



**Registration of a Charge**

Company name: **THE RENEWABLES INFRASTRUCTURE GROUP (UK) LIMITED**  
Company number: **08506871**



X3AQG8HU

Received for Electronic Filing: **24/06/2014**

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**Details of Charge**

Date of creation: **20/06/2014**  
Charge code: **0850 6871 0010**  
Persons entitled: **KFW IPEX BANK GMBH**  
Brief description:  
**Contains fixed charge(s).**  
**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

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

Certified by: **NORTON ROSE FULBRIGHT LLP**



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

Company number: 8506871

Charge code: 0850 6871 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th June 2014 and created by THE RENEWABLES INFRASTRUCTURE GROUP (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th June 2014 .

Given at Companies House, Cardiff on 24th June 2014

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

Private & Confidential

I certify that, save for material  
redacted pursuant to s.859G  
of the Companies Act 2006,  
this copy instrument is a correct copy  
of the original instrument.

Execution Version

Sign & Dated Norton Rose Fulbright LLP 24.6.14

Dated 20 June 2014

**THE RENEWABLES INFRASTRUCTURE GROUP (UK) LIMITED** (1)

as Assignor

and

**KFW-IPEX BANK GMBH** (2)

as Security Agent

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**ASSIGNMENT**  
of shareholder loans  
by way of security

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 **NORTON ROSE FULBRIGHT**

## Contents

Clause	Page
SUMMARY .....	1
INTERPRETATION .....	3
1 Definitions and interpretation.....	3
SECURITY .....	8
2 Payment of Secured Obligations .....	8
3 Assignment.....	8
4 Set-off .....	8
5 Restrictions .....	8
6 Perfection .....	9
ENFORCEMENT .....	11
7 Enforcement .....	11
8 Application of proceeds .....	12
REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS .....	13
9 Representations and warranties.....	13
10 Undertakings .....	14
MISCELLANEOUS .....	16
11 Duration of the security .....	16
12 Expenses, liability and indemnity .....	16
13 Payments.....	17
14 Remedies .....	17
15 Power of attorney .....	18
16 The Security Agent.....	18

17	Notices .....	18
18	Law and jurisdiction .....	19
	Schedule 1 Initial administrative details of the parties.....	20
	Schedule 2 Assigned Contracts .....	21
	Schedule 3 Notice and acknowledgement of assignment.....	22

Deed dated 20 June 2014

## SUMMARY

<b>Assignor</b>	THE RENEWABLES INFRASTRUCTURE GROUP (UK) LIMITED, a company incorporated under the laws of England with registration number 08506871 and registered office at 12 Charles II Street, London, SW1Y 4QU
<b>Security Agent</b>	KfW IPEX-BANK GMBH as security agent (registered with company number BR010262) with its branch office at 4th Floor, 60 Fenchurch Street, London, EC3M 4AD, or any other person appointed as Security Agent for the Senior Creditors from time to time in accordance with the Intercreditor Deed
<b>Assigned Assets</b>	all of the Rights which the Assignor now has and all of the Rights which the Assignor obtains at any time in the future in the Assigned Contracts (including (a) the Shareholder Loan Agreements assigned by RES to the Assignor pursuant to an assignment deed on or about the date of this Deed, and (b) the Shareholder Loan Agreements to be entered into between the Assignor and MC Power Limited) and in any Rights accruing to, derived from or otherwise connected with them (including proceeds, insurances, guarantees and Security Interests)
<b>Secured Obligations</b>	means all present and future liabilities including, at any time, any amendment to or any increase of such liabilities (actual and contingent whether or not matured and whether as principal, directly or otherwise) as may from time to time be payable, owing or accrued (whether or not due at such time) by any Obligor to the Finance Parties and the Hedge Providers under the terms of the Finance Documents from time to time and includes, but is not limited to any such liabilities arising in connection with any Future Wind Farm (or Financing Costs in respect thereof) or any wind farm project which the parties agree to treat as a Future Wind Farm for the purposes of the Common Terms Agreement whether or not such Future Wind Farm (or wind farm project) is known to, or contemplated by, the parties at the date hereof and whether or not such Future Wind Farm (or wind farm project) complies in all or any respects with the Investment Criteria or is included in the Portfolio in compliance with the provisions of the Finance Documents
<b>Type of security</b>	assignment by way of security
<b>Law</b>	English law

## **BACKGROUND**

- (a) The Lenders have made available to the Borrower the Facilities upon the terms and conditions as set out in the Common Terms Agreement;
- (b) RES has granted in favour of the Security Agent the RES Assignment to secure the Borrower's obligations under the Finance Documents;
- (c) The Assignor and RES are about to enter into the Transaction;
- (d) As part of the Transaction, RES will assign to the Assignor the contracts which are the subject of the RES Assignment;
- (e) It is a condition to the Transaction that the Assignor enters into this Deed;
- (f) It is intended that this Deed operates in conjunction with the Security Documents and that it is in addition to, and not in place of, the RES Assignment which will remain effective until the date after the second anniversary of this Deed.

**IT IS AGREED** as follows:

## INTERPRETATION

### 1 Definitions and interpretation

#### Definitions

#### 1.1 In this Deed:

**Assigned Assets** means those assets which are from time to time the subject of clause 3.2 (*Assignment*);

**Assigned Contract** means:

- (a) a contract described in Schedule 2 (*Assigned Contracts*);
- (b) any contract that amends or replaces a contract described in Schedule 2 (*Assigned Contracts*);
- (c) any contract entered into after the date of this Deed which is designated as an Assigned Contract by the Assignor and the Security Agent at or about the time it was entered into; and

in each case as it may from time to time be amended, restated, novated or replaced (however fundamentally);

**Borrower** means MC Power Limited (incorporated in England with registered no. 07881332);

**Common Terms Agreement** means the common terms and definitions agreement dated 6 December 2013 and amended on 6 March 2014 and as it may be further amended, restated, supplemented or novated (however fundamentally, including by an increase of any size in the amount of the facilities made available under it, the alteration of the nature, purpose or period of those facilities or the change of its parties) from time to time and made between, amongst others, (1) Tallentire Energy Limited and MC Power Limited as Borrowers and Obligors (2) the Facility Agent, (3) the Mandated Lead Arrangers, (4) the Lenders, (5) the Obligors' Agent and (6) the Security Agent;

**Default Rate** means the rate specified in clause 9.4 (*Default Interest*) of the Common Terms Agreement;

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

**Enforcement Date** means any time on or after which the Facility Agent serves the notice contemplated by clause 25.20 (*Consequences of a Portfolio Event of Default*) or clause 26.8 (*Consequences of an Enforcement Event*) (as applicable) of the Common Terms Agreement;

**Insolvency Event** in relation to any person, means:



- (a) any resolution is passed or order made for the winding up, dissolution, administration or reorganisation of that person, a moratorium is declared in relation to any indebtedness of that person or an administrator is appointed to that person;
- (b) any composition, compromise, assignment or arrangement is made with any of its creditors;
- (c) the appointment of any liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of that person or any of its assets; or
- (d) any analogous procedure or step is taken in any jurisdiction;

**Insolvency Legislation** means:

- (a) the Insolvency Act 1986 and secondary legislation made under it; and
- (b) any other primary or secondary legislation in England from time to time relating to insolvency or reorganisation;

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

- (a) to pay money or to perform (or not to perform) any other act;
- (b) express or implied;
- (c) present, future or contingent;
- (d) joint or several;
- (e) incurred as a principal or surety or in any other manner; or
- (f) originally owing to the person claiming performance or acquired by that person from someone else;

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

**Receiver** means one or more receivers or managers appointed, or to be appointed, under this Deed;

**RES Assignment** means an assignment of contracts by way of security dated 6 December 2013 entered into between RES as assignor and the Security Agent as assignee relating to shareholder loans between RES and the Borrower;

**Right** means any right, privilege, power or immunity, or any interest or remedy, of any kind, whether it is personal or proprietary;

**Second Ranking Security** means a Security Interest granted by the Assignor to a Second Ranking Creditor to secure the payment and discharge of Second Ranking Debt;

**Secured Obligations** means all present and future liabilities including, at any time, any amendment to or any increase of such liabilities (actual and contingent whether or not matured and whether as principal, directly or otherwise) as may from time to time be payable, owing or accrued (whether or not due at such time) by any Obligor to the Finance Parties and the Hedge Providers under the terms of the Finance Documents from time to time and includes, but is not limited to any such liabilities arising in connection with any Future Wind Farm (or Financing Costs in respect thereof) or any wind farm project which the parties agree to treat as a Future Wind Farm for the purposes of the Common Terms Agreement whether or not such Future Wind Farm (or wind farm project) is known to, or contemplated by, the parties at the date hereof and whether or not such Future Wind Farm (or wind farm project) complies in all or any respects with the Investment Criteria or is included in the Portfolio in compliance with the provisions of the Finance Documents

**Security Interest** means:

- (a) any mortgage, standard security, charge, pledge, lien, hypothecation, assignment by way of security, assignation, trust, arrangement for the purpose of providing security or other security interest of any kind in any jurisdiction;
- (b) any proprietary interest over an asset, or any contractual arrangement in relation to an asset, in each case created in relation to Financial Indebtedness and which has the same commercial effect as if security had been created over it; and
- (c) any right of set-off created by an agreement;

**Senior Creditor Security** means the Security Interest created by this Deed and any other existing or future Security Interest granted by the Assignor to the Security Agent to secure the payment and discharge of Secured Obligations;

**Senior Creditor Security Document** means a document creating or evidencing Senior Creditor Security;

**Shareholder Loan** has the meaning give to it in the Common Terms Agreement; and

**Transaction** means the acquisition of 100% of the shareholding interest in the Borrower by the Assignor from RES pursuant to a share purchase agreement dated on or about the date of this Deed between RES as the seller and Chargor as the buyer.

## **Interpretation**

### **1.2 In this Deed:**

- (a) the table of contents, the summary and the headings are inserted for convenience only and do not affect the interpretation of this Deed;
- (b) references to clauses and schedules are to clauses of, and schedules to, this Deed;

- (c) references to the Common Terms Agreement, any Finance Document or any other document are to that document as from time to time amended, restated, novated or replaced, however fundamentally;
- (d) references to a person include an individual, firm, company, corporation, unincorporated body of persons and any government entity;
- (e) references to a person include its successors in title, permitted assignees and permitted transferees;
- (f) words importing the plural include the singular and vice versa; and
- (g) references to any enactment include that enactment as amended or re-enacted; and, if an enactment is amended, any provision of this Deed which refers to that enactment will be amended in such manner as the Security Agent, after consultation with the Assignor, determines to be necessary in order to preserve the intended effect of this Deed.

1.3 Capitalised terms defined in the Common Terms Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.

1.4 The provisions of clause 1.2 of the Common Terms Agreement will be deemed to be incorporated in this Deed as if references in such clause to "this Agreement" were references to this Deed and with any other necessary changes.

1.5 Where this Deed imposes an obligation on the Assignor to do something if required or requested by the Security Agent, it will do so as soon as practicable after it becomes aware of the requirement or request.

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

1.7 This Deed may be executed in counterparts.

### **Third party rights**

1.8 The Rights conferred on each Senior Creditor under clauses 2 (*Payment of Secured Obligations*), 4 (*Set-off*) and 10 (*Undertakings*) are enforceable by each of them under the Third Parties Act.

1.9 The Rights conferred on each Officer of the Security Agent and each Receiver under clauses 12 (*Expenses, liability and indemnity*) and 13 (*Payments*) are enforceable by each Officer of the Security Agent and each Receiver under the Third Parties Act.

1.10 No other term of this Deed is enforceable under the Third Parties Act by anyone who is not a party to this Deed.

- 1.11 The parties to this Deed may terminate this Deed or vary any of its terms without the consent of any third party. However, they may not terminate this Deed or vary any of its terms if this would have the effect of terminating or adversely affecting:
- (a) the Rights of the Senior Creditors under the clauses described in clause 1.8 without their consent in accordance with the Common Terms Agreement; or
  - (b) the Rights of an Officer of the Security Agent or a Receiver under the clauses described in clause 1.9 without its consent, but only to the extent that it has notified the Security Agent that it intends to enforce that clause at the time of the termination or variation.

#### **Common Terms Agreement and Intercreditor Deed**

- 1.12 This Deed shall be read together with the Common Terms Agreement and the Intercreditor Deed and, in the event of any conflict or inconsistency between the provisions of this Deed and the provisions of the Common Terms Agreement and the Intercreditor Deed, the relevant provisions of the Common Terms Agreement and the Intercreditor Deed shall prevail. In the case of any conflict between the Common Terms Agreement and the Intercreditor Deed, the provisions of the Intercreditor Deed shall prevail.

## **SECURITY**

### **2 Payment of Secured Obligations**

The Assignor will pay or otherwise discharge all Secured Obligations from time to time incurred by any Obligor under or in connection with the Finance Documents when they become due for payment or discharge whether by acceleration or otherwise and in the manner provided for in the Finance Documents save that the Security Agent and the Senior Creditors will have no claim against the Assignor and their recourse to the Assignor shall be limited to (and may only be recovered from) the amount of any enforcement proceeds actually derived from the Assigned Assets after deduction of any expenses of enforcement.

### **3 Assignment**

3.1 The assignment contained in this clause 3:

- (a) is given to the Security Agent as trustee for the Senior Creditors;
- (b) secures the payment and discharge of the Secured Obligations; and
- (c) is given with full title guarantee.

3.2 The Assignor assigns absolutely all of the Rights which it now has and all of the Rights which it obtains at any time in the future in the Assigned Contracts and in any Rights accruing to, derived from or otherwise connected with them (including proceeds, insurances, guarantees and Security Interests).

3.3 Notwithstanding the assignment in clause 3.1, the Assignor shall be entitled to pay to any person any amounts standing to the credit of its Distribution Account which have been paid into such account in accordance with the Finance Documents.

### **4 Set-off**

4.1 A Senior Creditor may, after an Enforcement Date, set off any matured Secured Obligations due from the Assignor (to the extent beneficially owned by that Senior Creditor) against any matured obligation owed by that Senior Creditor to the Assignor, regardless of the place of payment, booking branch or currency of either obligation.

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

4.3 These rights are in addition to the Security Interest conferred on the Security Agent under this Deed.

### **5 Restrictions**

5.1 The Assignor will ensure that the restrictions contained in this clause 5 are complied with unless the Security Agent agrees to the contrary.

- 5.2 No Security Interest will exist over, or in relation to, any Assigned Asset other than Senior Creditor Security or a Permitted Security Interest.
- 5.3 There will be no Disposal of any Assigned Asset.

## **6 Perfection**

### **General action**

- 6.1 The Assignor will, at its own expense, create all such Security Interests, execute all such documents, give all such notices, effect all such registrations (whether at the Companies Registry, an asset registry or otherwise), deposit all such documents and do all such other things as the Security Agent may require from time to time in order to:
- (a) ensure that it has an effective first-ranking assignment by way of security over the Assigned Assets; and
  - (b) facilitate the enforcement of the Senior Creditor Security, the realisation of the Assigned Assets or the exercise of any Rights held by the Security Agent or any Receiver under or in connection with the Senior Creditor Security.
- 6.2 The scope of clause 6.1 is not limited by the specific provisions of the rest of this clause 6 or by any other provision of the Senior Creditor Security Documents.

### **Notification of new contracts**

- 6.3 If, after the date of this Deed, the Assignor acquires Rights in any Shareholder Loans, it will notify the Security Agent as soon as reasonably practicable and will provide it with such information about the acquisition as the Security Agent may reasonably require.

### **Notice of assignment**

- 6.4 If, at any time, the Assignor has a Right in respect of an Assigned Contract, it will, on the date of this Deed (or, if it acquires the Right later, as soon as practicable after it does so):
- (a) deliver a notice of this Deed to the other parties to the relevant Assigned Contract substantially in the form set out in Schedule 3 (*Notices of assignment*); and
  - (b) use reasonable endeavours to procure that those parties deliver an acknowledgement of the notice to the Security Agent substantially in the form set out in that Schedule as soon as reasonably practicable.

### **Subsequent security**

- 6.5 If a Senior Creditor receives notice that any Security Interest has been created over the Assigned Assets, that Senior Creditor will be treated as if it had immediately opened a new account for the

Assignor, and all payments received by that Senior Creditor from the Assignor will be treated as if they had been credited to the new account and will not reduce the amount then due from the Assignor to that Senior Creditor.

## ENFORCEMENT

### 7 Enforcement

#### Time for enforcement

- 7.1 The Security Agent may enforce the Senior Creditor Security at any time which is an Enforcement Date or if the Assignor requests it to do so.

#### Methods of enforcement

- 7.2 The Security Agent may enforce the Senior Creditor Security by:
- (a) appointing a Receiver of all or any part of the Assigned Assets; or
  - (b) receiving the benefit of or selling the Assigned Assets, giving notice to any person in relation to the Assigned Assets or in any other way it may decide.
- 7.3 To the extent that the Senior Creditor Security arises under a security financial collateral arrangement, the Security Agent may at any time which is an Enforcement Date also enforce it by giving written notice to the Assignor that it is appropriating those Assigned Assets which consist of financial collateral. On receipt of that notice by the Assignor, the Security Agent will automatically become the absolute owner of that financial collateral, and the Assignor will have no further interest in it. The value of the financial collateral will, as soon as practicable after it has been established, be applied in discharge of the equivalent amount of the Secured Obligations in accordance with clause 8 (*Application of proceeds*). For this purpose, the Security Agent will value the financial collateral as follows:
- (a) in the case of cash, by reference to its face value received by the Security Agent; and
  - (b) in the case of credit claims, or where disposal has taken place, by reference to the amount actually recovered by the Security Agent,
- Expressions defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 will have the same meanings in this clause.
- 7.4 A Receiver must be appointed by an instrument in writing, and otherwise in accordance with the Insolvency Legislation.
- 7.5 The appointment of a Receiver may be made subject to such limitations as are specified by the Security Agent in the appointment.
- 7.6 If more than one person is appointed as a Receiver, each person will have power to act independently of any other, except to the extent that the Security Agent may specify to the contrary in the appointment.
- 7.7 The Security Agent may remove or replace any Receiver.



### **Powers on enforcement**

- 7.8 A Receiver will have the following powers in respect of the Assigned Assets:
- (a) the powers given to an administrative receiver by the Insolvency Legislation;
  - (b) the powers given to a mortgagee or a receiver by the Law of Property Act 1925, but without the restrictions contained in section 103 of that Act; and
  - (c) the power to do, or omit to do, on behalf of the Assignor, anything which the Assignor itself could have done, or omitted to do, if the Assigned Assets were not the subject of Security Interest and the Assignor were not in insolvency proceedings.
- 7.9 The Security Agent will, if it enforces the Senior Creditor Security itself, have the same powers as a Receiver in respect of the assets which are the subject of the enforcement.
- 7.10 Except to the extent provided by law, none of the powers described in this clause 7 will be affected by an Insolvency Event in relation to the Assignor.

### **Status and remuneration of Receiver**

- 7.11 A Receiver will be the agent of the Assignor until the Assignor goes into liquidation. He will have no authority to act as agent for the Security Agent, even in the liquidation of the Assignor.
- 7.12 The Security Agent may from time to time determine the remuneration of any Receiver.

### **Third parties**

- 7.13 A person dealing with the Security Agent or with a Receiver is entitled to assume, unless it has actual knowledge to the contrary, that:
- (a) those persons have the power to do those things which they are purporting to do; and
  - (b) they are exercising their powers properly.

## **8 Application of proceeds**

All money received by the Security Agent or a Receiver under or in connection with the Finance Documents (whether during, or before, enforcement of the Senior Creditor Security) will, subject to the rights of any persons having priority, be applied in or towards payment of the Secured Obligations in such order as set out in clause 12 (*Payment Cascade after Enforcement Date*) of the Intercreditor Deed (and, if any of the Secured Obligations are not then payable, by payment into a suspense account until they become payable provided that if the aggregate of such monies so placed to the credit of such suspense account or accounts shall equal or exceed the Secured Obligations, the Security Agent or the Receiver as the case may be shall forthwith apply the same towards settlement of the Secured Obligations).

## **REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS**

### **9 Representations and warranties**

#### **Representations and warranties**

- 9.1 The Assignor represents and warrants the matters set out in this clause 9 to the Security Agent (on behalf of itself and the Senior Creditors).

#### **Non-conflict**

- 9.2 The entry into and performance by the Assignor of, and the transactions contemplated by this Deed does not and will not, to the knowledge of the Assignor:
- (a) conflict in any material respect with any law or regulation or judicial or official order applicable to the Assignor;
  - (b) conflict with its constitutional documents; or
  - (c) conflict with any material document which is binding upon it or its assets.

#### **No litigation**

- 9.3 To the best of the Assignor's knowledge and belief, as at the date of this Deed no litigation, arbitration or administrative proceeding is taking place, pending or threatened against the Assignor which could have a material adverse effect on the business, assets or financial condition of the Assignor.

#### **Choice of law**

- 9.4 Subject to Reservations, the choice by the Assignor of English law to govern this Deed and the submission by the Assignor to the exclusive jurisdiction of the courts of England are valid and binding.

#### **Obligations of the Assignor**

- 9.5 The obligations of the Assignor under this Deed are direct, general and unconditional obligations of the Assignor.

#### **No other security or lien**

- 9.6 The Assignor has not taken or received any security or lien from the Borrower in respect of any liability hereunder or in respect of any other liability of the Borrower to the Assignor other than the Second Ranking Security.

#### **No filings required**

- 9.7 Save for registration at Companies House and subject to Reservations, it is not necessary to ensure the legality, validity, enforceability or admissibility in evidence of this Deed that it or any other instrument be

notarised, filed, recorded, registered or enrolled in any court, public office or elsewhere in any jurisdiction or that any stamp, registration or similar tax or charge be paid in any jurisdiction on or in relation to this Deed and this Deed is in proper form for its enforcement in the courts of any jurisdiction.

#### **No immunity**

- 9.8 Neither the Assignor nor any of its assets is entitled to immunity on the grounds of sovereignty or otherwise from any legal action or proceeding (which shall include, without limitation, suit, attachment prior to judgment, execution or any other enforcement).

#### **Security**

- 9.9 This Deed creates those Security Interests it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of the Assignor or otherwise.
- 9.10 The Assignor has not transferred, disposed of, assigned, pledged or in any way encumbered any Shareholder Loan (or its right, title and interest in any Shareholder Loan), either in whole or in part, nor agreed to do so other than pursuant to this Deed.

#### **Times for making representations and warranties**

- 9.11 The representations and warranties set out in this clause 9 are made on the date of this Deed. In addition, the representations set out in clauses 9.2 (Non-conflict) and 9.5 (Obligations of the Assignor) are deemed to be repeated by the Assignor on the date of each Utilisation Request, each Utilisation Date and the first day of each Interest Period. A repeated representation shall be applied to the facts existing at the time of repetition.

## **10 Undertakings**

#### **Assigned Contracts**

- 10.1 The Assignor will:
- (a) comply with all of its obligations under each Assigned Contract; and
  - (b) use reasonable endeavours to ensure that the Security Agent receives the full benefit of each Assigned Contract.
- 10.2 The Assignor will not:
- (a) agree to alter the terms of, or terminate, any Assigned Contract; or
  - (b) waive its rights under an Assigned Contract,
- without the consent of the Security Agent.

- 10.3 The Security Agent will give its consent under clause 10.2 if, in its reasonable opinion, any such alteration or waiver will not materially affect the effectiveness or value of its security over the Assigned Contract concerned.
- 10.4 On or after an Enforcement Date (and also once the Senior Creditor Security is being enforced in accordance with this Deed), the Security Agent will be entitled to receive all proceeds of Assigned Assets for application in accordance with clause 8 (*Application of Proceeds*). Otherwise, the Assignor will be entitled to receive those proceeds paid to the Assignor in accordance with the Finance Documents out of moneys standing to the credit of the Distributions Account.
- 10.5 If the Assignor receives any proceeds of the Assigned Contracts, it will hold them on trust for the Security Agent and pay them to the Security Agent as soon as possible.

**General undertakings**

- 10.6 The Assignor will not convene a meeting of the Borrower with a view to passing a resolution that the Borrower be wound up.
- 10.7 The Assignor will not take any step with the intention of adversely affecting the value or marketability of the Assigned Assets.
- 10.8 The Assignor will notify the Security Agent as soon as it becomes aware of any matter which might reasonably be expected to have an adverse effect on the Rights of the Security Agent under the Senior Creditor Security. Those matters include a breach or purported breach of an Assigned Contract by any party to it and a claim by any person to an interest in an Assigned Asset.
- 10.9 The Assignor will provide to the Security Agent:
- (a) such information about the Assigned Assets;
  - (b) such information about the extent to which it has complied with its obligations under this Deed; and
  - (c) copies of such documents which create, evidence or relate to the Assigned Assets,
- as the Security Agent may from time to time reasonably request.
- 10.10 The Senior Creditors may exchange between themselves any information relating to the Assignor.

## MISCELLANEOUS

### 11 Duration of the security

- 11.1 The Obligations of the Assignor under the Finance Documents and the security created by the Senior Creditor Security will continue until the Secured Obligations have been irrevocably and unconditionally paid or discharged in full, regardless of any intermediate payment or discharge in whole or in part. The Security Agent will then reassign the Assigned Assets to the Assignor at the Assignor's expense.
- 11.2 If any payment by the Assignor or any other security provider or any release given by the Security Agent (whether in respect of the Secured Obligations or any security for them or otherwise) is avoided or reduced as a result of insolvency or any similar event:
- (a) the liability of the Assignor under this Deed will continue as if the payment, release, avoidance or reduction had not occurred; and
  - (b) the Security Agent will be entitled to recover the value or amount of that security or payment from the Assignor, as if the payment, release, avoidance or reduction had not occurred.
- 11.3 Section 93 of the Law of Property Act 1925 will not apply to the Senior Creditor Security.
- 11.4 The perpetuity period for this Deed is the period of 80 years from the date of this Deed.

### 12 Expenses, liability and indemnity

- 12.1 The Assignor will, on demand, pay all legal and other costs and expenses (including any stamp duty, registration or other similar taxes) incurred by the Security Agent or by any Receiver in connection with the Senior Creditor Security. This includes any costs and expenses relating to the enforcement or preservation of the Senior Creditor Security or the Assigned Assets and to any amendment, waiver, consent or release required in connection with the Senior Creditor Security.
- 12.2 Neither the Security Agent nor a Receiver nor any of their Officers will be in any way liable or responsible to the Assignor for any loss or liability of any kind arising from any act or omission by it of any kind (whether as mortgagee in possession or otherwise) in relation to the Assigned Assets or the Senior Creditor Security, except to the extent caused by its own negligence or wilful misconduct.
- 12.3 The Assignor will, on demand, indemnify each of the Security Agent, a Receiver and their Officers in respect of all costs, expenses, losses or liabilities of any kind which it incurs or suffers in connection with:
- (a) anything done or omitted in the exercise of the powers conferred on it under the Senior Creditor Security, unless it was caused by its gross negligence or wilful misconduct;

- (b) a claim of any kind (whether relating to the environment or otherwise) made against it which would not have arisen if the Senior Creditor Security had not been granted and which was not caused by its gross negligence or wilful misconduct; or
- (c) any breach by the Assignor of this Agreement.

## **13 Payments**

- 13.1 All payments by the Assignor under the Senior Creditor Security Documents will be made in full, without any set-off or other deduction.
- 13.2 If any tax or other sum must be deducted from any amount payable by the Assignor under the Senior Creditor Security Documents, the Assignor will pay such additional amounts as are necessary to ensure that the recipient receives a net amount equal to the full amount it would have received before such deductions.
- 13.3 All amounts payable by the Assignor under the Senior Creditor Security Documents are exclusive of VAT. The Assignor will, in addition, pay any applicable VAT on those amounts.
- 13.4 If the Assignor fails to make a payment to a person under the Senior Creditor Security Documents, it will pay interest to that person on the amount concerned at the Default Rate from the date it should have made the payment until the date of payment (after, as well as before, judgment).
- 13.5 No payment by the Assignor (whether under a court order or otherwise) will discharge the Obligation of the Assignor unless and until the Senior Creditors have received payment in full in the currency in which the Obligation is denominated. If, on conversion into that currency, the amount of the payment falls short of the amount of the Obligation concerned, the Senior Creditors will have a separate cause of action against the Assignor for the shortfall.
- 13.6 Any certification or determination by the Security Agent of an amount payable by the Assignor under this Deed is, in the absence of manifest error, conclusive evidence of that amount.

## **14 Remedies**

- 14.1 The Rights created by this Deed are in addition to any other Rights of the Senior Creditors against the Assignor or any other security provider under any other documentation, the general law or otherwise. They will not merge with or limit those other Rights, and are not limited by them.
- 14.2 No failure by a Senior Creditor to exercise any Right under this Deed will operate as a waiver of that Right. Nor will a single or partial exercise of a Right by a Senior Creditor preclude its further exercise.
- 14.3 If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of that provision in any other respect or under the law of any other jurisdiction will be affected or impaired in any way.

## **15 Power of attorney**

- 15.1 The Assignor, by way of security, irrevocably appoints each of the Security Agent and any Receiver severally to be its attorney:
- (a) to do anything which the Assignor is obliged to do under the Senior Creditor Security Documents; or
  - (b) to exercise any of the Rights conferred on the attorney by the Senior Creditor Security Documents or by law.
- 15.2 The appointment effected under this clause 15 (*Power of Attorney*) shall take effect immediately, but the powers conferred shall only become exercisable on an Enforcement Date or if the Assignor does not fulfil any of its obligations under this Deed within five Business Days of notice from the Security Agent to do so.
- 15.3 The Assignor will indemnify the Security Agent on demand against the amount certified by the Security Agent to be the cost, loss, or liability suffered by the Security Agent when acting as an attorney.

## **16 The Security Agent**

- 16.1 The Security Agent may be replaced by a successor in accordance with the Intercreditor Deed.
- 16.2 On the date of its appointment, the successor Security Agent will assume all the Rights and Obligations of the retiring Security Agent. However, this does not apply to any Obligations of the retiring Security Agent which arise out of its acts or omissions as Security Agent before the appointment of the successor, in respect of which the retiring Security Agent will continue to have the Obligations imposed by, and the Rights contained in, this Deed and the Intercreditor Deed.
- 16.3 The retiring Security Agent will, at the Assignor's expense, provide its successor with copies of those of its records as Security Agent as its successor properly requires to perform its functions as Security Agent.

## **17 Notices**

- 17.1 Any notice or other communication to a party to this Deed must be in writing. It must be addressed for the attention of such person, and sent to such address or fax number as that party may from time to time notify to the other parties.
- 17.2 It will be deemed to have been received by the relevant party on receipt at that address or fax number.
- 17.3 The initial administrative details of the parties are contained in Schedule 1 (*Initial administrative details of the parties*) but a party may amend its own details at any time by notice to the other party.

- 17.4 Any notice to the Assignor may alternatively be sent to its registered office or to any of its places of business or to any of its directors or its company secretary; and it will be deemed to have been received when delivered to any such places or persons.

## **18 Law and jurisdiction**

- 18.1 This Deed and any non-contractual obligations connected with it are governed by English law.
- 18.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed or any non-contractual obligations connected with it (including a dispute regarding the existence, validity or termination of this Deed) (a **Dispute**).
- 18.3 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, that they will not argue to the contrary.
- 18.4 Clause 18.2 is for the benefit of the Security Agent only. As a result, the Security Agent will not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

**This Deed has been executed as a deed, and it has been delivered on the date stated at the beginning of this Deed.**



**Schedule 1**  
**Initial administrative details of the parties**

Party	Address	Fax number	Attention
The Renewables Infrastructure Group (UK) Limited	12 Charles II Street, London SW1Y 4QU, England	+44 (0)20 7484 1801	Company Secretary
Security Agent	KfW IPEX-Bank GmbH, London Branch 4 <sup>th</sup> Floor, 60 Fenchurch Street, London EC3M 4AD United Kingdom	+44 203 140 9835	Atanas Dimov / Jose Vaamonde / Steven Khu

**Schedule 2**  
**Assigned Contracts**

1. The Shareholder Loan Agreement dated 6 December 2013 between RES and the Borrower assigned to the Assignor by an assignment dated on or about the date of this Deed.
2. All Shareholder Loan Agreements (other than the Shareholder Loan Agreement referenced at 1 above) entered into between the Assignor and the Borrower from time to time.

**Schedule 3**  
**Notice and acknowledgement of assignment**

To: [Counterparty]

Date: [●] 2014

Dear Sirs

**Notice of Assignment**

- 1 By an assignment dated [●] 2014, we have assigned to KfW IPEX-Bank GmbH (the **Security Agent**) all of our rights in [*insert details of agreement concerned*] (the **Agreement**).
- 2 We remain liable for our obligations under the Agreement. The Security Agent has no obligations under it.
- 3 We have agreed with the Security Agent not to terminate or amend the Agreement or to waive any of its terms without the consent of the Security Agent.
- 4 We instruct you to:
  - (a) make all payments due to us under the Agreement to the following account

Account Name: [●]

Account Bank: [●]

Account Number: [●]

Sort code: [●]

unless and until the Security Agent gives you notice to the contrary, in which case you will comply with the directions of the Security Agent and make all payments to the account specified by the Security Agent (whose receipt will be good discharge to you for such payments); and
  - (b) disclose to the Security Agent, without further approval from us, such information regarding the Agreement as the Security Agent may from time to time request and to send it copies of all notices issued by you under the Agreement.
- 5 This instruction cannot be varied or terminated without the consent of the Security Agent.
- 6 Please sign the enclosed acknowledgement and return it to the Security Agent at KfW IPEX-Bank GmbH, London Branch, 4th Floor, 60 Fenchurch Street, London EC3M 4AD marked for the attention of Atanas Dimov / Jose Vaamonde / Steven Khu.

- 7 This notice and your acknowledgement shall be governed by and construed in accordance with English law.

.....

for and on behalf of

**The Renewables Infrastructure Group (UK) Limited**

## Acknowledgement of Assignment

To: KfW IPEX-Bank GmbH, London Branch in its capacity as Security Agent  
4th Floor, 60 Fenchurch Street, London EC3M 4AD

Attention: Atanas Dimov / Jose Vaamonde / Steven Khu

- 1 We acknowledge receipt of the notice attached to this Acknowledgement (the **Notice**). Terms defined in the Notice shall have the same meaning when used in this Acknowledgement.
- 2 We have not received notice that any other person has an interest in the Agreement.
- 3 We will comply with the instructions in the Notice.
- 4 We agree that no amendment or termination of the Agreement, nor any waiver of its terms, will be effective unless it is approved by the Security Agent.
- 5 We will not exercise any right of set-off against payments owing by us under the Agreement unless they arise out of the Agreement itself.
- 6 We hereby confirm that the Agreement has become unconditional and is in full force and effect.

Executed as a )  
deed by ) .....  
[Counterparty] ) Director  
acting by: ) .....  
Director/Secretary

Date: [•]

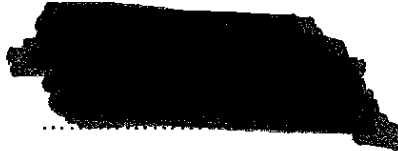
## SIGNATORIES

### The Assignor

Executed and delivered as a deed for and on behalf of

**THE RENEWABLES INFRASTRUCTURE GROUP (UK) LIMITED**

acting by:



Director / Attorney

in the presence of:

Witness

Signature: 

Name: 

Address: .....

**NORTON ROSE FULBRIGHT**

Norton Rose Fulbright LLP

3 More London Riverside

London SE1 2AQ United Kingdom

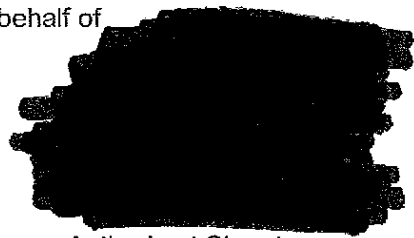
nortonrosefulbright.com

### The Security Agent

Executed and delivered as a deed for and on behalf of

**KFW IPEX-BANK GMBH**

acting by:



Authorised Signatory



Authorised Signatory