



**Registration of a Charge**

Company name: **BELISAMA ENERGY LIMITED**

Company number: **10347632**



X7EX7VH4

Received for Electronic Filing: **21/09/2018**

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**Details of Charge**

Date of creation: **20/09/2018**

Charge code: **1034 7632 0001**

Persons entitled: **NATIONAL WESTMINSTER BANK PLC**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

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

Certified by: **BIRD & BIRD LLP**



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

Company number: 10347632

Charge code: 1034 7632 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th September 2018 and created by BELISAMA ENERGY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st September 2018 .

Given at Companies House, Cardiff on 25th September 2018

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



**Companies House**



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

DATED 20 September 2018

**COLLATERAL AGREEMENT**

**BELISAMA ENERGY LIMITED**  
as Chargor

and

**NATIONAL WESTMINSTER BANK PLC**  
as Collateral Agent for the Secured Parties

relating to  
Project NextGen

We hereby certify that,  
save for material redacted  
pursuant to s859B of the  
Companies Act 2006, this  
copy instrument is a  
correct copy of the  
original instrument

Bird & Bird LLP

20/09/18

**Bird & Bird LLP**  
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Ref: JBD/SAMN/CONAP/0001

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THIS DEED is dated 20 September 2018 and is made:

**BETWEEN:**

- (1) **BELISAMA ENERGY LIMITED**, a company incorporated and registered under the laws of England and Wales with registered number 10347632 and with its registered office at 6th Floor, 33 Holborn, London EC1N 2HT, England (the "**Chargor**"); and
- (2) **NATIONAL WESTMINSTER BANK PLC** (the "**Collateral Agent**") as collateral agent for the Secured Parties (as defined in the Loan Agreements, defined below) subject to and in accordance with the Security Trust Deed and the Loan Agreements.

**BACKGROUND:**

- (A) The Chargor enters into this Deed in connection with the Finance Documents (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

**IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Deed:

"**Act**" means the Law of Property Act 1925;

"**Collateral**" means any asset of the Chargor which is, or is expressed to be, subject to any Encumbrance created by this Deed;

"**Finance Documents**" means the Finance Documents (as defined in the Term Loan Agreement) and the Finance Documents (as defined in the Subordinated Loan Agreement);

"**Finance Party**" means each Lender, each Administrative Agent and the Collateral Agent;

"**Investments**" means all shares from time to time legally or beneficially owned by the Chargor in the share capital of each Project Company, as at the date of this Deed as more specifically listed in Schedule 1 (*Investments*);

"**Lender**" means the Senior Lender and the Subordinated Lender;

"**Loan Agreements**" means the Term Loan Agreement and the Subordinated Loan Agreement;

"**Party**" means a party to this Deed;

"**Receiver**" means a receiver or receiver and manager or administrative receiver, in each case appointed under this Deed;

**"Secured Obligations"** means, without duplication, any and all present and future liabilities and obligations due, owing or incurred by the Borrower to any Secured Party, whether jointly or severally, under or in connection with the Finance Documents including principal, interest, expenses, losses, damages, claims, fees, as well as any other cost suffered or incurred by the Secured Parties under or in connection, directly or indirectly, with the Finance Documents;

**"Security Period"** means the period beginning on the date of this Deed and ending on the date on which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full;

**"Security Trust Deed"** means the security trust deed dated on or about the date of this Deed and made between (among others) the Collateral Agent, the Chargor, the Senior Lender and the Subordinated Lender;

**"Senior Lender"** means Kookmin Bank, as trustee of CONSUS UK Solar Specialized Private Special Asset Investment Trust, as lender under the Term Loan Agreement;

**"Subordinated Lender"** means Kookmin Bank, as trustee of CONSUS UK Solar Specialized Private Special Asset Investment Trust, as lender under the Subordinated Loan Agreement;

**"Subordinated Loan Agreement"** means the GBP7,521,065.00 loan agreement dated on or about the date of this Deed between (among others) the Chargor and the Subordinated Lender;

**"Term Loan Agreement"** means the GBP67,689,582.00 loan agreement dated on or about the date of this Deed between (among others) the Chargor and the Senior Lender; and

**"Third Parties Act"** means the Contracts (Rights of Third Parties) Act 1999.

## **1.2 Construction**

- (a) Capitalised terms defined in the Loan Agreements have the same meaning in this Deed unless expressly defined in this Deed.
- (b) The provisions of clause 1.2 (*Interpretation*) of the Term Loan Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Term Loan Agreement will be construed as references to this Deed.
- (c) Unless a contrary indication appears, a reference in this Deed to:
  - (i) a Finance Document or Transaction Document or any other agreement or instrument is a reference to that Finance Document or Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
  - (ii) any **rights** in respect of an asset includes:
    - (A) all amounts and proceeds paid or payable;
    - (B) all rights to make any demand or claim; and
    - (C) all powers, remedies, causes of action, security, guarantees and

indemnities,

in each case in respect of or derived from that asset;

(iii) any **Investment** includes:

(A) any dividend, interest or other distribution paid or payable;

(B) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,

in each case in respect of that Investment; and

(iv) the term **this Deed** means any Encumbrance created by this Deed.

(d) Any covenant of the Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.

(e) If the Collateral Agent considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.

(f) Unless the context otherwise requires, a reference to any Collateral includes the proceeds of any disposal of that Collateral.

### **1.3 Third party rights**

(a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.

(b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

(c) Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

## **2. CREATION OF COLLATERAL**

### **2.1 General**

(a) The Chargor must pay or discharge the Secured Obligations in the manner provided for in the Finance Documents.

(b) All the security created under this Deed:

(i) is created in favour of the Collateral Agent;

(ii) is created over present and future assets of the Chargor;

- (iii) is security for the payment of all the Secured Obligations; and
- (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (c) The Collateral Agent holds the benefit of this Deed and the Collateral on trust for the Secured Parties.

## **2.2 Investments**

The Chargor charges by way of a first fixed charge its interest in all its Investments.

## **2.3 Credit balances and Depositary Agreement**

- (a) The Chargor charges by way of a first fixed charge all of its rights in respect of:
  - (i) each Project Account;
  - (ii) any amount standing to the credit of each Project Account and the debt represented by it; and
  - (iii) the Depositary Agreement.
- (b) The Chargor charges by way of a first fixed charge all of its rights in respect of any account it has with any person other than the accounts referred to in paragraph (a) above, any amount standing to the credit of any such account and the debt represented by it.
- (c) To the extent that it has not been effectively charged under paragraph (a)(iii) **Error! Reference source not found.**, the Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights in the Depositary Agreement.

## **3. RESTRICTIONS ON DEALINGS**

### **3.1 Negative pledge**

Except as expressly allowed under the Loan Agreements or this Deed, the Chargor must not create or permit to subsist any Encumbrance on any Collateral.

### **3.2 Disposals**

Except as expressly allowed under the Loan Agreements or this Deed, the Chargor must not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any Collateral.

## **4. INVESTMENTS**

### **4.1 Deposit**

The Chargor must promptly, and in any event no later than 5 Business Days after receipt from HM Revenue & Customs of the duly stamped stock transfer form transferring the relevant Investment to the Chargor:

- (a) deposit with the Collateral Agent, or as the Collateral Agent may direct, all

certificates and other documents of title or evidence of ownership in relation to its Investments; and

- (b) execute and deliver to the Collateral Agent all share transfers and other documents which may be requested by the Collateral Agent in order to enable the Collateral Agent or its nominees to be registered as the owner of or otherwise obtain a legal title to its Investments.

#### **4.2 Calls**

- (a) Notwithstanding the security created by this Deed, the Chargor must promptly pay all calls or other payments due and payable in respect of any of its Investments.
- (b) If the Chargor fails to do so, the Collateral Agent may pay the calls or other payments in respect of any of its Investments on behalf of the Chargor. The Chargor must immediately on request reimburse the Collateral Agent for any payment made by the Collateral Agent under this Clause 4.2 (*Calls*).

#### **4.3 Other obligations in respect of Investments**

- (a) The Chargor must promptly send a copy to the Collateral Agent of, and comply with all reasonable requests for, information which is within its knowledge and which are made under any law or regulation or by any authority, relating to any of its Investments. If it fails to do so, the Collateral Agent may elect to provide such information as it may have on behalf of the Chargor.
- (b) The Chargor must comply with all other conditions and obligations assumed by it in respect of any of its Investments.
- (c) The Collateral Agent is not obliged to:
  - (i) perform any obligation of the Chargor;
  - (ii) make any payment;
  - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor; or
  - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,

in respect of any of its Investments.

#### **4.4 Voting rights**

- (a) Before the security created under this Deed becomes enforceable, the voting rights, powers and other rights in respect of its Investments will be exercised by the Chargor.
- (b) The Chargor must indemnify the Collateral Agent against any loss or liability incurred by the Collateral Agent as a consequence of the Collateral Agent acting in respect of any of its Investments as permitted by this Deed on the direction of the Chargor.

- (c) After the security created under this Deed has become enforceable, the Collateral 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 which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise.

#### **4.5 People with significant control regime**

The Chargor shall:

- (a) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from any Project Company; and
- (b) promptly provide the Collateral Agent with a copy of that notice.

### **5. PROJECT ACCOUNTS**

#### **5.1 General**

In this Clause 4.5 "**Account Bank**" means a person with whom a Project Account is maintained under the Term Loan Agreement.

#### **5.2 Book debts and receipts**

- (a) The Chargor must get in and realise its book and other debts and other moneys due and owing to it, in the ordinary course of its business and hold the proceeds of the getting in and realisation (until payment into a Project Account if required in accordance with paragraph (b) below) on trust for the Collateral Agent.
- (b) The Chargor must, except to the extent that the Collateral Agent otherwise agrees, pay all the proceeds of the getting in and realisation into a Project Account in accordance with the Loan Agreement.

### **6. WHEN COLLATERAL BECOMES ENFORCEABLE**

#### **6.1 Event of Default**

The security created under this Deed will become immediately enforceable if an Event of Default occurs and is continuing.

#### **6.2 Discretion**

After the security created under this Deed has become enforceable, the Collateral Agent may enforce all or any part of this Deed in any manner it sees fit or as instructed in accordance with the Loan Agreements and the Security Trust Deed.

#### **6.3 Statutory powers**

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after the security created under this Deed has become enforceable.

## **7. ENFORCEMENT OF COLLATERAL**

### **7.1 General**

- (a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Deed.

### **7.2 No liability as mortgagee in possession**

Neither the Collateral Agent nor any Receiver will be liable, by reason of entering into possession of any Collateral, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

### **7.3 Privileges**

The Collateral Agent and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply.

### **7.4 Protection of third parties**

No person (including a purchaser) dealing with the Collateral Agent or a Receiver or its or his/her agents will be concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Collateral Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Finance Documents; or
- (d) how any money paid to the Collateral Agent or to that Receiver is to be applied.

### **7.5 Redemption of prior mortgages**

- (a) At any time after the security created under this Deed has become enforceable, the Collateral Agent may:
  - (i) redeem any prior Encumbrance against any Collateral; and/or
  - (ii) procure the transfer of that Encumbrance to itself; and/or
  - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor.
- (b) The Chargor must pay to the Collateral Agent, immediately on demand, the costs and expenses incurred by the Collateral Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

## **7.6 Contingencies**

If this Deed is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Collateral Agent (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

## **7.7 Financial collateral**

- (a) To the extent that the Collateral constitutes "financial collateral" and this Deed and the obligations of the Chargor under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Collateral Agent will have the right after the security created under this Deed has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- (b) Where any financial collateral is appropriated:
  - (i) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
  - (ii) in any other case, its value will be such amount as the Collateral Agent reasonably determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it,

and each Finance Party will give credit for the proportion of the value of the financial collateral appropriated to its use.

## **8. RECEIVER**

### **8.1 Appointment of Receiver**

- (a) Except as provided below, the Collateral Agent may appoint any one or more persons to be a Receiver of all or any part of the Collateral if:
  - (i) The security created under this Deed has become enforceable; or
  - (ii) the Chargor so requests to the Collateral Agent at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Collateral Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986.
- (e) The Collateral Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Collateral if the Collateral Agent is prohibited from so doing by section 72A of the Insolvency

Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

## **8.2 Removal**

The Collateral Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

## **8.3 Remuneration**

The Collateral Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the Act will not apply.

## **8.4 Agent of the Chargor**

- (a) A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor alone is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- (b) No Secured Party will incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

## **8.5 Relationship with Collateral Agent**

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after the security created under this Deed becomes enforceable be exercised by the Collateral Agent in relation to any Collateral without first appointing a Receiver and notwithstanding the appointment of a Receiver.

# **9. POWERS OF RECEIVER**

## **9.1 General**

- (a) A Receiver has all of the rights, powers and discretions in relation to the Collateral in respect of which he was appointed set out below in this Clause 9 in addition to those conferred on it by any law. This includes:
  - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
  - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him/her states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

## **9.2 Possession**

A Receiver may take immediate possession of, get in and realise any Collateral.

## **9.3 Employees**

(a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he/she thinks fit.

(b) A Receiver may discharge any person appointed by the Chargor.

## **9.4 Borrow money**

A Receiver may raise and borrow money either unsecured or on the security of any Collateral either in priority to this Deed or otherwise and generally on any terms and for whatever purpose which he/she thinks fit.

## **9.5 Sale of assets**

(a) A Receiver may sell, exchange, convert into money and realise any Collateral by public auction or private contract and generally in any manner and on any terms which he/she thinks fit.

(b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he/she thinks fit.

## **9.6 Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Collateral.

## **9.7 Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Collateral which he/she thinks fit.

## **9.8 Receipts**

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Collateral.

## **9.9 Subsidiaries**

A Receiver may form a Subsidiary of the Chargor and transfer to that Subsidiary any Collateral.

## **9.10 Delegation**

A Receiver may delegate his/her powers in accordance with this Deed.

## **9.11 Lending**

A Receiver may lend money or advance credit to any person.

#### **9.12 Protection of assets**

A Receiver may effect any repair or insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Collateral, as he/she thinks fit.

#### **9.13 Other powers**

A Receiver may:

- (a) do all other acts and things which he/she may consider necessary or desirable for realising any Collateral or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (b) exercise in relation to any Collateral all the powers, authorities and things which he/she would be capable of exercising if he/she were the absolute beneficial owner of that Collateral; and
- (c) use the name of the Chargor for any of the above purposes.

### **10. APPLICATION OF PROCEEDS**

All amounts from time to time received or recovered by the Collateral Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of this Deed will be held by the Collateral Agent and applied in accordance with the Security Trust Deed. This Clause 10:

- (a) is subject to the payment of any claims having priority over this Deed; and
- (b) does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.

### **11. EXPENSES AND INDEMNITY**

The Chargor must:

- (a) immediately on demand pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with this Deed including any arising from any actual or alleged breach by any person of any law or regulation; and
- (b) keep each Secured Party indemnified against any failure or delay in paying those costs or expenses.

### **12. DELEGATION**

#### **12.1 Power of Attorney**

The Collateral Agent or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period all or any right, power, authority or discretion exercisable by it under this Deed.

## **12.2 Terms**

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Collateral Agent or that Receiver (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.

## **12.3 Liability**

Neither the Collateral Agent nor any Receiver shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

## **13. FURTHER ASSURANCES**

- (a) The Chargor must promptly, at its own expense, take whatever action the Collateral Agent or a Receiver may require for:
  - (i) creating, perfecting or protecting any security over any Collateral; or
  - (ii) facilitating the realisation of any Collateral, or the exercise of any right, power or discretion exercisable, by the Collateral Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Collateral.
- (b) The action that may be required under paragraph (a) above includes:
  - (i) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset, whether to the Collateral Agent or to its nominees; or
  - (ii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Collateral Agent may consider necessary or desirable.

## **14. POWER OF ATTORNEY**

The Chargor, by way of security, irrevocably and severally appoints the Collateral Agent, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of the Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of the Chargor under or pursuant to this Deed or generally for enabling the Collateral Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 14.

## **15. MISCELLANEOUS**

### **15.1 Continuing Security**

This Deed is a continuing security and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or

in part.

### **15.2 Tacking**

Each Lender must perform its obligations under the relevant Loan Agreement (including any obligation to make available further advances).

### **15.3 New Accounts**

- (a) If any subsequent charge or other interest affects any Collateral, a Secured Party may open a new account with the Chargor.
- (b) If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Obligation.

### **15.4 Time deposits**

Without prejudice to any right of set-off any Secured Party may have under any other Finance Document or otherwise, if any time deposit matures on any account the Chargor has with any Secured Party within the Security Period when:

- (a) the security created under this Deed has become enforceable; and
- (b) no Secured Obligation is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party considers appropriate.

## **16. RELEASE**

At the end of the Security Period, the Finance Parties must, at the request and cost of the Chargor, take whatever action is necessary to release its Collateral from this Deed.

## **17. GOVERNING LAW AND ENFORCEMENT**

### **17.1 Governing law**

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

### **17.2 Jurisdiction**

- (a) 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**").
- (b) 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.

- (c) Notwithstanding paragraph (a) above, no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

**THIS DEED** has been executed and delivered as a deed on the date stated at the beginning of this Deed.

## SCHEDULE 1

## INVESTMENTS

Name of Project Company	Original Jurisdiction and registered number (or equivalent)	Number and type of shares held	Nominal value of shares	Percentage (%)
Upper Farringdon Limited	England, 07743749	Ordinary shares: 1,000 Deferred shares: 20	Ordinary shares: £0.01 Deferred shares: £0.000001	100
Woodlands Solar Ltd	England, 07743614	Ordinary shares: 1,000 Deferred shares: 20	Ordinary shares: £0.01 Deferred shares: £0.000001	100
Estio Solar Limited	England, 07985131	Ordinary shares: 1	£0.10	100
Steadfast Molland Solar Limited	England, 08085278	Ordinary shares: 100	£1.00	100
Staining Wood Solar Limited	England, 08925071	Ordinary shares: 1	£0.10	100
Leni Solar Limited	England, 08926901	Ordinary shares: 1	£0.10	100
Maret Solar Limited	England, 08661339	Ordinary shares: 2	£0.10	100
Renate Solar Limited	England, 08756783	Ordinary shares: 1	£0.10	100
Snellius Energy Limited	England, 08751485	Ordinary shares: 1	£0.10	100
Fullerton Solarfield Limited	England, 09804062	Class A ordinary shares: 85 Class B ordinary shares: 15	Class A ordinary shares: £1 Class B ordinary shares:	100

				£1		
Penyrheollas Solarfield Limited	England, 09804228	Class A ordinary shares: 85 Class B ordinary shares: 15	£1 £1	Class A ordinary shares: Class B ordinary shares:	100	
SSR Corntown Limited	England, 09618620	Ordinary shares: 100	£1.00		100	
SSR Stormy West Ltd	England, 09349972	Ordinary shares: 100	£1.00		100	
SBC Lochcraigs Limited	England, 09500344	Ordinary shares: 1	£1.00		100	
SSR Seaton Limited	England, 09629968	Ordinary shares: 100	£1.00		100	

SIGNATORIES

Chargor

Signed as a deed by  
REDACTED  
as attorney for BELISAMA  
ENERGY LIMITED  
in the presence of:

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)  
)  
)  
)

REDACTED

- REDACTED -

Signature of witness

Name of witness

Address of witness

Clifford Chance LLP  
10 Upper Bank Street  
London E14 5JJ

Collateral Agent

NATIONAL WESTMINSTER BANK PLC

By:

REDACTED