



Registration of a Charge

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

Company number: **09564873**

Received for Electronic Filing: **11/11/2015**



Details of Charge

Date of creation: **10/11/2015**

Charge code: **0956 4873 0016**

Persons entitled: **RENEWABLE ENERGY SYSTEMS HOLDINGS LIMITED (AS SECURITY AGENT AND TRUSTEE)**

Brief description: **N/A**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by:

PINSENT MASONS LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9564873

Charge code: 0956 4873 0016

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th November 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 11th November 2015 .

Given at Companies House, Cardiff on 12th November 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

Dated 10th November 2015

**THE RENEWABLES INFRASTRUCTURE GROUP (UK) INVESTMENTS
LIMITED (1) as Chargor**

**RENEWABLE ENERGY SYSTEMS HOLDINGS LIMITED (2)
as the RES Security Agent**

CHARGE OVER SHARES

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Deed 10th November 2015

SUMMARY

Chargor THE RENEWABLES INFRASTRUCTURE GROUP (UK) INVESTMENTS LIMITED, a company incorporated under the laws of England with registration number 09564873 whose registered office is 12 Charles II Street, London SW1Y 4QU

RES Security Agent RENEWABLE ENERGY SYSTEMS HOLDINGS LIMITED a company incorporated under the laws of England with registration number 04913497 of Beaufort Court, Egg Farm Lane, Kings Langley, Hertfordshire WD4 8LR as security agent and trustee for and on behalf of the RES Creditors.

Charged Assets certain shares held by the Chargor from time to time, comprising the shares in the Borrower

Secured Obligations all present and future liabilities as may from time to time be payable, owing or accrued (whether actual or contingent and whether or not due at such time) by the Borrower to the RES Creditors or any of them under the terms of the RES Indemnity.

Type of security fixed charges

Law English law

Background

- 1) The Borrower entered into the RES Indemnity and RES agreed to grant security for the Borrower's liabilities under the RES Indemnity by granting the RES Second Ranking Charge.
- 2) The Borrower, the Chargor and The Renewables Infrastructure Group (UK) Limited have entered into the Transaction and the Chargor and the RES Security Agent have agreed to enter into this Deed in connection with the Transaction.
- 3) It is intended that this Deed operates in conjunction with the Security Documents and that it is in addition to, and not in place of, the RES Second Ranking Charge which will remain effective until the date after the second anniversary of 20 June 2014.
- 4) It is further intended that this Deed also operates in conjunction with the Security Documents and that it is in addition to, and not in place of, the Further RES Second Ranking 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 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 4% above the published base rate from time to time of Lloyds Bank plc;

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 a RES Creditor serves a demand for payment on the Chargor under the RES Indemnity;

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;

Intercreditor Deed means the Intercreditor Deed as defined as such in the Common Terms Agreement;

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

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

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

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

RES means RES UK & Ireland Limited (a company incorporated under English law with number 04913493)

RES Creditors means Renewable Energy Systems Holdings Limited (a company incorporated under English law with *number* 04913497) and RES and (where the context allows) includes the RES Security Agent

RES Further Second Ranking Charge means the charge over the shares in the Borrower granted by The Renewables Infrastructure Group (UK) Limited to the RES Security Agent on 20 June 2014

RES Indemnity means the Indemnity entered into on 6 December 2013 between the RES Creditors and the Borrower under which the Borrower agreed to counter-indemnify the RES Creditors for, inter alia, any payments made by the RES Creditors or either of them under either of the 'Gas Pipeline Guarantee' and the 'Radar Guarantee' (as defined therein);

RES Second Ranking Charge means the charge over the shares in the Borrower granted by RES to the RES Security Agent on 6 December 2013

RES Security means the Security Interests created by this Deed and any other existing or future Security Interests granted by the Chargor, RES or The Renewables Infrastructure Group (UK) Limited to the RES Security Agent or any RES Creditor to secure the payment and discharge of Secured Obligations;

RES Security Agent means the 'RES Security Agent' as party to this Deed;

RES Security Document means a document creating or evidencing a RES Security;

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 as may from time to time be payable, owing or accrued (whether actual or contingent and whether or not due at such time) by the Borrower to the RES Creditors or any of them under the terms of the RES Indemnity or this Deed;

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 Discharge Date means the date when the Senior Debt (and any other indebtedness the RES Security Agent may agree should continue Senior Debt for the purposes of this Deed) has been irrevocably paid and discharged in full;

Senior Creditor Security Agent means the 'Security Agent for the Senior Creditors' as party to the Intercreditor Deed;

Senior Debt has the same meaning as given to that term in the Intercreditor Deed;

Senior Security means all security held from time to time by the Senior Creditor Security Agent as security for the Senior Debt;

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 RES 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 The Renewables Infrastructure Group (UK) Limited.

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, the RES Indemnity or any other document are to that document as from time to time amended, restated, novated or replaced,

- however fundamentally (save in relation to any defined term used in the Common Terms Agreement as referred to in this Deed which will have the meaning given to such term on 6 December 2013 unless the RES Security Agent otherwise agrees);
- (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 RES 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 RES 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 RES 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 RES 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.

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 RES Security Agent or a Receiver under this Deed without its consent, but only to the extent that it has notified the RES Security Agent that it intends to enforce that clause at the time of the termination or variation.

Intercreditor Deed

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

1.13 Up and until the Senior Creditor Discharge Date each term of this Deed and every RES Security Document is strictly subject to the terms of the Intercreditor Deed.

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 RES Indemnity when they become due for payment or discharge whether by acceleration or otherwise and in the manner provided for in the RES Indemnity save that the RES Security Agent and the RES 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 RES Security Agent as trustee for the RES 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 RES Creditor may, after an Enforcement Date and subject to the Intercreditor Deed, set off any matured Secured Obligations due from the Chargor (to the extent beneficially owned by that RES Creditor) against any matured obligation owed by that RES 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 RES Creditor 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 RES 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 RES Security Agent agrees to the contrary.
- 5.2 No Security Interest will exist over, or in relation to, any Charged Asset other than a Senior Security and any other 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 RES Security Agent may require from time to time in order to:
- (a) ensure that it has an effective fixed charge over Charged Assets; and
 - (b) facilitate the enforcement of the RES Security, the realisation of the Charged Assets or the exercise of any Rights held by the RES Security Agent or any Receiver under or in connection with the RES 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 RES Security Documents.

Specific requirements

- 6.3 The Chargor will (immediately following the Senior Creditor Discharge Date):
- (a) (or, if it acquires the shares later, as soon as practicable after it does so), deposit with the RES 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 RES 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 RES Security Agent (and procure that the Borrower takes, or omits to

take, all such other steps as the RES 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 RES Security Agent, procure that the RES 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 and following notification that the RES Security Agent wishes the Chargor to operate the terms of this Clause, the Chargor acquires or agrees to acquire any Shares, it will notify the RES Security Agent as soon as reasonably practicable and will provide it with such information about the acquisition as the RES Security Agent may reasonably require.

Subsequent security

- 6.5 If a RES Creditor receives notice that any Security Interest has been created over Charged Assets, that RES Creditor will be treated as if it had immediately opened a new account for the Chargor, and all payments received by that RES 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 RES Creditor.

Financial Collateral

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

ENFORCEMENT

7 Enforcement

Time for enforcement

- 7.1 The RES Security Agent may, subject to the terms of the Intercreditor Deed up to the Senior Creditor Discharge Date, enforce the RES Security at any time which is an Enforcement Date or if the Chargor requests it to do so.

Methods of enforcement

- 7.2 The RES Security Agent may enforce the RES 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 RES Security arises under a security financial collateral arrangement, the RES Security Agent may at any time which is an Enforcement Date and after the Senior Creditor Discharge 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 RES 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 RES Security Agent will value the financial collateral as follows:

- (a) in the case of cash, by reference to its face value received by the RES Security Agent;
- (b) in the case of credit claims, or where disposal has taken place, by reference to the amount actually recovered by the RES Security Agent; and
- (c) in the case of financial instruments, by reference to such public indices, valuations or other matters as the RES 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 RES 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 RES Security Agent may specify to the contrary in the appointment.

7.7 The RES Security Agent may remove or replace any Receiver.

Powers on enforcement

7.8 The RES 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 RES Security Agent, even in the liquidation of the Chargor.

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

Third parties

7.12 A person dealing with the RES 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 RES Security Agent or a Receiver under or in connection with the RES Indemnity or the RES Security Documents following the occurrence of an Enforcement Date (whether during, or before, enforcement of the RES Security) will, up to the Senior Creditor Discharge Date be applied in accordance with the terms of the Common Terms Agreement, the Intercreditor Deed and thereafter, subject to the rights of any persons having priority, be applied in or towards payments of the Secured Obligations in such order as the RES Creditors may from time to time agree (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 maximum amount of the Secured Obligations, the RES Security Agent or the Receiver as the case may be shall forthwith apply the same towards settlement of the Secured Obligations).

UNDERTAKINGS

9 NOT USED

10 Undertakings

Shares

- 10.1 During an Enforcement Date but after the Senior Creditor Discharge date (and also once the RES Security is being enforced), the RES 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 but after the Senior Creditor Discharge Date (and also once the RES Security is being enforced), but only upon written notice to the Chargor, the RES 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 RES 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, without the prior written consent of the RES Security Agent, 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 RES 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 RES Security Agent under the RES Security. Those matters include a claim by any person to an interest in a Charged Asset.

10.9 The Chargor will provide to the RES 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 RES Security Agent may from time to time reasonably request.

10.10 The RES 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 RES Security Agent may do so on the Chargor's behalf on such basis as the RES Security Agent may reasonably decide. That Chargor will indemnify the RES Security Agent on demand against the amount certified by the RES 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 RES Indemnity and the security created by the RES Security will continue until the Secured Obligations have been irrevocably and unconditionally paid or discharged in full (including all contingent obligations included therein), regardless of any intermediate payment or discharge in whole or in part. The RES 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 RES 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 RES 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 RES 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 RES Security Agent or by any Receiver in connection with the RES Security. This includes any costs and expenses relating to the enforcement or preservation of the RES Security or the Charged Assets and to any amendment, waiver, consent or release required in connection with the RES Security.
- 12.2 Neither the RES 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 RES Security, except to the extent caused by its own negligence or wilful misconduct.
- 12.3 The Chargor will, on demand, indemnify each of the RES 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 RES 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 RES 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 any RES Security Document.

13 Payments

- 13.1 All payments by the Chargor under the RES 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 RES 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 RES 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 RES 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 RES 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 RES 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 RES 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 RES 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 RES Security Agent and any Receiver severally to be its attorney:

(a) to do anything which the Chargor is obliged to do under the RES Security Documents;
and

(b) to exercise any of the Rights conferred on the attorney by the RES 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 RES Security Agent to do so.

15.3 The Chargor will indemnify the RES Security Agent on demand against the amount certified by the RES Security Agent to be the cost, loss, or liability suffered by the RES Security Agent when acting as an attorney.

16 The RES Security Agent

16.1 The RES Security Agent will hold the security constituted by this Deed as the agent of and on trust for the RES Creditors on the terms of a Deed of Trust and Agency Appointment entered into between the RES Security Agent and the RES Creditors on 6 December 2013.

16.2 The RES Security Agent may be replaced by a successor notified by the incumbent RES Security Agent to the Chargor from time to time subject to and otherwise in accordance with the Deed of Trust and Agency Appointment.

16.3 On the date of its appointment, the successor RES Security Agent will assume all the Rights and Obligations of the retiring RES Security Agent. However, this does not apply to any Obligations of the retiring RES Security Agent which arise out of its acts or omissions as RES Security Agent before the appointment of the successor, in respect of which the retiring RES

Security Agent will continue to have the Obligations imposed by, and the Rights contained in, this Deed and the Intercreditor Deed.

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 on the basis that:

- (a) references to the term 'Finance Documents' are read as references to this Deed; and
- (b) all notices will be sent to such address, fax number and email address as may from time to time be notified by each party to the other and in default of any such notification to the registered office of the party.

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 RES Security Agent only. As a result, the RES 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 RES Security Agent may take concurrent proceedings in any number of jurisdictions.

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

Schedule 1

Initial administrative details of the parties

Party	Address	Fax number	Attention
The Renewables Infrastructure Group (UK) Investments Limited	12 Charles II Street, London SW1Y 4QU, England	020 7484 1801	Company Secretary
RES Security Agent	c/o RES UK & Ireland Limited Beaufort Court Egg Farm Lane Kings Langley Hertfordshire WD4 8LR	01923 299299	Russell Farnhill / Company Secretary

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 and delivered as a deed for and on behalf of
**THE RENEWABLES INFRASTRUCTURE GROUP (UK)
INVESTMENTS LIMITED**

acting by:

.....
..... Director

..WILLIAM RICHARD CRAWFORD Full name

in the presence of:

..... Signature

..CAZ BAILEY Name

..12 CHARLES 11 STREET Address

..LONDON SW14 0JA

The RES Security Agent

Executed and delivered as a deed for and on behalf of
RENEWABLE ENERGY SYSTEMS HOLDINGS LIMITED

acting by:

..... Director

..... Full name

in the presence of:

..... Signature

..... Full name

..... Address

.....

SIGNATORIES

The Chargor

Executed and delivered as a deed for and on behalf of
**THE RENEWABLES INFRASTRUCTURE GROUP (UK)
INVESTMENTS LIMITED**

acting by:

..... Director

..... Full name

in the presence of:

..... Signature

..... Name

..... Address

.....

The RES Security Agent

Executed and delivered as a deed for and on behalf of
RENEWABLE ENERGY SYSTEMS HOLDINGS LIMITED

acting by:

..... Director

DONATO JOUCE..... Full name

in the presence of:

..... Signature

ANGELA MARLOW..... Full name

..... Address

