



**Registration of a Charge**

Company name: **THE RENEWABLES INFRASTRUCTURE GROUP (UK) INVESTMENTS LIMITED**  
Company number: **09564873**

Received for Electronic Filing: **28/08/2015**



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**Details of Charge**

Date of creation: **26/08/2015**  
Charge code: **0956 4873 0007**  
Persons entitled: **KFW IPEX-BANK GMBH**  
Brief description:  
**Contains fixed charge(s).**  
**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

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





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

Company number: 9564873

Charge code: 0956 4873 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th August 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 28th August 2015 .

Given at Companies House, Cardiff on 1st September 2015

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



**Companies House**



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

Private & Confidential

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

*Norton Rose Fulbright LLP*

Sign & Dated 28 August 2015

Dated 26 August 2015

THE RENEWABLES INFRASTRUCTURE GROUP (UK) INVESTMENTS LIMITED

(1)

as Chargor

KFW-IPEX BANK GMBH

(2)

as Security Agent

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CHARGE OVER SHARES

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 NORTON ROSE FULBRIGHT

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Deed dated *26 August* 2015

## SUMMARY

<b>Chargor</b>	THE RENEWABLES INFRASTRUCTURE GROUP (UK) INVESTMENTS LIMITED, a company incorporated under the laws of England with registration number 09564873 and registered office at 12 Charles II Street, London, SW1Y 4QU
<b>Security Agent</b>	KfW IPEX-BANK GMBH as security agent (registered with company number BR010262) with its branch office at 4th Floor, 60 Fenchurch Street, London, EC3M 4AD, or any other person appointed as Security Agent for the Senior Creditors from time to time in accordance with the Intercreditor Deed
<b>Charged Assets</b>	certain shares held by the Chargor from time to time, including the shares in MC Power Limited (the <b>Borrower</b> )
<b>Secured Obligations</b>	all present and future liabilities including, at any time, any amendment to or any increase of such liabilities (actual and contingent whether or not matured and whether as principal, directly or otherwise) as may from time to time be payable, owing or accrued (whether or not due at such time) by any Obligor to the Senior Creditors under the terms of the Finance Documents from time to time and includes, but is not limited to any such liabilities arising in connection with any Future Wind Farm (or Financing Costs in respect thereof) or any wind farm project which the parties agree to treat as a Future Wind Farm for the purposes of the Common Terms Agreement whether or not such Future Wind Farm (or wind farm project) is known to, or contemplated by, the parties at the date hereof and whether or not such Future Wind Farm (or wind farm project) complies in all or any respects with the Investment Criteria or is included in the Portfolio in compliance with the provisions of the Finance Documents
<b>Type of security</b>	fixed charges
<b>Law</b>	English law

## BACKGROUND

- (a) The Lenders have made available to the Borrower the Facilities upon the terms and conditions as set out in the Common Terms Agreement;
- (b) TRIG UK has granted in favour of the Security Agent the TRIG Charge to secure the Borrower's obligations under the Finance Documents;

- (c) The Chargor and TRIG UK are about to enter into the Transaction;
- (d) It is a condition to the Transaction that the Chargor enters into this Deed;
- (e) It is intended that this Deed operates in conjunction with the Security Documents and that it is in addition to, and not in place of, the TRIG Charge which will remain effective until the date after the second anniversary of this Deed.

**IT IS AGREED** as follows:



## INTERPRETATION

### 1 Definitions and interpretation

#### Definitions

##### 1.1 In this Deed:

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

**Charged Assets** means those assets which are from time to time the subject of clause 3.2;

**Common Terms Agreement** means the common terms and definitions agreement dated 6 December 2013 and amended on 6 March 2014 and 20 June 2014 and as it may be further amended, restated, supplemented or novated (however fundamentally, including by an increase of any size in the amount of the facilities made available under it, the alteration of the nature, purpose or period of those facilities or the change of its parties) from time to time and made between, amongst others, (1) Tallentire Energy Limited and MC Power Limited as Borrowers and Obligors (2) the Facility Agent, (3) the Mandated Lead Arrangers, (4) the Lenders, (5) the Obligors' Agent and (6) the Security Agent;

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

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

**Dividends**, in relation to any Share, means:

- (a) dividends and distributions of any kind and any other sum received or receivable in respect of that Share;
- (b) shares or other Rights accruing or offered by way of redemption, bonus, option or otherwise in respect of that Share;
- (c) allotments, offers and rights accruing or offered in respect of that Share; and
- (d) any other Rights attaching to, deriving from or exercisable by virtue of the ownership of, that Share;

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

**Financial Collateral** has the meaning given to it by the Financial Collateral Arrangements (No 2) Regulations 2003;

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

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

**Insolvency Legislation** means:

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

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

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

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

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

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

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

**Security Interest** means:

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

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

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

**Shares** means:

- (a) the shares described in Schedule 2 (*Shares*);
- (b) any other shares in the capital of the Borrower which are beneficially owned by the Chargor;

- (c) any shares in the capital of the Borrower which are acquired by the Chargor after the date of this Deed which are designated as Shares by the Chargor and the Security Agent at or about the time of their acquisition; and
- (d) any other shares in the capital of the Borrower which may hereafter be registered in the name of, or beneficially owned by, the Chargor and its respective nominee or trustee;

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

**TRIG Charge** means a charge over shares dated 20 June 2014 entered into between TRIG UK as chargor and the Security Agent as chargee relating to the shares in the Borrower;

### **Interpretation**

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

- (a) the table of contents, the summary and the headings are inserted for convenience only and do not affect the interpretation of this Deed;
- (b) references to clauses and schedules are to clauses of, and schedules to, this Deed;
- (c) references to the Common Terms Agreement, any Finance Document or any other document are to that document as from time to time amended, restated, novated or replaced, however fundamentally;
- (d) references to a person include an individual, firm, company, corporation, unincorporated body of persons and any government entity;
- (e) references to a person include its successors in title, permitted assignees and permitted transferees;
- (f) words importing the plural include the singular and vice versa; and
- (g) references to any enactment include that enactment as amended or re-enacted; and, if an enactment is amended, any provision of this Deed which refers to that enactment will be amended in such manner as the Security Agent, after consultation with the Chargor, determines to be necessary in order to preserve the intended effect of this Deed.

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

- 1.4 The provisions of clause 1.2 of the Common Terms Agreement will be deemed to be incorporated in this Deed as if references in such clause to "this Agreement" were references to this Deed and with any other necessary changes.
- 1.5 Where this Deed imposes an obligation on the Chargor to do something if required or requested by the Security Agent, it will do so as soon as practicable after it becomes aware of the requirement or request.
- 1.6 It is intended that this document takes effect as a deed even though the Security Agent may only execute it under hand.
- 1.7 This Deed may be executed in counterparts.
- 1.8 Each category of shares described in the definition of "Shares" in clause 1.1 will be construed as separate from each other category.

#### **Third party rights**

- 1.9 The Rights conferred on each Receiver and on each Officer of the Security Agent or a Receiver under clauses 12 (*Expenses, liability and indemnity*) and 13 (*Payments*) are enforceable by each of them under the Third Parties Act.
- 1.10 No other term of this Deed is enforceable under the Third Parties Act by anyone who is not a party to this Deed.
- 1.11 The parties to this Deed may terminate this Deed or vary any of its terms without the consent of any third party. However, they may not terminate this Deed or vary any of its terms if this would have the effect of terminating or adversely affecting the Rights of an Officer of the Security Agent or a Receiver under this Deed without its consent, but only to the extent that it has notified the Security Agent that it intends to enforce that clause at the time of the termination or variation.

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

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

## **SECURITY**

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

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

### **3 Charge**

3.1 The charges contained in this clause 3:

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

3.2 The Chargor charges, by way of first fixed charge, all of the Rights which it now has and all of the Rights which it obtains at any time in the future in:

- (a) the Shares;
- (b) any Rights accruing to, derived from or otherwise connected with the Shares (including Dividends and proceeds of Disposal); and
- (c) any warrants, options and other Rights to subscribe for or otherwise acquire Shares.

### **4 Set-off**

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

4.2 If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of trading for the purpose of the set-off other than any amount credited to the Distribution Account.

4.3 These Rights are in addition to the security conferred on the Security Agent under this Deed.

## **5 Restrictions**

- 5.1 The Chargor will ensure that the restrictions contained in this clause 5 are complied with unless the Security Agent agrees to the contrary.
- 5.2 No Security Interest will exist over, or in relation to, any Charged Asset other than a Permitted Security Interest.
- 5.3 There will be no Disposal of any Charged Asset save where permitted under the terms of the Common Terms Agreement.

## **6 Perfection**

### **General actions**

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

### **Specific requirements**

- 6.3 The Chargor will:
  - (a) on the date of this Deed (or, if it acquires the shares later, as soon as practicable after it does so), deposit with the Security Agent all certificates or other documents of title to the Shares and stock transfer forms for them, executed in blank by the Chargor;
  - (b) if required to do so by the Security Agent (and to the extent that the Chargor is able to do so) amend the articles of association of the Borrower in the manner reasonably required by the Security Agent (and procure that the Borrower takes, or omits to take, all such other steps as the Security Agent may require) in order to enable it to enforce its security without restriction; and

- (c) if reasonably required to do so by the Security Agent, procure that the Security Agent or its nominee becomes registered as the beneficial and/or legal owner of the Shares.

#### **Notification**

- 6.4 If, after the date of this Deed, the Chargor acquires or agrees to acquire any Shares, it will notify the Security Agent as soon as reasonably practicable and will provide it with such information about the acquisition as the Security Agent may reasonably require.

#### **Subsequent security**

- 6.5 If a Senior Creditor receives notice that any Security Interest has been created over Charged Assets, that Senior Creditor will be treated as if it had immediately opened a new account for the Chargor, and all payments received by that Senior Creditor from the Chargor will be treated as if they had been credited to the new account and will not reduce the amount then due from the Chargor to that Senior Creditor.

#### **Financial Collateral**

- 6.6 The parties to this Deed designate those Charged Assets which constitute Financial Collateral to be under the control of the Security Agent.



## **ENFORCEMENT**

### **7 Enforcement**

#### **Time for enforcement**

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

#### **Methods of enforcement**

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

7.6 If more than one person is appointed as a Receiver, each person will have power to act independently of any other, except to the extent that the Security Agent may specify to the contrary in the appointment.

7.7 The Security Agent may remove or replace any Receiver.

#### **Powers on enforcement**

7.8 The Security Agent, and any Receiver, will have the following powers in respect of the Charged Assets:

- (a) the powers given to a mortgagee or a receiver by the Law of Property Act 1925, but without the restrictions contained in section 103 of that Act;
- (b) the powers given to an administrative receiver by the Insolvency Legislation; and
- (c) the power to do, or omit to do, on behalf of the Chargor, anything which the Chargor itself could have done, or omitted to do, if the Charged Assets were not the subject of a Security Interest and the Chargor were not in insolvency proceedings.

7.9 Except to the extent provided by law, none of the powers described in this clause 7 will be affected by an Insolvency Event in relation to the Chargor.

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

7.10 A Receiver will be the agent of the Chargor until the Chargor goes into liquidation. He will have no authority to act as agent for the Security Agent, even in the liquidation of the Chargor.

7.11 The Security Agent may from time to time determine the remuneration of any Receiver.

#### **Third parties**

7.12 A person dealing with the Security Agent or with a Receiver is entitled to assume, unless it has actual knowledge to the contrary, that:

- (a) those persons have the power to do those things which they are purporting to do; and
- (b) they are exercising their powers properly.

### **8 Application of proceeds**

All money received by the Security Agent or a Receiver under or in connection with the Finance Documents (whether during, or before, enforcement of the Senior Creditor Security) will, subject to the rights of any persons having priority, be applied in and towards payment of the Secured Obligations in such order as is required by the Payment Cascade in clause 12 (*Payment*

*Cascade after Enforcement Date*) of the Intercreditor Deed (and, if any of the Secured Obligations are not then payable, by payment into a suspense account until they become payable provided that if the aggregate of such monies so placed to the credit of such suspense account or accounts shall equal or exceed the Secured Obligations, the Security Agent or the Receiver as the case may be shall forthwith apply the same towards settlement of the Secured Obligations).

## **REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS**

### **9 Representations and warranties**

#### **Representations and warranties**

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

#### **Non-conflict**

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

#### **No litigation**

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

#### **Choice of law**

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

#### **Obligations of the Chargor**

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

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

- 9.6 The Chargor has not taken or received any security or lien from the Borrower in respect of any liability hereunder or in respect of any other liability of the Borrower to the Chargor.

#### **No filings required**

- 9.7 Save for registration at Companies House and subject to Reservations, it is not necessary to ensure the legality, validity, enforceability or admissibility in evidence of this Deed that it or any other instrument be notarised, filed, recorded, registered or enrolled in any court, public office or elsewhere in any jurisdiction or that any stamp, registration or similar tax or charge be paid in any jurisdiction on or in relation to this Deed and this Deed is in proper form for its enforcement in the courts of any jurisdiction.

#### **No immunity**

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

#### **Security**

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

#### **The Shares**

- 9.11 It is the sole beneficial owner of and has full right and title to each of the Shares and the Rights accruing to, derived from or otherwise connected with the Shares (including dividends and proceeds of Disposal of any Shares) and it and/or its nominee is and will remain the absolute legal owner of the Shares.
- 9.12 Each of the Shares are fully paid and neither the Shares nor the Rights accruing to, derived from or otherwise connected with the Shares (including Dividends and proceeds of Disposal of any Shares), are subject to any pre-emption rights, options to purchase or similar rights of any person and there are no agreements, rights or other matters which will be reasonably likely to:
- (a) adversely affect the Charged Assets or any part thereof in any material respect;
  - (b) be materially prejudicial to the interest of the Senior Creditors; or
  - (c) prevent the transfer of the Shares by the Security Agent upon enforcement in accordance with this Deed.

## **10 Undertakings**

### **Shares**

- 10.1 During an Enforcement Date (and also once the Senior Creditor Security is being enforced), the Security Agent will be entitled to receive all distributions in respect of the Shares and the Dividends for application in accordance with clause 8 (*Application of proceeds*). Otherwise, the Chargor will be entitled to receive those distributions.
- 10.2 During an Enforcement Date (and also once the Senior Creditor Security is being enforced), but only upon written notice to the Chargor, the Security Agent will be entitled to exercise all voting and other Rights in respect of the Shares and the Dividends. Otherwise, the Chargor will be entitled to exercise those Rights.
- 10.3 To the extent that the holder of those Shares is not the person entitled to receive those distributions and exercise those Rights, the holder will pay the distributions to the person entitled to them and will exercise those Rights in accordance with the reasonable requirements of the person entitled to exercise them.
- 10.4 The Chargor will promptly pay all calls, instalments or other payments which from time to time become due in respect of any of its Shares, and the Security Agent will not in any circumstances incur any liability in respect of them.
- 10.5 The Chargor will not permit the Borrower to:
- (a) cancel, increase, create, issue or put under option (i) any share capital or (ii) any loan capital convertible into shares; or
  - (b) make any alteration to, grant any rights in relation to or otherwise re-organise, purchase or reduce its share capital or reserves in any way.

### **General undertakings**

- 10.6 The Chargor will not convene a meeting of the Borrower with a view to passing a resolution that the Borrower be wound up.
- 10.7 The Chargor will not take any step with the intention of adversely affecting the value or marketability of the Charged Assets.
- 10.8 The Chargor will notify the Security Agent as soon as it becomes aware of any matter which might reasonably be expected to have an adverse effect on the Rights of the Security Agent under the Senior Creditor Security. Those matters include a claim by any person to an interest in a Charged Asset.

- 10.9 The Chargor will provide to the Security Agent:
- (a) such information about the Charged Assets;
  - (b) such information about the extent to which it has complied with its obligations under this Deed; and
  - (c) copies of such documents which create, evidence or relate to its Charged Assets,
- as the Security Agent may from time to time reasonably request.
- 10.10 The Senior Creditors may exchange between themselves any information relating to the Chargor.
- 10.11 If the Chargor does not comply with its obligations under this Deed, the Security Agent may do so on the Chargor's behalf on such basis as the Security Agent may reasonably decide. That Chargor will indemnify the Security Agent on demand against the amount certified by the Security Agent to be the cost, loss or liability suffered by it as a result of doing so.

## MISCELLANEOUS

### 11 Duration of the security

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

### 12 Expenses, liability and indemnity

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



- (a) anything done or omitted in the exercise of the powers conferred on it under the Senior Creditor Security, unless it was caused by its gross negligence or wilful misconduct;
- (b) a claim of any kind (whether relating to the environment or otherwise) made against it which would not have arisen if the Senior Creditor Security had not been granted and which was not caused by its gross negligence or wilful misconduct; or
- (c) any breach by the Chargor of the Finance Documents.

## **13 Payments**

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

## **14 Remedies**

- 14.1 The Rights created by this Deed are in addition to any other Rights of the Senior Creditors against the Chargor or any other security provider under any other documentation, the general law or otherwise. They will not merge with or limit those other Rights, and are not limited by them.

- 14.2 No failure by a Senior Creditor to exercise any Right under this Deed will operate as a waiver of that Right. Nor will a single or partial exercise of a Right by a Senior Creditor preclude its further exercise.
- 14.3 If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of that provision in any other respect or under the law of any other jurisdiction will be affected or impaired in any way.

## **15 Power of attorney**

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

## **16 The Security Agent**

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

## **17 Notices**

The provisions of clause 35 (*Notices*) of the Common Terms Agreement shall apply *mutatis mutandis* in respect of any certificate, notice demand or other communication given or made under this Deed.

## **18 Law and jurisdiction**

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

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

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

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

**Schedule 2**  
**Shares**

Name of the company	Number of shares	Class	Nominal value per share
MC Power Limited	1	Ordinary Shares	£1

## SIGNATORIES

### The Chargor

Executed as a deed for and on behalf of

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

acting by:



CHRISTOPHER P GILL

Director / Attorney

in the presence of:

Witness

Signature: .....



Name: .....

TIMOTHY J. BOUDEN

Address: .....



### The Security Agent

Executed as a deed for and on behalf of

**KFW IPEX-BANK GMBH**

acting by:

.....  
Authorised Signatory

.....  
Authorised Signatory

## SIGNATORIES

### The Chargor

Executed as a deed for and on behalf of

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

acting by:

.....  
Director / Attorney

in the presence of:

Witness

Signature: .....

Name: .....

Address: .....

### The Security Agent

Executed as a deed for and on behalf of

**KFW IPEX-BANK GMBH**

acting by:



Authorised Signatory



.....  
Authorised Signatory