

MR01

Particulars of a charge

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☒ **What this form is for**  
You may use this form to register  
a charge created or evidenced by  
an instrument

☒ **What this form is NOT for**  
You may not use this form to  
register a charge where  
instrument Use form MR01

For further information please



RCS 26/06/2015 #90  
COMPANIES HOUSE

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If the form is delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery

☒ You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. **Do not send the original.**

**1 Company details**

Company number 0 9 5 6 4 8 7 3

Company name in full THE RENEWABLES INFRASTRUCTURE GROUP (UK)  
INVESTMENTS LIMITED ✓

For official use

→ **Filling in this form**  
Please complete in typescript or in  
bold black capitals  
All fields are mandatory unless  
specified or indicated by \*

**2 Charge creation date**

Charge creation date 2 5 0 6 2 0 1 5 ✓

**3 Names of persons, security agents or trustees entitled to the charge**

Please show the names of each of the persons, security agents or trustees  
entitled to the charge

Name THE ROYAL BANK OF SCOTLAND PLC ✓  
(AS SECURITY TRUSTEE)

Name

Name

Name

If there are more than four names, please supply any four of these names then  
tick the statement below

☐ I confirm that there are more than four persons, security agents or  
trustees entitled to the charge

MR01

Particulars of a charge

4

**Brief description**

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

Please submit only a short description if there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

**Other charge or fixed security**

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No



6

**Floating charge**

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to **Section 7**



Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

**Negative Pledge**

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No



8

**Trustee statement <sup>1</sup>**

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

<sup>1</sup> This statement may be filed after the registration of the charge (use form MR06)

9

**Signature**

Please sign the form here

Signature

Signature

X

Carl Cameron McKenna Ltd

X

This form must be signed by a person with an interest in the charge

**Presenter information**

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Thomas Bishai

Company name CMS Cameron McKenna LLP

Address Cannon Place

78 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 A F

Country

DX DX 135316 London Cannon Place

Telephone 020 7367 3000

**Certificate**

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.

**Checklist**

**We may return forms completed incorrectly or with information missing**

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register
- ☒ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☒ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☒ You have given a description in Section 4, if appropriate
- ☒ You have signed the form
- ☒ You have enclosed the correct fee
- ☒ Please do not send the original instrument, it must be a certified copy

**Important information**

**Please note that all information on this form will appear on the public record.**

**How to pay**

**A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.**

Make cheques or postal orders payable to 'Companies House'

**Where to send**

**You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.**

**For companies registered in England and Wales:**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

**For companies registered in Scotland:**

The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

**For companies registered in Northern Ireland:**

The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1

**Further information**

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquires@companieshouse.gov.uk](mailto:enquires@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)**



**FILE COPY**

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

Company number: 9564873

Charge code: 0956 4873 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th June 2015 and created by THE RENEWABLES INFRASTRUCTURE GROUP (UK) INVESTMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th June 2015.

Given at Companies House, Cardiff on 3rd July 2015



**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**



~~Law Firm~~

EXECUTION VERSION

DATE: 25 JUNE 2015

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**CHARGE**

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Between

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

(as Chargor)

and

**THE ROYAL BANK OF SCOTLAND PLC**

(as Security Trustee)

CERTIFIED AS A TRUE AND  
COMPLETE COPY OF THE  
ORIGINAL SAVE FOR  
REDACTIONS UNDER S.  
859G COMPANIES ACT 2006

*CMS Cameron McKenna LLP*

Date: 25 JUNE 2015

CMS Cameron McKenna LLP,  
Mitre House, 160 Aldersgate  
Street, London EC1A 4DD

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CMS Cameron McKenna LLP

Mitre House

160 Aldersgate Street

London EC1A 4DD

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www.cms-cmck.com

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THIS DEED is made on the 25 day of June 2015

**BETWEEN**

- (1) **THE RENEWABLES INFRASTRUCTURE GROUP (UK) INVESTMENTS LIMITED**, registered in England and Wales with company number 09564873, whose registered office is situate at 12 Charles II Street, London, SW1Y 4QU (the "**Chargor**"), and
- (2) **THE ROYAL BANK OF SCOTLAND 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 or about the date hereof and made between (1) The Renewables Infrastructure Group (UK) Limited, as borrower, (2) The Renewables Infrastructure Group Limited, as guarantor (3) The Royal Bank of Scotland plc 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) The Royal Bank of Scotland 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.

"**Account**" means each of the accounts listed in Schedule 1 Part 3 (*Accounts*) and each account required to be notified in the form set out in Part I of Schedule 2 (*Form of Notice of Charge – Accounts not with the Security Trustee*)

"**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 European Investments (SCEL) Limited (a company incorporated in England under company number 08022435)

"**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 2.1.1 (*Bank accounts and deposits*))

"**Delegate**" means any person appointed by the Security Trustee or any Receiver pursuant to Clauses 15.2 to 15.4 (*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

**“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

**“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 4 (*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, any of the same specified in Schedule 1 Part 1 (Shares) or Part 2 (*Securities*), together with all property and rights of the Chargor in respect of any account held by or for it as 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

### ***Construction***

1 2 Any reference in this Deed to

1 2 1 the “Security Trustee”, the “Chargor”, the “Collateral Company”, the “Borrower”, 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. FIXED SECURITY**

***Charges***

- 2 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
- 2 1 1 all book debts and all other debts or monetary claims (including all choses in action which may give rise to a debt or monetary claim), all proceeds thereof and, in each case, any cheque, bill, note, negotiable instrument or other document representing the same, owing to the Chargor by the Collateral Company,
- 2 1 2 all moneys from time to time deposited in or standing to the credit of any bank account (including, without limitation, the Accounts) 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; and
- 2 1 3 all Securities and their Related Rights,
- 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 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

### 3. FLOATING CHARGE

#### *Creation of Floating Charge*

- 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 Finance Parties) by way of a first floating charge any of its property, assets and rights referred to in Clause 2 (*Fixed Security*) but not otherwise validly and effectively mortgaged, charged or assigned (whether at law or in equity) by way of fixed security pursuant to Clause 2 (*Fixed Security*).

#### *Conversion by Notice*

- 3.2 The Security Trustee may by notice in writing at any time to the Chargor convert the floating charge created pursuant to Clause 3.1 (*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
- 3.2.1 an Event of Default has occurred which is continuing, or
- 3.2.2 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*

- 3.3 Notwithstanding Clause 3.2 (*Conversion by Notice*) and without prejudice to any law which may have a similar effect, the floating charge created by Clause 3.1 (*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
- 3.3.1 the Chargor creates or attempts to create any Security over any of the Charged Property (except as permitted under the Facility Agreement or this Deed),
- 3.3.2 any person levies or attempts to levy any distress, execution or other process against any of the Charged Property; or
- 3.3.3 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

### 4. INTEREST

- 4.1 The Chargor covenants with the Security Trustee to pay interest on any amount due under this Deed from day to day 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 clause 13.3 (*Default Interest*) of the Facility Agreement, **provided that** such interest shall accrue and be payable as from the date on which the relevant amount arose without the necessity for any demand being made for payment

### 5. EXPENSES, STAMP TAXES AND INDEMNITIES

#### *Expenses*

- 5.1 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

- 5 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***

- 5 3 The Chargor shall pay, and shall promptly on 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***

- 5 4 The Chargor shall, notwithstanding the release or discharge of all or any part of the security constituted by this Deed, promptly indemnify the Security Trustee and every Receiver and Delegate against any cost, loss, liability or damage incurred by any of them as a result of
- 5 4 1 any default by the Chargor in the performance of any of the obligations expressed to be assumed by it in this Deed,
  - 5 4 2 the taking, holding, protection or enforcement of the security constituted by this Deed, and
  - 5 4 3 the exercise of any of the rights, powers, discretions and remedies vested in the Security Trustee and each Receiver and Delegate by this Deed or by law in respect of the Charged Property

***Currency Indemnity***

- 5 5 If any sum owing by 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
- 5 5 1 making or filing a claim or proof against the Chargor,
  - 5 5 2 obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings, or
  - 5 5 3 applying the Sum in satisfaction of any of the Secured Liabilities,
- 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
- 5 5 4 the rate of exchange used to convert that Sum from the First Currency into the Second Currency, and

5.5.5 the rate or rates of exchange available to that person at the time of its receipt of any amount paid to it in satisfaction, in whole or in part, of such claim, proof, order, judgment or award.

5.6 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 denominated or, if different, is expressed to be payable

***Value Added Tax***

5.7 Any cost or expense referred to in this Clause 5 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

**6. EFFECTIVENESS OF SECURITY**

***Continuing Security***

6.1 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***

6.2 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 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 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***

6.3 If any discharge, release or arrangement (whether in respect of the obligations of the Chargor, the Borrower or any other member of the TRIG Group or any Security for those obligations or otherwise) is made by the Security Trustee 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

6.4 The Security Trustee may concede or compromise any claim that any payment or any discharge is liable to avoidance or restoration

***Waiver of Defences***

6.5 Neither the security constituted by this Deed nor the rights, powers and remedies of the Security Trustee provided by or pursuant to this Deed or by law will be affected by an act, omission, matter or thing which, but for this clause 6.5, would reduce, release or prejudice any of its obligations under this Deed, any of that security or any of those rights, powers and remedies (without limitation and whether or not known to it or the Security Trustee) including

6.5.1 any time, waiver or consent granted to, or composition with, the Borrower or any other member of the TRIG Group or any other person,

- 6.5.2 the release of the Borrower or any other member of the TRIG Group or any other person under the terms of any composition or arrangement with any creditor of any member of the TRIG Group,
- 6.5.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, the Borrower or any other member of the TRIG Group or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security,
- 6.5.4 any incapacity or lack of power, authority or legal personality of, or dissolution or change in the members or status of, the Borrower or any other member of the TRIG Group or any other person;
- 6.5.5 any amendment, novation, supplement, extension (whether of maturity or otherwise), restatement (in each case, however fundamental and of whatsoever nature and whether or not more onerous) or replacement of any Finance Document or any other document or Security including without limitation any change in the purpose of, any extension of or any increase in, any facility or the addition of any new facility under any Finance Document or any other document or Security,
- 6.5.6 any unenforceability, illegality or invalidity of any obligation of the Borrower or any other member of the TRIG Group or any other person under any Finance Document or any other document or Security, or
- 6.5.7 any insolvency or similar proceedings

#### ***Chargor's Intent***

- 6.6 Without prejudice to the generality of clause 6.5 (*Waiver of Defences*), the Chargor expressly confirms that it intends that the security constituted by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any facility or amount made available under any of the Finance Documents and/or of the Finance Documents including, without limitation, any of the same which are for the purposes of or in connection with any of the following business acquisitions of any nature, increasing working capital, enabling investor distributions to be made, carrying out restructurings, refinancing existing facilities, refinancing any other indebtedness, making facilities available to new borrowers; and/or any other variation or extension of the purposes for which any such facility or amount might be made available from time to time, together with any fees, costs and/or expenses associated with any of the foregoing

#### ***Immediate Recourse***

- 6.7 The Chargor waives any right it may have of first requiring the Security Trustee to proceed against or enforce any other rights or Security or claim payment from any person or file any proof or claim in any insolvency, administration, winding up or liquidation proceedings relating to any person before claiming from it under this Deed. This waiver applies irrespective of any law or any provision of any Finance Document or other document or Security to the contrary

#### ***Appropriations***

- 6.8 Until all the Secured Liabilities, and all amounts which may be or become due and payable in respect of the Secured Liabilities, have been irrevocably paid, performed and discharged in full, the Security Trustee may

- 6 8 1 without affecting the liability of the Chargor under this Deed:
- (a) refrain from applying or enforcing any other moneys, Security or rights held or received by it in respect of the Secured Liabilities; or
  - (b) apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor shall not be entitled to direct the appropriation of any such moneys, Security or rights or to enjoy the benefit of the same, and/or

6 8 2 hold in a suspense account any moneys received from or on behalf of the Chargor in respect of the Secured Liabilities. Amounts standing to the credit of any such suspense account shall bear interest at a rate considered by the Security Trustee to be a fair market rate

***Deferral of Chargor's Rights***

- 6 9 Until all the Secured Liabilities, and all amounts which may be or become due and payable in respect of the Secured Liabilities, have been irrevocably paid, performed or discharged in full and unless the Security Trustee otherwise directs, the Chargor shall not exercise any rights which it may have by reason of performance by it of its obligations under this Deed or by reason of any amount being payable, or liability arising under, this Deed:
- 6 9 1 to be indemnified by the Borrower or any other member of the TRIG Group,
  - 6 9 2 to claim any contribution from any other guarantor of the Borrower's or any other member of the TRIG Group's obligations under the Finance Documents,
  - 6 9 3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Security Trustee or the Lenders under the Finance Documents or of any other guarantee or Security taken pursuant to, or in connection with, the Finance Documents,
  - 6 9 4 to bring legal or other proceedings for an order requiring the Borrower or any other member of the TRIG Group to make any payment, or perform any obligation, in respect of which the Chargor has given an undertaking or indemnity under this Deed;
  - 6 9 5 to exercise any right of set-off against the Borrower or any other member of the TRIG Group; and/or
  - 6 9 6 to claim or prove as a creditor of the Borrower or any other member of the TRIG Group or in its estate in competition with the Security Trustee
- 6 10 The rights of the Security Trustee under clause 6 9 above shall be free from any right of quasi-retainer or other rule or principle of fund ascertainment arising either at law or in equity
- 6 11 If the Chargor receives any benefit, payment or distribution in relation to any rights referred to in clause 6.9 above, it shall hold that benefit, payment or distribution to the extent necessary to enable all the Secured Liabilities, and all amounts which may be or become due and payable in respect of the Secured Liabilities, to be repaid in full on trust for the Security Trustee and shall promptly pay or transfer the same to the Security Trustee or as the Security Trustee may direct for application in accordance with clause 18 1 (*Order of Application*)

***No Security held by Chargor***

6 12 The Chargor shall not take or receive any Security from the Borrower or another member of the TRIG Group or any other person in connection with the Secured Liabilities. However, if any such Security is so taken or received by the Chargor

6 12 1 it shall be held by the Chargor on trust for the Security Trustee, together with all moneys at any time received or held in respect of such Security, for application in or towards payment and discharge of the Secured Liabilities, and

6 12 2 on demand by the Security Trustee, the Chargor shall promptly transfer, assign or pay to the Security Trustee all Security and all moneys from time to time held on trust by the Chargor under this clause 6 12.

**7. PERFECTION OF SECURITY*****Further Advances***

7 1 Subject to the provisions of the Facility Agreement, each Lender is under an obligation to make further advances to the Borrower 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***

7 2 The Chargor shall, promptly upon the request of the Security Trustee from time to time, give or join the Security Trustee in giving:

7 2 1 a notice in the form set out in Part I of Schedule 2 (*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 bank or financial institution (other than the Security Trustee) in respect of each account of the Chargor opened or maintained with it, and

7 2 2 in respect of any other asset which is charged pursuant to Clause 2 (*Fixed Security*), a notice of charge in such form as the Security Trustee may reasonably require to the relevant obligor, debtor or other third party (as the case may be)

7 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 II of Schedule 2 or in such other form in any case as the Security Trustee may reasonably require

***Acknowledgement of Notice***

7 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***

7 5 The Chargor shall, in respect of any Securities which are in certificated form, promptly

7 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

7 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.

- 7 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
- 7 7 For the purposes of Clauses 7.5 and 7.6 above, the expressions “certificated”, “instruction”, “Operator”, “relevant system” and “uncertificated” shall have the meanings given to those terms in the Uncertificated Securities Regulations 2001

## 8. FURTHER ASSURANCE

### *Further Assurance*

- 8 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
- 8.1 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),
- 8.1.2 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,
- 8 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,
- 8 1 4 facilitate the realisation of the assets which form part of, or are intended to form part of, the Charged Property, and/or
- 8.1 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*

- 8 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*

- 8 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

## **9. REPRESENTATIONS**

### ***General***

9 1 The Chargor makes the representations and warranties set out in this Clause 9 to the Security Trustee on the date of this Deed

### ***Status***

9 2 It is a limited liability company duly incorporated and validly existing under the law of its jurisdiction of incorporation and it has the power to own its assets and carry on its business as it is being conducted

### ***Binding Obligations***

9 3 Subject to the Legal Reservations.

9 3 1 the obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations; and

9 3 2 (without limiting the generality of Clause 9 3 1 above), subject to any applicable Perfection Requirements, this Deed creates the security interests which it purports to create and those security interests are valid and effective and each of the Perfection Requirements will be or has been satisfied within the applicable time limits

### ***Power and Authority***

9 4 It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed.

9.5 No limit on its powers will be exceeded as a result of the grant of security contemplated by this Deed

### ***Non-conflict with Other Obligations***

9 6 The entry into and performance by it of, and the transactions contemplated by, this Deed and the granting of the security under this Deed do not and will not conflict with:

9 6 1 any law or regulation applicable to it,

9 6 2 its constitutional documents, or

9 6 3 any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument, in each case, to the extent which would have a Material Adverse Effect,

nor (except as provided in this Deed) result in the existence or imposition of, or oblige it to create, any Security in favour of any person over all or any of its assets

### ***Insolvency and Centre of Main Interests and Establishments***

9.7 No corporate action, legal proceeding or other procedure or step in relation to

9 7 1 the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise),

- 9.7.2 a composition, compromise, assignment or arrangement with any creditor,
- 9.7.3 the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer, or
- 9.7.4 the enforcement of any Security,

(or any analogous procedure or step in any jurisdiction) has been taken or, to its knowledge, threatened in relation to it or any of its assets

- 9.8 No expropriation, attachment, sequestration, distress or execution (or any analogous process in any jurisdiction) affects any of its assets having an aggregate value of greater than or equal to £500,000 and is not discharged within 14 days of commencement
- 9.9 It is not unable and has not admitted its inability to pay its debts as they fall due (and has not been deemed to or declared to be unable to pay its debts under applicable law) and it has not suspended or threatened to suspend making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commenced negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness and the value of its assets is not less than its liabilities (taking into account contingent and prospective liabilities)
- 9.10 For the purposes of The Council of the European Union Regulation No 1346/2000 on Insolvency Proceedings (the “**Regulation**”), its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in Its jurisdiction of incorporation and it has no “**establishment**” (as that term is used in Article 2(h) of the Regulation) in any other jurisdiction

***Validity and Admissibility in Evidence***

- 9.11 All Authorisations required or desirable to
  - 9.11.1 enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed;
  - 9.11.2 make this Deed admissible in evidence in its jurisdiction of incorporation, and
  - 9.11.3 enable it to create any security expressed to be created by it by or pursuant to, or, as the case may be, any security expressed to have been created by it and to be evidenced in, this Deed and to ensure that such security has the priority and ranking it is expressed to have,

have been obtained or effected and are in full force and effect, except for any registrations and filings referred to in Clause 9.15 below

***Governing Law and Enforcement***

- 9.12 Subject to the Legal Reservations, the choice of English law as the governing law of this Deed will be recognised and enforced in its jurisdiction of incorporation
- 9.13 Subject to the Legal Reservations, any judgment obtained in the courts of England in relation to this Deed (or, in the case that this Deed confers jurisdiction to settle disputes on any other courts, any judgment obtained in those other courts) will be recognised and enforced in its jurisdiction of incorporation
- 9.14 It has entered into this Deed for private and commercial purposes

***No Filing or Stamp Taxes***

- 9.15 Under the law of its jurisdiction of incorporation it is not necessary that this Deed be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp,

registration, notarial or similar taxes or fees be paid on or in relation to this Deed or the transactions contemplated by this Deed, except registration of a certified copy of this Deed at Companies House under section 859A of the Companies Act 2006 and payment of associated fees, which registrations and fees will be made and paid promptly after the date of this Deed

***No Breach of Law or Default***

9 16 It has not breached any law or regulation which breach might reasonably be expected to have a Material Adverse Effect

9 17 **NOT USED.**

***No Misleading Information***

9.18 All financial and other information provided by it (including its advisers) to the Security Trustee was true, complete and accurate in all material respects as at the date it was provided and is not misleading in any material respect

***No Proceedings Pending or Threatened***

9 19 No litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency which, if adversely determined, might reasonably be expected to have a Material Adverse Effect have (to the best of its knowledge and belief (having made due and careful enquiry)) been started or threatened against it

***Creation of Security***

9 20 This Deed creates or, as applicable, evidences in favour of the Security Trustee the security which it purports to create or evidence with the ranking and priority which it is expressed to have.

9 21 Without limiting Clause 9 20 above, but subject to the Legal Reservations and the Perfection Requirements (and each of the Perfection Requirements will be or has been satisfied within the applicable time limits) its payment obligations under this Deed rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

9 22 Other than Permitted Security, no Security exists over all or any of its assets and no arrangement or transaction as described in Clause 10 2 below has been entered into by it and is outstanding.

***Good Title to Assets***

9 23 It has a good, valid and marketable title to, or valid leases or licences of, or is otherwise entitled to use any material assets necessary to carry on its business, in all material respects, as presently conducted

9 24 It is the sole legal and beneficial owner of the assets over which it purports to grant Security under this Deed

***Authorisations***

9 25 All Authorisations necessary for the conduct of its business, trade and ordinary activities have been obtained or effected and are in full force and effect if failure to obtain or effect those Authorisations has a Material Adverse Effect.

***No immunity***

- 9 26 In any proceedings taken in its jurisdiction of incorporation in relation to this Deed, it will not be entitled to claim for itself or any of its assets immunity from suit, execution, attachment or other legal process

***Continuing Representations***

- 9.27 The Chargor undertakes with the Security Trustee that the representations and warranties in this Clause 9 will be true and accurate throughout the continuance of this Deed by reference to the facts and circumstances existing from time to time, other than the representations and warranties at Clauses 9 7, 9 8, 9 9, 9 12, 9 13, 9 14, 9 15, 9 16, 9 18, 9 19, 9.20 and 9 22 which are given on the date of this Deed only

**10. UNDERTAKINGS**

***General***

- 10 1 The undertakings in this Clause 10 remain in force from the date of this Deed for so long as any amount is outstanding under this Deed

***Negative Pledge***

- 10.2 The Chargor shall not create or extend or permit to arise or subsist any Security over the whole or any part of its property (including, without limitation, 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, without limitation, any asset forming part of, or intended to form part of, the Charged Property) other than any Permitted Security.

***Restriction on Disposals***

- 10 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***

- 10 4 At any time prior to the occurrence of an Event of Default which is continuing
- 10.4 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
- 10 4 2 the Chargor shall pay all dividends, interest and other moneys arising from the Securities in accordance with the Facility Agreement
- 10 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)
- 10 5 1 exercise (or refrain from exercising) all voting and other rights and powers in respect of the Securities,

- 10.5 2 apply all dividends, interest and other moneys arising from the Securities in accordance with Clause 18 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 18 1;
- 10 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
- 10 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***

- 10 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 4 (*Interest*) from the date of payment by the Security Trustee until reimbursed (after as well as before any judgment)
- 10 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
- 10 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
- 10 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
- 10 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***

- 10 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

***Bank Accounts***

- 10 12 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
- 10 13 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

***Information***

- 10 14 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
- 10 15 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***

- 10 16 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
- 10 16 1 deliver a copy to the Security Trustee;
- 10 16 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
- 10 16 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***

- 10 17 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.

**11. ENFORCEMENT OF SECURITY*****When Security becomes Enforceable***

- 11.1 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
- 11.2 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***

- 11.3 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 11.3 shall constitute a commercially reasonable manner of valuation for the purposes of the FCA Regulations

***Redemption of Prior Mortgages***

- 11.4 The Security Trustee or any Receiver may at any time
- 11.4.1 redeem any prior Security over any Charged Property, or
- 11.4.2 procure the transfer of that Security to the Security Trustee, or
- 11.4.3 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)
- 11.5 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

**12. EXTENSION AND VARIATION OF THE LPA*****General***

- 12.1 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
- 12.2 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

- 12 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***

- 12 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

**13. APPOINTMENT OF RECEIVER AND ADMINISTRATOR**

***Appointment***

- 13 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

13.1.1 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

13 1.2 appoint one or more persons to be an administrator of the Chargor

***Removal***

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

13 2.1 remove any Receiver appointed by it, and

13 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***

- 13 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***

- 13 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

- 13 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.

- 13 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***

- 13 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

**14. POWERS OF RECEIVER**

***General***

- 14 1 Each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out below in this Clause 14 in addition to those conferred by law
- 14 2 Without prejudice to the generality of this Clause 14, 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***

- 14 3 Each Receiver shall have the following powers (and every reference in this Clause 14 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)
- 14 3 1 power to purchase or acquire land and purchase, acquire or grant any interest in or right over land as he thinks fit,
- 14 3 2 power to take immediate possession of, get in and collect any Charged Property;
- 14 3 3 power to carry on the business of the Chargor as he thinks fit,
- 14.3.4 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,
- 14 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 4 (*Interest*) from the date of payment by the Receiver until reimbursed (after as well as before any judgment)),

- 14 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;
- 14 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,
- 14.3 8 power to sever and sell separately any fixtures from the property containing them without the consent of the Chargor,
- 14.3.9 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),
- 14 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,
- 14 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,
- 14 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;
- 14 3.13 power to form a subsidiary of the Chargor and transfer to that subsidiary any Charged Property,
- 14 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;
- 14 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,
- 14 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,
- 14.3 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
- 14 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***

- 14 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

**15. DISCRETIONS AND DELEGATION*****Discretion***

- 15 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***

- 15 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)
- 15 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
- 15 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

**16. POWER OF ATTORNEY*****Appointment and Powers***

- 16.1 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
- 16 1.1 carrying out any obligation imposed on the Chargor by this Deed, and/or
- 16 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***

- 16 2 The Chargor shall ratify and confirm whatever any attorney lawfully does or purports to do pursuant to its appointment under Clause 16 1 (*Appointment and Powers*)

**17. PROTECTION OF PURCHASERS*****Consideration***

- 17 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***

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

17.2.1 whether the Secured Liabilities have become payable, or

17.2.2 whether any power which the Security Trustee or any Receiver or Delegate is purporting to exercise has arisen or become exercisable; or

17.2.3 whether any money remains due under the Finance Documents; or

17.2.4 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

**18. APPLICATION OF PROCEEDS**

***Order of Application***

- 18.1 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.

- 18.2 The order of application referred to in Clause 18.1 (*Order of Application*) will override any appropriation made by the Chargor

***New Accounts***

- 18.3 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.

- 18.4 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***

- 18.5 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.

## **19. NO LIABILITY AS MORTGAGEE IN POSSESSION**

- 19.1 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.

## **20. SET-OFF**

- 20.1 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.

## **21. PAYMENTS**

### *Manner of Payments*

- 21.1 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*

- 21.2 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.

***Tax Gross-Up***

- 21 3 The Chargor shall make all payments to be made by it under this Deed without any deduction or withholding for or on account of Tax, unless such a deduction or withholding is required by law. The Chargor, promptly upon becoming aware that it must make such a deduction or withholding (or that there is any change in the rate or the basis of such a deduction or withholding), shall notify the Security Trustee accordingly.
- 21 4 If a deduction or withholding for or on account of Tax from a payment under this Deed is required by law to be made by the Chargor, the amount of the payment due from the Chargor shall be increased to an amount which (after making any such deduction or withholding) leaves an amount equal to the payment which would have been due if no such deduction or withholding had been required.
- 21 5 If the Chargor is required to make a deduction or withholding for or on account of Tax from a payment under this Deed, the Chargor shall make that deduction or withholding and any payment required in connection with that deduction or withholding within the time allowed and in the minimum amount required by law. Within thirty days of making such a deduction or withholding or any payment required in connection with that deduction or withholding, the Chargor shall deliver to the Security Trustee evidence reasonably satisfactory to the Security Trustee that the deduction or withholding has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

***Certificates and Determinations***

- 21 6 Any certificate or determination by the Security Trustee of a rate or an 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. NOTICES

*Communications in writing*

- 24 1 Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax or letter.

*Addresses*

- 24 2 The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of the Chargor and the Security Trustee for any communication or document to be made or delivered under or in connection with this Deed is that identified with its name below.

The Renewables Infrastructure Group (UK) Investments Limited

Address 12 Charles II Street, London, SW1Y 4QU

For the Attention of



The Royal Bank of Scotland plc

Address Syndicated Loans Agency, 8th Floor, 250 Bishopsgate, London EC2M 4AA

Fax Number



For the Attention of



or any substitute address, fax number or department or officer as the Chargor may notify to the Security Trustee (or the Security Trustee may notify to the Chargor, if a change is made by the Security Trustee) by not less than five Business Days' notice

*Delivery*

- 24 3 Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective

24 3 1 if by way of fax, when received in legible form, or

24 3.2 if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under clause 24 2 (*Addresses*), if addressed to that department or officer.

- 24 4 Any communication or document to be made or delivered to the Security Trustee will be effective only when actually received by it and then only if it is expressly marked for the attention of the department or officer identified with the Security Trustee's name in clause 24 2 (*Addresses*) (or any substitute department or officer as it shall specify for this purpose)

**25. COUNTERPARTS**

25 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.

**26. ASSIGNMENT**

26 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.

**27. RELEASES**

27 1 Upon the expiry of the Liability Period (but not otherwise) and subject to Clauses 6.3 and 6.4 (*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.

**28. GOVERNING LAW**

28 1 This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

**29. ENFORCEMENT**

*Jurisdiction*

29 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**")

29 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.

29 3 Clauses 29.1 and 29.2 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****Part 1  
Shares**

<b>Details of company in which shares are held</b>	<b>Number of shares</b>	<b>Description of shares (class, par value etc)</b>	<b>Registered holder</b>	<b>Share certificate numbers/ Uncertificated?</b>
Intentionally left blank				

**Part 2  
Other Securities**

<b>Details of issuer/obligor/company</b>	<b>Description of stock or other securities</b>	<b>Registered holder (if applicable)</b>	<b>Document evidencing or indicating title /Uncertificated?</b>
Intentionally left blank			

**Part 3  
Accounts**

<b>Account Name</b>	<b>Account Number</b>	<b>Sort Code</b>	<b>Other identifying information</b>
Sterling Account	██████	██████	
████████████████████	██████		Key, Currency and Suffix ██████████ Parent Branch ████████ Euro Branch ████████ IBAN ████████████████████ ███

**SCHEDULE 2**  
**FORM OF NOTICE OF CHARGE – ACCOUNTS NOT WITH THE SECURITY TRUSTEE**

**Part I**  
**Form of Notice**

To [Name of relevant bank or financial institution]

Address [ ]

[Date]

Dear Sirs

The Royal Bank of Scotland plc (the “**Security Trustee**”) and The Renewables Infrastructure Group (UK) Investments 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 or except as expressly permitted by the terms of the Charge,
- (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 [8th Floor, 250 Bishopsgate, London EC2M 4AA] for the attention of [Syndicated Loans Agency]

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)  
Investments Limited

for and on behalf of

The Royal Bank of Scotland plc

**Part II**  
**Form of Acknowledgement**

**[on duplicate]**

To. The Royal Bank of Scotland plc

Address [8th Floor, 250 Bishopsgate, London EC2M 4AA]

Attention [Syndicated Loans Agency]

[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 or except as expressly permitted by the terms of the Charge

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) INVESTMENTS LIMITED**  
on being signed by.

*RICHARD CRAWFORD*  
and *CHRISTOPHER GILL*

)  
)  
)  
)  
)  
)

Director

Director

**THE SECURITY TRUSTEE**

**THE ROYAL BANK OF SCOTLAND PLC**

By