



Registration of a Charge

Company name: **Islip Solar Park (Holdings) Limited**

Company number: **07853079**



X6A4FLQ0

Received for Electronic Filing: **06/07/2017**

Details of Charge

Date of creation: **28/06/2017**

Charge code: **0785 3079 0002**

Persons entitled: **DZ BANK AG, LONDON BRANCH (AS SECURITY TRUSTEE FOR THE SECURED PARTIES)**

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.

Authentication of Form

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

Authentication of Instrument

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

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

Certified by:

**STUART MCMILLAN, SOLICITOR, DLA PIPER SCOTLAND LLP,
EDINBURGH**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7853079

Charge code: 0785 3079 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th June 2017 and created by Islip Solar Park (Holdings) Limited was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th July 2017 .

Given at Companies House, Cardiff on 10th July 2017

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



I CERTIFY THAT, SAVE FOR MATERIAL REDACTED
PURSUANT TO s859G OF THE COMPANIES ACT 2006,
THIS IS A TRUE, COMPLETE AND CORRECT COPY
OF THE ORIGINAL INSTRUMENT

DATE 5/7/17

SIGNED DLA Piper UK - [Signature]
DLA PIPER UK LLP

DATED 28 JUNE 2017

(1) THE COMPANIES NAMED IN THIS DEED
as Chargors

- and -

(2) DZ BANK AG, LONDON BRANCH
as Security Agent

DEBENTURE

This Deed is subject to and has the benefit of an Intercreditor Agreement dated the same date as this Deed and made between, among others (1) the Obligors, (2) the Security Agent and (3) the Secured Parties (as each such term is defined in this Deed).

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THIS DEBENTURE is made on

28 JUNE

2017

BETWEEN:

- (1) THE COMPANIES LISTED IN SCHEDULE 1 TO THIS DEED (the "Chargors"); and
- (2) DZ BANK AG, LONDON BRANCH (as security trustee for the Secured Parties (as defined in the Facilities Agreement, as defined below)) (in such capacity, the "Security Agent").

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

- (a) terms defined in, or construed for the purposes of, the Facilities Agreement have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed); and

- (b) the following terms have the following meanings:

"Act" means the Law of Property Act 1925;

"Assigned Assets" means the Security Assets expressed to be assigned pursuant to clause 4.2 (*Security assignments*);

"Charged Accounts" means:

- (a) each Project Account;
- (b) each Security Account (other than a Project Account); and
- (c) each other account charged by or pursuant to this Deed;

"Charged Investments" means the Charged Securities and all present and future Related Rights accruing to all or any of the Charged Securities;

"Charged Securities" means:

- (a) the securities specified in part 2 of schedule 2 (*Details of Security Assets*); and
- (b) all other stocks, shares, debentures, bonds, warrants, coupons, negotiable instruments, certificates of deposit or other securities or "*investments*" (as defined in part II of schedule II to the Financial Services and Markets Act 2000 as in force at the date of this Deed) now or in future owned (legally or beneficially) by a Chargor or held by a nominee, trustee, fiduciary or clearance system on its behalf or in which such Chargor has an interest at any time;

"Default Rate" means the rate of interest determined in accordance with clause 10.3 of the Facilities Agreement;

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Security Agent or a Receiver;

"Equipment" means all plant, machinery, equipment, furniture, furnishings, fittings and fixtures and other tangible personal property, including, without limitation, data processing hardware and software, motor vehicles, tools and office equipment, together with all present and future additions thereto, replacements or upgrades thereof, components and auxiliary parts and supplies used or to be used in connection therewith and all substitutes for any of the foregoing, and all manuals, drawings, instructions, warranties and rights with respect thereto wherever any of the foregoing is located and any other asset which would be treated as a fixed asset under GAAP, now or in future belonging to any Chargor, or in which any Chargor has an interest at any time;

"Facilities Agreement" means the facility agreement dated the same date as this Deed and made between (1) DIF Infra 3 UK Solar Limited as Borrower, (2) the subsidiaries of the Borrower listed in part 3 of schedule 1 to it as Guarantor, (3) DZ BANK AG, London Branch as Mandated Lead Arranger, (4) the financial institutions listed in part 2 of schedule 1 to it as Original Lenders, (5) DZ BANK AG, London Branch as Facility Agent, (6) the Security Agent, and (7) DZ BANK AG, London Branch as Account Bank, pursuant to which the Original Lenders agreed to make certain facilities available to the Borrower;

"Insurances" means all policies of insurance (and all cover notes) which are at any time held by or written in favour of a Chargor, or in which a Chargor from time to time has an interest (including, without limitation the policies of insurance (if any) specified in part 6 of schedule 2 (*Details of Security Assets*));

"Intellectual Property" means all legal and/or equitable interests (including, without limitation, the benefit of all licences in any part of the world) of each Chargor in, or relating to:

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of each Chargor (which may now or in the future subsist),

including, without limitation, the intellectual property rights (if any) specified in part 5 of schedule 2 (*Details of Security Assets*);

"Junior Creditor" has the meaning given to such term in the Intercreditor Agreement;

"Party" means a party to this Deed;

"Project Accounts" means each "Project Account" as defined in the Facilities Agreement (other than the Distribution Account) and listed in part 3 of schedule 2 (*Details of Security Assets*);

"Real Property" means all estates and interests in freehold, feuhold, leasehold, heritable and other immovable property (wherever situated) together with:

- (a) all buildings, fixtures (including trade fixtures), fittings and fixed plant or machinery at any time on that property;

- (b) all easements, servitudes, rights and agreements in respect of that property;
- (c) all rents from and proceeds of sale of that property; and
- (d) the benefit of all covenants given in respect of that property,

now or in future belonging to any Chargor, or in which any Chargor has an interest at any time (including the registered and unregistered land (if any) in England and Wales specified in part 1 of schedule 2 (*Details of Security Assets*));

"Receivables" means all present and future book debts and other debts, royalties, fees, VAT and monetary claims and all other amounts at any time recoverable or receivable by, or due or owing to, any Chargor (whether actual or contingent and whether arising under contract or in any other manner whatsoever), together with:

- (a) the benefit of all rights, guarantees, Security and remedies relating to any of the foregoing (including, without limitation, negotiable instruments, indemnities, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights); and
- (b) all proceeds of any of the foregoing;

"Receiver" means a receiver or receiver and manager or administrative receiver appointed by the Security Agent of the whole or any part of the Security Assets;

"Related Rights" means, in relation to any Charged Security:

- (a) all dividends, distributions and other income paid or payable on the relevant Charged Security or on any asset referred to in paragraph (b) of this definition; and
- (b) all rights, monies or property accruing or offered at any time in relation to such Charged Security whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;

"Relevant Contract" means:

- (a) each agreement specified in part 4 of schedule 2 (*Details of Security Assets*) together with each other agreement supplementing or amending or novating or replacing the same; and
- (b) any other agreement, contract or document whether now or hereafter existing relating to or connected with a Project (including, for the avoidance of doubt, any Project Document) to which the Chargor is party or in respect of which it derives rights or benefits from time to time;

"Secured Obligations" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of each Obligor to the Secured Parties (or any of them) under or pursuant to any Finance Document (including all monies covenanted to be paid under this Deed);

"Security Account" means each Project Account together with all additions to or renewals or replacements thereof (in whatever currency) and includes in respect of the Project Accounts, if there is a change of Account Bank, any account into which all or part of a credit balance from a Project Account is transferred and any account which is a successor to a

Project Account on any re-numbering or re-designation of accounts and any account into which all or part of a balance from a Project Account is transferred for investment or administrative purposes;

"Security Assets" means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to this Deed;

"Security Period" means the period beginning on the date of this Deed and ending on the date on which:

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and
- (b) no Secured Party has any further commitment, obligation or liability under or pursuant to the Finance Documents;

"Shares" means the entire issued share capital of each HoldCo;

"Transfer" means the transfer by the Shareholder of the Shares to the Borrower pursuant to a share purchase agreement dated on or about the date of this Deed between the Shareholder and the Borrower; and

"Transfer Date" means the date on which the Borrower is written up in a HoldCo's register of members as the sole shareholder of such HoldCo pursuant to the Transfer.

1.2 Interpretation

- (a) Unless a contrary indication appears, in this Deed the provisions of clause 1.2 (*Construction*) of the Facilities Agreement (other than clause 1.2(c)) apply to this Deed as though they were set out in full in this Deed, except that references to "*this Agreement*" will be construed as references to this Deed.
- (b) Unless a contrary indication appears, any reference in this Deed to:
 - (i) a "**Chargor**", the "**Security Agent**" or any other "**Secured Party**" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
 - (ii) "**this Deed**", the "**Facilities Agreement**", any other "**Finance Document**" or any other agreement or instrument is a reference to this Deed, the Facilities Agreement, that other Finance Document or that other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of any Obligor or provides for further advances);
 - (iii) "**Secured Obligations**" includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting any Obligor;
 - (iv) "**reasonable endeavours**" includes payment by the relevant person of all its own and any third party's reasonable costs, fees and expenses;

- (v) **"including"** or **"includes"** means including or includes without limitation; and
- (vi) **"this Security"** means the Security created or evidenced by or pursuant to this Deed.
- (c) Each undertaking of a Chargor (other than a payment obligation) contained in this Deed:
 - (i) must be complied with at all times during the Security Period; and
 - (ii) is given by such Chargor for the benefit of each Secured Party.
- (d) The terms of the other Finance Documents, and of any side letters between any of the parties to them in relation to any Finance Document, are incorporated in this Deed to the extent required to ensure that any disposition of the Real Property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (e) If the Security Agent or the Facility Agent reasonably considers that an amount paid by any Obligor to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of such Obligor, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- (f) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

1.3 Joint and several

The liabilities and obligations of each Chargor under this Deed are joint and several. Each Chargor agrees to be bound by this Deed notwithstanding that any other Chargor which was intended to sign or be bound by this Deed did not so sign or is not bound by this Deed.

1.4 Inconsistency between this Deed and the Intercreditor Agreement

If there is any conflict or inconsistency between any provision of this Deed and any provision of the Intercreditor Agreement, the provision of the Intercreditor Agreement shall prevail.

1.5 Trust

All Security and dispositions made or created, and all obligations and undertakings contained, in this Deed to, in favour of or for the benefit of the Security Agent are made, created and entered into in favour of the Security Agent as trustee for the Secured Parties from time to time on the terms of the Intercreditor Agreement.

1.6 Third party rights

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.

1.7 Delivery

The Parties intend this Deed to be delivered on the first date specified on page 1 of this Deed.

2. COVENANT TO PAY

2.1 Covenant to pay

- (a) Each Chargor, as principal obligor and not merely as surety, covenants in favour of the Security Agent that it will pay and discharge the Secured Obligations from time to time when they fall due.
- (b) Every payment by a Chargor of a Secured Obligation which is made to or for the benefit of a Secured Party to which that Secured Obligation is due and payable in accordance with the Finance Document under which such sum is payable to that Secured Party, shall operate in satisfaction to the same extent of the covenant contained in clause 2.1(a).

2.2 Default interest

Any amount which is not paid under this Deed when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis:

- (a) at the rate and in the manner agreed in the Finance Document under which such amount is payable; or
- (b) (in the absence of such agreement) at the Default Rate from time to time. In such a case default interest will accrue from day-to-day on a year of 365 days and will be compounded at such intervals as the Security Agent (acting on the instructions of the Security Agent) states are appropriate.

3. GRANT OF SECURITY

3.1 Nature of security

All Security and dispositions created or made by or pursuant to this Deed are created or made:

- (a) in favour of the Security Agent;
- (b) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
- (c) as continuing security for payment of the Secured Obligations.

3.2 Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to this Deed (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986).

4. FIXED SECURITY

4.1 Fixed charges

Each Chargor charges and agrees to charge all of its present and future right, title and interest in and to the following assets which are at any time owned by it, or in which it from time to time has an interest:

- (a) by way of first legal mortgage:
 - (i) the Real Property specified in part 1 of schedule 2 (*Details of Security Assets*); and
 - (ii) all other Real Property (if any) at the date of this Deed vested in, or charged to, such Chargor (not charged by clause 4.1(a)(i));
- (b) by way of first fixed charge:
 - (i) all other Real Property and all interests in Real Property (not charged by clause 4.1(a));
 - (ii) all licences to enter upon or use land and the benefit of all other agreements relating to land; and
 - (iii) the proceeds of sale of all Real Property;
- (c) by way of first fixed charge:
 - (i) the Equipment (if any) listed in part 7 (*Equipment*) of schedule 2 (*Details of Security Assets*) (to the extent such Equipment is not charged by clause 4.1(a) or 4.1(b));
 - (ii) all other Equipment (not charged by clause 4.1(a), 4.1(b) or 4.1(c)(i)); and
 - (iii) the benefit of all contracts, licences and warranties relating to the same which is capable of being charged;
- (d) by way of first fixed charge:
 - (i) the Charged Securities referred to in part 2 of schedule 2 (*Details of Security Assets*); and
 - (ii) all other Charged Securities (not charged by clause 4.1(d)(i)),

in each case, together with (A) all Related Rights from time to time accruing to those Charged Securities and (B) all rights which such Chargor may have at any time against any clearance or settlement system or any custodian in respect of any Charged Investments;
- (e) by way of first fixed charge:
 - (i) the Project Accounts and all monies at any time standing to the credit of the Project Accounts;

- (ii) each other Security Account (not charged by clause 4.1(e)(i)); and
- (iii) all other accounts of such Chargor (other than the Distribution Account) with any bank, financial institution or other person at any time (not charged by clause 4.1(e)(i) or 4.1(e)(ii)) and all monies at any time standing to the credit of such accounts,

in each case, together with all interest from time to time accrued or accruing on such monies, any investment made out of such monies or account and all rights to repayment of any of the foregoing;

- (f) by way of first fixed charge, the Hedging Agreements, all rights and remedies in connection with the Hedging Agreements and all proceeds and claims arising from them;
- (g) by way of first fixed charge the Intellectual Property;
- (h) to the extent that any Assigned Asset is not effectively assigned under clause 4.2 (*Security assignments*), by way of first fixed charge such Assigned Asset;
- (i) by way of first fixed charge (to the extent not otherwise charged or assigned in this Deed):
 - (i) the benefit of:
 - (A) each Planning Permission;
 - (B) each Accreditation; and
 - (ii) all other Authorisations held or used by any Chargor in connection with a Project;
 - (iii) all contracts, appointments of professionals, collateral warranties and all rights in respect of any of them;
 - (iv) any letter of credit issued in favour of such Chargor and all bills of exchange and other negotiable instruments held by it; and
- (j) by way of first fixed charge all of the goodwill and uncalled capital of such Chargor.

4.2 Security assignments

- (a) Each Chargor assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all of its present and future right, title and interest in and to:
 - (i) the Relevant Contracts, all rights and remedies in connection with the Relevant Contracts and all proceeds and claims arising from them;
 - (ii) each of the following:
 - (A) all Insurances specified in part 6 of schedule 2 (*Details of Security Assets*); and

- (B) all other Insurances (not assigned by clause 4.2(a)(ii)(A)),
and all claims under the Insurances and all proceeds of the Insurances; and
- (iii) all other Receivables (not otherwise assigned under this clause 4.2).
- (b) To the extent that any Assigned Asset described in clause 4.2(a)(ii) is not assignable, the assignment which that clause purports to effect shall operate as an assignment of all present and future rights and claims of such Chargor to any proceeds of such Insurances.

4.3 Notice of assignment and/or charge

Within one Business Day (or such other period of time as agreed between the relevant Chargor and the Security Agent) of execution of this Deed (and within one Business Day (or such other period of time as agreed between the relevant Chargor and the Security Agent) of obtaining of any Insurance or the execution of any Relevant Contract or Hedging Agreement or the opening of any Charged Account after the date of this Deed) each Chargor shall:

- (a) in respect of each Charged Account deliver a duly completed notice to the Account Bank and use its reasonable endeavours to procure that the Account Bank executes and delivers to the Security Agent an acknowledgement, in each case in the respective forms set out in schedule 3 (*Form of notice to and acknowledgement from Account Bank*);
- (b) in respect of each Hedging Agreement, deliver a duly completed notice of charge to each other party to that Hedging Agreement, and use its reasonable endeavours to procure that each such person executes and delivers to the Security Agent an acknowledgement, in each case in the respective forms set out in schedule 4 (*Form of notice to and acknowledgement from Hedge Counterparty*);
- (c) in respect of each Relevant Contract, deliver a duly completed notice of assignment to each other party to that document, and:
 - (i) use its reasonable endeavours to procure that each such party that is not an Affiliate of the Chargor executes and delivers to the Security Agent an acknowledgement, in each case in the respective forms set out in schedule 5 (*Form of notice to and acknowledgement by party to Relevant Contract*); and
 - (ii) procure that each such party that is an Affiliate of the Chargor executes and delivers to the Security Agent an acknowledgement, in each case in the respective forms set out in schedule 5 (*Form of notice to and acknowledgement by party to Relevant Contract*); and
- (d) in respect of each of its Insurances, deliver a duly completed notice of assignment to each other party to that Insurance, and use its reasonable endeavours to procure that each such party executes and delivers to the Security Agent an acknowledgement, in each case in the respective forms set out in schedule 6 (*Insurances*) to the Facilities Agreement,

or, in each case, in such other form as the Security Agent shall agree.

4.4 Assigned Assets

The Security Agent is not obliged to take any steps necessary to preserve any Assigned Asset, to enforce any term of a Relevant Contract against any person or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Deed.

5. FLOATING CHARGE

Each Chargor charges and agrees to charge by way of first floating charge all of its present and future:

- (a) assets and undertaking (wherever located) not otherwise effectively charged by way of fixed mortgage or charge or assigned pursuant to clause 4.1 (*Fixed charges*), clause 4.2 (*Security assignments*) or any other provision of this Deed; and
- (b) (whether or not effectively so charged or assigned) heritable property and all other property and assets in Scotland.

6. CONVERSION OF FLOATING CHARGE

6.1 Conversion by notice

The Security Agent may, by written notice to a Chargor, convert the floating charge created under this Deed into a fixed charge as regards all or any of the assets of such Chargor specified in the notice if:

- (a) an Event of Default has occurred and is continuing; or
- (b) the Security Agent considers any Security Assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

6.2 Small companies

The floating charge created under this Deed by any Chargor shall not convert into a fixed charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of such Chargor.

6.3 Automatic conversion

The floating charge created under this Deed shall (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge:

- (a) in relation to any Security Asset which is subject to a floating charge if:
 - (i) such Chargor creates (or attempts or purports to create) any Security (other than a Permitted Security) on or over the relevant Security Asset without the prior written consent of the Security Agent; or
 - (ii) any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such Security Asset; and
- (b) over all Security Assets of a Chargor which are subject to a floating charge if an administrator is appointed in respect of such Chargor or the Security Agent receives

notice of intention to appoint such an administrator (as contemplated by the Insolvency Act 1986).

6.4 Scottish property

Clause 6.3 (*Automatic conversion*) will not apply to any assets situated in Scotland if, and to the extent that, a Receiver would not be capable of exercising his powers in Scotland pursuant to section 72 of the Insolvency Act 1986 by reason of such automatic conversion.

6.5 Partial conversion

The giving of a notice by the Security Agent pursuant to clause 6.1 (*Conversion by notice*) in relation to any class of assets of any Chargor shall not be construed as a waiver or abandonment of the rights of the Security Agent to serve similar notices in respect of any other class of assets or of any other right of the Secured Parties.

7. CONTINUING SECURITY

7.1 Continuing security

This Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

7.2 Additional and separate security

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which any Secured Party may at any time hold for any Secured Obligation.

7.3 Right to enforce

This Deed may be enforced against each or any Chargor without any Secured Party first having recourse to any other right, remedy, guarantee or Security held by or available to it or any of them.

8. LIABILITY OF CHARGORS RELATING TO SECURITY ASSETS

Notwithstanding anything contained in this Deed or implied to the contrary, each Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets. The Security Agent is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

9. ACCOUNTS

No monies at any time standing to the credit of any account (of any type and however designated) of any Chargor with any Secured Party or in which any Chargor has an interest (and no rights and benefits relating thereto) shall be capable of being assigned to any person other than a Secured Party.

10. REPRESENTATIONS

10.1 General

Each Chargor makes the representations and warranties set out in this clause 10 to each Secured Party on the date of this Deed.

10.2 Ownership of Security Assets

- (a) Save in respect of the Shares, each Chargor is the sole legal and beneficial owner of all of the Security Assets identified against its name in schedule 2 (*Details of Security Assets*).
- (b) From the date of this Deed until each Transfer Date, the Borrower is the sole beneficial owner of the Shares in the relevant HoldCo, legal title to which is held by the Shareholder.
- (c) On and from each Transfer Date, the Borrower will be the sole legal and beneficial owner of the Shares in the relevant HoldCo.

10.3 Charged Securities

The Charged Securities listed in part 2 of schedule 2 (*Details of Security Assets*) constitute the entire share capital owned by each Chargor in the relevant company and constitute the entire share capital of each such company at the date of this Deed.

10.4 Real Property

Part 1 of schedule 2 (*Details of Security Assets*) identifies all freehold and leasehold Real Property which is beneficially owned by each Chargor at the date of this Deed.

11. UNDERTAKINGS BY THE CHARGORS

11.1 Negative pledge and disposals

Except as expressly permitted under the Facilities Agreement, no Chargor shall do or agree to do any of the following without the prior written consent of the Security Agent:

- (a) create or permit to subsist any Security on any Security Asset; or
- (b) sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not) the whole or any part of its interest in any Security Asset.

11.2 Deposit of documents and notices

Each Chargor shall:

- (a) unless the Security Agent otherwise confirms in writing (and without prejudice to clause 11.8(a)), deposit with the Security Agent (or procure the deposit of):
 - (i) all deeds and documents of title relating to the Security Assets; and

- (ii) all local land charges, land charges and Land Registry search certificates and similar documents received by or on behalf of a Chargor,

(each of which the Security Agent may hold throughout the Security Period); and

- (b) immediately on reasonable request by the Security Agent, affix to any Equipment and other asset for the time being owned by it (in a prominent position) a durable notice of this Deed (in any form required by the Security Agent).

11.3 Real Property

- (a) Each Chargor shall notify the Security Agent immediately before contracting to purchase any estate or interest in any freehold or leasehold property.
- (b) Each Chargor shall, in respect of any freehold or leasehold Real Property which is acquired by it after the date of this Deed, the title which is registered at the Land Registry or the title to which is required to be so registered:
 - (i) give the Land Registry written notice of this Deed; and
 - (ii) procure that notice of this Deed is clearly noted in the Register to each such title.
- (c) Each Chargor shall grant the Security Agent on request all facilities within the power of such Chargor to enable the Security Agent (or its lawyers) to carry out investigations of title to the Real Property and to make all enquiries in relation to any part of the Real Property which a prudent mortgagee might carry out. Those investigations shall be carried out at the expense of such Chargor.
- (d) As soon as reasonably possible following reasonable demand by the Security Agent, each Chargor shall at its own expense provide the Security Agent with a report as to title of such Chargor to its Real Property (concerning those items which may properly be sought to be covered by a prudent mortgagee in a lawyer's report of this nature).

11.4 Insurance

- (a) Each Chargor shall at all times comply with its obligations as to insurance and the proceeds of insurance contained in the Facilities Agreement (and in particular, clause 25.30 (*Insurances*) of and schedule 6 (*Insurances*) to the Facilities Agreement).
- (b) Each Chargor shall, subject to the rights of the Security Agent under clause 11.4(c), diligently pursue its rights under the Insurances.
- (c) In relation to the proceeds of Insurances:
 - (i) unless otherwise provided in the Facilities Agreement, the Security Agent shall be first loss payee under any such claim and it shall have the sole right to:
 - (A) settle or sue for any such claim (but before a Default shall do so as agent for the relevant Chargor); and
 - (B) give any discharge for insurance monies; and

- (ii) all claims and monies received or receivable under any Insurances shall (subject to the rights or claims of any lessor or landlord of any part of the Security Assets) be applied:
 - (A) in accordance with the Facilities Agreement; or
 - (B) after any notice has been given or rights exercised under clause 28.26 (*Acceleration*) of the Facilities Agreement, in permanent reduction of the Secured Obligations.
- (d) If at any time any Chargor defaults in:
 - (i) effecting or keeping up the insurances (A) required under the Facilities Agreement or (B) referred to in this clause; or
 - (ii) producing any insurance policy or receipt to the Security Agent on demand,

the Security Agent may (without prejudice to its rights under clause 12 (*Power to remedy*)) take out or renew such policies of insurance in any sum which the Security Agent may reasonably think expedient. All monies which are expended by the Security Agent in doing so shall be deemed to be properly paid by the Security Agent and shall be reimbursed by such Chargor on demand.

11.5 Operation of Project Accounts

- (a) No Chargor shall withdraw, attempt or be entitled to withdraw (or direct any transfer of) all or any part of the monies in any Project Account or the Distribution Account except to the extent provided under clauses 26 (*Project Accounts*) to 27 (*Procedure for Withdrawals*) inclusive of the Facilities Agreement.
- (b) If the right of a Chargor to withdraw the proceeds of any Receivables standing to the credit of a Security Account results in the charge over that Security Account being characterised as a floating charge, that will not affect the nature of any other fixed security created by the Chargor under this Deed on all its outstanding Receivables.

11.6 Dealings with Receivables

- (a) Each Chargor shall:
 - (i) without prejudice to clause 11.1 (*Negative pledge and disposals*) (but in addition to the restrictions in that clause), not, without the prior written consent of the Security Agent, sell, assign, charge, factor or discount or in any other manner deal with any Receivable;
 - (ii) collect all Receivables promptly in the ordinary course of trading as agent for the Security Agent;
 - (iii) immediately upon receipt pay all monies which it receives in respect of the Receivables into the appropriate Project Account in accordance with clause 26 (*Project Accounts*) of the Facilities Agreement; and
 - (iv) pending such payment, hold all monies so received upon trust for the Security Agent.

11.7 Account Bank and notices

- (a) The Chargor shall not open or maintain any bank account other than with the Account Bank.
- (b) The Account Bank may only be changed to another bank or financial institution in accordance with clause 26.5 (*The Account Bank*) of the Facilities Agreement.

11.8 Charged Investments - protection of security

- (a) Each Chargor shall, immediately upon execution of this Deed or (if later) as soon as is practicable after its acquisition of any Charged Securities, by way of security for the Secured Obligations:
 - (i) deposit with the Security Agent (or as the Security Agent may direct) all certificates and other documents of title or evidence of ownership to the Charged Securities and their Related Rights; and
 - (ii) execute and deliver to the Security Agent:
 - (A) instruments of transfer in respect of the Charged Securities (executed in blank and left undated); and/or
 - (B) such other documents as the Security Agent shall require to enable it (or its nominees) to be registered as the owner of or otherwise to acquire a legal title to the Charged Securities and their Related Rights (or to pass legal title to any purchaser).
- (b) Each Chargor shall:
 - (i) promptly give notice to any custodian of any agreement with such Chargor in respect of any Charged Investment in a form the Security Agent may require; and
 - (ii) use its reasonable endeavours to ensure that the custodian acknowledges that notice in a form the Security Agent may require.
- (c) Each Chargor shall promptly pay all calls or other payments which may become due in respect of its Charged Investments.
- (d) No Chargor shall nominate another person to enjoy or exercise all or any specified rights of the Chargor in relation to its Charged Investments, as contemplated by section 145 of the Companies Act 2006 or otherwise.
- (e) Without limiting its obligations under the Facilities Agreement, each Chargor shall comply with all requests for information within its knowledge relating to the Charged Investments which are made under section 793 of the Companies Act 2006 or which could be made under section 793 if the relevant company were a public limited company or under any similar provision relating to the Charges Investments and, if it fails to do so, the Security Agent may provide such information as it may have on behalf of such Chargor.

11.9 Rights of the Parties in respect of Charged Investments

- (a) Until an Event of Default occurs which is continuing and subject to the terms of the Facilities Agreement and the Intercreditor Agreement, each Chargor shall be entitled to:
 - (i) receive and retain all dividends, distributions and other monies paid on or derived from its Charged Securities; and
 - (ii) exercise all voting and other rights and powers attaching to its Charged Securities, provided that it must not do so in a manner which:
 - (A) has the effect of changing the terms of such Charged Securities (or any class of them) or of any Related Rights unless permitted by the Finance Documents; or
 - (B) is prejudicial to the interests of the Security Agent and/or the other Secured Parties.
- (b) At any time following the occurrence of an Event of Default which is continuing, the Security Agent may complete the instrument(s) of transfer for all or any Charged Securities on behalf of any Chargor in favour of itself or such other person as it may select.
- (c) At any time when any Charged Security is registered in the name of the Security Agent or its nominee, the Security Agent shall be under no duty to:
 - (i) ensure that any dividends, distributions or other monies payable in respect of such Charged Security are duly and promptly paid or received by it or its nominee;
 - (ii) verify that the correct amounts are paid or received; or
 - (iii) take any action in connection with the taking up of any (or any offer of any) Related Rights in respect of or in substitution for, any such Charged Security.

12. POWER TO REMEDY

12.1 Power to remedy

If at any time a Chargor does not comply with any of its obligations under the Finance Documents, the Security Agent (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The relevant Chargor irrevocably authorises the Security Agent and its employees and agents by way of security to do all such things (including entering the property of such Chargor) which are necessary or desirable to rectify that default.

12.2 Mortgagee in possession

The exercise of the powers of the Security Agent under this clause 12 shall not render it, or any other Secured Party, liable as a mortgagee in possession.

12.3 Monies expended

The relevant Chargor shall pay to the Security Agent on demand any monies which are expended by the Security Agent in exercising its powers under this clause 12, together with interest at the Default Rate from the date on which those monies were expended by the Security Agent (both before and after judgment) and otherwise in accordance with clause 2.2 (*Default interest*).

13. WHEN SECURITY BECOMES ENFORCEABLE

13.1 When enforceable

This Security shall become immediately enforceable upon the occurrence of an Event of Default and shall remain so for so long as such Event of Default is continuing.

13.2 Statutory powers

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of any Event of Default and for so long as such Event of Default is continuing.

13.3 Enforcement

After this Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of this Security in such manner as it sees fit.

14. ENFORCEMENT OF SECURITY

14.1 General

For the purposes of all rights and powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed. Sections 93 and 103 of the Act shall not apply to this Security.

14.2 Powers of leasing

The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with section 99 or 100 of the Act.

14.3 Powers of Security Agent

- (a) At any time after this Security becomes enforceable (or if so requested by any Chargor by written notice at any time), the Security Agent may without further notice (unless required by law):
 - (i) appoint any person (or persons) to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets; and/or
 - (ii) appoint or apply for the appointment of any person who is appropriately qualified as administrator of a Chargor; and/or

- (iii) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver; and/or
 - (iv) exercise (in the name of any Chargor and without any further consent or authority of such Chargor) any voting rights and any powers or rights which may be exercised by any person(s) in whose name any Charged Investment is registered or who is the holder of any of them.
- (b) The Security Agent is not entitled to appoint a Receiver in respect of any Security Assets of any Chargor which are subject to a charge which (as created) was a floating charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of such Chargor.

14.4 Redemption of prior mortgages

At any time after this Security has become enforceable, the Security Agent may:

- (a) redeem any prior Security against any Security Asset; and/or
- (b) procure the transfer of that Security to itself; and/or
- (c) settle and pass the accounts of the holder of any prior Security and any accounts so settled and passed shall be conclusive and binding on each Chargor.

All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the relevant Chargor to the Security Agent on demand.

14.5 Privileges

- (a) Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply.
- (b) To the extent that the Security Assets constitute "*financial collateral*" and this Deed and the obligations of the Chargors under this Deed constitute a "*security financial collateral arrangement*" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003) (SI 2003 No 3226) each Receiver and the Security Agent shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- (c) For the purpose of clause 14.5(b), the value of the financial collateral appropriated shall be such amount as the Receiver or Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

14.6 No liability

- (a) Neither the Security Agent, any other Secured Party nor any Receiver shall be liable (A) in respect of all or any part of the Security Assets or (B) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).
- (b) Without prejudice to the generality of clause 14.6(a), neither the Security Agent, any other Secured Party nor any Receiver shall be liable, by reason of 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.

14.7 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or any Receiver or Delegate or any of its agents will be concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Security Agent or the Receiver is purporting to exercise has become exercisable;
- (c) whether any money remains due under any Finance Document; or
- (d) how any money paid to the Security Agent or to the Receiver is to be applied.

15. RECEIVER

15.1 Removal and replacement

The Security Agent may from time to time remove any Receiver appointed by it (subject, in the case of an administrative receivership, to section 45 of the Insolvency Act 1986) and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated.

15.2 Multiple Receivers

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document).

15.3 Remuneration

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Security Agent (or, failing such agreement, to be fixed by the Security Agent).

15.4 Payment by Receiver

Only monies actually paid by a Receiver to the Security Agent in relation to the Secured Obligations shall be capable of being applied by the Security Agent in discharge of the Secured Obligations.

15.5 Agent of Chargors

Any Receiver shall be the agent of the Chargor in respect of which it is appointed. Such Chargor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. No Secured Party shall incur any liability (either to such Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

16. POWERS OF RECEIVER

16.1 General powers

Any Receiver shall have:

- (a) all the powers which are conferred on the Security Agent by clause 14.3 (*Powers of Security Agent*);
- (b) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act;
- (c) (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986; and
- (d) all powers which are conferred by any other law conferring power on receivers.

16.2 Additional powers

In addition to the powers referred to in clause 16.1 (*General powers*), a Receiver shall have the following powers:

- (a) to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed;
- (b) to manage the Security Assets and the business of any Chargor as he thinks fit;
- (c) to redeem any Security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
- (d) to sell or concur in selling, leasing or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act, and, without limitation;
 - (i) fixtures may be severed and sold separately from the Real Property containing them, without the consent of any Chargor;
 - (ii) the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party); and
 - (iii) any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;

- (e) to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which any Chargor was concerned or interested before his appointment (being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land);
- (f) to carry out any sale, lease or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of the relevant Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, such Chargor;
- (g) to take any such proceedings (in the name of any of the relevant Chargors or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment);
- (h) to enter into or make any such agreement, arrangement or compromise as he shall think fit (or as the Security Trustee shall direct) in respect of the Security Assets or income in respect of which he was appointed;
- (i) to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as the Security Agent shall direct);
- (j) to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm);
- (k) to form one or more Subsidiaries of any Chargor and to transfer to any such Subsidiary all or any part of the Security Assets;
- (l) to operate any rent review clause in respect of any Real Property in respect of which he was appointed (or any part thereof) and to apply for any new or extended lease; and
- (m) to:
 - (i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset;
 - (ii) exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets; and
 - (iii) use the name of any Chargor for any of the above purposes.

17. APPLICATION OF PROCEEDS

17.1 Application

All monies received by the Security Agent or any Receiver after this Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to this Security and subject to the Intercreditor Agreement) be applied in the following order:

- (a) *first*, in satisfaction of, or provision for, any sums owing to the Security Agent, any Receiver or any Delegate;
- (b) *secondly*, in satisfaction of, or provision for, all costs, charges and expenses incurred by the Facility Agent or any other Secured Party in connection with any realisation or enforcement of this Security taken in accordance with the terms of any Finance Document;
- (c) *thirdly*, in or towards satisfaction of the remaining Secured Obligations in accordance with clause 17.3 (*Appropriation and suspense account*); and
- (d) *fourthly*, in payment of any surplus to any Chargor or other person entitled to it.

17.2 Contingencies

If this Security is enforced at a time when no amounts are due under the Finance Documents (but at a time when amounts may become so due), the Security Agent or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account (bearing interest at such rate (if any) as the Security Agent may determine).

17.3 Appropriation and suspense account

- (a) Subject to the Intercreditor Agreement and clause 17.1 (*Application*), the Security Agent shall apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations in any order or manner which it may determine.
- (b) Any such appropriation shall override any appropriation by any Chargor.
- (c) All monies received, recovered or realised by the Security Agent under or in connection with this Deed may at the discretion of the Security Agent be credited to a separate interest-bearing suspense account for so long as the Security Agent determines (with interest accruing thereon at such rate (if any) as the Security Agent may determine without the Security Agent having any obligation to apply such monies and interest or any part of it in or towards the discharge of any of the Secured Obligations unless such monies would clear all Secured Obligations in full.

18. SET-OFF

18.1 Set-off rights

- (a) Each Secured Party may (but shall not be obliged to) set off any obligation which is due and payable by any Chargor and unpaid (whether under the Finance Documents or which has been assigned to a Secured Party by any other Chargor) against any obligation (whether or not matured) owed by the Security Agent or such other Secured Party to such Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- (b) At any time after this Security has become enforceable (and in addition to its rights under clause 18.1(a)), each Secured Party may (but shall not be obliged to) set-off any contingent liability owed by a Chargor under any Finance Document against any obligation (whether or not matured) owed by the Secured Party to such Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- (c) If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- (d) If either obligation is unliquidated or unascertained, the Secured Party may set off in an amount estimated by it in good faith to be the amount of that obligation.

18.2 Time deposits

Without prejudice to clause 18.1 (*Set-off rights*), if any time deposit matures on any account which any Chargor has with any Secured Party at a time within the Security Period when:

- (a) this Security has become enforceable; and
- (b) no Secured Obligation is due and payable,

such time deposit shall automatically be renewed for such further maturity as the Secured Party in its absolute discretion considers appropriate unless the Secured Party otherwise agrees in writing.

19. DELEGATION

Each of the Security Agent and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by them under this Deed upon any terms (including power to sub-delegate) which it may think fit. Neither the Security Agent nor any Receiver shall be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

20. FURTHER ASSURANCES

20.1 Further action

Each Chargor shall (and the Borrower shall procure that each other Chargor shall) at its own expense, immediately do all acts and execute all documents as the Security Agent or a Receiver may reasonably specify (and in such form as the Security Agent or a Receiver may reasonably require) for:

- (a) creating, perfecting or protecting the Security intended to be created by this Deed or any other Security Document;
- (b) if this Security is enforced, facilitating the realisation of any Security Asset;
- (c) facilitating the exercise of any rights, powers and remedies exercisable by the Security Agent, any other Secured Party or any Receiver or any Delegate in respect of any Security Asset or provided by or pursuant to the Finance Documents or by law; or
- (d) creating and perfecting Security in favour of the Security Agent or the other Secured Parties over any property and assets of that Chargor located in any jurisdiction outside England and Wales equivalent or similar to the Security intended to be created by or pursuant to this Deed or any other Security Document.

This includes:

- (i) the re-execution of this Deed or such Security Document;
- (ii) the execution of any legal mortgage, charge, transfer, conveyance, assignment, assignation or assurance of any property (other than the Distribution Account), whether to the Security Agent or to its nominee; and
- (iii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent thinks is necessary.

20.2 Finance Documents

Each Chargor shall (and the Borrower shall procure that each other 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 Agent or the Secured Parties by or pursuant to the Finance Documents.

20.3 Specific security

Without prejudice to the generality of clause 20.1 (*Further action*), each Chargor will immediately upon request by the Security Agent execute any document contemplated by that clause over any Security Asset (other than, for the avoidance of doubt, the Distribution Account) which is subject to or intended to be subject to any fixed security under this Deed (including any fixed security arising or intended to arise pursuant to clause 6 (*Conversion of floating charge*)).

21. POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any Delegate to be its attorney to take any action whilst an Event of Default is continuing or enforcement of this Security has occurred which such Chargor is obliged to take under this Deed, including under clause 20 (*Further assurances*) or, if no Event of Default is continuing, which such Chargor has failed to take under this Deed (including under clause 20 (*Further assurances*)). Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause.

22. CURRENCY CONVERSION

All monies received or held by the Security Agent or any Receiver under this Deed may be converted from their existing currency into such other currency as the Security Agent or the Receiver considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Security Agent's spot rate of exchange for the conversion of that currency or currency unit into the other rounded up or down by the Security Agent (acting reasonably). Each Chargor shall indemnify the Security Agent against all costs, charges and expenses incurred in relation to such conversion. Neither the Security Agent nor any Receiver shall have any liability to any Chargor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

23. CHANGES TO THE PARTIES

23.1 Chargors

No Chargor may assign any of its rights or obligations under this Deed.

23.2 Security Agent

The Security Agent may assign or transfer all or any part of its rights under this Deed pursuant to the resignation or removal of the Security Agent in accordance with the Intercreditor Agreement. Each Chargor shall, immediately upon being requested to do so by the Security Agent, enter into such documents as may be necessary or desirable to effect such assignment or transfer.

24. MISCELLANEOUS

24.1 New accounts

- (a) If any Secured Party receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security (other than a Permitted Security) affecting any Security Asset and/or the proceeds of sale of any Security Asset or any guarantee under the Finance Documents ceases to continue in force, it may open a new account or accounts for any Chargor. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice.
- (b) As from that time all payments made to such Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

24.2 Tacking

- (a) Each Finance Party shall perform its obligations under the Facilities Agreement (including any obligation to make available further advances).
- (b) This Deed secures advances already made and further advances to be made.

24.3 Land Registry

- (a) Each Chargor shall apply to the Chief Land Registrar (and consents to such an application being made by or on behalf of the Security Agent) for a restriction in the following terms to be entered on the Register of Title relating to any property registered at the Land Registry (or any unregistered land subject to first registration) and against which this Deed may be noted:

"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 [◆] 2017 in favour of DZ BANK AG, London Branch referred to in the charges register or their conveyancer."

- (b) Each Chargor:
 - (i) authorises the Security Agent to make any application which the Security Agent deems appropriate for the designation of this Deed, the Facilities Agreement or any other Finance Document as an exempt information document under rule 136 of the Land Registration Rules 2003;
 - (ii) shall use its best endeavours to assist with any such application made by or on behalf of the Security Agent; and
 - (iii) shall notify the Security Agent in writing as soon as it receives notice of any person's application under rule 137 of the Land Registration Rules 2003 for the disclosure of this Deed, the Facilities Agreement or any other Finance Document following its designation as an exempt information document.
- (c) No Chargor shall make any application under rule 138 of the Land Registration Rules 2003 for the removal of the designation of any such document as an exempt information document.
- (d) Each Chargor shall promptly make all applications to and filings with the Land Registry which are necessary or desirable under the Land Registration Rules 2003 to protect this Security.

24.4 Protective clauses

- (a) Each Chargor is deemed to be a principal debtor in relation to this Deed. The obligations of each Chargor under, and the security intended to be created by, this Deed shall not be impaired by any forbearance, neglect, indulgence, extension or time, release, surrender or loss of securities, dealing, amendment or arrangement by any Secured Party which would otherwise have reduced, released or prejudiced this Security or any surety liability of a Chargor (whether or not known to it or to any Secured Party).

- (b) Clause 19 of the Facilities Agreement (*Guarantee and indemnity*) applies in relation to this Deed as if references to the obligations referred to in such clause respectively were references to the obligations of each Chargor under this Deed.

25. NOTICES

25.1 Facilities Agreement

Subject to clause 25.2 (*Notices through Borrower*):

- (a) clause 37 of the Facilities Agreement (*Notices*) (other than clause 37.3(c) and 37.6 (*Electronic communication*)) is incorporated into this Deed as if fully set out in this Deed; and
- (b) the address and electronic mail address of each Party for all communications or documents given under or in connection with this Deed are those identified with its name in the execution pages to this Deed or subsequently notified from time to time by the relevant Party for the purposes of the Facilities Agreement or this Deed.

25.2 Notices through Borrower

- (a) All communications and documents from the Chargors shall be sent through the Borrower and all communications and documents to the Chargors may be sent through the Borrower.
- (b) Any communication or document made or delivered to the Borrower in accordance with this clause 25 will be deemed to have been made or delivered to each of the Chargors.

26. CALCULATIONS AND CERTIFICATES

Any certificate of or determination by a Secured Party, the Security Agent or the Facility Agent specifying the amount of any Secured Obligation due from the Chargors (including details of any relevant calculation thereof) is, in the absence of manifest error, conclusive evidence against the Chargors of the matters to which it relates.

27. PARTIAL INVALIDITY

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

28. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law.

29. AMENDMENTS AND WAIVERS

Any provision of this Deed may be amended only if the Security Agent and the Chargors or the Borrower on their behalf so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Security Agent so agrees in writing. A waiver given or consent granted by the Security Agent under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

30. COUNTERPARTS

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

31. RELEASE

31.1 Release

Upon the expiry of the Security Period (but not otherwise) the Security Agent shall, at the request and cost of the Chargors, take whatever action is necessary to release or re-assign (without recourse or warranty) the Security Assets from the Security.

31.2 Reinstatement

Where any discharge (whether in respect of the obligations of any Chargor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Chargors under this Deed shall continue as if the discharge or arrangement had not occurred. The Security Agent may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

32. GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by English law.

33. ENFORCEMENT

- (a) 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**").
- (b) 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.

IN WITNESS of which this Deed has been duly executed by each Chargor as a deed and duly executed by the Security Agent and has been delivered on the first date specified on page 1 of this Deed.

SCHEDULE 1: THE CHARGORS

Company name	Registered number	Registered office
DIF Infra 3 UK Solar Holdco Ltd	10708819	2 Hunting Gate, Hitchin, Hertfordshire, SG4 0TJ
DIF Infra 3 UK Solar Limited	08985700	2 Hunting Gate, Hitchin, Hertfordshire, SG4 0TJ
Islip Solar Park Limited	07651940	2 Hunting Gate, Hitchin, Hertfordshire, SG4 0TJ
Islip Solar Park (Holdings) Limited	07853079	2 Hunting Gate, Hitchin, Hertfordshire, SG4 0TJ
Springhill Solar Park Limited	07652041	2 Hunting Gate, Hitchin, Hertfordshire, SG4 0TJ
Springhill Solar Park (Holdings) Limited	07853084	2 Hunting Gate, Hitchin, Hertfordshire, SG4 0TJ

SCHEDULE 2: DETAILS OF SECURITY ASSETS

Part 1: Real Property

Registered land			
Chargor	Address	Administrative area	Title number
Islip Solar Park Limited	Land at Colpmans Farm, Islip, Northamptonshire	East Northamptonshire	NN308677
	Land on the east side of Grange Road, Islip, Kettering	East Northamptonshire	NN308676
Springhill Solar Park Limited	Land known as Solar Farm at Northwick Estate, Blockley, Moreton-In-Marsh	Gloucestershire: Cotswold	GR360853

Part 2: Charged Securities

Chargor	Name of company in which shares are held	Class of shares held	Number of shares held	Issued share capital
Islip Solar Park (Holdings) Limited	Islip Solar Park Limited	£1 Ordinary	5,000	£5,000
Springhill Solar Park (Holdings) Limited	Springhill Solar Park Limited	£1 Ordinary	5,000	£5,000
DIF Infra 3 UK Solar Limited	Springhill Solar Park (Holdings) Limited	£1 Ordinary	5,000	£5,000
DIF Infra 3 UK Solar Limited	Springhill Solar Park (Holdings) Limited	£1 Ordinary	5,000	£5,000
DIF Infra 3 UK Solar Holdco Limited	DIF Infra 3 UK Solar Limited	£1 Ordinary	5,000	£5,000

Part 3: Project Accounts

Account holder	Account number	Name	IBAN	Account Bank	Account bank branch address, sort code and BIC code
DIF Infra 3 UK Solar Limited	████████600	Proceeds Account	████████████████████ ████████████████████ ████████600	DZ BANK AG, London Branch	150 Cheapside, London EC2V 6ET ████████0 82 GENOGB2L
DIF Infra 3 UK Solar Limited	████████700	Distribution Account	████████████████████ ████████████████████ ████████700	DZ BANK AG, London Branch	150 Cheapside, London EC2V 6ET ████████0 82 GENOGB2L
DIF Infra 3 UK Solar Limited	████████800	Compensation Account	████████████████████ ████████████████████ ████████800	DZ BANK AG, London Branch	150 Cheapside, London EC2V 6ET ████████0 82 GENOGB2L
DIF Infra 3 UK Solar Limited	████████000	Inverter Reserve Account	████████████████████ ████████████████████ ████████000	DZ BANK AG, London Branch	150 Cheapside, London EC2V 6ET ████████0 82 GENOGB2L
DIF Infra 3 UK Solar Limited	████████100	Equity Cure Account	████████████████████ ████████████████████ ████████100	DZ BANK AG, London Branch	150 Cheapside, London EC2V 6ET ████████0 82 GENOGB2L

Account holder	Account number	Name	IBAN	Account Bank	Account bank branch address, sort code and BIC code
DIF Infra 3 UK Solar Limited	[REDACTED]200	Debt Service Reserve Account	[REDACTED] [REDACTED] [REDACTED]200	DZ BANK AG, London Branch	150 Cheapside, London EC2V 6ET [REDACTED] 82 GENOGB2L
Islip Solar Park Limited	[REDACTED]000	Insurance Account	[REDACTED] [REDACTED] [REDACTED]000	DZ BANK AG, London Branch	150 Cheapside, London EC2V 6ET [REDACTED] 82 GENOGB2L
Islip Solar Park Limited	[REDACTED]00	Project Account	[REDACTED] [REDACTED] [REDACTED]300	DZ BANK AG, London Branch	150 Cheapside, London EC2V 6ET [REDACTED] 82 GENOGB2L
Springhill Solar Park Limited	[REDACTED]200	Insurance Account	[REDACTED] [REDACTED] [REDACTED]200	DZ BANK AG, London Branch	150 Cheapside, London EC2V 6ET [REDACTED] 82 GENOGB2L
Springhill Solar Park Limited	[REDACTED]100	Project Account	[REDACTED] [REDACTED] [REDACTED]100	DZ BANK AG, London Branch	150 Cheapside, London EC2V 6ET [REDACTED] 82 GENOGB2L

Part 4: Relevant Contracts

Chargor	Date of Relevant Contract	Parties	Details of Relevant Contract
Islip Solar Park Limited	21 December 2016	(1) Islip Solar Park Limited (2) Islip Solar Park (Holdings) Limited (3) Pario Renewables Ltd	Commercial management services agreement
	16 December 2011	(1) Islip Solar Park Limited (2) Western Power Distribution (East Midlands) plc	Connection agreement
	6 December 2011	(1) Islip Solar Park Limited (2) Wirsol Solar UK Limited (3) Wirsol Solar AG	EPC contract
	9 December 2011	(1) Islip Solar Park Limited (2) Npower Northern Limited	FiT agreement
	1 October 2016	(1) Islip Solar Park Limited (2) ROC Energy Limited	Operations and maintenance agreement
	1 October 2015	(1) Islip Solar Park Limited (2) Islip Solar Park (Holdings) Limited (3) SgurrEnergy Limited	Technical management services agreement

Chargor	Date of Relevant Contract	Parties	Details of Relevant Contract
	1 March 2017	(1) Islip Solar Park Limited (2) Opus Energy Renewables Limited	Power purchase agreement
	On or about the date of this Deed	(1) Islip Solar Park (Holdings) Limited as lender (2) Islip Solar Park Limited as borrower	Shareholder loan agreement
	28 July 2011	(1) Yingli Green Energy Holding Co Limited (2) Islip Solar Park Limited	Product and power output warranty in respect of PV modules
	28 July 2011	(1) Schletter GmbH (2) Islip Solar Park Limited	Durability warranty in respect of fastening systems
Islip Solar Park (Holdings) Limited	21 December 2016	(1) Islip Solar Park Limited (2) Islip Solar Park (Holdings) Limited (3) Pario Renewables Ltd	Commercial management services agreement
	1 October 2015	(1) Islip Solar Park Limited (2) Islip Solar Park (Holdings) Limited (3) SgurrEnergy Limited	Technical management services agreement
	On or about the date of this Deed	(1) Islip Solar Park (Holdings) Limited as lender (2) Islip Solar Park Limited as borrower	Shareholder loan agreement

Chargor	Date of Relevant Contract	Parties	Details of Relevant Contract
	On or about the date of this Deed	(1) DIF Infra 3 UK Solar Limited as lender (2) Islip Solar Park (Holdings) Limited as borrower	Shareholder loan agreement
Springhill Solar Park Limited	21 December 2016	(1) Springhill Solar Park Limited (2) Springhill Solar Park (Holdings) Limited (3) Pario Renewables Ltd	Commercial management services agreement
	17 October 2012	(1) Green Frog Power 214 Limited (2) Western Power Distribution (West Midlands) PLC	Connection agreement
	6 December 2011	(1) Springhill Solar Park Limited (2) Wirsol Solar UK Limited (3) Wirsol Solar AG	EPC contract
	9 December 2011	(1) Springhill Solar Park Limited (2) Npower Northern Limited	FiT agreement
	22 October 2012	(1) Springhill Solar Park Limited (2) Green Frog Power 214 Limited (3) Western Power Distribution (West Midlands) PLC	Grid letter of comfort

Chargor	Date of Relevant Contract	Parties	Details of Relevant Contract
	1 October 2016	(1) Springhill Solar Park Limited (2) ROC Energy Limited	Operations and maintenance agreement
	1 October 2015	(1) Springhill Solar Park Limited (2) Springhill Solar Park (Holdings) Limited (3) SgurrEnergy Limited	Technical management services agreement
	22 October 2012, and amended on 3 June 2014	(1) Springhill Solar Park Limited (2) Green Frog Power 214 Limited (3) Five Mile Drive Solar Park Limited (4) Ian Bond (5) Caroline Bond (6) Harry Bond	Tripartite agreement, as varied by a variation agreement between the same parties
	1 March 2017	(1) Springhill Solar Park Limited (2) Opus Energy Renewables Limited	Power purchase agreement
	On or about the date of this Deed	(1) Springhill Solar Park (Holdings) Limited as lender (2) Springhill Solar Park Limited as borrower	Shareholder loan agreement

Chargor	Date of Relevant Contract	Parties	Details of Relevant Contract
	29 July 2011	(1) Wuxi Jiacheng Solar Energy Technology Ltd Company (2) Springhill Solar Park Limited	Product and power output warranty in respect of PV modules
	28 July 2011	(1) Schletter GmbH (2) Springhill Solar Park Limited	Durability warranty in respect of fastening systems
Springhill Solar Park (Holdings) Limited	21 December 2016	(1) Springhill Solar Park Limited (2) Springhill Solar Park (Holdings) Limited (3) Pario Renewables Ltd	Commercial management services agreement
	1 October 2015	(1) Springhill Solar Park Limited (2) Springhill Solar Park (Holdings) Limited (3) SgurrEnergy Limited	Technical management services agreement
	On or about the date of this Deed	(1) Springhill Solar Park (Holdings) Limited as lender (2) Springhill Solar Park Limited as borrower	Shareholder loan agreement
	On or about the date of this Deed	(1) DIF Infra 3 UK Solar Limited as lender (2) Springhill Solar Park (Holdings) Limited as borrower	Shareholder loan agreement

Chargor	Date of Relevant Contract	Parties	Details of Relevant Contract
DIF Infra 3 UK Solar Limited	On or about the date of this Deed	(1) DIF Infra 3 UK Solar Limited as lender (2) Islip Solar Park (Holdings) Limited as borrower	Shareholder loan agreement
	On or about the date of this Deed	(1) DIF Infra 3 UK Solar Limited as lender (2) Springhill Solar Park (Holdings) Limited as borrower	Shareholder loan agreement
	On or about the date of this Deed	(1) DIF Infra 3 UK Solar Holdco Ltd as lender (2) DIF Infra 3 UK Solar Limited as borrower	Shareholder loan agreement
	On or about the date of this Deed	(1) DIF Infra 3 UK Limited (2) DIF Infra 3 UK Solar Limited	Share purchase agreement
DIF Infra 3 UK Solar Holdco Ltd	On or about the date of this Deed	(1) DIF Infra 3 UK Solar Holdco Ltd as lender (2) DIF Infra 3 UK Solar Limited as borrower	Shareholder loan agreement
	On or about the date of this Deed	(1) DIF Infra 3 UK Limited as lender (2) DIF Infra 3 UK Solar Holdco Ltd as borrower	Shareholder loan agreement

Part 5: Intellectual Property

None

Part 6: Insurances

Chargor	Insurer	Policy number	Policy
Islip Solar Park Limited and Springhill Solar Park Limited	Royal & Sun Alliance Insurance plc	PWREN1700019 attaching to master policy UKCE0402	Property damage and business interruptions policy
	Royal & Sun Alliance Insurance plc	PWREN1700182 attaching to master policy YMM830970	Third party liability

Part 7: Equipment

Chargor	Description of Equipment
Islip Solar Park Limited	14,036 x Yingli YL230P-29b solar PV modules
	7,502 x Yingli YL235P-29b solar PV modules
	14 x Power-One PVI-330.0-TL inverters
	1 x Power-One PVI-275.0-TL inverter
	4 x 1.32 MVA SGB Starkstrom transformers
	Schletter FS-E solar mount systems
Springhill Solar Park Limited	21,054 x Renesola JC235M-24/Bb solar PV modules
	14 x Power-One PVI-330.0-TL inverters
	1 x Power-One PVI-165.0-TL inverter
	1 x 1.32 MVA SGB Starkstrom transformer
	3 x 1.5 MVA Slater transformers
	Schletter RS-E solar mount systems

SCHEDULE 3: FORM OF NOTICE TO AND ACKNOWLEDGEMENT FROM ACCOUNT BANK

To: *[Insert name and address of Account Bank]*

Dated: [◆] 20[◆]

Dear Sirs

Re: Account holder[s]: [◆] [(the "Chargor[s]")]

1. We give notice that, by a debenture dated [◆] 20[◆] (the "**Debenture**"), we have charged to [◆] (the "**Security Agent**") as Security Agent for certain banks and others (as referred to in the Debenture) all our present and future right, title and interest in and to:
 - (a) the accounts listed in the schedule to this letter (the "**Project Accounts**"), all monies standing to the credit of the Project Accounts and all additions to or renewals or replacements thereof (in whatever currency); and
 - (b) all other accounts from time to time maintained with you by each Chargor and all monies at any time standing to the credit of such accounts,(together the "**Charged Accounts**") and to all interest from time to time accrued or accruing on the Charged Accounts, any investment made out of any such monies or account and all rights to repayment of any of the foregoing by you.
2. We advise you that, under the terms of the Debenture, we are not entitled to withdraw any monies from:
 - (a) any Project Account other than in accordance with the terms of the Facilities Agreement dated the same date as the Debenture and made between, among others, us and the Security Agent (the "**Facilities Agreement**");
 - (b) any other Charged Account without first having obtained the prior written consent of the Security Agent.
3. The Security Agent, by its countersignature of this notice, agrees that the [relevant] Chargor may continue to withdraw monies from the Project Accounts in accordance with the terms of the Facilities Agreement until you receive notice from the Security Agent that it may no longer do so. The Security Agent may by notice to you at any time amend or withdraw this consent.
4. We irrevocably authorise and instruct you from time to time:
 - (a) unless the Security Agent so authorises you in writing, not to permit withdrawals from the Project Accounts or any other Charged Account except to the extent that any withdrawal is expressly permitted by this notice and such permission has not been withdrawn;
 - (b) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Agent;

- (c) to pay all or any part of the monies standing to the credit of the Charged Accounts to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
 - (d) to disclose to the Security Agent such information relating to the Chargor[s] and the Charged Accounts as the Security Agent may from time to time request you to provide.
5. We agree that you are not bound to enquire whether the right of the Security Agent to withdraw any monies from any Charged Account has arisen or be concerned with (a) the propriety or regularity of the exercise of that right or (b) notice to the contrary or (c) to be responsible for the application of any monies received by the Security Agent.
6. This notice may only be revoked or amended with the prior written consent of the Security Agent.
7. Please confirm by completing the enclosed copy of this notice and returning it to the Security Agent (with a copy to [each][the] Chargor) that you agree to the above and that:
- (a) you accept the authorisations and instructions contained in this notice and you undertake to comply with this notice;
 - (b) you have not, at the date this notice is returned to the Security Agent, received notice of any assignment or charge of or claim to the monies standing to the credit of any Charged Account or the grant of any security or other interest over those monies or any Charged Account in favour of any third party and you will notify the Security Agent promptly if you should do so in the future; and
 - (c) you do not at the date of this notice and will not in the future exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts.
8. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

for and on behalf of
[NAME OF CHARGOR]

Name: _____
Title: _____

for and on behalf of
[NAME OF CHARGOR]

Name: _____
Title: _____

for and on behalf of
[NAME OF CHARGOR]

Name: _____
Title: _____

Countersigned by

for and on behalf of
[NAME OF SECURITY AGENT]

SCHEDULE

Project Accounts		
Account holder	Account number and designation	Account Bank branch address and sort code
[◆]	[◆]	[◆]
[◆]	[◆]	[◆]
[◆]	[◆]	[◆]
[◆]	[◆]	[◆]
[◆]	[◆]	[◆]

[On copy]

To: [◆]
as Security Agent
[ADDRESS]

Copy to: [NAME OF EACH CHARGOR]

We acknowledge receipt of the above notice. We confirm and agree:

- (a) that the matters referred to in it do not conflict with the terms which apply to any Charged Account; and
- (b) the matters set out in paragraph [7] of the above notice.

for and on behalf of
[NAME OF ACCOUNT BANK]

Dated: [◆] 20[◆]

**SCHEDULE 4: FORM OF NOTICE TO AND ACKNOWLEDGEMENT FROM HEDGE
COUNTERPARTY**

To: [Insert name and address of Hedge Counterparty]

Dated: [◆]] 20[◆]

Dear Sirs

Re: [describe hedging agreement(s)] dated [◆]] 20[◆] between (1) you and
(2) [◆]] (the "Chargor") (the "Agreement[s]")

1. We give notice that, by a debenture dated [◆]] 20[◆] (the "Debenture"), we have charged to [◆]] ("Security Agent") as security trustee for certain banks and others (as specified in the Debenture) all our present and future right, title and interest in and to [insert details of Hedging Agreement(s)] (together with any other agreement supplementing or amending the same, the "Agreement") including all rights and remedies in connection with the Agreement and all proceeds and claims arising from the Agreement.
2. We irrevocably authorise and instruct you from time to time:
 - (a) to disclose to the Security Agent without any reference to or further authority from us (and without any enquiry by you as to the justification for such disclosure), such information relating to the Agreement as the Security Agent may at any time and from time to time request;
 - (b) to hold all sums from time to time due and payable by you to us under the Agreement to the order of the Security Agent;
 - (c) to pay or release all or any part of the sums from time to time due and payable by you to us under the Agreement to the account in our name at the Security Agent designated the "Proceeds Account", account number [specify number];
 - (d) to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Debenture, the sums payable to us from time to time under the Agreement or the debts represented thereby which you receive at any time from the Security Agent without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction; and
 - (e) to send copies of all notices and other information under the Agreement to the Security Agent.
3. We are not permitted to:
 - (a) receive from you, otherwise than through the Security Agent, any amount in respect of or on account of the sums payable to us from time to time under the Agreement; or
 - (b) to agree any amendment or supplement to, or waive any obligation under, the Agreement without the prior written consent of the Security Agent.
4. This notice may only be revoked or amended with the prior written consent of the Security Agent.

5. Please confirm by completing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us) that:
- (a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;
 - (b) you have not, at the date this notice is returned to the Security Agent, received notice of the assignment or charge or the grant of any security or other interest of any third party in or to the Agreement or any proceeds thereof and you will notify the Security Agent promptly if you should do so in future;
 - (c) you will not permit any sums to be paid to us or any other persons under or pursuant to the Agreement without the prior written consent of the Security Agent; and
 - (d) you will not exercise any right to terminate the Agreement or take any action to amend or supplement the Agreement without the prior written consent of the Security Agent.
6. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

for and on behalf of
[NAME OF CHARGOR]

[On copy]

To: [◆]
as Security Agent
[ADDRESS]

Copy to: [NAME OF CHARGOR]

Dear Sirs

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm the matters set out in paragraph [5] in the above notice.

for and on behalf of
[name of relevant party]

Dated: [◆] 20[◆]

**SCHEDULE 5: FORM OF NOTICE TO AND ACKNOWLEDGEMENT BY PARTY TO
RELEVANT CONTRACT**

To: [Insert name and address of relevant party]

Dated: [◆]] 20[◆]

Dear Sirs

Re: [describe Relevant Contract] dated [◆]] 20[◆] between (1) you and
(2) [◆]] (the "Chargor")

1. We give notice that, by a debenture dated [◆]] 20[◆] (the "Debenture"), we have assigned to [◆]] (the "Security Agent") as Security Agent for certain banks and others (as referred to in the Debenture) all our present and future right, title and interest in and to [insert details of Relevant Contract] together with any other agreement supplementing or amending the same (together, the "Agreement") including all rights and remedies in connection with the Agreement and all proceeds and claims arising from the Agreement.
2. We irrevocably authorise and instruct you from time to time:
 - (a) to disclose to the Security Agent at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure), such information relating to the Agreement as the Security Agent may from time to time request;
 - (b) to hold all sums from time to time due and payable by you to us under the Agreement to the order of the Security Agent;
 - (c) to pay or release all or any part of the sums from time to time due and payable by you to us under the Agreement only in accordance with the written instructions given to you by the Security Agent from time to time;
 - (d) to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Debenture or the Agreement or the debts represented thereby which you receive at any time from the Security Agent without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction; and
 - (e) to send copies of all notices and other information given or received under the Agreement to the Security Agent.
3. All payments to be made by you to us under or in connection with the Agreement should be made (unless and until the Security Agent notifies you to the contrary, in which case you shall make such payments as the Security Agent shall direct) to the [Proceeds Account/SPV Project Account] held with [◆]] with account number [◆]] and sort code [◆]] or such other account as the Security Agent may specify.
4. We are not permitted to receive from you, otherwise than through the Security Agent, any amount in respect of or on account of the sums payable to us from time to time under the Agreement or to agree any amendment or supplement to, or waive any obligation under, the Agreement without the prior written consent of the Security Agent.

5. This notice may only be revoked or amended with the prior written consent of the Security Agent.
6. Please confirm by completing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us) that you agree to the above and that:
- (a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;
 - (b) you have not, at the date this notice is returned to the Security Agent, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Agreement or any proceeds of it and you will notify the Security Agent promptly if you should do so in future;
 - (c) you will not permit any sums to be paid to us or any other person (other than the Security Agent) under or pursuant to the Agreement without the prior written consent of the Security Agent; and
 - (d) you will not exercise any right to terminate the Agreement or take any action to amend or supplement the Agreement without the prior written consent of the Security Agent.
7. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

for and on behalf of
[NAME OF CHARGOR]

[On copy]

To: [◆]
as Security Agent
[ADDRESS]

Copy to: [NAME OF CHARGOR]

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in paragraph [6] of the above notice.

for and on behalf of
[◆]

Dated: [◆] 20[◆]

EXECUTION PAGES

THE CHARGORS



Executed as a deed, but not delivered until the)
first date specified on page 1 by DIF INFRA 3)
UK SOLAR LIMITED acting by:)

Director

Witness signature

Witness name:

Witness address:



KYLE DUNN
30 Crown Place
Pinsent Masons
London
EC2A 4ES

Address: c/o DIF UK, Level 4, 2-4 Idol Lane,
London EC3R 5DD

Email: C.Herriott@dif.eu

Attention: Charles Herriott



Executed as a deed, but not delivered until the)
first date specified on page 1 by DIF INFRA 3)
UK SOLAR HOLDCO LTD acting by:)

Director

Witness signature

Witness name:

Witness address:



KYLE DUNN
30 Crown Place
Pinsent Masons
London
EC2A 4ES

Address: c/o DIF UK, Level 4, 2-4 Idol Lane,
London EC3R 5DD

Email: C.Herriott@dif.eu

Attention: Charles Herriott

Executed as a deed, but not delivered until the)
first date specified on page 1 by ISLIP SOLAR)
PARK LIMITED acting by:)

Director

Witness signature

Witness name:

Witness address:

KYLE DUNN
30 Crown Place
Pinsent Masons
London

Address: c/o DIF UK, Level 4, 2-4 Idol Lane,
London EC3R 5DD

Email: C.Herriott@dif.eu

Attention: Charles Herriott

Executed as a deed, but not delivered until the)
first date specified on page 1 by ISLIP SOLAR)
PARK (HOLDINGS) LIMITED acting by:)

Director

Witness signature

Witness name:

Witness address:

KYLE DUNN
30 Crown Place
Pinsent Masons
London

Address: c/o DIF UK, Level 4, 2-4 Idol Lane,
London EC3R 5DD

Email: C.Herriott@dif.eu

Attention: Charles Herriott

Executed as a deed, but not delivered until the)
first date specified on page 1 by)
SPRINGHILL SOLAR PARK (HOLDINGS))
LIMITED acting by:)

Director

Witness signature

Witness name:

Witness address:

[REDACTED]
[REDACTED]
KYLE DUNN
30 Crown Place
Pinsent Masons
London

Address: c/o DIF UK, Level 4, 2-4 Idol Lane,
London EC3R 5DD

Email: C.Herriott@dif.eu

Attention: Charles Herriott

Executed as a deed, but not delivered until the)
first date specified on page 1 by)
SPRINGHILL SOLAR PARK LIMITED)
acting by:)

Director

Witness signature

Witness name:

Witness address:

[REDACTED]
[REDACTED]
KYLE DUNN
30 Crown Place
Pinsent Masons
London

Address: c/o DIF UK, Level 4, 2-4 Idol Lane,
London EC3R 5DD

Email: C.Herriott@dif.eu


Attention: Charles Herriott

THE SECURITY AGENT *B. A. LEONARD*

Signed by *B. A. Leonard* and *M. Rump*
for and on behalf of DZ BANK AG, LONDON BRANCH:)

Signature 

Address: Loans Administration Dept
DZ BANK AG, London
Branch 150 Cheapside
London EC2V 6ET

Signature 

Fax: +44 020 7776 6002

Email: barry.leonard@dzbank.de

Attention: Barry Leonard