



Registration of a Charge

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



X7KT6HAG

Received for Electronic Filing: **14/12/2018**

Details of Charge

Date of creation: **13/12/2018**
Charge code: **0850 6871 0020**
Persons entitled: **NATWEST MARKETS PLC AS SECURITY TRUSTEE**
Brief description:

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:

JESSICA HASTINGS



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8506871

Charge code: 0850 6871 0020

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th December 2018 and created by THE RENEWABLES INFRASTRUCTURE GROUP (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th December 2018 .

Given at Companies House, Cardiff on 17th December 2018

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Dated 13 December **2018**

- (1) THE RENEWABLES
INFRASTRUCTURE GROUP (UK)
LIMITED**
- (2) NATWEST MARKETS PLC**

CHARGE

CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place
78 Cannon Street
London EC4N 6AF
T +44 20 7367 3000
F +44 20 7367 2000
Ref: THBI/JCD/0X1991.10202

Table of Contents

1.	Definitions and Interpretation	1
	Definitions	1
	Construction.....	2
	Third Party Rights.....	4
2.	Covenant to Pay	4
	Covenant to Pay	4
	Interest 4	
3.	Fixed Security	4
	Charges 4	
	Assignment	5
4.	Floating Charge.....	5
	Creation of Floating Charge.....	5
	Conversion by Notice	6
	Automatic Conversion	6
5.	Perfection of Security	6
	Further Advances	6
	Notices of Charge and Assignment.....	6
	Acknowledgement of Notice	7
	Deposit of Securities	7
6.	Further Assurance	7
	Further Assurance	7
	Necessary Action	8
	Implied Covenants for Title	8
7.	Undertakings	8
	General 8	
	Negative Pledge	8
	Restriction on Disposals	8
	Voting Rights and Dividends relating to Securities.....	8
	Calls and Other Obligations in respect of Securities	9
	Book Debts and Other Debts	10
	Bank Accounts.....	10
	Specified Contracts	10
	Information	11
	Notices relating to Charged Property.....	11
	Not Jeopardise Security	11
8.	Enforcement of Security	11
	When Security becomes Enforceable	11
	Right of Appropriation.....	12
	Redemption of Prior Mortgages.....	12
9.	Extension and Variation of the LPA	12
	General 12	
	Privileges	12
10.	Appointment of Receiver and Administrator.....	13
	Appointment	13

	Removal	13
	Statutory Powers of Appointment.....	13
	Capacity of Receiver.....	13
	Remuneration of Receiver	13
11.	Powers of Receiver	14
	General	14
	Specific Powers.....	14
	Security Trustee's Powers.....	15
12.	Discretions and Delegation.....	16
	Discretion.....	16
	Delegation.....	16
13.	Power of Attorney.....	16
	Appointment and Powers.....	16
	Ratification.....	16
14.	Protection of Purchasers	16
	Consideration	16
	Protection of Third Parties	16
15.	Application of Proceeds.....	17
	Order of Application.....	17
	New Accounts.....	17
	Currency Conversion	17
16.	No Liability as Mortgagee in Possession.....	17
17.	Set-Off	18
18.	Effectiveness of Security	18
	Continuing Security	18
	Cumulative Rights	18
	Reinstatement.....	18
19.	Payments.....	19
	Manner of Payments	19
	No Set-off by Chargor	19
20.	Expenses, Stamp Taxes and Indemnities	19
	Expenses	19
	Stamp Taxes.....	19
	General Indemnity	19
	Currency Indemnity	20
	Value Added Tax	20
21.	Certificates and Determinations.....	20
22.	Partial Invalidity	20
23.	Remedies and Waivers.....	21
24.	Counterparts.....	21
25.	Assignment	21
26.	Releases	21
27.	Governing Law	21
28.	Enforcement.....	21
	Jurisdiction.....	21
	Schedule 1 Securities.....	23

Schedule 2 Specified Contracts	24
Schedule 3 Form of Notice of Grant of Security – Specified Contracts	25
Part 1 – Form of Notice	25
Part 2 - Form of Acknowledgement.....	26
Schedule 4 Form of Notice of Charge – Accounts not with the Security Trustee.....	28
Part 1 - Form of Notice	28
Part 2 - Form of Acknowledgement.....	29

EXECUTION VERSION

THIS DEED is made on the 13 day of December 2018

BETWEEN:

- (1) **THE RENEWABLES INFRASTRUCTURE GROUP (UK) LIMITED**, registered in England and Wales with company number 08506871, whose registered office is situate at 12 Charles II Street, London, SW1Y 4QU (the “Chargor”); and
- (2) **NATWEST MARKETS PLC** as security trustee for the Secured Parties (as defined in the Facility Agreement, defined below) (the “Security Trustee”).

WHEREAS:

- (A) The Chargor enters into this Deed in connection with a facility agreement (the “Facility Agreement”) originally dated 20 February 2014 as amended and restated on 2 February 2015, 25 June 2015, 21 April 2016, 23 January 2017, 15 January 2018 and as further amended and restated on or about the date hereof and made between (1) the Chargor and The Renewables Infrastructure Group (UK) Investments Limited as borrowers, (2) The Renewables Infrastructure Group Limited, as guarantor (3) NatWest Markets plc, ING Bank N.V. and National Australia Bank Limited as mandated lead arrangers, (4) the financial institutions listed in Part B of Schedule 1 to the Facility Agreement as lenders, (5) NatWest Markets plc as agent of the other Finance Parties and (6) the Security Trustee.
- (B) The Board of Directors of the Chargor is satisfied that the giving of the security contained or provided for in this Deed is in the interests of the Chargor and has passed a resolution to that effect.

NOW IT IS AGREED as follows:

1. Definitions and Interpretation

Definitions

- 1.1 Terms defined in the Facility Agreement shall, unless otherwise defined in this Deed, have the same meanings when used in this Deed and in addition in this Deed:

“**Charged Property**”: means all the assets of the Chargor which from time to time are the subject of any security created or expressed to be created in favour of the Security Trustee by or pursuant to this Deed.

“**Collateral Company**”: means The Renewables Infrastructure Group (UK) Investments Limited (a company incorporated in England under company number 09564873).

“**Debt Proceeds**”: means any proceeds of any book debts and other debts or monetary claims (including any chose in action which may give rise to a monetary claim) owing to the Chargor (including, without limitation, any sums of money received by the Chargor from any of the assets charged under Clause 3.1.1, Clause 3.1.2 and/or Clause 3.1.3 (*Fixed Security*)).

“**Delegate**”: means any person appointed by the Security Trustee or any Receiver pursuant to Clauses 12.2 to 12.4 (*Delegation*) and any person appointed as attorney of the Security Trustee and/or any Receiver or Delegate (as defined in the Facility Agreement).

“**Expenses**”: means all costs (including legal fees), charges, expenses and damages sustained or incurred by the Security Trustee or any Receiver or Delegate at any time in connection with the Charged Property or the Secured Liabilities or in taking, holding or perfecting this Deed or in protecting, preserving, defending or enforcing the security constituted by this Deed or in exercising any rights, powers or remedies provided by or pursuant to this Deed (including any

right or power to make payments on behalf of the Chargor under the terms of this Deed) or by law in each case on a full indemnity basis.

“Insurances”: means all of the contracts and policies of insurance or assurance (including, without limitation, life policies and the proceeds of them) from time to time taken out by or for the benefit of the Chargor or in which the Chargor from time to time has an interest (except where such contract or policy of insurances relates to third party liabilities), together with all bonuses and other moneys, benefits and advantages that may become payable or accrue under them or under any substituted policy.

“Liability Period”: means the period beginning on the date of this Deed and ending on the date on which the Security Trustee is satisfied, acting in good faith, that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

“LPA”: means the Law of Property Act 1925.

“Mortgaged Property”: means any freehold, commonhold or leasehold property the subject of the security constituted by this Deed and references to any **“Mortgaged Property”** shall include references to the whole or any part or parts of it.

“Receiver”: means a receiver, receiver and manager or administrative receiver of the whole or any part or parts of the Charged Property.

“Related Rights”: means, in relation to the Securities, all dividends, interest, benefits, property, rights, accretions, moneys, advantages, credits, rebates, refunds (including rebates and refunds in respect of any tax, duties, imposts or charges) and other distributions paid or payable in respect of the Securities, whether by way of bonus, capitalisation, conversion, preference, option, substitution, exchange, redemption or otherwise.

“Secured Liabilities”: means all present and future indebtedness, moneys, obligations and liabilities of each Obligor to the Secured Parties under the Finance Documents (including this Deed), in whatever currency denominated, whether actual or contingent and whether owed jointly or severally or as principal or as surety or in some other capacity, including any liability in respect of any further advances made under the Finance Documents, together with all Expenses and all interest under Clause 2.2 (*Interest*).

“Securities”: means all shares, stocks, loan notes, warrants, bonds, certificates of deposit, depository receipts, loan capital indebtedness, debentures and other securities of, or in the capital of, the Collateral Company from time to time legally and beneficially owned by the Chargor or in which the Chargor has an interest, including, without limitation, the securities specified in Schedule 1 (*Securities*), together with all property and rights of the Chargor in respect of any account held by it or for it as a participant, or as beneficiary of a nominee or trustee participant, with any clearance or settlement system or depository or custodian or sub-custodian or broker in the United Kingdom or elsewhere.

“Specified Contracts”: means each of the contracts specified in Schedule 2 (*Specified Contracts*) and any other agreements or documents pursuant to which any equity or subordinated debt funding (however so described) is provided to or is to be provided to TRIG Investments or the Guarantor by the Chargor.

Construction

1.2 Any reference in this Deed to:

- 1.2.1 the **“Security Trustee”**, the **“Chargor”**, the **“Collateral Company”**, any **“Finance Party”**, any **“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 Trustee, shall include any person for the time being appointed as additional security trustee pursuant to the Intercreditor Agreement;

- 1.2.2 “**assets**” includes present and future properties, revenues and rights of every description;
 - 1.2.3 “**indebtedness**” includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - 1.2.4 a “**person**” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
 - 1.2.5 a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation; and
 - 1.2.6 a provision of law is a reference to that provision as amended or re-enacted.
- 1.3 Clause and Schedule headings are for ease of reference only.
- 1.4 Any reference in this Deed to a mortgage, charge or assignment of any asset shall be construed so as to include:
- 1.4.1 the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that asset and all other rights, benefits, claims, contracts, warranties, remedies, security or indemnities in respect of that asset; and
 - 1.4.2 the proceeds of sale of any part of that asset and any other moneys paid or payable in respect of or in connection with that asset.
- 1.5 Each term in any Finance Document is, to the extent not set out in or otherwise incorporated into this Deed, deemed to be incorporated into this Deed insofar as is necessary to comply with Section 2 of the Law of Property (Miscellaneous Provisions) Act 1989 but, except where stated otherwise, if there is any conflict between that incorporated term and any other term of this Deed that other term shall prevail.
- 1.6 Any reference in this Deed to any Finance Document or any other agreement or other document shall be construed as a reference to that Finance Document or that other agreement or document as the same may have been, or may from time to time be, restated, varied, amended, supplemented, extended, substituted, novated or assigned, whether or not as a result of any of the same:
- 1.6.1 there is an increase or decrease in any facility made available under that Finance Document or other agreement or document or an increase or decrease in the period for which any facility is available or in which it is repayable;
 - 1.6.2 any additional, further or substituted facility to or for such facility is provided;
 - 1.6.3 any rate of interest, commission or fees or relevant purpose is changed;
 - 1.6.4 the identity of the parties is changed;
 - 1.6.5 the identity of the providers of any security is changed;
 - 1.6.6 there is an increased or additional liability on the part of any person; or

- 1.6.7 a new agreement is effectively created or deemed to be created.
- 1.7 Any reference in this Deed to **“this Deed”** shall be deemed to be a reference to this Deed as a whole and not limited to the particular Clause, Schedule or provision in which the relevant reference appears and to this Deed as amended, novated, assigned, supplemented, extended, substituted or restated from time to time and any reference in this Deed to a **“Clause”** or a **“Schedule”** is, unless otherwise provided, a reference to a Clause or a Schedule of this Deed.
- 1.8 Unless the context otherwise requires, words denoting the singular number only shall include the plural and vice versa.
- 1.9 Where any provision of this Deed is stated to include one or more things, that shall be by way of example or for the avoidance of doubt only and shall not limit the generality of that provision.
- 1.10 It is intended that this document shall take effect as and be a deed of the Chargor notwithstanding the fact that the Security Trustee may not execute this document as a deed.
- 1.11 Any change in the constitution of the Security Trustee or its absorption of or amalgamation with any other person or the acquisition of all or part of its undertaking by any other person shall not in any way prejudice or affect its rights under this Deed.
- 1.12 The terms of this Deed and the other Finance Documents are subject to the terms of the Intercreditor Agreement and, in the event of any conflict between any provision of this Deed and any provision of the Intercreditor Agreement, the relevant provisions of the Intercreditor Agreement shall prevail.

Third Party Rights

- 1.13 Nothing in this Deed is intended to confer on any person any right to enforce or enjoy the benefit of any provision of this Deed which that person would not have had but for the Contracts (Rights of Third Parties) Act 1999.

2. Covenant to Pay

Covenant to Pay

- 2.1 The Chargor covenants with the Security Trustee (as trustee for the Secured Parties) that it shall pay, perform and discharge the Secured Liabilities as and when the same fall due for payment, performance or discharge in accordance with the terms of the Finance Documents or, in the absence of any such express terms, on demand.

Interest

- 2.2 The Chargor covenants with the Security Trustee to pay interest on any amounts due under Clause 2.1 (*Covenant to Pay*) from the date such payment falls due but remains unpaid until full discharge (whether before or after judgment, liquidation, winding-up or administration of the Chargor) at the rate and in the manner specified in clauses 13.3(a) to 13.3(c) (*Default Interest*) of the Facility Agreement, **provided that**, in the case of any Expense, such interest shall accrue and be payable as from the date on which the relevant Expense arose without the necessity for any demand being made for payment.

3. Fixed Security

Charges

- 3.1 The Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Security Trustee (as trustee for the Secured Parties) by way

of first fixed charge all of its right, title and interest in and to the following assets, both present and future:

- 3.1.1 all claims and receivables of the Chargor against the Guarantor or the Collateral Company which may arise now or in the future;
- 3.1.2 all moneys from time to time deposited in or standing to the credit of any bank account with the Security Trustee or any other bank or financial institution (including, without limitation, any rent deposit given to secure liabilities in relation to land and any retention or similar sum arising out of a construction contract or any other contract (and, in each case, any cheque, bill, note, negotiable instrument or other document representing the same)), together with all moneys from time to time deposited in or standing to the credit of any account;
- 3.1.3 all book debts and other debts or monetary claims (including any chose in action which may give rise to a monetary claim) owing to the Chargor by the Guarantor or the Collateral Company which may arise now or in the future;
- 3.1.4 all Securities and their Related Rights;
- 3.1.5 each of:
 - (a) the Specified Contracts;
 - (b) any other currency or interest swap or any other interest or currency protection, hedging or financial futures transaction or arrangement entered into by it or of which it has the benefit (whether entered into with any of the Secured Parties or any other person); and
 - (c) any other agreements entered into from time to time by it or of which it has the benefit, under which credit of any amount is provided to the Collateral Company,

including, in each case, but without limitation, the right to demand and receive all moneys whatsoever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatsoever accruing to or for its benefit arising from any of them (to the extent that any of the same are not, or cease to be, validly and effectively assigned (whether at law or in equity) pursuant to Clause 3.2 (*Assignment*)).

Assignment

- 3.2 The Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, assigns to the Security Trustee (as trustee for the Secured Parties) absolutely by way of a first legal assignment all of its right, title and interest in and to each of the Specified Contracts.

4. Floating Charge

Creation of Floating Charge

- 4.1 The Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Security Trustee (as trustee for the Finance Parties) by way of a first floating charge any of its property, assets and rights referred to in Clauses 3.1 (*Charges*) and 3.2 (*Assignment*) but not otherwise validly and effectively mortgaged, charged or assigned (whether at law or in equity) by way of fixed security pursuant to Clause 3 (*Fixed Security*).

Conversion by Notice

- 4.2 The Security Trustee may by notice in writing at any time to the Chargor convert the floating charge created pursuant to Clause 4.1 (*Creation of Floating Charge*) with immediate effect into a fixed charge (either generally or specifically as regards any assets of the Chargor specified in the notice) if:
- 4.2.1 an Event of Default has occurred which is continuing; or
 - 4.2.2 the Security Trustee reasonably considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process or that it is desirable to do so in order to protect or preserve the security constituted by this Deed over any of the Charged Property and/or the priority of that security.

Automatic Conversion

- 4.3 Notwithstanding Clause 4.2 (*Conversion by Notice*) and without prejudice to any law which may have a similar effect, the floating charge created by Clause 4.1 (*Creation of Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all of the undertaking and assets subject to that floating charge if:
- 4.3.1 the Chargor creates or attempts to create any Security over any of the Charged Property (except as permitted under the Facility Agreement);
 - 4.3.2 any person levies or attempts to levy any distress, execution or other process against any of the Charged Property; or
 - 4.3.3 a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Chargor or an administrator is appointed in respect of the Chargor.

5. Perfection of Security

Further Advances

- 5.1 Subject to the provisions of the Facility Agreement, each Lender is under an obligation to make further advances to the Chargor under the Facility Agreement and that obligation will be deemed to be incorporated into this Deed as if set out in this Deed.

Notices of Charge and Assignment

- 5.2 The Chargor shall, promptly upon the request of the Security Trustee from time to time, give or join the Security Trustee in giving:
- 5.2.1 a notice in the form set out in Part 1 of Schedule 3 (*Form of Notice of Grant of Security – Specified Contracts*) or, as applicable, Part 1 of Schedule 4 (*Form of Notice of Charge – Accounts not with the Security Trustee*) or in such other form as the Security Trustee may reasonably require to each of the counterparties to each Specified Contract and to each bank or financial institution (other than the Security Trustee) in respect of each account of the Chargor opened or maintained with it; and
 - 5.2.2 in respect of any other asset which is charged or assigned pursuant to Clause 3 (*Fixed Security*), a notice of charge or, as applicable, assignment in such form as the Security Trustee may reasonably require to the relevant obligor, debtor or other third party (as the case may be).
- 5.3 Each such notice shall be duly signed by or on behalf of the Chargor and it shall use its reasonable endeavours to procure that each of the persons on whom any such notice is served

promptly provides to the Security Trustee a duly signed acknowledgement of that notice in the form set out in Part 2 of Schedule 3 or, as applicable, Part 2 of Schedule 4 or in such other form in any case as the Security Trustee may reasonably require.

Acknowledgement of Notice

- 5.4 The execution of this Deed by the Chargor and the Security Trustee shall constitute notice to the Security Trustee of the charge created by this Deed over any account opened or maintained by the Chargor with the Security Trustee.

Deposit of Securities

- 5.5 The Chargor shall, in respect of any Securities which are in certificated form, promptly:
- 5.5.1 deposit with the Security Trustee or as it may direct all stock and share certificates and other documents of title or evidence of ownership from time to time relating to such Securities; and
 - 5.5.2 execute and deliver to the Security Trustee all share transfers and other documents as the Security Trustee may from time to time request in order to enable the Security Trustee (or its nominee(s)) to be registered as the owner or otherwise obtain a legal title to or to perfect its security interest in such Securities, to the intent that the Security Trustee may at any time without notice complete and present such transfers and documents for registration.
- 5.6 The Chargor shall, in respect of any Securities which are in uncertificated form, promptly upon being requested to do so by the Security Trustee, give or procure the giving of, in accordance with and subject to the facilities and requirements of the relevant system, all instructions necessary to effect a transfer of title to such Securities into an account in the name of the Security Trustee (or its nominee(s)) and to cause the Operator to register on the relevant register of securities the transfer of such title.
- 5.7 For the purposes of Clauses 5.5 and 5.6 above, the expressions “certificated”, “instruction”, “Operator”, “relevant system” and “uncertificated” shall have the meanings given to those terms in the Uncertificated Securities Regulations 2001.

6. Further Assurance

Further Assurance

- 6.1 The Chargor shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee or any Receiver may reasonably specify (and in such form as the Security Trustee or any Receiver may reasonably require in favour of the Security Trustee or its nominee(s)) to:
- 6.1.1 perfect the security created or intended to be created in respect of the Charged Property (which may include the execution by the Chargor of a mortgage, charge, assignment or other Security over all or any of the assets forming part of, or which are intended to form part of, the Charged Property);
 - 6.1.2 confer on the Security Trustee Security over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the security intended to be conferred by or pursuant to this Deed;
 - 6.1.3 facilitate the exercise of any rights, powers and remedies of the Security Trustee or any Receiver or Delegate provided by or pursuant to this Deed or by law;

- 6.1.4 facilitate the realisation of the assets which form part of, or are intended to form part of, the Charged Property; and/or
- 6.1.5 create any charge by way of legal mortgage over any freehold, commonhold or leasehold property which becomes vested in the Chargor after the date of this Deed.

Necessary Action

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

Implied Covenants for Title

- 6.3 Each of the mortgages, charges and assignments granted by the Chargor under this Deed are granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994, save that the covenants set out in Section 2(1)(a), Section 3 and Section 4 of that Act shall extend to the Chargor without, in each case, the benefit of Section 6(2) of that Act.

7. Undertakings

General

- 7.1 The undertakings in this Clause 7 remain in force from the date of this Deed for so long as any amount is outstanding under this Deed.

Negative Pledge

- 7.2 The Chargor shall not create or extend or permit to arise or subsist any Security over the whole or any part of its assets (including, but not limited to, the Charged Property) or enter into any arrangement or transaction as described in clause 28.22 (*Negative Pledge*) of the Facility Agreement in respect of any asset (including, but not limited to, any asset forming part of, or intended to form part of, the Charged Property), other than as permitted under the Facility Agreement.

Restriction on Disposals

- 7.3 The Chargor shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of the whole or any part of the Charged Property, other than as permitted under the Facility Agreement.

Voting Rights and Dividends relating to Securities

- 7.4 At any time prior to the occurrence of an Event of Default which is continuing:
 - 7.4.1 the Chargor shall be entitled to exercise all voting and other rights and powers in respect of the Securities or, if any of the same are exercisable by the Security Trustee (or its nominee(s)), to direct in writing the exercise of those voting and other rights and powers, **provided that** the Chargor shall not exercise or direct the exercise of any voting or other rights and powers in any manner which would breach the provisions of the Facility Agreement or would, in the opinion of the Security Trustee, prejudice the value of the Securities or otherwise jeopardise the security constituted by this Deed; and

- 7.4.2 the Chargor shall pay all dividends, interest and other moneys arising from the Securities in accordance with the Facility Agreement.
- 7.5 At any time after the occurrence of an Event of Default which is continuing, the Security Trustee may at its discretion (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor):
- 7.5.1 exercise (or refrain from exercising) all voting and other rights and powers in respect of the Securities;
 - 7.5.2 apply all dividends, interest and other moneys arising from the Securities in accordance with Clause 15.1 (*Order of Application*) and, if any of the same are paid or payable to the Chargor, the Chargor shall hold all such dividends, interest and other moneys on trust for the Security Trustee (as trustee for the Secured Parties) and pay the same immediately to the Security Trustee or as it may direct to be applied in accordance with Clause 15.1;
 - 7.5.3 if not already so transferred, transfer the Securities into the name of, or (as applicable) into an account in the name of, the Security Trustee (or its nominee(s)); and
 - 7.5.4 in addition to any other power created under this Deed, exercise (or refrain from exercising) all the powers and rights conferred on or exercisable by the legal or beneficial owner of the Securities and, except as expressly provided for in the Deed, all the powers and discretions conferred on trustees by the Trustee Act 1925 and the Trustee Act 2000, including, without limitation, the general power of investment set out in Section 3 of the Trustee Act 2000, *provided that* the duty of care set out in Section 1(1) of the Trustee Act 2000 shall not apply to the exercise of any other power of investment (however conferred) by the Security Trustee (or its nominee(s)) in respect of securities or property subject to a trust.

Calls and Other Obligations in respect of Securities

- 7.6 The Chargor shall promptly pay all calls and other payments which may be or become due in respect of all or any part of the Securities and, if it fails to do so, the Security Trustee may elect (but shall not be obliged) to make such payments on behalf of the Chargor. Any sums so paid by the Security Trustee shall be reimbursed by the Chargor to the Security Trustee on demand and shall carry interest at the rate specified in Clause 2.2 (*Interest*) from the date of payment by the Security Trustee until reimbursed (after as well as before any judgment).
- 7.7 The Chargor shall remain liable to observe and perform all of the other conditions and obligations assumed by it in respect of any of all or any part of the Securities.
- 7.8 Neither the Security Trustee nor its nominee(s) shall be liable to make any payment in respect of any calls or other payments which may be or become due in respect of the Securities or be under any duty to make any enquiry into the nature or sufficiency of any payment received by it in respect of the Securities or to present or file or make any claim, take any action or do any other act or thing for the purpose of collecting and/or enforcing the payment of any amount to which it may be entitled in respect of the Securities.
- 7.9 The Chargor shall copy to the Security Trustee and comply with all requests for information which is within its knowledge and which are made under Section 793 of the Companies Act 2006 or any similar provision contained in any articles of association or other constitutional documents relating to all or any part of the Securities and, if it fails to do so, the Security Trustee may elect (but shall not be obliged) to provide such information as it may have on behalf of (and at the expense of) the Chargor.
- 7.10 The Chargor shall not, without the prior written consent of the Security Trustee, do or cause or permit to be done anything which shall require any company in which any of the Securities is

held to treat any person who is not the registered holder of any of the Securities as entitled to enjoy or exercise any rights of a member in relation to the whole or any part of the Securities, except pursuant to the terms of this Deed.

Book Debts and Other Debts

- 7.11 The Chargor shall not at any time deal with its book debts and other debts and monetary claims except as permitted by the Facility Agreement or by getting in and realising them in the ordinary and usual course of its business and paying all Debt Proceeds (other than any Debt Proceeds which are required to be paid into the relevant Account pursuant to the terms of the Finance Documents) into the current account of the Chargor with the Security Trustee or into such other account as the Security Trustee may from time to time direct. The Chargor shall, pending such payment in, hold all such Debt Proceeds upon trust for the Security Trustee (as trustee for the Secured Parties).
- 7.12 The Chargor agrees with the Security Trustee that any moneys received by the Security Trustee under Clause 7.11 above which derive from rental income of the Chargor shall be received by the Security Trustee in its capacity as chargee pursuant to Clause 3.1.1 and not in its capacity as mortgagee of any Mortgaged Property.
- 7.13 The Chargor and the Security Trustee agree that, if any credit balance arises on any current or other account of the Chargor with the Security Trustee as a result of Debt Proceeds being credited or transferred to such account, the Security Trustee shall have an absolute discretion whether to permit or to refuse such credit balance to be received, utilised, transferred or withdrawn by the Chargor (unless expressly permitted under the Facility Agreement) and the Security Trustee may in its sole discretion at any time after an Event of Default has occurred which is continuing transfer all or any of such credit balance to a separate account of the Chargor with the Security Trustee.

Bank Accounts

- 7.14 The Chargor shall promptly deliver to the Security Trustee, on the date of this Deed and, if any change occurs thereafter, on the date of such change, details of each account maintained by it with any bank or financial institution (other than the Security Trustee). The Chargor undertakes that it shall not, without the Security Trustee's prior written consent, permit or agree to any variation of the rights attaching to any such account or close any such account.
- 7.15 The Chargor agrees with the Security Trustee that it shall not be entitled to receive, utilise, transfer or withdraw any credit balance from time to time on:
- 7.15.1 any Account; or
- 7.15.2 any account with any bank or financial institution (other than the Security Trustee),
- except, in any case, with the prior written consent of the Security Trustee (or as permitted under the Facility Agreement).
- 7.16 At any time after an Event of Default has occurred which is continuing, the Chargor shall not be entitled to receive, utilise, transfer or withdraw any credit balance from time to time on any account except with the prior written consent of the Security Trustee.

Specified Contracts

- 7.17 The Chargor shall:
- 7.17.1 not make or agree to make any amendments, variations or modifications to the Specified Contracts or waive any of its rights under the Specified Contracts, without

the prior written consent of the Security Trustee or except as permitted under the Facility Agreement; and

- 7.17.2 deliver to the Security Trustee a copy of any Specified Contract entered into after the date of this Deed, by no later than the date falling 10 Business Days after the execution of such Specified Contract.

Information

- 7.18 The Chargor shall promptly supply to the Security Trustee such information as the Security Trustee may reasonably require about the Charged Property and its compliance with the terms of this Deed and such further information regarding its financial condition, assets and operations as the Security Trustee may reasonably request.
- 7.19 The Chargor shall promptly notify the Security Trustee in writing of any action, claim or demand made by or against it in connection with all or any part of the Charged Property or of any fact, matter or circumstance which may with the passage of time give rise to such an action, claim or demand, together with the Chargor's proposals for settling, liquidating, compounding or contesting the same and shall, subject to the Security Trustee's approval of such proposals, implement them at its own expense.

Notices relating to Charged Property

- 7.20 The Chargor shall, within 14 days after the receipt by it of any application, requirement, order or notice served or given by any public or local or any other authority with respect to the whole or any part of the Charged Property:
- 7.20.1 deliver a copy to the Security Trustee;
- 7.20.2 inform the Security Trustee of the steps taken or proposed to be taken by it to comply with the relevant application, requirement, order or notice; and
- 7.20.3 comply with any reasonable request by the Security Trustee to take such action as the Security Trustee may believe necessary to preserve or protect the Charged Property or the security constituted or intended to be constituted by this Deed.

Not Jeopardise Security

- 7.21 The Chargor shall not do or cause or permit to be done anything which might in any way depreciate, jeopardise or otherwise prejudice the value to the Security Trustee of the security constituted or intended to be constituted by this Deed, except to the extent expressly permitted by the terms of this Deed.

8. Enforcement of Security

When Security becomes Enforceable

- 8.1 The security constituted by this Deed shall become immediately enforceable and the power of sale and other powers conferred by Section 101 of the LPA, as varied or extended by this Deed, shall be immediately exercisable upon and at any time after the occurrence of an Event of Default which is continuing.
- 8.2 After the security constituted by this Deed has become enforceable, the Security Trustee may in its absolute discretion enforce all or any part of that security at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Charged Property.

Right of Appropriation

- 8.3 To the extent that any of the Charged Property constitutes “**financial collateral**” and this Deed and the obligations of the Chargor under this Deed constitute a “**security financial collateral arrangement**” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (the “**FCA Regulations**”)), the Security Trustee shall have the right, at any time after the security constituted by this Deed has become enforceable, to appropriate all or any part of such financial collateral in or towards discharge of the Secured Liabilities. For this purpose, the parties agree that the value of such financial collateral shall be (in the case of cash) the amount standing to the credit of each bank account of the Chargor, together with any accrued but unpaid interest, at the time the right of appropriation is exercised and (in the case of Securities) the market price of such Securities determined by the Security Trustee by reference to a public index or by such other process as the Security Trustee may select, including independent valuation. In each case, the parties agree that the manner of valuation provided for in this Clause 8.3 shall constitute a commercially reasonable manner of valuation for the purposes of the FCA Regulations.

Redemption of Prior Mortgages

- 8.4 The Security Trustee or any Receiver may at any time:
- 8.4.1 redeem any prior Security over any Charged Property; or
 - 8.4.2 procure the transfer of that Security to the Security Trustee; or
 - 8.4.3 settle and pass the accounts of the person or persons entitled to such Security (and any accounts so settled and passed shall be conclusive and binding on the Chargor).
- 8.5 All principal moneys, interest, costs, charges and expenses of and incidental to any such redemption or transfer shall be paid by the Chargor to the Security Trustee and every Receiver on demand and shall be secured by this Deed.

9. Extension and Variation of the LPA

General

- 9.1 For the purposes of all powers implied by the LPA, such powers shall arise (and the Secured Liabilities shall be deemed to have become due and payable for that purpose) on the date of this Deed but shall be exercisable only while an Event of Default has occurred and is continuing.
- 9.2 Section 103 of the LPA (restricting the power of sale) and Section 93 of the LPA (restricting the right of consolidation) shall not apply to the security constituted by this Deed.
- 9.3 The statutory powers of leasing conferred on the Security Trustee are extended so as to authorise the Security Trustee and any Receiver at any time after the security constituted by this Deed has become enforceable to make any lease or agreement for lease, accept surrenders of leases and/or grant options on such terms as it or he shall think fit, without the need to comply with any restrictions imposed by Sections 99 and 100 of the LPA.

Privileges

- 9.4 Each Receiver and the Security Trustee is entitled to all the rights, powers, privileges and immunities conferred by the LPA on mortgagees and receivers.

10. Appointment of Receiver and Administrator

Appointment

- 10.1 At any time after the security constituted by this Deed has become enforceable or if an application is presented for the making of an administration order in relation to the Chargor or any person who is entitled to do so gives written notice of its intention to appoint an administrator of the Chargor or files such a notice with the court or if the Chargor so requests the Security Trustee in writing (in which case, in each such case, the security constituted by this Deed shall become immediately enforceable), the Security Trustee may without prior notice to the Chargor:

10.1.1 appoint free from the restrictions imposed by Section 109(1) of the LPA either under seal or in writing under its hand any one or more persons to be a Receiver of the whole or any part or parts of the Charged Property in like manner in every respect as if the Security Trustee had become entitled under the LPA to exercise the power of sale conferred under the LPA; or

10.1.2 appoint one or more persons to be an administrator of the Chargor.

Removal

- 10.2 The Security Trustee may by writing under its hand (or by an application to the court where required by law):

10.2.1 remove any Receiver appointed by it; and

10.2.2 appoint, whenever it deems it expedient, any one or more persons to be a new Receiver in the place of or in addition to any Receiver.

Statutory Powers of Appointment

- 10.3 The powers of appointment of a Receiver conferred by this Deed shall be in addition to all statutory and other powers of appointment of the Security Trustee under the LPA (as extended by this Deed) or otherwise and such powers shall be and remain exercisable from time to time by the Security Trustee in respect of any part or parts of the Charged Property.

Capacity of Receiver

- 10.4 Each Receiver shall be deemed to be the agent of the Chargor for all purposes. The Chargor alone shall be responsible for a Receiver's contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him.
- 10.5 The agency of each Receiver shall continue until the Chargor goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Security Trustee.
- 10.6 If there is more than one Receiver holding office at the same time, each Receiver shall (unless the document appointing him states otherwise) be entitled to act (and to exercise all of the powers conferred on a Receiver under this Deed) individually or together with any other person appointed or substituted as Receiver.

Remuneration of Receiver

- 10.7 The Security Trustee may fix the remuneration of any Receiver appointed by it without any restriction imposed by Section 109(6) of the LPA and the remuneration of the Receiver shall be a debt secured by this Deed, which shall be due and payable immediately upon its being paid by the Security Trustee.

11. Powers of Receiver

General

- 11.1 Each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out below in this Clause 11 in addition to those conferred by law.
- 11.2 Without prejudice to the generality of this Clause 11, each Receiver shall have all the rights, powers and discretions of an administrative receiver under Schedule 1 to the Insolvency Act 1986 whether he falls within the statutory definition of an administrative receiver or not.

Specific Powers

- 11.3 Each Receiver shall have the following powers (and every reference in this Clause 11.3 to the “**Charged Property**” shall be read as a reference to that part or parts of the Charged Property in respect of which that Receiver was appointed):
- 11.3.1 power to purchase or acquire land and purchase, acquire or grant any interest in or right over land as he thinks fit;
 - 11.3.2 power to take immediate possession of, get in and collect any Charged Property;
 - 11.3.3 power to carry on the business of the Chargor as he thinks fit;
 - 11.3.4 power (but without any obligation to do so) to:
 - (a) make and effect all repairs, alterations, additions and insurances and do all other acts which the Chargor might do in the ordinary conduct of its business as well for the protection as for the improvement of the Charged Property;
 - (b) commence or complete any building operations on the Charged Property;
 - (c) apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence in respect of the Charged Property; and
 - (d) negotiate for compensation with any authority which may intend to acquire or be in the process of acquiring all or any part of the Charged Property and make objections to any order for the acquisition of all or any part of the Charged Property and represent the Chargor at any enquiry to be held to consider such objections or otherwise relating to any such acquisition,in each case as he thinks fit;
 - 11.3.5 power to appoint and discharge managers, officers, agents, advisers, accountants, servants, workmen, contractors, surveyors, architects, lawyers and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit and power to discharge any such persons appointed by the Chargor (and the costs incurred by any Receiver in carrying out such acts or doing such things shall be reimbursed to that Receiver by the Chargor on demand and until so reimbursed shall carry interest at the rate specified in Clause 2.2 (*Interest*) from the date of payment by the Receiver until reimbursed (after as well as before any judgment));
 - 11.3.6 power to raise and borrow money either unsecured or (with the prior consent of the Security Trustee) on the security of any Charged Property either in priority to the security constituted by this Deed or otherwise and generally on any terms and for whatever purpose he thinks fit;

- 11.3.7 power to sell, exchange, convert into money and realise any Charged Property by public auction or private contract and generally in any manner and on any terms as he thinks fit;
- 11.3.8 power to sever and sell separately any fixtures from the property containing them without the consent of the Chargor;
- 11.3.9 power to let any Charged Property for any term and at any rent (with or without a premium) as he thinks fit and power to accept a surrender of any lease or tenancy of any Charged Property on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender);
- 11.3.10 power to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Charged Property;
- 11.3.11 power to bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any Charged Property or in relation to the Chargor which may seem to him to be expedient;
- 11.3.12 power to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising any Charged Property;
- 11.3.13 power to form a subsidiary of the Chargor and transfer to that subsidiary any Charged Property;
- 11.3.14 power to do all such acts as may seem to him to be necessary or desirable in order to initiate or continue any development of any Charged Property and for these purposes to appoint and to enter into such contracts with such building and engineering contractors or other contractors and professional advisers as he may think fit;
- 11.3.15 power to call any meeting of the members or directors of the Chargor in order to consider such resolutions or other business as he thinks fit;
- 11.3.16 power to exercise in relation to any Charged Property all the powers and rights which he would be capable of exercising if he were the absolute beneficial owner of the same;
- 11.3.17 power to do all other acts and things which he may consider desirable or necessary for realising any Charged Property or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed; and
- 11.3.18 power to exercise any of the above powers in the name of or on behalf of the Chargor or in his own name and, in each case, at the cost of the Chargor.

Security Trustee's Powers

- 11.4 To the fullest extent permitted by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) upon a Receiver may after the security constituted by this Deed has become enforceable be exercised by the Security Trustee in relation to any Charged Property, irrespective of whether or not it has taken possession of any Charged Property and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

12. Discretions and Delegation

Discretion

- 12.1 Any liberty or power which may be exercised or any determination which may be made under this Deed by the Security Trustee or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

Delegation

- 12.2 Each of the Security Trustee and any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this Deed (including the power of attorney).
- 12.3 Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Security Trustee or any Receiver (as the case may be) shall think fit.
- 12.4 Neither the Security Trustee nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

13. Power of Attorney

Appointment and Powers

- 13.1 The Chargor, by way of security, irrevocably appoints the Security Trustee, every Receiver and every Delegate severally and independently to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:
- 13.1.1 carrying out any obligation imposed on the Chargor by this Deed; and/or
- 13.1.2 enabling the Security Trustee or any Receiver or Delegate to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on it or him by or pursuant to this Deed or by law (including the exercise of any right of an absolute legal or beneficial owner of the Charged Property).

Ratification

- 13.2 The Chargor shall ratify and confirm whatever any attorney lawfully does or purports to do pursuant to its appointment under Clause 13.1 (*Appointment and Powers*).

14. Protection of Purchasers

Consideration

- 14.1 The receipt of the Security Trustee or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Charged Property (including a disposal by a Receiver or Delegate to any subsidiary of the Chargor) or in making any acquisition in the exercise of their respective powers, the Security Trustee, every Receiver and every Delegate may do so for such consideration, in such manner and on such terms as it or he thinks fit.

Protection of Third Parties

- 14.2 No person (including a purchaser) dealing with the Security Trustee, any Receiver or any Delegate shall be bound to enquire:

- 14.2.1 whether the Secured Liabilities have become payable; or
- 14.2.2 whether any power which the Security Trustee or any Receiver or Delegate is purporting to exercise has arisen or become exercisable; or
- 14.2.3 whether any money remains due under the Finance Documents; or
- 14.2.4 how any money paid to the Security Trustee or to any Receiver or Delegate is to be applied,

or shall be concerned with any propriety, regularity or purpose on the part of the Security Trustee or any Receiver or Delegate in such dealings or in the exercise of any such power.

15. Application of Proceeds

Order of Application

- 15.1 All moneys received or recovered by the Security Trustee, any Receiver or any Delegate pursuant to this Deed or the powers conferred by it, after the security constituted by this Deed has become enforceable, shall be applied in accordance with clause 15 (*Application of Proceeds*) of the Intercreditor Agreement.
- 15.2 The order of application referred to in Clause 15.1 above will override any appropriation made by the Chargor.

New Accounts

- 15.3 If the Security Trustee (acting in its capacity as trustee for the Secured Parties or otherwise) or any other Secured Party at any time receives, or is deemed to have received, notice of any subsequent Security or other interest affecting any Charged Property, the Security Trustee and/or any other relevant Secured Party may open a new account with the Chargor.
- 15.4 If the Security Trustee and/or any other Secured Party 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. As from that time all payments made by or on behalf of the Chargor to the Security Trustee (whether in its capacity as trustee for the Secured Parties or otherwise) and/or any other Secured Party shall be credited or be treated as having been credited to the new account of the Chargor and not as having been applied in reduction of the Secured Liabilities.

Currency Conversion

- 15.5 For the purpose of or pending the discharge of any of the Secured Liabilities, the Security Trustee and each other Secured Party may (in its absolute discretion) convert any moneys received or recovered by it or any Receiver or Delegate pursuant to this Deed or any moneys subject to application by it or any Receiver or Delegate pursuant to this Deed from one currency to another and any such conversion shall be made at the Security Trustee's (or that Secured Party's) spot rate of exchange for the time being for obtaining such other currency with the first currency and the Secured Liabilities shall be discharged only to the extent of the net proceeds of such conversion realised by the Security Trustee or that Secured Party. Nothing in this Deed shall require the Security Trustee to make, or shall impose any duty of care on the Security Trustee or any other Secured Party in respect of, any such currency conversion.

16. No Liability as Mortgagee in Possession

- 16.1 Neither the Security Trustee nor any Receiver or Delegate shall in any circumstances (either by reason of entering into or taking possession of any Charged Property or for any other reason and whether as mortgagee in possession or on any other basis) be liable to account to the Chargor for anything, except actual receipts, or be liable to the Chargor for any costs, charges, losses,

liabilities or expenses arising from the realisation of any Charged Property or from any act, default or omission of the Security Trustee, any Receiver, any Delegate or any of their respective officers, agents or employees in relation to the Charged Property or from any exercise or purported exercise or non-exercise by the Security Trustee or any Receiver or Delegate of any power, authority or discretion provided by or pursuant to this Deed or by law or for any other loss of any nature whatsoever in connection with the Charged Property or the Finance Documents.

17. Set-Off

- 17.1 Without limiting any other rights conferred on the Security Trustee and/or any other Secured Party by law or by any other agreements entered into with the Chargor, the Security Trustee and each other Secured Party may (but shall not be obliged to) set off any matured obligation due from the Chargor under this Deed (to the extent beneficially owned by the Security Trustee or, as the case may be, that Secured Party) against any obligation (whether matured or not) owed by the Security Trustee or, as the case may be, that Secured Party to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Trustee or, as the case may be, that 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. If the obligation owed by the Security Trustee and/or any other Secured Party is unliquidated or unascertained, the Security Trustee or, as the case may be, that Secured Party may set off in an amount estimated by it in good faith to be the amount of that obligation.

18. Effectiveness of Security

Continuing Security

- 18.1 The security constituted by this Deed shall remain in full force and effect as a continuing security for the Secured Liabilities, unless and until discharged by the Security Trustee, and will extend to the ultimate balance of all the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

Cumulative Rights

- 18.2 The security constituted by this Deed and all rights, powers and remedies of the Security Trustee provided by or pursuant to this Deed or by law shall be cumulative and in addition to, and independent of, any other guarantee or Security now or subsequently held by the Security Trustee or any other Secured Party for the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law. No prior Security held by the Security Trustee (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Property shall be superseded by, or supersede or merge into, the security constituted by this Deed.

Reinstatement

- 18.3 If any discharge, release or arrangement (whether in respect of the obligations of the Chargor or any Security for those obligations or otherwise) is made by the Security Trustee or any other Secured Party in whole or in part on the faith of any payment, Security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Chargor under, the security constituted by this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.
- 18.4 The Security Trustee may concede or compromise any claim that any payment or any discharge is liable to avoidance or restoration.

19. Payments

Manner of Payments

- 19.1 The Chargor shall make all payments required to be made by it under this Deed available to the Security Trustee (unless a contrary indication appears in this Deed) for value on the due date at the time and in such funds specified by the Security Trustee as being customary at the time for settlement of transactions in the relevant currency in the place of payment. Payment shall be made in the currency in which the relevant indebtedness is denominated or, if different, is expressed to be payable and to such account in the principal financial centre of the country of that currency with such bank as the Security Trustee specifies.

No Set-off by Chargor

- 19.2 All payments to be made by the Chargor under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

20. Expenses, Stamp Taxes and Indemnities

Expenses

- 20.1 The Chargor shall promptly on demand pay to the Security Trustee and each Receiver or Delegate the amount of all costs and expenses (including legal fees) reasonably incurred by any of them in connection with the negotiation, preparation, printing, execution and perfection of this Deed and any other documents referred to in this Deed and in responding to, evaluating, negotiating or complying with any request for an amendment, waiver or consent made by the Chargor in relation to this Deed, in accordance with clause 21.1 (*Transaction Expenses*) of the Facility Agreement.
- 20.2 The Chargor shall, within three business days of demand, pay to the Security Trustee and each Receiver or Delegate the amount of all costs and expenses (including legal fees) incurred by any of them in connection with the enforcement of, or the defence, protection and/or preservation of, any rights, remedies and powers under this Deed or the security constituted, or intended to be constituted, by this Deed and any proceedings instituted by or against the Security Trustee as a consequence of taking or holding the security constituted, or intended to be constituted, by this Deed or enforcing any such rights, powers and remedies.

Stamp Taxes

- 20.3 The Chargor shall pay, and shall within three Business Days of demand indemnify the Security Trustee and every Receiver or Delegate against any cost, loss or liability any of them incurs in relation to, all stamp duty, registration and similar Taxes payable in connection with the entry into, performance or enforcement, of this Deed, the security constituted by this Deed or any judgment given in connection with this Deed.

General Indemnity

- 20.4 The Chargor shall promptly indemnify the Security Trustee and every Receiver and Delegate against any cost, loss or liability incurred by any of them as a result of:
- 20.4.1 acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
 - 20.4.2 the taking, holding, protection or enforcement of the Transaction Security;
 - 20.4.3 the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Security Trustee and each Receiver and Delegate by this Deed or by law;

- 20.4.4 any default by the Chargor in the performance of any of the obligations expressed to be assumed by it in this Deed; or
- 20.4.5 acting as Security Trustee, Receiver or Delegate under this Deed or which otherwise relates to any of the charged property (otherwise, in each case, than by reason of the relevant Security Trustee's, Receiver's or Delegate's gross negligence or wilful misconduct).
- 20.5 The Security Trustee and every Receiver and Delegate may, in priority to any payment to the Secured Parties, indemnify itself out of the charged property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in Clause 20.4 and shall have a lien on the Transaction Security and the proceeds of the enforcement of the Transaction Security for all moneys payable to it.

Currency Indemnity

- 20.6 If any sum due from the Chargor under this Deed (a “**Sum**”), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the “**First Currency**”) in which that Sum is payable into another currency (the “**Second Currency**”) for the purpose of:

- 20.6.1 making or filing a claim or proof against the Chargor; or

- 20.6.2 obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

the Chargor shall as an independent obligation, within three Business Days of demand, indemnify the Security Trustee and each Receiver or Delegate to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (1) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (2) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

- 20.7 The Chargor waives any right it may have in any jurisdiction to pay any amount under this Deed in a currency or currency unit other than that in which it is expressed to be payable.

Value Added Tax

- 20.8 Any cost or expense referred to in this Clause 20 is exclusive of any VAT that might be chargeable in connection with that cost or expense. If any VAT is so chargeable, it shall be paid by the Chargor at the same time as it pays the relevant cost or expense, provided that the Security Trustee, Receiver and/or Delegate (as applicable) shall promptly pay to the Chargor an amount equal to any credit or repayment the Security Trustee, Receiver and/or Delegate receives from the relevant tax authority which the Security Trustee, Receiver and/or Delegate reasonably determines relates to such chargeable VAT.

21. Certificates and Determinations

- 21.1 Any certificate or determination by the Security Trustee of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

22. Partial Invalidity

- 22.1 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 of this Deed nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired and, if any part

of the security constituted, or intended to be constituted, by this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

23. Remedies and Waivers

- 23.1 No failure to exercise, nor any delay in exercising, on the part of the Security Trustee, any right, remedy or power under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right, remedy or power prevent any further or other exercise or the exercise of any other right, remedy or power. The rights, remedies and powers provided in this Deed are cumulative and not exclusive of any rights, remedies or powers provided by law.
- 23.2 Any amendment, waiver or consent by the Security Trustee under this Deed must be in writing and may be given subject to any conditions thought fit by the Security Trustee. Any waiver or consent shall be effective only in the instance and for the purpose for which it is given.

24. Counterparts

- 24.1 This Deed may be executed in any number of counterparts and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

25. Assignment

- 25.1 The Security Trustee may assign, charge or transfer all or any of its rights under this Deed without the consent of the Chargor. The Security Trustee may disclose any information about the Chargor and this Deed as the Security Trustee shall consider appropriate to any actual or proposed direct or indirect successor or to any person to whom information is required to be disclosed by any applicable law or regulation.

26. Releases

- 26.1 Upon the expiry of the Liability Period (but not otherwise) and subject to Clauses 18.3 and 18.4 (*Reinstatement*), the Security Trustee shall, at the request and cost of the Chargor, take whatever action is necessary to release the Charged Property from the security constituted by this Deed.

27. Governing Law

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

28. Enforcement

Jurisdiction

- 28.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "Dispute").
- 28.2 The Chargor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly it will not argue to the contrary or take proceedings relating to a Dispute in any other courts.
- 28.3 Clauses 28.1 and 28.2 above are for the benefit of the Security Trustee only. As a result, the Security Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.

IN WITNESS of which this Deed has been entered into as a deed and is intended to be and is delivered on the day and year first before written.

Schedule 1

Securities

Details of company in which shares are held	Number of shares	Description of shares (class, par value etc)	Registered holder	Share certificate numbers/ Uncertificated
The Renewables Infrastructure Group (UK) Investments Limited	2,101	£1 ordinary shares	The Renewables Infrastructure Group (UK) Limited	Certificates 1 to 3, 5 to 22 (inclusive), 24 and 25

Schedule 2

Specified Contracts

1. Each Hedging Agreement to which the Chargor is a party.
2. The deed poll constituting unsecured Sterling loan notes, entered into by the Chargor on 29 July 2013, as amended and restated on 31 January 2014.
3. The deed poll constituting unsecured Euro loan notes, entered into by the Chargor on 29 July 2013, as amended and restated on 31 January 2014.

Schedule 3

Form of Notice of Grant of Security – Specified Contracts

Part 1 – Form of Notice

To: [Name of relevant counterparty to Specified Contract]

Address: [] [Date]

Dear Sirs

NatWest Markets plc (the “**Security Trustee**”) and The Renewables Infrastructure Group (UK) Limited (the “**Company**”) HEREBY GIVE NOTICE that by [an assignment] / [a charge]* contained in a charge dated [•] and made between the Company and the Security Trustee (the “**Charge**”) the Company [assigned absolutely to the Security Trustee by way of security] / [charged to the Security Trustee by way of first fixed charge]*all of its present and future right, title and interest in and to the following agreement:

[describe agreement]

(the “**Agreement**”) including, but not limited to, the right to demand and receive all moneys whatsoever payable to or for the benefit of the Company under or arising from the Agreement, all remedies provided for in the Agreement or available at law or in equity in relation to the Agreement, the right to compel performance of the Agreement and all other rights, interests and benefits whatsoever accruing to or for the benefit of the Company arising from the Agreement.

All moneys payable by you to the Company pursuant to the Agreement shall be paid to the Company’s account (account number [insert account number], sort code [insert sort code] and account reference “[insert account name]”) with the Security Trustee unless and until you receive notice from the Security Trustee to the contrary, in which event you should make all future payments as directed by the Security Trustee.

Notwithstanding the [assignment] / [charge]* referred to above or the making of any payment by you to the Security Trustee pursuant to it, the Company shall remain liable under the Agreement to perform all the obligations assumed by it under the Agreement and neither the Security Trustee nor any receiver nor any delegate appointed by the Security Trustee or any such receiver shall be at any time under any obligation or liability to you under or in respect of the Agreement. The Company shall also remain entitled to exercise all its rights, powers and discretions under the Agreement and you should continue to give notices under the Agreement to the Company in each case unless and until you receive notice from the Security Trustee to the contrary when all such rights, powers and discretions shall be exercisable by, and notices shall be given to, the Security Trustee or as it directs.

Please note that, pursuant to the Charge, the Company and the Security Trustee have agreed that the Company will not make or agree to make any amendments, variations or modifications to the Agreement or waive any of its rights under the Agreement, without the prior written consent of the Security Trustee or except as expressly permitted by the terms of the Charge.

The Company confirms that:

- (i) in the event of any conflict between communications received from it and from the Security Trustee, the communication from the Security Trustee shall prevail;
- (ii) none of the instructions, authorisations or confirmations in this Notice of [Assignment] / [Charge]* (the “**Notice**”) can be revoked or varied in any way except with the Security Trustee’s specific written consent; and

- (iii) any written notice or instructions given to you by the Security Trustee in accordance with this Notice shall be conclusive.

Kindly acknowledge receipt of this Notice and confirm your agreement to it by signing the enclosed form of acknowledgement and returning it to the Security Trustee at [address] for the attention of [officer/department].

This Notice and any non-contractual obligations arising out of or in connection with it/are governed by English law.

Yours faithfully,

for and on behalf of The Renewables Infrastructure Group (UK) Limited	for and on behalf of NatWest Markets plc
---	---

Part 2 - Form of Acknowledgement

[on duplicate]

To: NatWest Markets plc

Address: []

Attention: [] [Date]

Dear Sirs

We acknowledge receipt of the Notice of [Assignment] / [Charge]* of which this is a copy. Terms and expressions defined in that Notice shall have the same meanings when used in this acknowledgment. We give any consent to the creation of the [assignment] / [charge]* required pursuant to the Agreement and agree to and confirm that:

- (a) we will pay all moneys hereafter becoming due to the Company in respect of the Agreement as directed in the Notice and accept and will comply with the terms of the Notice;
- (b) we will send to you copies of any notices which we may give to the Company under the Agreement at the same time as we send them to the Company;
- (c) we shall not exercise or seek to exercise any right which we may have to terminate or treat as terminated the Agreement without first giving to you by registered or recorded delivery post not less than 20 working days' prior written notice specifying our grounds for terminating or treating as terminated the Agreement and further that we shall not terminate the Agreement nor treat the same as terminated if:
 - (i) any breach giving rise to the right to terminate the Agreement is remedied before the expiration of 20 working days from such notice; or
 - (ii) prior to the expiry of such period, you have agreed to execute or procure the execution of, and you call upon us to execute, a novation agreement (in form and substance acceptable to you) by which you, a receiver appointed by you under the Charge or another person nominated by you and approved by us (such approval not to be unreasonably withheld or delayed) assume(s) the rights and obligations of the

Company under the Agreement (but giving credit to you, such receiver or such other person for moneys already paid and obligations already performed by or on behalf of the Company pursuant to the Agreement) and we agree and confirm that on being called upon to execute any such novation agreement we shall promptly execute the same;

- (d) we shall provide to you promptly on request any documents or other relevant information which you, such receiver or such other person may from time to time require in order to perform the obligations of the Company;
- (e) if you should serve on us a notice in writing stating that the Company is in breach of an obligation on its part under or in connection with the Charge, we shall:
 - (i) permit you to exercise all or any of the rights of the Company under the Agreement for so long as you shall require. Such notice in writing shall be binding and conclusive upon us; and/or
 - (ii) enter into a novation agreement (in form and substance acceptable to you) by which you, a receiver appointed by you under the Charge or another person nominated by you and approved by us (such approval not to be unreasonably withheld or delayed) assume(s) the rights and obligations of the Company under the Agreement (but giving credit to you[, such receiver] or such other person for moneys already paid and obligations already performed by or on behalf of the Company pursuant to the Agreement) and we agree and confirm that on being called upon to execute any such novation agreement we shall promptly execute the same;
- (f) we have not received notice of any other charge, assignment or other third party right or interest whatsoever in, of, over, or affecting, the Agreement or any other notice relating to the Agreement; and
- (g) this acknowledgement is freely assignable or transferable by you, by any subsequent assignee, transferee or successor in title in accordance with the terms of the Agreement (**"Subsequent Party"**) and by any receiver appointed by you or by any Subsequent Party pursuant to the Charge.

Yours faithfully

.....
for and on behalf of
[Name of relevant counterparty to Specified Contract]

Schedule 4

Form of Notice of Charge – Accounts not with the Security Trustee

Part 1 - Form of Notice

To: [Name of relevant bank or financial institution]

Address: [] [Date]

Dear Sirs

NatWest Markets plc (the “**Security Trustee**”) and The Renewables Infrastructure Group (UK) Limited (the “**Company**”) HEREBY GIVE NOTICE that by a charge contained in a charge dated [•] and made between the Company and the Security Trustee (the “**Charge**”) the Company charged to the Security Trustee by way of first fixed charge all of its present and future right, title and interest in and to all moneys from time to time deposited in or standing to the credit of any bank account with any bank or financial institution, including the following account(s) (each a “**Relevant Account**”) maintained with you:

[Specify accounts: account name, account number, details of branch etc].

Accordingly, the Company hereby irrevocably and unconditionally instructs and authorises you:

- (a) to disclose to the Security Trustee, without any reference to or further authority from the Company and without any enquiry by you as to the justification for such disclosure, such information relating to any of the Relevant Accounts and the moneys from time to time deposited in or standing to the credit of any of the Relevant Accounts as the Security Trustee may at any time and from time to time request you to disclose to it;
- (b) not to permit any withdrawal by the Company of all or any part of the moneys from time to time deposited in or standing to the credit of any of the Relevant Accounts without the prior written consent of the Security Trustee;
- (c) to hold all moneys from time to time deposited in or standing to the credit of any of the Relevant Accounts to the order of the Security Trustee and to pay or release all or any part of such moneys in accordance with the written instructions of the Security Trustee at any time and from time to time; and
- (d) to comply with the terms of any other written notice or instructions that you receive at any time and from time to time from the Security Trustee in any way relating to the Charge, any of the Relevant Accounts or the moneys from time to time deposited in or standing to the credit of any of the Relevant Accounts without any reference to or further authority from the Company and without any enquiry by you as to the justification for or validity of such notice or instructions.

The Company confirms that:

- (i) in the event of any conflict between communications received from it and from the Security Trustee, the communication from the Security Trustee shall prevail;
- (ii) none of the instructions, authorisations or confirmations in this Notice of Charge (the “**Notice**”) can be revoked or varied in any way except with the Security Trustee’s specific written consent; and
- (iii) any written notice or instructions given to you by the Security Trustee in accordance with this Notice shall be conclusive.

Kindly acknowledge receipt of this Notice and confirm your agreement to it by signing the enclosed form of acknowledgement and returning it to the Security Trustee at [address] for the attention of [officer/department].

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

Yours faithfully,

for and on behalf of	for and on behalf of
The Renewables Infrastructure Group (UK)	NatWest Markets plc
Limited	

Part 2 - Form of Acknowledgement

[on duplicate]

To: NatWest Markets plc

Address: []

Attention: []

[Date]

Dear Sirs

We acknowledge receipt of the Notice of Charge of which this is a copy. Terms and expressions defined in that Notice shall have the same meanings when used in this acknowledgment. We agree to and confirm the following:

- (a) we accept and will comply with the terms of the Notice;
- (b) we have not received notice of any other charge, assignment or other third party right or interest whatsoever in, of, over or affecting any of the Relevant Accounts;
- (c) we have not claimed or exercised and will not claim or exercise (except with the Security Trustee's prior written consent) any security interest, right of set-off, consolidation or counterclaim or any other right against or in respect of any of the Relevant Accounts, except in respect of our usual administrative and transactional fees and charges in relation to the Relevant Account in question; and
- (d) we shall not permit the Company to make any withdrawal from any of the Relevant Accounts without the prior written consent of the Security Trustee.

Yours faithfully

.....
for and on behalf of
[name of relevant bank or financial institution]

EXECUTION PAGE

THE CHARGOR

Executed as a deed by)
THE RENEWABLES INFRASTRUCTURE)
GROUP (UK) LIMITED)
on being signed by a Director)
.....PHIL GEORGE.....)
in the presence of:)

Director

Signature of witness:

Name:

SOPHIE FORBES

Address:

OSBORNE CLARKE

ONE LONDON WALL, LONDON EC2Y 5EB

Occupation:

SOLICITOR

THE SECURITY TRUSTEE

NATWEST MARKETS PLC

By:

for and on behalf of National Westminster Bank Plc acting as agent
for NatWest Markets plc