007 between (1) Michelin Tyre plc (2) Dundee Merchant Wind Park Limited (3) Ecotricity Group Limited and registered under leasehold title number ANG52015
10.	<b>SHOOTERS BOTTOM WIND PARK LIMITED</b>	Leasehold land at Shooters Bottom Farm, Chewton Mendip comprised in a lease dated 27 July 2007 between (1) Dennis Clothier and Sons Limited (2) Shooters Bottom Wind Park Limited (3) Ecotricity Group Limited and registered under leasehold title number WS42478
11.	<b>SOMERTON WIND PARK LIMITED</b>	Leasehold land at Blood Hill, Somerton, Norfolk comprised in a lease dated 27 June 2000 between (1) Burnley Hall Farms Limited (2) Somerton Wind Park Limited and registered under leasehold title number NK251438
12.	<b>ECOTECH WIND PARK LIMITED</b>	Leasehold land at Castle Acre Road, Swaffham, Norfolk comprised in a lease dated 12 February 1999 between (1) The Ecotech Charitable Trust (2) Ecotech Wind Park Limited and registered under leasehold title number NK244626
13.	<b>SWAFFHAM WINDPARK LIMITED</b>	Leasehold land at Sporle Road, Swaffham, Norfolk comprised in a lease dated 14 May 2003 between (1) Palgrave Limited (2) Swaffham Wind Park Limited and registered under leasehold title number NK294881
14.	<b>WORKSOP WIND PARK LIMITED</b>	Leasehold land at Worksop Wind Park comprised in a lease dated 9 March 2009 between (1) B&Q plc (2) Worksop Wind Park Limited (3) Ecotricity Group Limited and registered under leasehold title number NT455304

**PART B****NORTHERN IRISH REAL PROPERTY****PART I**

Freehold Unregistered Land

**PART II**

Leasehold Unregistered Land

[none]

**PART III**

Registered Land

	<b>Name of the Company</b>	<b>Description of Land</b>
<b>1.</b>	<b>BALLYMENA WIND PARK LIMITED</b>	Leasehold land at Michelin Tyre Factory, Ballymena, Northern Ireland comprised in a lease dated 4 December 2012 between (1) Michelin Tyre Public Limited Company (2) Ballymena Wind Park Limited (3) Ecotricity Group Limited and registered under leasehold title number AN197733L

## SCHEDULE 7

## FORM OF NOTICE OF ASSIGNMENT OF CHARGED ACCOUNTS

From: The undersigned companies (the "**Obligors**"), Deutsche Trustee Company Limited (the "**Security Trustee**") and Aviva Annuity UK Limited (the "**Noteholder**")

To: HSBC Bank plc (the "**ProjectCo Account Bank**")

Address: HSBC Bank plc  
4th Floor, 3 Temple Quay  
Bristol, BS1 6DZ  
Fax: 0117 991 6201  
Attention: Head of Corporate Banking and Deputy Head of Corporate Banking

Dated: 2016

Dear Sirs

Additional Debenture dated [ ] 2016 between, inter alios, the Obligors, Ecotricity Wind and Sun Parks (Issuing) Limited (as "**Issuer**"), the Noteholder and the Security Trustee (the "**Additional Debenture**")

1. We refer to the Additional Debenture, entered into pursuant to a collateral deed (the "**Collateral Deed**") made, inter alios, between the parties to the Additional Debenture on or about the date thereof.
2. **ACKNOWLEDGEMENTS, WAIVERS AND UNDERTAKINGS BY THE PROJECTCO ACCOUNT BANK**
  - 2.1 The Obligors hereby notify the ProjectCo Account Bank that they have pursuant to the Additional Debenture assigned by way of security to the Security Trustee all their respective rights, title, interest and benefit, present and future, in and to all moneys from time to time standing to the credit of the bank accounts held with the ProjectCo Account Bank (details of which are set out in Schedule 1 hereto) (the "**Project Accounts**") together with all interest accruing from time to time thereon and the debts represented thereby.
  - 2.2 Notwithstanding anything to the contrary, the ProjectCo Account Bank:
    - 2.2.1 does not have any proprietary interest in the monies deposited in the Project Accounts but merely holds such amount as banker subject to the terms of this letter of notice and acknowledgement (this "**Notice**") and is not subject to the rules promulgated by the Financial Conduct Authority and the Prudential Regulation Authority under the Financial Services and Markets Act 2000 on client money, as amended or replaced from time to time;
    - 2.2.2 waives any right it has or may hereafter acquire to combine, consolidate or merge any of the Project Accounts held with it with each other or with any other account or liability of any of the parties to this Notice or of any other person;
    - 2.2.3 shall not exercise any lien or, to the extent permitted by law, any set off or transfer any sum standing to the credit of or to be credited to the Project Accounts held with it in or towards satisfaction of any liabilities of the Obligor, the Security Trustee or any other person to the ProjectCo Account Bank, other than any right of set-off, lien or similar claim in respect of any fees, charges, expenses and other amounts owed to the ProjectCo Account Bank and incurred in connection with its performance of its duties as ProjectCo Account Bank and in the event that these are not otherwise met by or on behalf of the relevant Obligor, such fees, charges, expenses and other amounts shall be debited directly by the ProjectCo Account Bank from the Project Account concerned;

- 2.2.4 acknowledges that the Obligors have, pursuant to the Additional Debenture, assigned by way of security to the Security Trustee all their right, title, interest and benefit, present and future, in and to all moneys from time to time standing to the credit of the Project Accounts held with the ProjectCo Account Bank together with all interest accruing from time to time thereon and the debts represented thereby;
- 2.2.5 confirms that, as at the date of this Notice, to the best of its knowledge (but without imposing any obligation on the ProjectCo Account Bank to make positive enquiries or searches) it has not received notice of any previous assignments or charges by any Obligor to any third party of any of its right, title, benefit or interest in and to the Project Accounts;
- 2.2.6 shall, subject to the payment of the ProjectCo Account Bank's costs and fees in association therewith, upon reasonable notice being given to the ProjectCo Account Bank and subject to all applicable laws and regulations, provide such information in its possession in respect of the Project Accounts held with it as the auditors of the Obligors may reasonably require for the purpose of auditing the annual accounts of the Obligors and as the ProjectCo Account Bank may lawfully disclose, and as the Security Trustee may from time to time request (acting on the instructions of the Noteholder), and the Obligors authorise and instruct the ProjectCo Account Bank to provide all or any such information in respect of the Project Accounts held with it to the Security Trustee; and
- 2.2.7 shall provide the Obligors and, if the Security Trustee shall so request (acting on the instructions of the Noteholder) the Security Trustee, with a statement in respect of each of the Project Accounts held with it on a semi-annual basis and (if requested, upon reasonable notice) any additional statement. The Obligors authorise and instruct the ProjectCo Account Bank to provide statements in respect of the Project Accounts held with it to the Security Trustee (who shall forward all such statements to the Noteholder).

### 3. AUTHORISED REPRESENTATIVES

- 3.1 Each of the Security Trustee and the Noteholder shall provide the ProjectCo Account Bank with a list of its authorised representatives on or prior to the execution of this Notice, by using the form set out at Schedule 2 hereto (the "**Authorised Representatives**"), unless any previously submitted form remains in full force and effect, in which case the previously notified representatives shall be the Authorised Representatives.
- 3.2 Each of the Security Trustee and the Noteholder may give the ProjectCo Account Bank five (5) Business Days' notice in writing in accordance with paragraph 6 below, of any amendment to their Authorised Representatives but any amendment of the Authorised Representatives shall only take effect upon the expiry of five (5) Business Days' notice (or such shorter period as agreed by the ProjectCo Account Bank in its absolute discretion).
- 3.3 The ProjectCo Account Bank shall not be obliged to make any payment or otherwise to act on any "**Instruction**" (being an instruction provided by an Obligor, the Security Trustee or the Noteholder which complies with the requirements set out in paragraph 4.2 below) notified to it under this Notice if it is unable to verify any signature pursuant to any Instruction against the specimen signature provided for:
- 3.3.1 the relevant Authorised Representative (in the case of the Security Trustee or the Noteholder); or
- 3.3.2 the relevant authorised signatory pursuant to the terms of the mandate in place for that Obligor from time to time (in the case of an Obligor).

### 4. DIRECTIONS FOR OPERATION OF THE PROJECT ACCOUNTS

- 4.1 Without prejudice to paragraphs 4.7 and 4.8 below, the Obligors and any party duly authorised by the Obligors shall operate the relevant Project Account (i) via the ProjectCo Account Bank's electronic banking system (**HSBCnet**) and/or (ii) in accordance with the bank account mandate in

force from time to time and the ProjectCo Account Bank shall have no control over any deposits or withdrawals in respect of the Project Accounts.

- 4.2 For payments made outside HSBCnet, the ProjectCo Account Bank will promptly upon receipt of a payment instruction from the relevant Obligor for such Project Account (or, pursuant to paragraphs 4.7 and 4.8 below, the Noteholder or the Security Trustee) and, to the extent of available cleared funds in the relevant Project Account, give effect to all payment instructions on the date specified in that instruction, but only if the relevant instruction:

- 4.2.1 is in respect of a specified sum of money;
- 4.2.2 is in writing or, in the case of a transfer of funds by electronic transmission, evidenced in accordance with normal banking practice for such transfers; and
- 4.2.3 complies with the relevant Project Account mandate.

For the avoidance of doubt each Obligor may only provide an instruction to the ProjectCo Account Bank in regard to a Project Account which is registered in its name.

- 4.3 However, notwithstanding paragraph 4.2 above, if:

- 4.3.1 any such Instruction is received by the ProjectCo Account Bank:

(a) on a day which is not a "Business Day" (being a day (other than a Saturday or Sunday) on which banks are open for general business in London); or

(b) after 11.00 am (London time) on a Business Day; and

- 4.3.2 such instruction contains a request for a transfer of funds on the day of receipt,

then the ProjectCo Account Bank shall effect the relevant transfer on the first Business Day after receipt by it of the relevant Instruction, to the extent that there is a cleared balance standing to the credit of the relevant Project Account at close of business on the previous Business Day.

- 4.4 None of the Obligors, the Security Trustee or the Noteholder shall be permitted to make any withdrawal or transfer from any Project Accounts held with the ProjectCo Account Bank to the extent that such withdrawal or transfer causes or will cause such Project Accounts to become overdrawn. The ProjectCo Account Bank is not obliged to comply with any Instruction which is conflicting (with another Instruction and/or with the ProjectCo Account Bank's obligations under this Notice), ambiguous or would cause any Project Account to become overdrawn and shall incur no liability resulting from compliance or non-compliance with any such Instruction (other than resulting from its gross negligence, wilful default or fraud).
- 4.5 Where any withdrawal requested under this Notice cannot by virtue of paragraph 4.4 above be made in its entirety, the ProjectCo Account Bank shall promptly notify each of the relevant Obligor(s) and the Security Trustee of that fact and provide details of the payment not made, the date on which it should have been made and the amount of the unpaid amount.
- 4.6 The Obligors agree to provide the ProjectCo Account Bank with all the information that it may require in sufficient time to allow the ProjectCo Account Bank to perform its duties and the ProjectCo Account Bank is hereby authorised to rely and act upon such Instructions or information as it shall receive.



- 4.7 Notwithstanding anything to the contrary contained herein, if the ProjectCo Account Bank receives written notice from an Obligor or the Security Trustee that the security created under the Additional Debenture has become enforceable or that a Default is outstanding (the "Enforcement Notice") until further notice from the Security Trustee:
- 4.7.1 all right, authority and power of the Obligors in respect of the control of the Project Accounts held with the ProjectCo Account Bank (including, without limitation, by way of HSBCnet) shall be suspended and of no further effect; and
  - 4.7.2 the ProjectCo Account Bank shall, promptly following receipt of an Enforcement Notice, comply with, and be entitled to rely upon, any Instruction given by the Security Trustee in respect of the Project Accounts held with the ProjectCo Account Bank (and subject to the terms of the Enforcement Notice).
- 4.8 Each Obligor irrevocably authorises the ProjectCo Account Bank to make any payment (without the need for authorisation or signature of that Obligor) from the Project Accounts in accordance with this Notice if either:
- 4.8.1 the Security Trustee (acting on the instructions of the Noteholder) has notified the ProjectCo Account Bank that:
    - (a) monies are required to be transferred from one Project Account to another; or
    - (b) such payment will be due from an Obligor under a "Project Document" (as defined in the Collateral Deed),
 (in each case pursuant to the terms of the "Finance Documents" (as defined in the Collateral Deed)) and the ProjectCo Account Bank has not received instructions from the relevant Obligor to make such payment; or
  - 4.8.2 the Security Trustee (acting on the instructions of the Noteholder) has notified the ProjectCo Account Bank that it has received a termination notice (or any equivalent notice) under a "Direct Agreement" (as defined in the Collateral Deed) in relation to non-payment under a Project Document or is otherwise aware of such non-payment and the ProjectCo Account Bank does not receive from the relevant Obligor by the time such instructions are required to be given instructions to allow the ProjectCo Account Bank to make such payment not later than the expiry of any grace period for the making of such payment.
- 4.9 Notwithstanding paragraph 4.2 above, in the event of a conflict between this Notice and any mandate in place from time to time in relation to a Project Account, the terms of this Notice shall prevail.
- 4.10 The Noteholder is a party to this Notice in its capacity as beneficiary of the security trust created under the "Security Trust and Intercreditor Deed" (as defined in the Collateral Deed). In the event that the Security Trustee does not exercise its rights under this Notice, the Noteholder may, at its sole discretion, exercise such rights. The Noteholder assumes no obligation under this Notice. Nothing in this Notice imposes any obligation or liability on the Noteholder to assume or perform any of the obligations of the Obligors, the Security Trustee or the ProjectCo Account Bank under this Notice or renders the Noteholder liable for any breach thereof (but without prejudice to the terms of the Collateral Deed and the Security Trust and Intercreditor Deed).
5. This authority and instruction is irrevocable without the prior written consent of the Security Trustee.

6. Any notice to an Obligor, the Security Trustee or the Account Bank to be given, made or served for any purposes under this Notice shall be given, made or served by sending the same by pre-paid post (first class if inland, first class airmail if overseas) or facsimile transmission or by delivering it by hand as follows:

- 6.1 For any Obligor:

c/o Ecotricity Group Limited, Unicorn House,  
7 Russell Street, Stroud, Gloucestershire, GL5 3AX  
Attention: the Company Secretary, with a separate copy of the notice to be sent to the General Counsel  
Fax: [REDACTED]

- 6.2 For the ProjectCo Account Bank:

HSBC Bank plc  
4th Floor, 3 Temple Quay  
Bristol, BS1 6DZ  
Fax: [REDACTED]  
Attention: Head of Corporate Banking and Deputy Head of Corporate Banking

- 6.3 For the Security Trustee:

Deutsche Trustee Company Limited,  
Winchester House, 1 Great Winchester Street,  
London EC2N 2DB  
For the attention of: Managing Director ICSS  
Fax number: [REDACTED]

nor to such other address or facsimile number as shall have been notified (in accordance with this paragraph) to the other party hereto and any notice or demand sent by post as aforesaid shall be deemed to have been given, made or served two days in the case of inland post or seven days in the case of overseas post after despatch and any notice or demand sent by facsimile transmission as aforesaid shall be deemed to have been given, made or served at the time of despatch provided that in the case of a notice or demand given by facsimile transmission a confirmation of transmission is received by the sending party and such notice or demand shall forthwith be confirmed by post. The failure of the addressee to receive such confirmation shall not invalidate the relevant notice or demand given by facsimile transmission.

7. For the avoidance of doubt, and notwithstanding the terms of the Additional Debenture or any other agreement between the Obligors, the Security Trustee and the Noteholder (but always subject to the provisions of paragraph 4.4 above) the terms of this Notice shall not prevent the ProjectCo Account Bank from operating the Project Accounts in the ordinary course of banking business including without limitation, collecting cheques and other payment orders via any medium, electronic or otherwise or accepting monies for the credit of the Obligors or allowing the Obligors to draw cheques and make other payments and generally to withdraw funds from the Project Accounts until such time as the ProjectCo Account Bank has received the Enforcement Notice.
8. The Obligors, Security Trustee and Noteholder agree that the ProjectCo Account Bank may rely on any Instruction, notice or other document or information believed by the ProjectCo Account Bank to be genuine and correct and to have been signed or communicated by the person by whom it purports to be signed or communicated and the ProjectCo Account Bank shall not be liable for the consequences of such reliance (other than resulting from its gross negligence, wilful misconduct or fraud) and shall have no obligation whatsoever to verify whether any Instruction, notice or other document or information has been issued in accordance with the Finance Documents or the facts or matters stated therein are true and correct.
9. This notice of assignment and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this notice of assignment (including a dispute relating to

the existence, validity or termination of this notice of assignment or any non-contractual obligation arising out of or in connection with this notice of assignment).

10. Please acknowledge receipt of this notice of assignment and confirm that you will comply with the provisions of this notice of assignment, by signing the acknowledgement on the attached copy of this notice of assignment and returning that copy to the Security Trustee at the address set out at paragraph 6.3 above.

#### The Obligors

For and on behalf of Dalby Wind Park Limited

For and on behalf of Galsworthy Wind Park Limited

#### The Noteholder

**AVIVA ANNUITY UK LIMITED**

acting by:  
an authorised signatory of  
**Aviva Investors Global Services Limited** which is authorised to sign on behalf of Aviva Annuity UK Limited pursuant to a Power of Attorney dated [] 2016,

in the presence of:

Witness' signature:

Name:

Address:

Acting through its office at No. 1 Poultry, London EC2R 8EJ, with notices for the attention of Kieran Scullion (with a copy of the notice sent to [infrastructureassetmanagement@avivainvestors.com](mailto:infrastructureassetmanagement@avivainvestors.com))

**The Security Trustee**

**DEUTSCHE TRUSTEE COMPANY LIMITED**

acting by:

.....  
Director/Associate Director

.....  
Director/Associate Director

[On duplicate]

We acknowledge receipt of the notice of assignment of which this is a copy and confirm each of the matters set out in the notice of assignment.

HSBC Bank plc

By:

Dated: 2016

**SCHEDULE 1**  
**CHARGED ACCOUNTS**

	COMPANY NAME	BANK DETAILS
1.	Dalby Wind Park Limited	Bank account with account number [REDACTED] with HSBC Bank at sort code [REDACTED]
2.	Galsworthy Wind Park Limited	Bank account with account number [REDACTED] with HSBC Bank at sort code [REDACTED]

**SCHEDULE 2**  
**AUTHORISED REPRESENTATIVES**

<b>Security Trustee</b>		
<b>Name:</b>	<b>Position</b>	<b>Specimen signature</b>

A minimum of two signatories from the Security Trustee are required for each instruction by the Security Trustee.

<b>Noteholder</b>		
<b>Name:</b>	<b>Position</b>	<b>Specimen signature</b>

A minimum of one signatory from the Noteholder is required for each instruction by the Noteholder.

## SCHEDULE 8

## FORM OF NOTICE OF ASSIGNMENT OF AGREEMENTS

From: [ ] (the "Security Trustee") and [ ] (the "Chargor")

To: [Party to the Agreement]

Address:

Dated:

Dear Sirs

**[Chargor] — Security Agreement dated 2016 (the "Security Agreement")**

1. We refer to the Security Agreement.
2. We give notice that by an assignment contained in the Security Agreement the Chargor assigned to the Security Trustee by way of security all its right, title and interest from time to time in and to the Agreements, details of which are set out in the attached schedule (the "Agreements"), including rights or claims in relation to the Agreements.
3. Until you receive written instructions from the Security Trustee to the contrary, all moneys payable by you to the Chargor in respect of the Agreements shall be paid to the [ ] Account (Account No. [ ]) with [ ], at [ ].
4. Despite the assignment referred to above or the making of any payment by you to the Security Trustee under or in connection with it:
  - 4.1 the Chargor shall remain liable to perform all its obligations under each Agreement; and
  - 4.2 the Security Trustee and any Delegate shall not at any time be under any obligation or liability to you under or in respect of any Agreement.
5. The Chargor shall remain entitled to exercise its rights, powers and discretions under each Agreement, except that the Chargor shall not and you agree that the Chargor shall not, without the prior written consent of the Security Trustee:
  - 5.1 amend, supplement, vary or waive (or agree to amend, supplement, vary or waive) any provision of any Agreement;
  - 5.2 exercise any right to rescind, cancel or terminate any Agreement; or
  - 5.3 except as provided in the Security Agreement, novate, transfer or assign any of its rights under any Agreement.
6. You are authorised and instructed, without requiring further approval, to provide the Security Trustee with such information relating to the Agreements as it may from time to time request and to send to the Security Trustee and us copies of all notices issued by you.
7. This authority and instruction is irrevocable without the prior written consent of the Security Trustee.
8. This notice of assignment and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this notice of assignment (including a dispute relating to



the existence, validity or termination of this or any non-contractual obligation arising out of or in connection with this notice of assignment).

9. Please acknowledge receipt of this notice of assignment and confirm that:
- 9.1 you will pay all moneys in respect of each Agreement as directed by or pursuant to this notice of assignment;
- 9.2 you have not received any other notice of any assignment of an Agreement;
- 9.3 you will not claim or exercise any set-off or counterclaim in respect of any Agreement; and
- 9.4 you will comply with the other provisions of this notice of assignment,

by signing the acknowledgement on the attached copy of this notice of assignment and returning that copy to the Security Trustee at [\_\_\_\_], marked for the attention of [\_\_\_\_].

[\_\_\_\_]

[Chargor]

By: [\_\_\_\_]

By: [\_\_\_\_]

[On duplicate]

We acknowledge receipt of the notice of assignment of which this is a copy and confirm each of the matters referred to in paragraphs 9.1 - 9.4 of paragraph 9 of the notice of assignment.

[Party to the Agreement]

By:

Dated:

**THE SCHEDULE**  
**AGREEMENTS ASSIGNED**

*[insert relevant details]*

## SCHEDULE 9

## FORM OF NOTICE OF ASSIGNMENT OF INSURANCES

From: [ ] (the "Security Trustee") and [ ] (the "Chargor")

To: [The Insurers]

Address:

Dated:

Dear Sirs

**[Chargor] — Security Agreement dated 2016 (the "Security Agreement")**

1. We refer to the Security Agreement.
2. We give notice that by an assignment contained in the Security Agreement the Chargor assigned to the Security Trustee by way of security all its right, title and interest from time to time in and to the insurances, details of which are set out in the attached schedule (the "Insurances"), including all moneys or proceeds paid or payable deriving from the Insurances and all rights or claims in relation to the Insurances.
3. All moneys payable by you to the Chargor in respect of the Insurances other than third party insurances shall be paid to the [ ] Account (Account No. [ ]) with [ ] at [ ], unless and until you receive written notice from the Security Trustee to the contrary, in which event you should make all future payments as then directed by the Security Trustee.
4. Subject to any applicable legislation and despite the assignments referred to above, all sums in respect of any claim under any third party Insurance by an insured party shall be paid:
  - 4.1 or directly to the person whose claim(s) constitute(s) the risk or liability insured against, provided that such person has executed a discharge of all claims against each insured party in respect of the risk or liability in relation to which the claim was made; or
  - 4.2 (despite any policy term to the contrary) to the extent that insurers accept liability to indemnify the insured party in respect of the claims or liabilities which the insured party has settled directly with the claimant, to the relevant insured party unless the insured party is the Chargor, in which case such sums shall be paid as directed by the Security Trustee.
5. This authority and instruction is irrevocable without the prior written consent of the Security Trustee.
6. This notice of assignment and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this notice of assignment (including a dispute relating to the existence, validity or termination of this notice of assignment or any non-contractual obligation arising out of or in connection with this notice of assignment).
7. Please acknowledge receipt of this notice of assignment and confirm that:
  - 7.1 you will pay all moneys in respect of the Insurances as directed by or pursuant to this notice of assignment;
  - 7.2 you have not received any other notice of any assignment of any Insurance or of any other security or interest of any third party in any Insurance;
  - 7.3 you will not claim or exercise any set-off or counterclaim in respect of any Insurance; and

7.4 you will comply with the other provisions of this notice of assignment,  
by signing the acknowledgement on the attached copy of this notice of assignment and returning  
that copy to the Security Trustee at [\_\_\_\_], marked for the attention of [\_\_\_\_].

[\_\_\_\_] [Chargor]

By: By:

[On duplicate]

We acknowledge receipt of the notice of assignment of which this is a copy and confirm each of the  
matters referred to in paragraphs 7.1 - 7.4 of paragraph 7 of the notice of assignment.

[The Insurers]

By:

Dated:

**THE SCHEDULE**  
**INSURANCES ASSIGNED**  
[Insert relevant details]

**SCHEDULE 10**  
**FORM OF ACCESSION DEED**

LAND REGISTRY

FOLIO

COUNTY

REGISTERED OWNER:

\_\_\_\_\_

**THIS PROJECTCO DEBENTURE** is made on

**BY:-**

- (1) [●] Limited a company incorporated in England with registered number [●], whose registered office is at [●] (the "**New Chargor**");
- (2) **ECOTRICITY WIND AND SUN PARKS (ISSUING) LIMITED**, a company incorporated with limited liability under the laws of England and Wales under registered number 09286545, and whose registered office is at Unicorn House, 7 Russell Street, Stroud, Gloucestershire, GL5 3AX (the "**Issuer**") for itself and as agent for and on behalf of each of the existing Chargors; and
- (3) **DEUTSCHE TRUSTEE COMPANY LIMITED** a company registered in England under number 00338230 and whose registered address is Winchester House, 1 Great Winchester Street, London, EC2N 2DB as security trustee for the Secured Parties (the "**Security Trustee**").

**RECITAL:-**

This Deed is supplemental to an additional debenture dated [●] 2016 between, inter alia, (1) the Issuer, (2) the other Chargors named therein and (3) the Security Trustee, as previously supplemented and amended by earlier ProjectCo Debentures (if any) (the "**Additional Debenture**").

**NOW THIS DEED WITNESSETH** as follows:-

1. Terms defined in the Additional Debenture have the same meaning when used in this Deed.
2. The New Chargor hereby agrees to be a Chargor for the purposes of the Additional Debenture with immediate effect, and agrees to be bound by all of the terms of the Additional Debenture as if it had originally been a party thereto as a Chargor.
3. Accordingly, without prejudice to the foregoing, the New Chargor covenants with the Security Trustee that it will pay the Secured Liabilities as and when the same fall due for payment in accordance with their terms.
4. **Security Interests**
  - 4.1 **Creation of Security Interests**
    - 4.1.1 The New Chargor creates the following security interests, with full title guarantee (and for the purposes of Northern Irish law to the extent, if any, applicable to any Security Assets hereunder, as beneficial owner) and as security for the payment or discharge of all Secured Liabilities, in favour of the Security Trustee for itself and as trustee on behalf of the other Secured Parties:

- (a) a first legal mortgage over the Real Property in England and Wales described under the name of that Chargor in Annex A (*Real Property*) hereto owned by it on the date of this Deed;
- (b) grants and demises unto the Security Trustee by way of first legal mortgage so much of the Real Property in Northern Ireland as is of freehold tenure (as set out in Part I (*Freehold Unregistered Land*) of Annex A, Part B (*Northern Irish Real Property*) (save any part of ownership whereof is registered or is in the course of being registered in the Land Registry of Northern Ireland) to hold the same unto and to the use of the Security Trustee subject to the proviso for redemption hereinafter contained;
- (c) grants and demises to the Security Trustee by way of first legal mortgage so much of the Real Property in Northern Ireland as is of leasehold tenure (as set out in Part II (*Leasehold Unregistered Land*) of Annex A, Part B (*Northern Irish Real Property*) (save any part of the leasehold ownership whereof is registered or is in the course of being registered in the Land Registry of Northern Ireland) to hold the same unto and to the use of the Security Trustee for the residue of the terms of years created by the respective leases less the last ten days thereof subject to the proviso for redemption hereinafter contained;
- (d) charges to the Security Trustee by way of fixed charge so much of the Real Property in Northern Ireland (as set out in Part III (*Registered Land*) of Annex A, Part B (*Northern Irish Real Property*) and comprised in the above mentioned folios the ownership whereof, or in the case of leasehold property the leasehold interest whereof, is registered or is in course of being registered in the Land Registry of Northern Ireland with the payment and discharge of the Secured Liabilities and the relevant Chargor assents to the registration of this charge as a burden on all property affected thereby subject to the proviso for redemption hereinafter contained and applies to the Registrar of Titles for the registration in the above-mentioned folios of the following inhibition:  
  

"except under an Order of the Registrar no charge or other security interest is to be registered or noted without the consent of the Registered Owner for the time being of Charge No ....."
- (e) a first fixed equitable charge over all other Real Property owned by it on the date of this Deed, all Real Property acquired by it after the date of this Deed and, to the extent not validly and effectively mortgaged under subparagraphs (a) to (d) above, all Real Property owned by it on the date of this Deed;
- (f) a first fixed charge over the bank accounts set out at Annex B (*Charged Accounts*) hereto and all its Bank Accounts, to the extent not validly and effectively assigned under paragraph 4.1.2 below;
- (g) a first fixed charge over all its Receivables, to the extent not validly and effectively assigned under paragraph 4.1.2 below;
- (h) a first fixed charge over all its Shares;
- (i) a first fixed charge over all its Investments;
- (j) a first fixed charge over all its right, title and interest from time to time in and to its uncalled capital and goodwill;
- (k) a first fixed charge over all its Intellectual Property;
- (l) a first fixed charge over all its right, title and interest from time to time in and to its beneficial interest, claim or entitlement in any pension fund;

- (m) a first fixed charge over all its Plant and Machinery (except that validly and effectively mortgaged or charged under sub-paragraphs (a) to (d) above); and
- (n) a first fixed charge over all its Insurances, to the extent not validly and effectively assigned under paragraph 4.1.2 below.

4.1.2 The New Chargor, with full title guarantee (and for the purposes of Northern Irish law to the extent, if any, applicable to any Security Assets hereunder, as beneficial owner) and as security for the payment of all Secured Liabilities absolutely assigns to the Security Trustee by way of security, all its:

- (a) Bank Accounts (other than the Charged Accounts);
- (b) Receivables;
- (c) agreements set out at Annex C (*Agreements*) hereto and all its Agreements; and
- (d) Insurances.

4.1.3 The New Chargor, with full title guarantee (and for the purposes of Northern Irish law to the extent, if any, applicable to any Security Assets hereunder, as beneficial owner) and as security for the payment of all Secured Liabilities charges in favour of the Security Trustee by way of first floating charge all its undertaking and all its assets, both present and future (including assets expressed to be mortgaged, charged or assigned under this paragraph 4.1).

4.1.4 If or to the extent that for any reason the assignment or charging of any Security Asset is avoided or prohibited, the New Chargor shall hold it and all Related Rights on trust for the Security Trustee.

## 4.2 Qualifying Floating Charge

4.2.1 The floating charges created by the New Chargor under paragraph 4.1.3 are a "qualifying floating charge" for the purposes of paragraph 14.2(a) of Schedule B1 to the Insolvency Act or paragraph 15.2(a) to the NI Insolvency Order (as applicable)

4.2.2 Paragraph 14 of Schedule B1 to the Insolvency Act or paragraph 15 of Schedule B1 to the NI Insolvency Order (as applicable) shall apply to this Deed and the Security Trustee may appoint an Administrator of the New Chargor pursuant to that paragraph.

## 4.3 Real Property located in Northern Ireland

4.3.1 The Chargors hereby attorn tenant to the Security Trustee of any part of the Real Property located in Northern Ireland at the yearly rent of five pence (if demanded) provided always that the Security Trustee may following an Enforcement Event without notice to the Chargors determine the tenancy hereby created and enter upon such Real Property located in Northern Ireland but so that neither the receipt of the said rent nor the said tenancy shall render the Security Trustee liable to account to any person as mortgagee in possession.

4.3.2 It is hereby agreed and declared that the Chargors shall stand possessed of the reversion immediately expectant upon the term of years hereby granted in any part of the Real Property located in Northern Ireland in trust for the Security Trustee and to assign, convey or dispose of the same as the Security Trustee may direct (subject to the proviso for redemption hereinbefore contained) and the Security Trustee may following an Enforcement Event remove the Chargors or any other person, persons or body corporate from being a trustee of the trust declared by this clause and on the death or removal of the Chargors or such other person, persons or body corporate appoint a new trustee or trustees in his, their or its place.



#### 4.4 Ranking

The floating charges created by the New Chargor under paragraph 4.1.3 rank:

- 4.4.1 behind any Security granted pursuant to the Original Debenture;
- 4.4.2 behind all the mortgages, fixed charges and assignments created by the New Chargor pursuant to paragraph 4.1.1 and paragraph 4.1.2; but
- 4.4.3 in priority to any other Security over the Security Assets of the New Chargor except for Security ranking in priority in accordance with paragraph 7 of Schedule 2 (*Rights of Receivers*) of the Additional Debenture.

#### 4.5 Conversion by notice

The Security Trustee may convert the floating charge created by the New Chargor under paragraph 4.1.3 above into a fixed charge by notice to the New Chargor specifying the relevant Security Assets:

- 4.5.1 if it considers it necessary to do so in order to protect or preserve the Security Interests over those Security Assets;
- 4.5.2 while an Event of Default is continuing; and/or
- 4.5.3 if the New Chargor requests the Security Trustee to exercise any of its powers under this Deed.

#### 4.6 Automatic conversion

Except as provided in paragraph 4.7 below, if:

- 4.6.1 any Chargor takes any legal step (including, without limitation, the presentation of a petition, the entry into an agreement, the passing of a resolution or the making of an application) to create any Security in breach of paragraph 5.1 (*Negative pledge*) over any Security Asset subject to the floating charge; or
- 4.6.2 any person takes any legal step (including, without limitation, the presentation of a petition, the entry into an agreement, the passing of a resolution or the making of an application) to effect any expropriation, attachment, sequestration, distress or execution against any such Security Asset,

the floating charge over the relevant Security Assets shall automatically and immediately be converted into a fixed charge.

#### 4.7 Company voluntary arrangement moratorium

Obtaining a moratorium or doing anything with a view to obtaining a moratorium pursuant to Schedule A1 of the Insolvency Act (or Schedule A1 of the NI Insolvency Order (as applicable)) (including any preliminary decision or investigation) shall not cause the floating charge over all or any of the Security Assets to crystallise until the date upon which it is permitted to crystallise in accordance with paragraph 13 of Schedule A1 of the Insolvency Act (or paragraph 24 of Schedule A1 of the NI Insolvency Order (as applicable)).

#### 4.8 No waiver

The giving by the Security Trustee of a notice pursuant to paragraph 4.6 above in relation to any class of any Chargor's assets, rights and property shall not be construed as a waiver or abandonment of the Security Trustee's rights to give other similar notices in respect of any other class of assets or any of the rights of the Security Trustee under any Finance Documents.

## 5. Restrictions On Dealing With Security Assets

### 5.1 Negative pledge

The New Chargor shall not create or permit to subsist any Security over any Security Asset, except as permitted by clause 33.27 (*Negative pledge and no disposals*) of the Collateral Deed.

### 5.2 Disposals

The New Chargor shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any Security Asset, except as permitted by clause 33.19 (*Disposals*) of the Collateral Deed.

## 6. Further Assurance

### 6.1 The New Chargor shall, at its own expense, promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee may specify (and in such form as the Security Trustee may require in favour of the Security Trustee or its nominee(s)):

6.1.1 to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Security Interests) or for the exercise of any rights, powers and remedies of the Security Trustee or the Secured Parties provided by or pursuant to the Finance Documents or by law; or

6.1.2 to confer on the Security Trustee, or confer on the Secured Parties, Security over any property and assets of any Chargor located in any jurisdiction outside England, Wales and Northern Ireland equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or

6.1.3 to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security Interests.

### 6.2 The New Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Trustee or the Secured Parties by or pursuant to this Deed.

## 7. Construction of Additional Debenture

The Additional Debenture and this ProjectCo Debenture shall be read together as one instrument on the basis that references in the Additional Debenture to "this Deed", "herein" expressions will be deemed to include this ProjectCo Debenture.

## 8. Consent of existing Chargors

The existing Chargors hereby agree to the terms of this ProjectCo Debenture and agree that its execution will in no way prejudice or affect the security and guarantees granted by each of them under (and covenants given by each of them in) the Additional Debenture.

## 9. Notices

The New Chargor confirms that its address details for notices in relation to the Additional Debenture are as follows:

c/o Ecotricity Group Limited, Unicorn House,  
7 Russell Street, Stroud, Gloucestershire, GL5 3AX

Attention: the Company Secretary, with a separate copy of the notice to be sent to the General Counsel

Fax: [REDACTED]

**10. Agency**

The New Chargor irrevocably appoints the Issuer as its agent for the purpose of executing any ProjectCo Debenture on its behalf in accordance with Clauses 27 (*Changes to the Parties*) and 28 (*Accession Procedures*) of the Additional Debenture.

**11. Third party rights**

11.1 Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

11.2 Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

**12. 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.

**13. Governing Law**

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law, provided that any terms or provisions in this Deed which are particular to Northern Irish law or which relate to Security Assets situated in Northern Ireland shall be governed by and construed in accordance with Northern Irish law.

**14. Enforcement**

14.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "Dispute").

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

14.3 This paragraph 14 (*Enforcement*) is for the benefit of the Security Trustee only. As a result, the Security Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.

**IN WITNESS** whereof this Deed has been duly executed the day and year first before written.

**ANNEXES TO PROJECTCO DEBENTURE****ANNEX A****PART A****REAL PROPERTY**

[to be inserted]

**PART B****NORTHERN IRISH REAL PROPERTY****PART I**

Freehold Unregistered Land


**PART II**

Leasehold Unregistered Land

**PART III**

Registered Land

**ANNEX B – CHARGED ACCOUNTS**

	<b>COMPANY NAME</b>	<b>BANK DETAILS</b>
1.	[insert company name]	Sort Code:  Account No: Swift Code: IBAN:

**ANNEX C – AGREEMENTS**

Each Project Document to which the New Chargor is a party from time to time, and any other document agreed between the Security Trustee and the New Chargor.

**SCHEDULE 11**  
**ADDITIONAL PROJECTS**

1. Dalby Wind Park Limited (registered in England with company number 6559922); and
  2. Galsworthy Wind Park Limited (registered in England with company number 6231489)
- each registered at Beaumont House, 172 Southgate Street, Gloucester, Gloucestershire, GL1 2EZ

**SIGNATORIES TO THE PROJECTCO DEBENTURE**

**SECURITY TRUSTEE**

**THE COMMON SEAL of  
DEUTSCHE TRUSTEE COMPANY LIMITED was affixed to  
this DEED**

In the presence of:

.....  
Director/Associate Director

.....  
Director/Associate Director

**THE ACCEDING CHARGOR**

**EXECUTED AND DELIVERED as a  
DEED by  
[insert full company name]**

acting by:

Authorised Signatory

in the presence of:

Witness' signature:

Name:

Address:

**THE ISSUER (FOR ITSELF AND AS AGENT FOR THE OTHER CHARGORS)**

**EXECUTED AND DELIVERED as a  
DEED by ECOTRICITY WIND AND SUN PARKS (ISSUING) LIMITED**

acting by:

Authorised Signatory

in the presence of:

Witness' signature:

Name:

Address:

**SIGNATORIES**

**THE CHARGORS**

**ISSUER**

**EXECUTED AND DELIVERED as a  
DEED by ECOTRICITY WIND AND SUN PARKS (ISSUING) LIMITED**

acting by:



Authorised Signatory

In the presence of:



Witness' signature:

Name: VICTORIA BARCH

Address:



**ORIGINAL SHAREHOLDER**

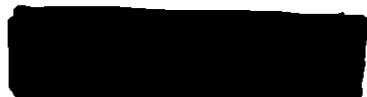
**EXECUTED AND DELIVERED as a  
DEED by ECOTRICITY WIND AND SUN PARKS (HOLDING) LIMITED**

acting by:



Authorised Signatory

in the presence of:



Witness' signature:

Name: VICTORIA BARCH

Address:





ENGL

**EXECUTED AND DELIVERED as a  
DEED by ECOTRICITY (NEXT GENERATION) LIMITED**

acting by:

  
Authorised Signatory


in the presence of:

Witness' signature:



Name: VICTORIA BAREN

Address:



**Executed as a deed by  
GREEN PARK WIND PARK LIMITED  
by a director  
in the presence of:**

)  
)  
)




Director

Witness signature:



Name: VICTORIA BAREN

Address:



**Executed as a deed by  
FEN FARM WIND PARK LIMITED  
by a director  
in the presence of:**

)  
)  
)



Director

Witness signature:



Name: VICTORIA BAREN

Address:



Executed as a deed by  
LYNCH KNOLL WIND PARK LIMITED  
by a director  
in the presence of:

)  
)  
)

Director

Witness signature:

[Redacted]

Name: VICTORIA BARN

Address:

[Redacted]

Executed as a deed by  
MAPLETHORPE WIND PARK LIMITED  
by a director  
in the presence of:

)  
)  
)

Director

Witness signature:

[Redacted]

Name: VICTORIA BARN

Address:

[Redacted]

Executed as a deed by  
BAMBERS WIND PARK LIMITED  
by a director  
in the presence of:

)  
)  
)

Director

Witness signature:

[Redacted]

Name: VICTORIA BARN

Address:

[Redacted]

Executed as a deed by  
**SHOOTERS BOTTOM WIND PARK  
LIMITED**

by a director  
in the presence of:

)  
)  
)  
Director

Witness signature:

Name: VICTORIA BARN

Address:

Executed as a deed by  
**SOMERTON WIND PARK LIMITED**

by a director  
in the presence of:

)  
)  
)  
Director

Witness signature:

Name: VICTORIA BARN

Address:

Executed as a deed by  
**ECOTECH WIND PARK LIMITED**

by a director  
in the presence of:

)  
)  
)  
Director

Witness signature:

Name: VICTORIA BARN

Address:

Executed as a deed by  
**SWAFFHAM WIND PARK LIMITED**

by a director  
in the presence of:

)  
)  
)  
Director

Witness signature:

Name: VICTORIA BARN

Address:

Executed as a deed by  
BALLYMENA WIND PARK LIMITED  
by a director  
in the presence of:

)  
)  
)

[Redacted]

Director

Witness signature:

[Redacted]

Name: VICTORIA BARN

Address:

[Redacted]

Executed as a deed by  
BRISTOL PORT WIND PARK LIMITED  
by a director  
in the presence of:

)  
)  
)

[Redacted]

Director

Witness signature:

[Redacted]

Name: VICTORIA BARN

Address:

[Redacted]

Executed as a deed by  
CARDIFF WIND PARK LIMITED  
by a director  
in the presence of:

)  
)  
)

[Redacted]

Director

Witness signature:

[Redacted]

Name: VICTORIA BARN

Address:

[Redacted]

Executed as a deed by  
DUNDEE MERCHANT WIND PARK  
LIMITED  
by a director  
in the presence of:

)  
)  
)

[Redacted]

Director

Witness signature:

[Redacted]

Name: VICTORIA BARN

Address:

[Redacted]

Executed as a deed by  
MERCHANT WIND PARK  
(EAST KILBRIDE) LIMITED  
by a director  
in the presence of:

)  
)  
)

Witness signature:

Director

Name: VICTORIA BARN

Address:

Executed as a deed by  
DAGENHAM WIND PARK LIMITED  
by a director  
in the presence of:

)  
)  
)

Witness signature:

Director

Name: VICTORIA BARN

Address:

Executed as a deed by  
WORKSOP WIND PARK LIMITED  
by a director  
in the presence of:

)  
)  
)

Witness signature:

Director

Name: VICTORIA BARN

Address:

Executed as a deed by  
FEN FARM SOLAR PARK LIMITED  
by a director  
in the presence of:

)  
)  
)

Witness signature:

Director

Name: VICTORIA BARN

Address:

**NGWHL**

Executed as a deed by  
**NEXT GENERATION WIND  
HOLDINGS LIMITED**  
by a director  
in the presence of:

)  
)  
)

[Redacted]

Director

Witness signature:

[Redacted]

Name: *VICTORIA BARON*

Address:

[Redacted]

**NPCL**

Executed as a deed by  
**NEW POWER COMPANY LIMITED**  
by a director  
in the presence of:

)  
)  
)

[Redacted]

Witness signature:

[Redacted]

Director

Name: *VICTORIA BARON*

Address:

[Redacted]

**WHNL**

Executed as a deed by  
**WIND HOLDINGS NORD LIMITED**  
by a director  
in the presence of:

)  
)  
)

[Redacted]

Witness signature:

[Redacted]

Director

Name: *VICTORIA BARON*

Address:

[Redacted]

**SECURITY TRUSTEE**

**THE COMMON SEAL of  
DEUTSCHE TRUSTEE COMPANY LIMITED was affixed to  
this DEED**

in the presence of:

  
.....  
Director/Associate Director

  
.....  
Director/Associate Director

