



Registration of a Charge

Company name: **CRAMLINGTON RENEWABLE ENERGY DEVELOPMENTS HOLD CO LIMITED**
Company number: **09623354**

Received for Electronic Filing: **23/09/2015**



Details of Charge

Date of creation: **17/09/2015**
Charge code: **0962 3354 0001**
Persons entitled: **BARCLAYS BANK PLC AS SECURITY AGENT**
Brief description: **NONE.**

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

ASHURST LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9623354

Charge code: 0962 3354 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th September 2015 and created by CRAMLINGTON RENEWABLE ENERGY DEVELOPMENTS HOLD CO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd September 2015 .

Given at Companies House, Cardiff on 24th 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**

Dated *17 September* 2015

**CRAMLINGTON RENEWABLE ENERGY DEVELOPMENTS
HOLD CO LIMITED**

in favour of

BARCLAYS BANK PLC

(as Security Agent)

SECURITY AGREEMENT

THIS DOCUMENT IS SUBJECT TO THE TERMS OF A SECURITY TRUST AND
INTERCREDITOR DEED OF EVEN DATE HERewith BETWEEN, *INTER ALIOS*, THE
BORROWER AND THE SECURITY AGENT

Linklaters

Ref: L-219639

Table of Contents

Contents	Page
1 Interpretation	1
2 Security Agent's Discretion	4
3 Undertaking to pay.....	4
4 Fixed Charges.....	5
5 Floating Charge.....	6
6 Assignment Provisions	7
7 Further Security and Delivery of Documents	8
8 Real Property.....	8
9 Share Certificates.....	10
10 Voting and other Rights.....	10
11 Voting and other Rights if the Charges become Enforceable	11
12 Dividends	11
13 Negative Pledge and Further Assurance	11
14 Book Debts	12
15 Bank Accounts	12
16 General Undertakings.....	12
17 Representations and Warranties	13
18 Enforcement of Charges	13
19 Appointment and Rights of Receivers.....	13
20 Security Agent's Rights.....	14
21 Financial Collateral Arrangement.....	15
22 Order of Distributions.....	16
23 Liability of Security Agent, Receivers and Delegates	16
24 Power of Attorney	16
25 Protection of Third Parties	17
26 Saving Provisions	17
27 Discharge of Security	20

28	Expenses.....	20
29	Payments	20
30	Rights	21
31	Indemnities	21
32	Security Trust and Intercreditor Deed.....	22
33	Miscellaneous.....	22
34	Governing law	22
35	Enforcement	22
	Schedule 1 Rights of Receivers	23
	Schedule 2 Form of Notice of Assignment of Assigned Contracts	25
	Schedule 3 Assigned Contracts.....	27
	Schedule 4 Bank Account	28

This Deed is made on 17 September 2015 between:

- (1) **CRAMLINGTON RENEWABLE ENERGY DEVELOPMENTS HOLD CO LIMITED**, a company incorporated in England and Wales with company number 09623354 and having its registered address at c/o John Laing Group PLC, 1 Kingsway, London WC2B 6AN (the "**Chargor**"); and
- (2) **BARCLAYS BANK PLC**, as security agent for the Secured Creditors acting through its office at 5 The North Colonnade, Canary Wharf, London E14 4BB (the "**Security Agent**", which expression includes its successors, transferees and assigns).

Recitals:

- (A) The Secured Creditors are willing to enter into certain finance agreements with the Obligors, on the terms and conditions set out in the Finance Documents. One of the conditions is that the Chargor enters into this Deed.
- (B) The board of directors of the Chargor is satisfied that entering into and performing its obligations under this Deed are for the purposes and to the benefit of the Chargor and its business.
- (C) The Security Agent and the Chargor intend this document to take effect as a deed.
- (D) The Security Agent holds the benefit of this Deed for the Secured Creditors on the terms of the Finance Documents.
- (E) This Deed is the HoldCo Security Agreement as defined in the Facilities Agreement.

It is agreed as follows:

1 Interpretation

- 1.1** In this Deed (including the Recitals), terms defined (expressly or by reference) in the Facilities Agreement, and as the case may be, the Security Trust and Intercreditor Deed shall bear the same meanings, except (i) as otherwise defined in this Clause 1 or (ii) to the extent that the context requires otherwise. The provisions in clause 1.2 (*Construction*) of the Facilities Agreement apply to this Deed, except that references to the Facilities Agreement shall be construed as references to this Deed. The following terms shall bear the meanings given to them below:

"**Appointee**" shall have the meaning given to it in Clause 20.2.2 (*Delegation*);

"**Assets**" means, in relation to any person, all or any part of its business, undertaking, property, assets, revenues, Rights and uncalled capital, wherever situated;

"**Assigned Contracts**" means each of the documents listed in Schedule 3 (*Assigned Contracts*) and any other Project Document, whether or not entered into after the date of this Deed to which the Chargor is a party or in respect of which it derives rights or benefit from time to time;

"**Bank Account**" means each of the bank accounts listed in Schedule 4 (*Bank Account*) and any other current, deposit or other accounts now or hereafter held by the Chargor with any person, and all balances now or hereafter standing to the credit of such accounts;

"**Book Debts**" means all book and other debts of any nature, and all other rights to receive money (excluding Bank Accounts), now or in the future due, owing or payable to the

Chargor, and the benefit of all related negotiable instruments, Rights, security, guarantees and indemnities of any kind;

"Borrower" means Cramlington Renewable Energy Developments Limited (company number 09623474);

"Charged Assets" means the Assets from time to time subject, or expressed to be subject, to the Charges or any part of those Assets;

"Charges" means all or any of the charges or other Security created or expressed to be created or which may at any time be created or expressed to be created, by or pursuant to this Deed;

"Currency of Account" means Sterling or such other currency which is the lawful currency of England and Wales;

"Delegate" means a delegate or sub-delegate appointed pursuant to Clause 20.2 (*Delegation*);

"Facilities Agreement" means the loan facilities agreement entered into on or about the date of this Deed between the Obligors, the Arranger, the Original Lender, the Facility Agent, the ECA Agent, the Security Agent, the Original Hedging Bank and Eksport Kredit Fonden;

"Finance Document" means:

- (a) the Facilities Agreement;
- (b) the Equity Subscription Agreement;
- (c) the Security Trust and Intercreditor Deed;
- (d) each Security Document;
- (e) each Direct Agreement;
- (f) the Account Bank Agreement;
- (g) the EKF Guarantee;
- (h) each Compliance Certificate;
- (i) the John Laing Letter of Credit;
- (j) (other than where the term "Finance Document" is used in, and construed for the purposes of, clause 12 (Tax Gross-Up and Indemnities) of the Facilities Agreement) each Hedging Document;
- (k) each Fee Letter;
- (l) each Utilisation Request;
- (m) any deed or document by which any person accedes to any of the foregoing;
- (n) any present or future document confirming or evidencing any Security or guarantee for, or in relation to, an Obligor's or any Shareholder's obligations under any Finance Document; and
- (o) any other agreement or document which the Facility Agent and the Chargor agree should be designated as a Finance Document,

in each case, as defined in the Facilities Agreement;

"Financial Collateral" shall have the meaning given to it in Clause 21.1.1 (*Financial Collateral Arrangement*);

"Financial Collateral Regulations" shall have the meaning given to it in Clause 21.1 (*Financial Collateral Arrangement*);

"Fixture" means, in relation to any person, the fixtures, fittings (including trade fixtures and fittings), fixed plant, machinery and apparatus belonging to it;

"Insolvency Act" means the Insolvency Act 1986;

"Investment" means any stock, share, debenture, loan stock, security, interest in any investment fund and any other comparable investment (whether or not marketable), whether owned directly by or to the order of the Chargor or by any trustee, fiduciary or clearance system on its behalf;

"LPA" means the Law of Property Act 1925;

"Obligors" means each of the Borrower and Chargor, and **"Obligor"** means any one of them;

"Party" or **"Parties"** means a party or parties to this Deed;

"Real Property" means freehold and leasehold property in England and Wales (in each case including any estate or interest therein, all rights from time to time attached or relating thereto and all Fixtures from time to time therein or thereon);

"Receiver" means a receiver and manager or other receiver appointed in respect of all or any part of the Charged Assets and shall, if allowed by law, include an administrative receiver;

"Related Rights" means, in relation to any asset:

- (a) the proceeds of sale, transfer or other disposal, lease, licence, sub-licence, or agreement for sale, transfer or other disposal, lease, licence or sub-licence, of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) any awards or judgments in favour of the Chargor in relation to that asset;
- (d) the benefit of all rights, powers, benefits, claims, consents, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset;
- (e) any moneys and proceeds paid or payable in respect of that asset; and
- (f) all dividends, distributions, interest and/or income paid or payable in relation to that asset (including on any Investment), together with all shares or other property derived from that asset, and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that asset (whether by way of conversion, redemption, bonus, preference, option or otherwise);

"Rights" includes rights, authorities, discretions, remedies, liberties, powers, easements, quasi-easements and appurtenances (in each case, of any nature whatsoever);

"Secured Creditor" has the meaning given to it in the Security Trust and Intercreditor Deed;

"Secured Obligations" means all present or future, actual or contingent, obligations of each Obligor (whether entered into solely or jointly, or jointly or severally, with one or more persons and whether actual or contingent and whether as principal or as surety or otherwise) to any of the Secured Creditors under the Finance Documents;

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

"Security Trust and Intercreditor Deed" means the security trust and intercreditor deed dated on or about the date of this Deed between, amongst others, the Chargor and the Security Agent; and

"Shares" means:

- (a) all present and future share(s) in the Borrower, being at the date hereof 5,000 ordinary shares of £1.00 each issued, fully paid and held by the Chargor;
- (b) all warrants, options or other rights to subscribe for, purchase or otherwise acquire the share(s); and
- (c) all rights relating to the share(s) which are deposited with, or registered in the name of, any depositary, custodian, nominee, clearing house or system, investment manager, chargee or other similar person or their nominee, in each case, whether or not on a fungible basis (including rights against any such person).

1.2 The terms of the other Finance Documents and of any other agreement or instrument between the Parties are incorporated into this Deed to the extent required for any disposition or purported disposition of all or any of Real Property or any other relevant Charged Asset contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.3 Each party acknowledges and agrees that, when it is acting under or pursuant to the Finance Documents, the Security Agent shall be entitled to rely on and shall have all the benefits and protections afforded to it under the Security Trust and Intercreditor Deed and the Facilities Agreement.

2 Security Agent's Discretion

It is agreed that any liberty or power which may be exercised or any determination which may be made under this Deed by the Security Agent may, unless otherwise provided, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons thereof, but in any event in accordance with the Security Trust and Intercreditor Deed.

3 Undertaking to pay

3.1 Covenant to Pay

The Chargor undertakes to the Security Agent to pay each of the Secured Obligations, when due in accordance with its terms.

3.2 Demands

Any demand for payment made by any Secured Creditor shall be valid and effective even if it contains no statement of the relevant Secured Obligations or an inaccurate or incomplete statement of them.

3.3 Security Agent's sole right to appropriate

Subject to the provisions of the Finance Documents, the Chargor hereby irrevocably waives any right to appropriate any payment to, or other sum received, recovered or held by, the Security Agent in or towards discharge of any particular part of the Secured Obligations and agrees that the Security Agent shall have the exclusive right to appropriate any such payment or other sum in accordance with the Security Trust and Intercreditor Deed which right shall override any application made or purported to be made by the Chargor and in the event that the Charges hereunder become enforceable, such waiver shall apply notwithstanding the provisions of the Finance Documents.

3.4 Discharge

3.4.1 Subject to Clause 22 (*Order of Distributions*), each sum appropriated by the Security Agent as provided in the Security Trust and Intercreditor Deed in or towards discharge of a particular part of the Secured Obligations shall, to the extent of such appropriation, discharge the Chargor's obligations in respect of that part of the Secured Obligations, both to any Secured Creditor to which the same is owed and to the Security Agent.

3.4.2 Notwithstanding Clause 3.4.1, no payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the Chargor in respect of which it was made unless and until the Security Agent has received payment in full in the currency in which the obligation or liability was incurred. To the extent that the amount of any such payment on actual conversion into that currency falls short of that obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action against the Chargor and be entitled to enforce the security constituted by this Deed to recover the amount of the shortfall, if such amount is not paid within 20 Business Days following written notification of the discrepancy by the Security Agent to the Chargor.

3.5 Company voluntary arrangement moratorium

Obtaining a moratorium or doing anything with a view to obtaining a moratorium pursuant to Schedule A1 to the Insolvency Act (including any preliminary decision or investigation) shall not cause the floating charge created pursuant to Clause 5.1 (*Creation*) to crystallise until the date upon which it is permitted to crystallise in accordance with paragraph 13 of Schedule A1 to the Insolvency Act.

4 Fixed Charges

The Chargor, with full title guarantee and as security for the payment and discharge of all Secured Obligations, charges in favour of the Security Agent (as Security Agent for the Secured Creditors) (including in each case all Related Rights):

4.1 Real Property

By way of first fixed equitable charge, all Real Property acquired by it after the date of this Deed.

4.2 Other Assets

By way of first fixed charge, its Rights, title, benefit and interest in, to and under all:

- 4.2.1 Book Debts (except to the extent that they comprise assets assigned under Clause 6 (*Assignment Provisions*));
- 4.2.2 its uncalled capital and goodwill;
- 4.2.3 the Shares;
- 4.2.4 the Bank Accounts; and
- 4.2.5 the Assigned Contracts (and any claims thereunder) (except to the extent assigned under Clause 6 (*Assignment Provisions*)),

in each case, both present and future, provided that this Clause 4 shall not prevent the Chargor from disposing of any Asset in accordance with Clause 13.2 (*Disposals*).

5 Floating Charge

5.1 Creation

The Chargor, with full title guarantee and as security for the payment and discharge of all Secured Obligations, charges in favour of the Security Agent (as Security Agent for the Secured Creditors) by way of first floating charge, its undertaking and all its Assets, both present and future (including, without limitation, Assets expressed to be charged under Clause 4 (*Fixed Charges*) and Assets assigned by Clause 6 (*Assignment Provisions*)) and, including, but only to the extent permitted under such Authorisations and Environmental Licences, all Authorisations and Environmental Licences and all other consents and agreements held by it in connection with the use of any of its Assets.

5.2 Qualifying floating charge

- 5.2.1 The floating charge created by the Chargor pursuant to Clause 5.1 (*Creation*) above is a "qualifying floating charge" for the purposes of paragraph 14.2(a) of Schedule B1 to the Insolvency Act.
- 5.2.2 Paragraph 14 of Schedule B1 to the Insolvency Act shall apply to this Deed.

5.3 Ranking

The floating charge ranks behind all the mortgages, fixed charges and assignments created by the Chargor, but ranks in priority to any other Security over the Charged Assets, except for Security ranking in priority in accordance with paragraph 7 (*Borrow Money*) of Schedule 1 (*Rights of Receivers*).

5.4 Conversion by Notice

The Security Agent may convert the floating charge created under Clause 5.1 (*Creation*) into a fixed charge (either generally or specifically) by notice to the Chargor specifying the relevant Charged Assets:

- 5.4.1 if it considers that such Charged Assets are in danger of being seized or sold under any form of duress, attachment, execution or other legal process or to be otherwise in jeopardy; and/or
- 5.4.2 at any time after an Event of Default occurs.

After such conversion, the Chargor shall promptly execute a fixed charge or legal assignment over those assets in the form which the Security Agent requires.

5.5 Automatic conversion

If:

5.5.1 the Chargor takes any step to create any further security in breach of Clause 13 (*Negative Pledge and Further Assurance*) over any of the Charged Assets not subject to a fixed charge; or

5.5.2 any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any such Charged Asset,

the floating charge created under Clause 5.1 (*Creation*) shall automatically and immediately be converted into a fixed charge.

6 Assignment Provisions

6.1 Assignment

The Chargor with full title guarantee hereby assigns absolutely by way of security to the Security Agent (as Security Agent for the Secured Creditors) all its present and future Rights, title, benefit and interest in, to and under the Assigned Contracts and all monies which at any time may be or become payable to the Chargor pursuant thereto and the net proceeds of any claims, awards and judgments which may at any time be receivable or received by the Chargor pursuant thereto.

6.2 No liability

Notwithstanding anything to the contrary, the Chargor shall remain liable under the Assigned Contracts and any other assets assigned pursuant to Clause 6.1 (*Assignment*) above, to perform all the obligations assumed by it thereunder and neither the Security Agent (in its capacity as assignee), nor any Secured Creditor, Receiver, Delegate or sub-delegate shall be under any obligation or liability to the Chargor or any other person under or in respect of any Assigned Contract, whether by reason of this Deed or otherwise.

6.3 Notices of assignment

Without prejudice to the other provisions of this Deed, the Chargor shall, on the date of execution hereof or, in the case of Assigned Contracts entered into after the date of this Deed, no later than two Business Days following the execution of such Assigned Contracts, give notices of the assignment made in Clause 6.1 (*Assignment*) substantially in the form set out in Schedule 2 (*Form of Notice of Assignment of Assigned Contracts*) to every other party to each and every Assigned Contract (save to the extent that notice has been given or is to be given under the Direct Agreements or the Equity Subscription Agreement) and shall use its reasonable endeavours to procure that each person to whom any such notice is given shall promptly sign and return the acknowledgement thereon.

6.4 Security Agent has no notice

The Security Agent shall not be deemed to have any knowledge of the provisions of the Assigned Contracts.

6.5 No amendments

The Chargor shall not make or agree to make any amendments (except of a non-material and purely administrative nature) to, waive any of its rights under, or exercise any right to terminate any of the Assigned Contracts, except as permitted by the Finance Documents or with the prior consent of the Security Agent.

7 Further Security and Delivery of Documents

7.1 Further Security -- Generally

The Chargor shall promptly upon the Security Agent so requiring by notice to the Chargor, execute and deliver (or procure the execution and delivery of) to the Security Agent (in such form as the Security Agent shall reasonably require) such other security over such of the Chargor's other present or future Assets as are expressed to be subject to a fixed charge or any assignment as shall be specified in the relevant notice (whether generally or specifically and whether for the purposes of obtaining legal title to the relevant Assets, creating Security which is effective under the laws of a foreign jurisdiction or otherwise), in favour of the Security Agent securing the Secured Obligations.

7.2 Delivery of documents

Subject to the terms of the Facilities Agreement and this Deed during the continuance of the Charges, the Chargor shall deposit with the Security Agent, and the Security Agent shall be entitled to hold, all title deeds and documents relating to the Chargor's future Real Property. If the Security Agent so requires by notice to the Chargor, the Chargor shall directly deliver to the order of the Security Agent such documents relating to all or any Book Debts, Related Rights, the Assigned Contracts, or other Assets or Rights which are for the time being expressed to be subject to a fixed charge or an assignment as shall be specified (whether generally or specifically) in the relevant notice.

8 Real Property

8.1 Acquisition

The Chargor shall not acquire, or agree to acquire, any Real Property other than as permitted under the Facilities Agreement.

8.2 Future Real Property

If the Chargor acquires any Real Property after the date of this Deed, it shall:

- 8.2.1** promptly notify the Security Agent;
- 8.2.2** where the Real Property is not already registered at HM Land Registry, promptly apply to HM Land Registry for first registration of that Real Property (where that Real Property is capable of being registered at HM Land Registry) and for registration of the Security Agent as proprietor of the Security created by Clause 4.1 (*Real Property*);
- 8.2.3** upon request by the Security Agent, execute and deliver to the Security Agent a legal mortgage of that Real Property as security for the payment of all Secured Obligations;
- 8.2.4** apply to HM Land Registry to register the Security created by Clause 4.1 (*Real Property*) and any legal mortgage created pursuant to Clause 8.2.3 above;

- 8.2.5 in each case apply to HM Land Registry requesting a restriction in the form specified by the Security Agent be entered on the register of the title to that Real Property in respect of the Security created by Clause 4.1 (*Real Property*) and any legal mortgage created pursuant to Clause 8.2.3 above;
- 8.2.6 promptly pay all applicable registration fees;
- 8.2.7 promptly deal with any requisitions by HM Land Registry relating to that Real Property and keep the Security Agent informed as to (i) the progress of any such application for registration and (ii) the nature of any requisitions relating to the Charges in relation to that Real Property and its response to HM Land Registry; and
- 8.2.8 regularly chase HM Land Registry regarding any such application for registration relating to that Real Property and on completion of such registration supply to the Security Agent the updated official copies of title as issued by HM Land Registry or, as the case may be, the Certificate of Registration of Land Charge issued by HM Land Registry,

or, if the Security Agent gives notice (acting on the instructions of the Majority Lenders) to the Chargor that the Security Agent will submit the relevant forms to HM Land Registry, the Chargor shall promptly provide the Security Agent with all duly completed Land Registry forms reasonably requested by the Security Agent and all applicable registration fees, and shall promptly assist the Security Agent with any requisitions by HM Land Registry relating to the Property.

8.3 Unregistered Real Property

In the case that any of the Chargor's future Real Property in England and Wales is not registered at HM Land Registry and is not required to be so registered, the Chargor will promptly apply to register this Deed and the Charges at the Land Charges Registry if the title deeds and documents are not deposited with the Security Agent.

8.4 Legal charge

As security for the Secured Obligations, the Chargor shall promptly execute and deliver to the Security Agent such legal charge of such of its future Real Property from time to time in England and/or Wales as the Security Agent requires. The Chargor shall promptly apply to HM Land Registry for registration of any such legal charge.

8.5 Compliance with obligations

The Chargor shall comply with any covenants, stipulations, conditions, licences, consents and any other statutory, regulatory or contractual obligations relating to its future Real Property or its use, including those requiring payment of sums in respect of its Real Property.

8.6 Leases

The Chargor shall:

- 8.6.1 comply with all obligations imposed on it, and enforce the due observance and performance of all obligations of all other persons of which it has the benefit, under any lease of future Real Property;

- 8.6.2 not exercise any power to determine or extend, or accept the surrender of, any lease of future Real Property, underlease or tenancy of which it is the lessor other than as permitted under the Finance Documents;
- 8.6.3 not exercise any of the powers of leasing or agreeing to lease or grant any Rights over any future Real Property vested in or conferred on mortgagors by the general law;
- 8.6.4 not create a tenancy of any kind; and
- 8.6.5 not part with share possession or occupation.

8.7 Notices

The Chargor shall produce to the Security Agent within 14 days of receipt by it a copy of every material communication made in connection with any of its future Real Property and comply with the reasonable instructions of the Security Agent in relation to any such communication.

9 Share Certificates

The Chargor shall, on the date of this Deed, or, in the case of Shares acquired or issued to it after the date of this Deed, on the date of such acquisition or issuance, deliver to the Security Agent, or as the Security Agent directs, all certificates and other documents of title relating to the Shares held by the Chargor and stamped transfers of the Shares executed in blank and left undated, and shall promptly deliver to the Security Agent any other documents relating to the Shares which may reasonably be requested by the Security Agent.

10 Voting and other Rights

- 10.1 Subject to the terms of the Facilities Agreement and subject to Clause 11 (*Voting and other Rights if the Charges become Enforceable*), the Chargor shall be entitled to exercise or direct the exercise of the voting rights and other rights attached to any Share as it sees fit, provided that:
 - 10.1.1 it does so for a purpose not inconsistent with any Finance Document; and
 - 10.1.2 the exercise of or failure to exercise those rights would not prejudice the interests of the Security Agent (as agent for the Secured Creditors).
- 10.2 Before the Charges become enforceable, the voting rights, powers and other rights in respect of the Shares must (if exercisable by the Security Agent) be exercised in any manner which the Chargor may direct in writing, provided that it shall not be entitled to direct that the voting and other rights attaching to the Shares be exercised in a manner which the Security Agent considers to be prejudicial to the interests of the Secured Creditors under the Finance Documents.
- 10.3 The Chargor hereby indemnifies the Security Agent against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of the Shares on the direction of the Chargor.

11 Voting and other Rights if the Charges become Enforceable

At any time following the occurrence of an Event of Default:

- 11.1.1 the Security Agent may exercise (in the name of the Chargor and without any further consent or authority on the part of the Chargor) any voting rights and any powers or rights attached to any Share; and
- 11.1.2 the Chargor shall comply or procure the compliance with any directions of the Security Agent in respect of the exercise of those rights and shall promptly execute and/or deliver to the Security Agent such forms of proxy as the Security Agent may require in connection with that exercise.

12 Dividends

Until the Charges become enforceable, the Chargor shall be entitled to retain any cash income derived from the Shares as an ordinary distribution paid in accordance with clause 26.24 (*Restriction on Distributions*) of the Facilities Agreement. Thereafter, the Chargor shall hold any such cash income received by it on trust for the Security Agent and pay the same immediately to the Security Agent or as it may direct. The Security Agent shall be entitled to apply the same in such manner as it sees fit.

13 Negative Pledge and Further Assurance

13.1 Security

The Chargor shall not (and shall not agree to) create or permit to subsist any security over the Charged Assets except as permitted by the Facilities Agreement.

13.2 Disposals

The Chargor shall not (and shall not agree to) sell, factor, discount, transfer, dispose of the equity of redemption of, assign, lease or hire out, lend or otherwise dispose of the Charged Assets, except as permitted under the Facilities Agreement.

13.3 Further assurance

The Chargor shall promptly do whatever the Security Agent requires:

- 13.3.1 to perfect or protect the Charges or the priority of the Charges;
- 13.3.2 to facilitate the realisation of the Charged Assets;
- 13.3.3 to facilitate the exercise of any rights vested in the Security Agent or any Receiver; and/or
- 13.3.4 to confer on the Security Agent security over any assets of the Chargor (in whatever jurisdiction situated) equivalent or similar to the security intended to be conferred by this Deed,

including (without limitation) executing any transfer, conveyance, charge, assignment or assurance of the Charged Assets (whether to the Security Agent or its nominees or otherwise), making any registration and giving any notice, order or direction.

14 Book Debts

14.1 Collection

The Chargor shall (as agent for the Security Agent) promptly collect all Book Debts and pay the proceeds into the relevant Project Account in accordance with the terms of the Facilities Agreement and, pending that payment, shall hold the proceeds of collection on trust for the Security Agent.

14.2 Restrictions on dealing with Book Debts

The Chargor shall comply with the restrictions set out in clause 26.17 (*Disposals*) of the Facilities Agreement.

14.3 Documents

The Chargor shall promptly execute and/or deliver to the Security Agent such documents relating to such of the Book Debts as the Security Agent requires.

15 Bank Accounts

15.1 Restriction on Bank Accounts

The Chargor shall have no Bank Accounts other than those from time to time permitted by the Security Agent and in accordance with the Facilities Agreement and the Account Bank Agreement.

15.2 Restrictions on dealing with Bank Accounts

The Chargor shall comply with the restrictions set out in the Account Bank Agreement and in clause 17 (*Project Accounts*) of the Facilities Agreement.

15.3 Documents

The Chargor shall promptly execute and/or deliver to the Security Agent such documents relating to such of the Bank Accounts as the Security Agent requires, including any notice to the relevant bank or financial institution of the Charges over the same.

16 General Undertakings

16.1 Charged Assets

The Chargor will observe and perform all covenants and stipulations from time to time affecting the Charged Assets, make all payments, carry out all registrations or renewals and generally take all steps which are necessary to preserve, maintain and renew when necessary or desirable all the Charged Assets.

16.2 Information

The Chargor shall supply to the Security Agent promptly such information regarding its financial condition, business and operations, its Charged Assets and its compliance with this Deed or any other such information as the Security Agent may reasonably request.

16.3 No other prejudicial conduct

The Chargor shall not do, or permit to be done, anything which could prejudice the Charges.

17 Representations and Warranties

17.1 Incorporation of representation from Facilities Agreement

The Chargor makes the representations and warranties set out in clause 19 (*Representations*) of the Facilities Agreement to the Security Agent on the date of this Deed and shall, on each Utilisation Date and on each Calculation Date, repeat the representations and warranties contained in paragraphs (a) (*Status*), (b) (*Binding obligations*), (d) (*Power and authority*), (h) (*No Immunity*), (k) (*No Default*), (w) (*No Prohibited Payments*), (x) (*No funds of Illicit Origin*) and (y) (*Centre of main interests*) of clause 19 (*Representations*) of the Facilities Agreement.

17.2 Real Property

The Chargor does not own any Real Property on the date of this Agreement.

18 Enforcement of Charges

18.1 When enforceable

The Charges shall be immediately enforceable on and at any time after the occurrence of an Event of Default which is continuing.

18.2 Enforcement action

At any time after the Charges have become enforceable, the Security Agent shall enforce all or any part of the Charges if it is directed to do so by the Facility Agent (acting on the instructions of the Majority Lenders).

18.3 Power of sale

The statutory power of sale, of appointing a Receiver and the other statutory powers conferred on mortgagees by Section 101 of the LPA as varied and extended by this Deed shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on the date of this Deed.

18.4 LPA

Section 103 and Section 109(1) of the LPA shall not apply to this Deed.

18.5 Sections 99 and 100 of the LPA

At any time after the Charges have become enforceable, the Security Agent may make any lease or agreement for lease, accept any surrender of lease and grant any option as it sees fit and without the need to comply with any provision of Section 99 or Section 100 of the LPA.

19 Appointment and Rights of Receivers

19.1 Appointment of Receivers

If:

19.1.1 requested by the Chargor; or

19.1.2 the Charges have become enforceable,

without any notice or further notice, the Security Agent (save to the extent prohibited by Section 72A of the Insolvency Act) may at any time, by deed or otherwise in writing signed by any officer or manager of the Security Agent or any person authorised for this purpose by the Security Agent, appoint one or more persons to be a Receiver. The Security Agent may similarly remove any Receiver and appoint any person instead of any Receiver. If the Security Agent appoints more than one person as Receiver, the Security Agent may give those persons power to act either jointly or severally.

19.2 Scope of appointment

Any Receiver may be appointed Receiver of all of the Charged Assets or Receiver of a part of the Charged Assets specified in the appointment. In the latter case, the rights conferred on a Receiver as set out in Schedule 1 (*Rights of Receivers*) shall have effect as though every reference in that Schedule to any Charged Assets were a reference to the part of those assets so specified or any part of those assets.

19.3 Rights of Receivers

Any Receiver appointed pursuant to this Clause 19 shall have the rights, powers, privileges and immunities conferred by the LPA on mortgagees and the Insolvency Act on administrative or other receivers duly appointed under the Insolvency Act, and shall also have the rights set out in Schedule 1 (*Rights of Receivers*).

19.4 Agent of the Chargor

Any Receiver shall be the agent of the Chargor for all purposes. The Chargor alone shall be responsible for the Receiver's contracts, engagements, acts, omissions and defaults incurred by the Receiver. The Security Agent will not be responsible for any misconduct, negligence or default of a Receiver.

19.5 Removal

The Security Agent may by notice remove from time to time any Receiver appointed by it (subject to the provisions of Section 45 of the Insolvency Act in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated for whatever reason.

19.6 Remuneration

The Security Agent may determine the remuneration of any Receiver and the maximum rate specified in Section 109(6) of the LPA shall not apply. The Security Agent may direct payment of that remuneration out of moneys he receives as Receiver. The Chargor alone shall be liable for the remuneration and all other costs, charges and expenses of the Receiver.

20 Security Agent's Rights

20.1 Same Rights as Receiver

Any rights conferred by any Finance Document upon a Receiver may be exercised by the Security Agent after the Charges become enforceable, whether or not the Security Agent shall have taken possession or appointed a Receiver of the Charged Assets.

20.2 Delegation

- 20.2.1 The Security Agent may delegate in any manner to any person any rights exercisable by the Security Agent under any Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Security Agent may in its absolute discretion think fit.
- 20.2.2 If the Security Agent exercises due care in selecting any custodian, agent, nominee or delegate appointed under this Clause 20.2 (an "**Appointee**") it will not (in the case of any Appointee which is not its Affiliate) have any obligation to supervise the Appointee or (in the case of any Appointee which is not its Affiliate) be responsible for any loss, liability, cost, claim, action, demand or expense incurred by reason of the Appointee's misconduct or default or the misconduct or default of any substitute appointed by the Appointee.

20.3 Assignment by the Security Agent

The Security Agent may transfer its rights and assignments under this Deed in accordance with clause 27 (*Changes to the Parties*) of the Security Trust and Intercreditor Deed and the Chargor authorises the Security Agent to execute on its behalf any document required to effect such transfer.

21 Financial Collateral Arrangement

- 21.1 To the extent that this Deed constitutes a "financial collateral arrangement" (as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**Financial Collateral Regulations**")) the Security Agent shall have the right:

- 21.1.1 to use and dispose of any Charged Asset which constitutes "financial collateral" (as defined in the Financial Collateral Regulations ("**Financial Collateral**")) in such manner as it sees fit, in which case the Security Agent shall comply with any requirements of the Financial Collateral Regulations in relation to obtaining "financial collateral of the same or greater value";
- 21.1.2 to set-off the value of any financial collateral of the same or greater value against, or apply it in discharge of, any Secured Obligations in accordance with the Financial Collateral Regulations; and
- 21.1.3 at any time after the Charges have become enforceable, to appropriate any Charged Asset which constitutes Financial Collateral in such manner as it sees fit in or towards satisfaction of the Secured Obligations in accordance with the Financial Collateral Regulations.

- 21.2 If the Security Agent is required to value any financial collateral of the same or greater value or Financial Collateral for the purpose of Clause 21.1.2 or 21.1.3 (*Financial Collateral Arrangement*), the value shall be:

- 21.2.1 in the case of cash, its face value at the time of appropriation or set-off; and
- 21.2.2 in the case of financial instruments or other Financial Collateral, their market value at the time of appropriation or set-off as determined (after appropriation) by the Security Agent by reference to a public index or other applicable generally recognised source or such other process as the Security Agent may select, including a valuation carried out by an independent investment bank, firm of accountants or other valuers appointed by the Security Agent (at the cost of the Chargor).

as converted, where necessary, into the currency in which the Secured Obligations are denominated at a market rate of exchange prevailing at the time of appropriation or set-off selected by the Security Agent. The Parties agree that the methods of valuation set out in this Clause 21.2 are commercially reasonable for the purpose of the Financial Collateral Regulations.

- 21.3** The Chargor authorises the Security Agent to transfer any Charged Asset which constitutes Financial Collateral in accordance with the Financial Collateral Regulations, and any such Charged Asset shall pass from the Chargor to the Security Agent by way of outright title transfer, free and clear of any liens, claims, charges or encumbrances or any other interest of the Chargor or any third party. The Security Agent shall, accordingly, have the right to deal with, lend, dispose of, pledge, charge or otherwise use any Charged Asset which constitutes Financial Collateral.

22 Order of Distributions

All amounts received or recovered by the Security Agent or any Receiver or Delegate in exercise of their rights under this Deed shall, subject to the rights of any creditors having priority, be applied in accordance with clause 17.1 (Order of *Application*) of the Security Trust and Intercreditor Deed.

23 Liability of Security Agent, Receivers and Delegates

23.1 Possession

If the Security Agent, any Receiver or any Delegate takes possession of the Charged Assets, it or he may at any time relinquish possession. Without prejudice to Clause 23.2 (*Security Agent's liability*), the Security Agent shall not be liable as a mortgagee in possession by reason of viewing or repairing any of the Chargor's present or future assets.

23.2 Security Agent's liability

Neither the Security Agent nor any Receiver or Delegate shall (either by reason of taking possession of the Charged Assets or for any other reason and whether as mortgagee in possession or otherwise) be liable to the Chargor, any Secured Creditor or any other person for any costs, charges, losses, damages, liabilities or expenses relating to the realisation of any Charged Assets or from any act, default, omission or misconduct of the Security Agent, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Charged Assets or in connection with the Finance Documents except to the extent caused by its or his own gross negligence or wilful misconduct.

24 Power of Attorney

24.1 Appointment

The Chargor by way of security irrevocably appoints the Security Agent, every Receiver and every Delegate severally to be its attorney (with full power of substitution and delegation), on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit:

- 24.1.1** to do anything which the Chargor is obliged to do (but has not done) under any Finance Document (including to execute charges over, transfers, conveyances,

assignments and assurances of, and other instruments, notices, orders and directions relating to, the Charged Assets); and

- 24.1.2 to exercise any of the rights conferred on the Security Agent, any Receiver or any Delegate in relation to the Charged Assets or under any Finance Document, the LPA or the Insolvency Act.

24.2 Ratification

The Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney in Clause 24.1 (*Appointment*).

25 Protection of Third Parties

25.1 No duty to enquire

No person dealing with the Security Agent, any Receiver or any Delegate shall be concerned to enquire:

- 25.1.1 whether the rights conferred by or pursuant to any Finance Document have arisen;
- 25.1.2 whether the rights conferred by or pursuant to any Finance Document are exercisable;
- 25.1.3 whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with;
- 25.1.4 whether any money remains due under the Finance Documents and the receipt in writing of the Security Agent, any Receiver or its agents shall be sufficient discharge to that purchaser or other person; otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such rights; or
- 25.1.5 as to the application of any money borrowed or raised.

25.2 Protection to purchasers

All the protection to purchasers contained in Sections 104 and 107 of the LPA, Section 42(3) of the Insolvency Act or in any other applicable legislation shall apply to any person purchasing from or dealing with the Security Agent, any Secured Creditor, any Receiver or any Delegate.

26 Saving Provisions

26.1 Continuing Security

Subject to Clause 27 (*Discharge of Security*), the Charges shall:

- 26.1.1 remain in full force and effect by way of continuing security; and
- 26.1.2 not be affected in any way by any settlement or other payment of account (whether or not any of the Secured Obligations remain outstanding) or other matter or thing whatsoever.

26.2 Security unaffected

Without prejudice to the generality of Clause 26.1 (*Continuing Security*), neither the Charges nor the Secured Obligations shall be affected in any way by:

- 26.2.1 any time, indulgence, concession, waiver or consent given to the Chargor or any other person, whether by any Secured Creditor or any other person;
- 26.2.2 any amendment to or change in any Security, guarantee or indemnity (including any Finance Document), or the terms of any of the Secured Obligations;
- 26.2.3 the making or absence of any demand for payment of any Secured Obligations on the Chargor or any other person, whether by any Secured Creditor or any other person;
- 26.2.4 the enforcement or absence of enforcement of any Security, guarantee or indemnity (including any Finance Document);
- 26.2.5 the taking, existence or release of any other security, guarantee or indemnity;
- 26.2.6 the winding-up of the Chargor or any other person, or any step being taken for any such winding-up; or
- 26.2.7 the illegality, invalidity or unenforceability of, or any defect in, any provision of any agreement or document relating to the Secured Obligations or any security, guarantee or indemnity (including any Finance Document) or any of the rights or obligations of any of the parties under or in connection with any such document or any security, guarantee or indemnity (including any Finance Document).

26.3 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of the Chargor or the other Obligor or any security for those obligations or otherwise) is made by a Secured Creditor in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation or otherwise, without limitation, then the liability of the Chargor and the other Obligor and the Security created or expressed to be created by or pursuant to this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

26.4 Immediate recourse

The Chargor waives any right it may have of first requiring the Security Agent (or agent on its behalf or Receiver or Delegate) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

26.5 Appropriations

Until all the Secured Obligations have been irrevocably paid in full and all facilities which might give rise to such Secured Obligations have terminated, the Security Agent (or agent on its behalf or Receiver or Delegate) may:

- 26.5.1 refrain from applying or enforcing any other moneys, security or rights held or received by the Security Agent (or agent on its behalf or Receiver or Delegate) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- 26.5.2 hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed.

26.6 Deferral of the Chargor's rights

26.6.1 Until all the Secured Obligations have been irrevocably paid in full and all facilities which might give rise to such Secured Obligations have terminated and unless the Security Agent otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents:

- (i) to be indemnified by an Obligor;
- (ii) to claim any contribution from any other provider of Security for, or any other guarantor of any Obligor's obligations under the Finance Documents;
- (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Security Agent under the Finance Documents or of any guarantee or other security taken pursuant to, or in connection with, the Finance Documents by the Security Agent;
- (iv) to bring legal or other proceedings for an order requiring an Obligor to make any payment, or perform any obligation, in respect of which the Obligor had given a guarantee, undertaking or indemnity;
- (v) to exercise any right of set-off against any Obligor; and/or
- (vi) to claim or prove as a creditor of any person in competition with any Obligor.

26.6.2 Any amount received or accrued, or any benefit obtained, by the Chargor as a result of the exercise of the above rights shall be held on trust for the Secured Creditors and immediately paid to the Security Agent or as the Security Agent may direct for application in accordance with Clause 22 (*Order of Distributions*).

26.7 Additional Security

The Charges are in addition to, and shall not be merged or in any way prejudiced by any other guarantees, indemnities or other security now or subsequently held by the Security Agent or any other Secured Creditor in respect of the Secured Obligations.

26.8 The Chargor intent

Without prejudice to the generality of Clause 26.2 (*Security unaffected*), the Chargor expressly confirms that it intends that the Charges shall extend from time to time to any variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents 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; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

27 Discharge of Security

27.1 Final redemption

Subject to Clause 27.2 (*Retention of Security*), if the Security Agent (acting on the instruction of the Facility Agent) is satisfied that all the Secured Obligations have been irrevocably and unconditionally discharged in full and that all facilities which might give rise to such Secured Obligations have terminated, the Security Agent shall at the request and cost of the Chargor release, reassign or discharge (as appropriate) the Charged Assets from the Charges.

27.2 Retention of Security

If the Security Agent considers that any amount paid or credited to any Secured Creditor under any Finance Document is capable of being avoided or otherwise set aside on the winding-up of the Chargor or any other person, or otherwise, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Obligations have been irrevocably and unconditionally discharged.

27.3 Consolidation

Section 93 of the LPA shall not apply to the Charges.

28 Expenses

28.1 Clause 26.1 (*Transaction Expenses*) of the Security Trust and Intercreditor Deed shall apply as if it were set out in full in this Deed, save that references in that clause to "the Borrower" shall be treated in this Deed as being to "the Chargor".

28.2 Clause 26.2 (*Costs*) of the Security Trust and Intercreditor Deed shall apply as if it were set out in full in this Deed, save that references in that clause to "an Obligor" and "the Borrower" shall be treated in this Deed as being to "the Chargor".

28.3 Clause 26.3 (*Enforcement Costs*) of the Security Trust and Intercreditor Deed shall apply as if it were set out in full in this Deed, save that references in that clause to "the Borrower" shall be treated in this Deed as being to "the Chargor".

29 Payments

29.1 Demands

Subject to the terms of the Facilities Agreement, any demand for payment made by the Security Agent (in its capacity as such) or any Secured Creditor (in its capacity as such) shall be valid and effective as a demand in respect of the relevant Secured Obligations even if it contains no statement of the relevant Secured Obligations or an inaccurate or incomplete statement of them. Notwithstanding any such inaccurate or incomplete statement, the Chargor's obligations shall relate to the actual Secured Obligations and not the inaccurate or incomplete statement thereof.

29.2 Payments

All payments by the Chargor under this Deed (including damages for its breach) shall be made in the Currency of Account and to such account, with such financial institution and in such other manner as may be agreed between the parties or, if not so agreed, as the Security Agent directs.

29.3 Continuation of accounts

At any time after:

- 29.3.1 the receipt by the Security Agent of notice (either actual or otherwise) of any subsequent Security affecting the Charged Assets; or
- 29.3.2 the presentation of a petition or the passing of a resolution in relation to the winding-up of the Chargor,

the Security Agent may open a new account in the name of the Chargor with the Security Agent (whether or not it permits any existing account to continue). If the Security Agent does not open such a new account, it shall nevertheless be treated as if it had done so when the relevant event occurred. No moneys paid into any account, whether new or continuing, after that event shall discharge or reduce the amount recoverable pursuant to any Finance Document to which the Chargor is party.

30 Rights

30.1 Ambiguity

Where there is any ambiguity or conflict between the rights conferred by law and those conferred by or pursuant to any Finance Document, the terms of that Finance Document shall prevail.

30.2 Exercise of Rights

- 30.2.1 If the Security Agent (in its capacity as such) or any Senior Creditor (in its capacity as such) or any Receiver or Delegate fails to exercise or delays exercising any right under any Finance Document, it will not operate as a waiver of that right. Any single or partial exercise of any right will not preclude any other or further exercise of that right or the exercise of any other right.
- 30.2.2 Any right, power or discretion which may be exercised or any determination which may be made hereunder by the Security Agent may be exercised or made without any obligation to give reasons thereof but in any event in accordance with the Security Trust and Intercreditor Deed.

30.3 Determinations

Any determination by or certificate of the Security Agent (in its capacity as such) or any Senior Creditor (in its capacity as such) or any Receiver or Delegate under any Finance Document shall be conclusive and binding on the Chargor save for manifest error.

31 Indemnities

Each indemnity in each Finance Document shall:

- 31.1.1 constitute a separate and independent obligation from the other obligations in that or any other Finance Document;
- 31.1.2 give rise to a separate and independent cause of action;
- 31.1.3 apply irrespective of any indulgence granted by the Security Agent (in its capacity as such) or any Secured Creditor;

31.1.4 continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any of the Secured Obligations or any other judgment or order; and

31.1.5 apply whether or not any claim under it relates to any matter disclosed by the Chargor or otherwise known to the Security Agent (in its capacity as such) or any Secured Creditor.

32 Security Trust and Intercreditor Deed

This Deed is subject to the Security Trust and Intercreditor Deed. In the event of any inconsistency between this Deed and the Security Trust and Intercreditor Deed, the Security Trust and Intercreditor Deed shall prevail.

33 Miscellaneous

Clauses 36 (*Notices*), 37 (*Calculations and Certificates*), 38 (*Partial Invalidity*), 39 (*Remedies and Waivers*), 40 (*Amendments and Waivers*) and 43 (*Counterparts*) of the Facilities Agreement shall be incorporated by reference into this Deed and shall apply as if it were set out in full in this Deed, save that references in those clauses to "this Agreement" (where applicable) shall be treated in this Deed as being to this Deed.

34 Governing law

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

35 Enforcement

35.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").

35.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

35.3 This Clause 35 is for the benefit of the Security Agent only. As a result, the Security Agent 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 Agent may take concurrent proceedings in any number of jurisdictions.

Schedule 1

Rights of Receivers

Any Receiver appointed pursuant to Clause 19 (*Appointment and Rights of Receivers*) shall have the right, either in his own name or in the name of the Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

- 1 **Enter into Possession:** to take possession of, get in and collect the Charged Assets, and to require payment to it or to the Security Agent of any monies standing to the credit of any Bank Account;
- 2 **Bank Accounts:** to apply, transfer or set off any or all of the credit balances from time to time on any Bank Account in or towards payment or other satisfaction of all or part of the Secured Obligations;
- 3 **Carry on Business:** to manage and carry on any business of the Chargor;
- 4 **Contracts:** to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which the Chargor is a party;
- 5 **Deal with Charged Assets:** to sell, transfer, assign, exchange, hire out, lend or otherwise dispose of or realise the Charged Assets (including any fixtures, which may be sold separately from the related Real Property) to any person (including a new company formed pursuant to paragraph 6 (*Hive Down*)) either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments spread over a period or deferred);
- 6 **Hive Down:** to form a new company and to subscribe for or acquire (for cash or otherwise) any investment in or of the new company and to sell, transfer, assign, exchange and otherwise dispose of or realise any such investments or part thereof or any rights attaching thereto;
- 7 **Borrow Money:** to borrow or raise money either unsecured or on the security of the Charged Assets (either in priority to the Charges or otherwise) and on such terms and conditions and for such purpose as he may think fit;
- 8 **Covenants and Guarantees:** to enter into bonds, covenants, guarantees, indemnities and other commitments and to make all payments needed to effect, maintain or satisfy them;
- 9 **Dealings with Tenants:** to grant leases, tenancies, licences and rights of user, grant renewals and accept surrenders of leases, tenancies, licences or rights of user, in each case on such terms as he thinks fit, and otherwise to reach agreements and make arrangements with, and to make allowances to, any lessees, tenants or other persons (including a new company formed pursuant to paragraph 6 (*Hive Down*)) from whom any rents and profits may be receivable (including those relating to the grant of any licences, the review of rent in accordance with the terms of, and the variation of, the provisions of any leases, tenancies, licences or rights of user affecting the Charged Assets);
- 10 **Rights of Ownership:** to manage and use the Charged Assets and to exercise and do (or permit the Chargor or any nominee of it to exercise and do) all such Rights and things as the Receiver would be capable of exercising or doing if he were the absolute beneficial owner of the Charged Assets;

- 11 **Repairs, Improvements etc.:** to carry out decorations, repairs, alterations, improvements and additions to the Charged Assets (including the development or redevelopment of any Real Property) and to purchase or otherwise acquire or do anything in connection with the Charged Assets as he may think fit;
- 12 **Legal Actions:** to bring, prosecute, enforce, defend and abandon actions, suits and proceedings relating to all or any part of the Charged Assets or any business of the Chargor;
- 13 **Claims:** 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 to the Charged Assets;
- 14 **Redemption of Security:** to redeem any Security (whether or not having priority to the Charges) over the Charged Assets and to settle the accounts of any person with an interest in the Charged Assets;
- 15 **Employees etc.:** to appoint, hire and employ officers, employees, contractors, agents, advisors and others and to discharge any such persons and any such persons appointed, hired or employed by the Chargor;
- 16 **Delegation:** to delegate in any manner to any person any rights exercisable by the Receiver under any Finance Document, and any such delegation may be made upon such terms and conditions (including power to sub-delegate) as it thinks fit, and to pass confidential information to any such delegate;
- 17 **Insolvency Act:** to exercise all powers set out in Schedule 1 to the Insolvency Act as now in force (whether or not in force at the date of exercise and whether or not the Receiver is an administrative receiver) and any powers added to Schedule 1 to the Insolvency Act after the date of this Deed;
- 18 **Receipts:** to give a valid receipt for any moneys and do anything which may be necessary or desirable for realising all or any part of Charged Assets; and
- 19 **Other Powers:** to do anything else he may think fit for the realisation of the Charged Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Finance Document, the LPA or the Insolvency Act.

Schedule 2

Form of Notice of Assignment of Assigned Contracts

[On the Chargor Headed Paper]

To: [Party to Assigned Contract] [Date]

Address:

- 1** Cramlington Renewable Energy Developments Hold Co Limited (the "**Chargor**") GIVES NOTICE by this notice of assignment (the "**Notice of Assignment**") that:
- 1.1** by a first ranking assignment contained in a HoldCo Security Agreement dated on or about the date of this notice made between the Chargor and Barclays Bank PLC (as security agent (the "**Security Agent**") for the Secured Creditors (as defined in the Facilities Agreement (as defined below)), the Chargor has assigned to the Security Agent by way of first ranking security all its present and future rights, title, benefit and interest in and to and under [*describe subject matter of assignment*] (the "**Assigned Contract[s]**"), and all its present and future rights, title, benefit and interest in monies which at any time may be or become payable to the Chargor pursuant to the Assigned Contract[s] and the net proceeds of any claims, awards and judgments which may at any time be receivable or received by the Chargor pursuant to the Assigned Contract[s];
- 1.2** all moneys payable by you to the Chargor pursuant to the Assigned Contract[s] shall be paid to [ACCOUNT DETAILS] unless and until you receive written notice from the Security Agent to the contrary, in which event you should make all future payments as then directed by the Security Agent;
- 1.3** this authority and instruction is irrevocable without the prior written consent of the Security Agent;
- 1.4** notwithstanding the assignment referred to above or the making of any payment by you to the Security Agent pursuant to it, the Chargor shall remain liable under the Assigned Contract[s] to perform all the obligations assumed by it under the Assigned Contract[s] and neither the Security Agent nor any receiver, delegate or sub-delegate appointed by it shall at any time be under any obligation or liability to you under or in respect of the Assigned Contract[s];
- 1.5** the Chargor shall not and you agree that the Chargor shall not vary or waive (or agree to vary or waive) any provision of the Assigned Contract[s] or exercise any right to rescind or terminate the Assigned Contract[s] (otherwise than expressly permitted under the loan facilities agreement dated [●] entered into between, amongst others, the Chargor and the Secured Creditors (as defined therein) (the "**Facilities Agreement**") without the prior written consent of the Security Agent but otherwise the Chargor shall be entitled to exercise all its rights, powers and discretions under the Assigned Contract[s] unless and until you receive written notice from the Security Agent to the contrary, in which event all such rights, powers and discretions shall be exercisable by the Security Agent or as it directs; and
- 1.6** you should continue to give notices under the Assigned Contract[s] to the Chargor unless and until you receive written notice from the Security Agent to the contrary, in which event all such notices shall be given to the Security Agent or as it directs.
- 2** Please acknowledge receipt of this Notice of Assignment and confirm that:

- 2.1 you will pay all sums due under the Assigned Contract as directed by or pursuant to this Notice of Assignment;
- 2.2 you will not claim or exercise any set-off or counterclaim in respect of the Assigned Contract unless expressly permitted in such contracts;
- 2.3 you have not received any other notice of any assignment or charge ranking senior to or *pari passu* with the Assigned Contract[s] or of any other interest of any third party in the Assigned Contract[s]; and
- 2.4 you will agree to and comply with the other provisions of this Notice of Assignment,

by signing the acknowledgement on the attached copy of this Notice of Assignment and returning that copy to the Security Agent at Barclays Bank PLC, 5 The North Colonnade, Canary Wharf, London E14 4BB for the attention of Stuart Thornton-Smith CA (SA), Assistant Vice-President and with a copy to the Chargor.

The provisions of this Notice of Assignment are governed by English law.

For and on behalf of
**CRAMLINGTON RENEWABLE
ENERGY DEVELOPMENTS
HOLD CO LIMITED**

}

as the Chargor

[On duplicate]

To: Barclays Bank PLC, 5 The North Colonnade, Canary Wharf, London E14 4BB

Attention: Stuart Thornton-Smith CA (SA), Assistant Vice-President

Copy to: Cramlington Renewable Energy Developments Hold Co Limited, c/o John Laing PLC, 1 Kingsway, London WC2B 6AN.

We acknowledge receipt of the Notice of Assignment of which this is a copy and confirm each of the matters referred to in paragraph 2 of this Notice of Assignment.

.....

For and on behalf of

[Party to Assigned Contract]

Schedule 3
Assigned Contracts

- 1** The Equity Subscription Agreement

Schedule 4
Bank Account

Name of Account	Bank and Sort Code	Account No
HoldCo Account	Barclays Bank PLC	

In witness whereof this Deed has been duly executed as a deed on the date first above written.

The Chargor

EXECUTED as a DEED by
**CRAMLINGTON RENEWABLE
ENERGY DEVELOPMENTS HOLD CO
LIMITED** acting by

}

D. M. WHATEL (name),
an authorised signatory / attorney

in the presence of:

(witness signature)

Name of witness: *Elizabeth Charkworth*

Address of witness: *1 Silk Street
London EC2Y 8HQ*

Occupation of witness: *Director*

The Security Agent

EXECUTED as a DEED
for and on behalf of
BARCLAYS BANK PLC
by its duly authorised attorney

}

in the presence of:

(witness signature)

Name of witness: **EUSMA RAI**

Address of witness: Ashurst LLP
Broadwalk House
5 Appold Street
London EC2A 2HA

Occupation of witness: