

14/29/20

In accordance with  
Sections 859A and  
859J of the Companies  
Act 2006.

MR01

## Particulars of a charge



Companies House

A fee is payable with this form.  
Please see 'How to pay' on the  
last page.

You can use the WebFiling service to file this form online.  
Please go to [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

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

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

For further information, please  
refer to our guidance at:  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

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



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



SCT

01/09/2014

#418

COMPANIES HOUSE

MONDAY

# 1 Company details

Company number S C 4 2 4 0 6 7

Company name in full UK Green Investment Bank PLC

For official use 2

## → Filling in this form

Please complete in typescript or in  
bold black capitals.

All fields are mandatory unless  
specified or indicated by \*

# 2 Charge creation date

Charge creation date 2 7 0 8 2 0 1 4

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

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

Name BNY Mellon Corporate Trustee Services Limited (Company No.  
02631368) as Security Trustee for the Senior Creditors

Name

Name

Name

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

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

# MR01

## Particulars of a charge

<b>4</b>	<b>Brief description</b> Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.  Brief description  Defined terms used in this MR01 confirm to definitions in the instrument enclosed.	Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument".  Please limit the description to the available space.
<b>5</b>	<b>Other charge or fixed security</b> Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>6</b>	<b>Floating charge</b> Is the instrument expressed to contain a floating charge? Please tick the appropriate box. <input type="checkbox"/> Yes Continue <input checked="" type="checkbox"/> No Go to Section 7 Is the floating charge expressed to cover all the property and undertaking of the company? <input type="checkbox"/> Yes	
<b>7</b>	<b>Negative Pledge</b> Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>8</b>	<b>Trustee statement <sup>1</sup></b> You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge. <input type="checkbox"/>	<sup>1</sup> This statement may be filed after the registration of the charge (use form MR06).
<b>9</b>	<b>Signature</b> Please sign the form here.  Signature X <i>John Knowlton</i> , member for Broomfield ward X  This form must be signed by a person with an interest in the charge.	

MR01

Particulars of a charge

### Presenter information

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

Contact name CED.HMT1.2.23578451

Company name BRODIES LLP

Address 15 ATHOLL CRESCENT

Post town EDINBURGH

County/Region

Postcode E H 3 8 H A

Country United Kingdom

DX ED10

Telephone 0131 656 0029

### Certificate

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

### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

### Important information

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

### How to pay

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

Make cheques or postal orders payable to 'Companies House.'

### Where to send

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

**For companies registered in England and Wales:**  
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

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

**For companies registered in Northern Ireland:**  
The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG.  
DX 481 N.R. Belfast 1.

### Further information

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

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

**DEFINED TERMS USED IN FORM MR01 RELATING TO A DEED OF PLEDGE GRANTED BY UK GREEN INVESTMENT BANK PLC (COMPANY NUMBER: SC424067), AMONGST OTHERS, IN FAVOUR OF BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED (COMPANY NUMBER: 02631386) ("BNY") AS SECURITY TRUSTEE FOR THE SENIOR CREDITORS WITH A DATE OF CREATION OF 27 AUGUST 2014**

In the form MR01 and this paper apart the following defined terms shall have the following meanings;

- 1 **"Senior Creditors"** shall mean The Lord Commissioners of Her Majesty's Treasury of 1 Horse Guards Road, London SW1A 2HQ ("HMT") as guarantor, BNY as security trustee, BNY as bond trustee and the Bondholders;
- 2 **"Bondholders"** shall have the same meaning given to it in the Collateral Deed; and
- 3 **"Collateral Deed"** shall mean the Collateral Deed in relation to the Speyside Biomass CHP Plant between Speyside Renewable Energy Partnership Limited (Company Number: SC403396), Speyside Renewable Energy Partnership Hold Co Limited (Company Number: SC413439), Speyside Renewable Energy Finance plc (Company Number: 09094282), HMT and BNY dated 28 August 2014.



**FILE COPY**

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

Company number: 424067

Charge code: SC42 4067 0002

The Registrar of Companies for Scotland hereby certifies that a charge dated 27th August 2014 and created by UK GREEN INVESTMENT BANK PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st September 2014.

Given at Companies House, Edinburgh on 5th September 2014



**Companies House**



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

CERTIFIED A TRUE  
COPY SAVE FOR THE  
MATERIAL REDACTED  
PURSUANT TO S859G  
OF THE COMPANIES  
ACT 2006

SR

BROOKS LLP  
Solicitors

01/09 2014

Ref: HMT1.2

SUZANNE  
BORROWMAN  
SOLICITOR

**Deed of Pledge of shares in the capital  
of Speyside Renewable Energy  
Partnership Hold Co Limited**

**Estover Energy Limited, UK Green  
Investment Bank plc and John Laing  
Investments Limited as the Chargors in  
favour of BNY Mellon Corporate  
Trustee Services Limited as Security  
Trustee for the Secured Creditors**

THIS DOCUMENT IS SUBJECT TO: THE TERMS OF A SECURITY TRUST  
AND INTERCREDITOR DEED OF EVEN DATE HEREWITH BETWEEN,  
INTER ALIOS, HOLDCO AND THE SECURITY TRUSTEE

Ref: AL11/GS06  
Borges Salmon LLP  
[www.borges-salmon.com](http://www.borges-salmon.com)  
Tel: +44 (0)117 902 2750  
Fax: +44 (0)117 902 4400



**BURGES  
SALMON**

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**"Charge"** means the Security created or expressed to be created by or pursuant to this Deed;

**"Collateral Deed"** means the collateral deed entered into on or about the date of this Deed between the Obligors, the Security Trustee, the Bond Trustee and the Guarantor;

**"Company"** means Speyside Renewable Energy Partnership Hold Co Ltd, a company incorporated in Scotland under the Companies Acts with registered number SC413439 and having its registered office at Great King Street, Edinburgh EH3 6QN, United Kingdom;

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

**"Deed"** means this deed of pledge, as from time to time amended, restated, supplemented, novated, varied or replaced and any document made pursuant or supplemental hereto;

**"Existing Shares"** means the shares in the capital of the Company described in Schedule 1;

**"Financial Collateral"** shall have the meaning given to that expression in the Financial Collateral Regulations;

**"Financial Collateral Regulations"** means the Financial Collateral Arrangements (No. 2) Regulations 2003 (S.I. 2003 No. 3226);

**"Further Shares"** means any shares in the capital of the Company (other than the Existing Shares) at any time and from time to time held by any of the Chargors;

**"Nominee"** means any nominee of the Security Trustee to which ownership of the Shares has been transferred in accordance with this Deed;

**"Related Rights"** means any dividend or interest paid or payable in relation to any of the Shares and any rights, money or property accruing or offered at any time in relation to any of the Shares by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise, and any proceeds of sale or other disposal of any of the Shares;

**"Secured Assets"** means the Shares and the Related Rights;

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



## **2 BOND**

- 2.1 Each Chargor undertakes to the Security Trustee for itself and as trustee for the Senior Creditors that it will pay or discharge all the Secured Obligations when due for payment or discharge in accordance with its terms.
- 2.2 Any demand for payment made by the Security Trustee (in its capacity as such) or any Senior Creditor (in its capacity as such) shall be valid and effective even if it contains no statement of the relevant Secured Obligations or an inaccurate or incomplete statement of them.
- 2.3 Subject to the provisions of the Finance Documents, each Chargor hereby irrevocably waives any right to appropriate any payment to, or other sum received, recovered or held by, the Security Trustee in or towards discharge of any particular part of the Secured Obligations and agrees that the Security Trustee 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 Security constituted by or pursuant to this Deed becomes enforceable such waiver shall apply notwithstanding the provisions of the Finance Documents.

## **3 LIABILITY OF THE CHARGORS**

Notwithstanding any other provision to the contrary in this Deed, the amount recoverable from the Chargors under and/or pursuant to this Deed (other than in the case of wilful default and/or fraud of the Chargors) shall be limited to an amount equivalent to that realised from the Secured Assets.

## **4 PLEDGE**

- 4.1 Each Chargor, by way of continuing security for the payment and discharge of the Secured Obligations:
- (a) hereby pledges and charges to and in favour of the Security Trustee all its right, title, interest and benefit in and to the Existing Shares and any Related Rights to which it is entitled at the date of its execution of this Deed; and
  - (b) irrevocably and unconditionally binds and obliges itself to pledge and charge to and in favour of the Security Trustee and in accordance with the remaining provisions of this Clause, all its right, title, interest and benefit in and to any Further Shares and any Related Rights to which it becomes entitled after the date of its execution of this Deed.
- 4.2 Except to the extent the Security Trustee notifies the Chargors from time to time to the contrary, each Chargor shall:

in respect of such Further Shares, together with a share certificate in respect of the Shares in the name of the Security Trustee or its nominee as appropriate.

## **5 THE SHARES**

- 5.1 Subject to Clauses 5.3 and 5.4, until the Security Trustee notifies the Chargors in writing that an Event of Default has occurred (a "Default Notice"), the Security Trustee agrees that the voting and all other rights and powers attached to the Shares shall be exercised (or refrained from being exercised) by the Chargors in its absolute discretion on behalf of the Security Trustee, and the Security Trustee and/or its Nominee will, subject to receiving reasonable prior notice in writing from the Chargors, procure the appointment of such proxy, attorney or corporate representative as the Chargors may require to attend general meetings of the Company and vote in accordance with each Chargor's instructions in respect of the Shares or as otherwise required by the Chargors to exercise the voting and other rights and powers attached to the Shares.
- 5.2 With effect from the date on which the Security Trustee issues a Default Notice to the Chargors, the Security Trustee or (as the case may be) its Nominee shall be entitled to exercise or direct the exercise of the voting and other rights and powers attached to the Shares in such manner as it sees fit.
- 5.3 The Chargors shall not, without the prior consent in writing of the Security Trustee or (as the case may be) its Nominee, exercise or allow to be exercised the voting or other rights attached to any of the Shares in favour of resolutions having any of the following effects, namely:
- (a) any alteration to the Articles of Association of the Company;
  - (b) the Winding-up of the Company or the making of any administration order in respect of the Company;
  - (c) any reduction in the share capital of the Company or any purchase or redemption by it of its own shares;
  - (d) any authorisation under Section 80 of the Companies Act 1985 or any such special resolution as is referred to in Section 95(1) or 95(2) of the Companies Act 1985 or any authorisation under Section 550 or 551 of the Companies Act 2006 or authorisation or special resolution as is referred to in Sections 569, 570 or 571 of the Companies Act 2006;
  - (e) the giving by the Company of any prohibited financial assistance (within the meaning of Section 680(1) of the Companies Act 2006); and/or

Chargor shall pay to the Company the amount payable in respect of such Shares and shall indemnify the Security Trustee and/or the Nominee for all and any losses it incurs or sustains in connection with any failure by the Chargor to meet such call.

## **6 UNDERTAKINGS, REPRESENTATIONS AND WARRANTIES**

6.1 Each Chargor undertakes, represents and warrants to the Security Trustee that:

- (a) the Shares set out opposite its name in the Schedule are owned by it legally and beneficially and are not subject to any Security or other third party right except pursuant to this Deed and that such Shares are fully paid up and together represent 100% of the issued share capital of the Company;
- (b) it has not sold (or agreed to sell) or otherwise disposed of (or agreed to dispose of) the Secured Assets or any interest therein and will not, while this Deed remains in force, sell, dispose of or agree to sell or dispose of any of the Secured Assets or any interest therein, other than in accordance with the terms of the Senior Finance Documents;
- (c) it and its directors have the necessary capacity and power to enter into and have taken all steps which are necessary to authorise the execution and delivery of this Deed and the creation of the security hereby envisaged;
- (d) there are no restrictions on the sale or transfer of all or any of the Shares under the articles of association of the Company;
- (e) neither the execution, delivery or performance of this Deed by it will violate any provision of any law or regulation or of its constitutional documents or of any mortgage, debenture, contract, undertaking or any obligation of any kind to which it is a party or which is binding on it or any of its assets or result in the creation or imposition of any Security Interests on any of its assets;
- (f) it will not, at any time during the subsistence of this Deed, create or permit to subsist over the Secured Assets any Security except the Security created by or pursuant to this Deed;
- (g) if it becomes entitled to any Secured Assets after the date of its execution of this Deed, it will forthwith give notice of that fact (giving particulars of the Secured Assets in question) to the Security Trustee;
- (h) neither the Company nor any associate of the Company (as defined in section 435 of the Insolvency Act 1986) is an employer in respect of a defined benefit pension scheme; and

(d) Legal Actions

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Secured Assets;

(e) Redemption of Security

to redeem any Security (whether or not having priority to this Deed) over the Secured Assets and to settle the accounts of the holders of any prior security;

(f) Other Powers

to do all such other acts and things as it may, acting *bona fide*, consider necessary or expedient for the realisation of the Secured Assets or incidental to the exercise of any of the rights conferred on the Security Trustee under or by virtue of this Deed and to concur in the doing of anything which the Chargors have the right to do and to do any such thing jointly with any other person.

**8 FINANCIAL COLLATERAL**

8.1 Without prejudice to the other provisions of this Deed, to the extent that Secured Assets constitute Financial Collateral and are subject to a Security Financial Collateral Arrangement created by or pursuant to this Deed, the Security Trustee shall have the right, at any time after this Deed becomes enforceable, to appropriate all or any part of those Secured Assets in or towards the payment or discharge of the Secured Obligations.

8.2 The value of any Secured Assets appropriated in accordance with this Clause 8 shall be the price of those Secured Assets at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other method as the Security Trustee may select (including valuation by an independent investment bank, firm of accountants or other valuers appointed by the Security Trustee). The Chargors agree that the methods of valuation provided for in this Clause 8 are commercially reasonable for the purposes of Regulation 18 of the Financial Collateral Regulations.

8.3 To the extent that Secured Assets constitute Financial Collateral, the Chargors agree that such Secured Assets shall be held or designated so as to be under the control of the Security Trustee or (as the case may be) its Nominee for all purposes of the Financial Collateral Regulations.

**9 APPLICATION OF PROCEEDS**

All monies received or recovered by the Security Trustee in exercise of their rights under this Deed shall, subject to the rights of any creditors having priority, be applied in accordance with Clause 11 (*Application*) of the Security Trust and Intercreditor Deed.

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

(e) as to the application of any money borrowed or raised.

### 13 PROTECTION OF SECURITY

13.1 The Security constituted by or pursuant to this Deed shall be a continuing security notwithstanding any settlement of account or other matter or thing whatsoever and in particular (but without prejudice to the generality of the foregoing) shall not be considered satisfied by an intermediate repayment or satisfaction of part only of the Secured Obligations.

13.2 No failure on the part of the Security Trustee to exercise and no delay on its part in exercising any right, remedy, power or privilege under or pursuant to this Deed or any other document relating to or securing all or any part of the Secured Obligations will operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies provided in this Deed and any such other document are cumulative and not exclusive of any right or remedies provided by law.

13.3 Neither the Security constituted by or pursuant to this Deed nor the rights, powers, discretions and remedies conferred upon the Security Trustee or the Nominee by this Deed or by law shall be discharged, impaired or otherwise affected by reason of:

- (a) any time, indulgence, concession, waiver or consent given to the Chargors or any other person, whether by any Senior Creditor or any other person;
- (b) any amendment to or change in any Security (as such term is defined in the Collateral Deed), guarantee or indemnity (including any Finance Document), or the terms of any of the Secured Obligations;
- (c) the making or absence of any demand for payment of any Secured Obligations on the Chargors or any other person, whether by any Senior Creditor or any other person;
- (d) the enforcement or absence of enforcement of any Security (as such term is defined in the Collateral Deed), guarantee or indemnity (including any Finance Document);
- (e) the taking, existence or release of any other security, guarantee or indemnity;
- (f) the winding-up of the Chargors or any other person, or any step being taken for any such winding-up; or

Secured Obligations shall to the extent of such appropriation discharge the Chargors' obligations in respect of that part of the Secured Obligations both to any Senior Creditor to which the same is owed and to the Security Trustee.

- 14.2 Notwithstanding Clause 14.1, no payment to the Security Trustee (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the Chargors in respect of which it was made unless and until the Security Trustee 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 Trustee shall have a further separate cause of action against the Chargors 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 Trustee to the Chargors.
- 14.3 All payments by the Chargors 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 Trustee directs.
- 14.4 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 Trustee (or agent on its behalf or Delegate) may:
- (a) refrain from applying or enforcing any other moneys, security or rights held or received by the Security Trustee (or agent on its behalf 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 Chargors shall not be entitled to the benefit of the same; and
  - (b) hold in an interest-bearing suspense account any moneys received from the Chargors or on account of the Chargors' liability under this Deed.

**15 FURTHER ASSURANCE**

Each Chargor shall promptly do whatever the Security Trustee requires:

- (a) to perfect or protect the Security constituted by or pursuant to this Deed or the priority of such Security;
- (b) to facilitate the realisation of all or any of the Secured Assets;
- (c) to facilitate the exercise of any rights, powers, authorities and/or discretions vested in the Security Trustee;

17.3 This Clause 17 shall survive in full force and effect notwithstanding termination of this Deed and notwithstanding termination of the appointment of the Security Trustee.

## **18 INDEMNITY**

18.1 Each indemnity in each Finance Document shall:

- (a) constitute a separate and independent obligation from the other obligations in that or any other Finance Document;
- (b) give rise to a separate and independent cause of action;
- (c) apply irrespective of any indulgence granted by the Security Trustee (in its capacity as such) or any Senior Creditor;
- (d) 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
- (e) apply whether or not any claim under it relates to any matter disclosed by the Chargors or otherwise known to the Security Trustee (in its capacity as such) or any Senior Creditor.

18.2 Except where sustained as a result of gross negligence, fraud or wilful misconduct on the part of the Security Trustee, the Chargors shall on demand indemnify each Senior Creditor against any funding or other cost, charge, loss, liability or expense (including loss of profit) sustained or incurred by that Senior Creditor as a result of that Senior Creditor being required for any reason (including any bankruptcy, insolvency, winding-up or similar law of any jurisdiction) to refund all or part of any amount received or recovered by it in respect of any of the Secured Obligations and shall in any event pay to the Security Trustee, for the account of that Senior Creditor, on demand the amount so refunded by that Senior Creditor.

## **19 WAIVER**

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

19.2 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 Trustee otherwise directs, the Chargors will not exercise any rights which it

21.2 The Chargors may not assign or transfer any of its rights or obligations under this Deed, except in accordance with the Senior Finance Documents or with the prior written consent of the Bond Representative.

21.3 The Security Trustee may assign or transfer all or any of its rights and/or obligations under this Deed in accordance with Clause 15 (*Assignments and Transfers*) of the Security Trust and Intercreditor Deed.

## **22 NOTICES**

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

22.2 The address, email address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is that identified with its name below, or any substitute address, email address, fax number or department or officer as the Party may notify to the other by not less than five Business Days' notice.

22.3 Any communication or document made or delivered to a Chargor under or in connection with this Deed will only be effective:

- (a) if by way of fax or email, when received in legible form; or
- (b) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address;

and, if a particular department or officer is specified as part of its address details provided under Clause 22.2, if addressed to that department or officer.

22.4 Any communication or document to be made or delivered to the Security Trustee will be effective only when actually received by the Security Trustee and then only if it is expressly marked for the attention of the department or officer identified with the Security Trustee's signature below (or any substitute department or officer as the Security Trustee shall specify for this purpose).

## **23 GOVERNING LAW AND JURISDICTION**

This Deed and any dispute or claim arising out of or in connection with it or its subject matter, existence, negotiation, validity, termination or enforceability (including any non-contractual disputes or claims) shall be governed by, and construed in all respects in accordance with, the law of Scotland. For the benefit of the Security Trustee, the Chargors irrevocably submit to the non-exclusive jurisdiction of the Scottish courts but



24 CERTIFICATES, DEMANDS AND CONSENT TO REGISTRATION

A certificate signed by any official, manager or equivalent account officer of the Security Trustee shall, in the absence of manifest error, gross negligence or wilful misconduct conclusively determine the Secured Obligations at any relevant time and shall constitute a balance and charge against the Chargors, and no suspension of a charge or of a threatened charge for payment of the balance so constituted shall pass nor any sist of execution thereon be granted except on consignment. The Chargors hereby consents to the registration of this Deed and of any such certificate for preservation and execution: IN WITNESS WHEREOF these presents consisting of this and the preceding 19 pages and the Schedule are executed as follows:-

THE CHARGORS

SUBSCRIBED for and on behalf of  
the said ESTOVER ENERGY LIMITED

at John Cairg PLC, 5 Kingsway, London.

on 27 August 2014

by HENRY JOHN WARREN  
Print Full Name

  
Director

before this witness

TIMOTHY GARNET ~~FOSTER~~  
Print Full Name

  
Witness

Address

10 Albany Crescent  
Claygate  
KT10 0PT

[REDACTED]

[REDACTED]

THE SECURITY TRUSTEE

SUBSCRIBED for and on behalf of  
the said BNY MELLON CORPORATE  
TRUSTEE SERVICES LIMITED  
Acting by two of its lawful Attorneys

at

on 27 August 2014  
by Paul Townsend  
Print Full Name Authorised Signatory

[Redacted]  
Attorney

KAREN ROBERTS  
Print Full Name

[Redacted]  
Attorney

before this witness

CHARLOTTE DAVIDSON  
Print Full Name

[Redacted]  
Witness

Address

The Bank of New York Mellon  
One Canada Square  
London E14 5AL

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]