



Registration of a Charge

Company name: **BLACKROCK RENEWABLES UK LIMITED**

Company number: **08333324**



X3IGGDS9

Received for Electronic Filing: **14/10/2014**

Details of Charge

Date of creation: **09/10/2014**

Charge code: **0833 3324 0003**

Persons entitled: **ING BANK N.V. (THE SECURITY AGENT)**

Brief description: **N/A**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **VICTORIA QUEK**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8333324

Charge code: 0833 3324 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th October 2014 and created by BLACKROCK RENEWABLES UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th October 2014 .

Given at Companies House, Cardiff on 15th October 2014

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



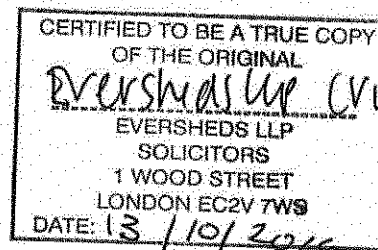
Dated

9 October

2014

- (1) BLACKROCK RENEWABLES UK LIMITED as Chargor
- (2) ING BANK N.V. as Security Agent

Assignment and charge of contracts



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This deed is made on

9 October

2014 between:

- (1) **BLACKROCK RENEWABLES UK LIMITED**, a company incorporated in England and Wales with company number 08333324 of 12 Throgmorton Avenue, London, EC2N 2DL (the "**Chargor**"); and
- (2) **ING BANK N.V.** having its registered office Amsterdam Trade registry no. 33031431, Chamber of Commerce Amsterdam with address at ING Bank N.V. Bijlmerplein 888, 1102 MG Amsterdam (the "**Security Agent**").

1. **INTERPRETATION**

1.1 **Expressly defined terms**

In this deed:

"**Beneficiaries**" means the Secured Parties as defined in each Facilities Agreement

"**Borrowers**" means REG St Breock limited ("**St Breock Borrower**"), registered under Companies House registration number 07903110, with registered address at 2nd Floor, Edgeborough House, Upper Edgeborough Road, Guildford, Surrey GU1 2BJ and REG Ramsey II Limited ("**Ramsey II Borrower**"), registered under Companies House registration number 08183603, with registered address at 2nd Floor, Edgeborough House, Upper Edgeborough Road, Guildford, Surrey GU1 2BJ, (each a "**Borrower**")

"**Charged Contracts**" means:

- (a) those contracts or agreements brief particulars of which are set out in **Schedule 1 (Charged Contracts)**;
- (b) any contract that amends or replaces a contract described in **Schedule 1 (Charged Contracts)**; and
- (c) any contract entered into after the date of this deed which is designated as a Charged Contract by the Chargor and the Security Agent at or about the time it was entered into,

In each case as it may from time to time be amended, restated, novated or replaced (however fundamentally) and the expression "**Charged Contract**" shall also mean any one of such contracts or agreements

"**Contract Party**" means any party to a Charged Contract other than the Chargor and if more than one such party shall, where the context so requires, mean any one of them

"**Contract Proceeds**" means all proceeds of any Charged Contract from time to time in whatever form they may be, including:

- (a) all monies receivable under, arising out of, or evidenced by, any Charged Contract;
- (b) any other rights, titles, benefits or interests (whether present, future, proprietary contractual or otherwise) of the Chargor in, under, arising out of, or evidenced by, any Charged Contract:

- (c) the benefit of any Authorisation, conveyance, assignment, transfer, lease or licence which may be granted to the Chargor in relation to any Charged Contract, whether or not arising out of an obligation contained in such Charged Contract;
- (d) all claims competent to the Chargor to recover and receive damages or compensation arising out of or relating to any breach or termination of any Charged Contract or any Authorisation, conveyance, assignment, transfer, lease or licence referred to in paragraph (c) above; and
- (e) the full benefit of all guarantees, indemnities, bonds, debentures, mortgages, charges or other security given in relation to any Charged Contract or any obligation of any Contract Party arising under any Charged Contract

"Delegate" means any delegate, agent, attorney or trustee appointed by the Security Agent

"Default Rate" means the default interest rate calculated in accordance with Clause 9.4 (*Default Interest*) of each Facilities Agreement

"Discharge Date" means the date with effect from which the Security Agent confirms to the Chargor that all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and all relevant commitments of the Security Agent and each of the other Beneficiaries cancelled, which confirmation shall not be unreasonably withheld or delayed

"Enforcement Event" means the Facility Agent has served a notice in accordance with Clause 26.34 (*Acceleration*) of any of the Facilities Agreements

"Enforcement Party" means any of the Security Agent, a Receiver or a Delegate

"Event of Default" means the occurrence of any of the events or circumstances defined in any of the Facilities Agreements as an Event of Default but shall also include any breach by the Chargor of or non-compliance by the Chargor with the provisions of this deed or of any other Finance Document

"Expenses" means: all fees, discounts, commissions and other banking or service charges, legal and other professional fees, premiums, costs or expenses, in each case calculated on a full indemnity basis and together with VAT, reasonably incurred by any Enforcement Party in connection with the Secured Assets, the preparation, negotiation and creation of this deed, taking, perfecting, enforcing or exercising any power under this deed, the appointment of any Receiver or Delegate, the breach of any provision of this deed and / or the protection, realisation or enforcement of this deed, and includes the costs of transferring to the Security Agent or the Receiver any security ranking in priority to the security constituted by this deed, or the amount required to be paid to secure the unconditional and irrevocable discharge of such security, or any of the foregoing as the context shall require

"Facilities Agreements" means a facilities agreement dated 24th June 2014 and made between (1) St Breock Borrower; (2) Ramsey II Borrower as Guarantor; (3) ING Bank N.V. as the mandated lead arranger, facility agent and security agent; (4) ING Bank N.V., London Branch as the account bank; and (5) the financial institutions listed in Part 1, Schedule 1 thereof as the lenders, as the same may be varied, amended, modified, supplemented or replaced; and a

facilities agreement dated 24th June 2014 and made between (1) Ramsey II Borrower; (2) St Breock Borrower as Guarantor; (3) ING Bank N.V. as the mandated lead arranger, facility agent and security agent; (4) ING Bank N.V., London Branch as the account bank; and (5) the financial institutions listed in Part 1, Schedule 1 thereof as the lenders, as the same may be varied, amended, modified, supplemented or replaced

"Insolvency Act" means Insolvency Act 1986

"Interest" means interest at the rate provided and calculated and compounded in accordance with each Facilities Agreement both before and after judgement

"LPA" means Law of Property Act 1925

"Obligors" shall have the meaning as defined in each Facilities Agreement

"Party" means a party to this deed

"Receiver" means any one or more receivers and managers or (if the Security Agent so specifies in the relevant appointment) receivers appointed by the Security Agent pursuant to this deed in respect of the Chargor or in respect of the Secured Assets or any of them

"Secured Assets" means the assets charged, assigned or otherwise the subject of any security created by or pursuant to this deed and includes any part or parts of such assets

"Secured Obligations" means the aggregate of all indebtedness and all obligations or liabilities of any kind which may now or at any time in the future be due, owing or incurred by each Obligor, the Parent and the Chargor to the Beneficiaries or any of them under any of the Finance Documents, whatever their nature or basis, in any currency or currencies and however they are described together with Interest and Expenses

"Security Agent" means ING Bank N.V acting in its capacity as trustee and security agent for the Beneficiaries (including itself) in relation to the Security Documents, or such other trustee and security agent as may from time to time be appointed in that capacity pursuant to Clause 17.12 of the Intercreditor Deed

"Security Period" means the period beginning on the date of this deed and ending on the Discharge Date

1.2 Construction

In this deed:

1.2.1 any reference to:

1.2.1.1 the word **"assets"** includes present and future property, revenue, rights and interests of every kind;

1.2.1.2 the word **"guarantee"** includes any guarantee or indemnity and any other financial support (including any participation or other assurance against loss and any deposit or payment) in respect of any person's indebtedness;

- 1.2.1.3 the word "**indebtedness**" includes any obligation for the payment or repayment of money, whatever the nature or basis of the relevant obligation (and whether present or future, actual or contingent);
- 1.2.1.4 the word "**law**" includes law established by or under statute, constitution, treaty, decree, regulation or judgment, common law and customary law; and the word "**lawful**" and similar words and phrases are to be construed accordingly;
- 1.2.1.5 the word "**person**" includes any individual, company, corporation, firm, government, state or any agency of a state and any association, partnership or trust (in each case, whether or not it has separate legal personality);
- 1.2.1.6 the word "**regulation**" includes all guidelines, official directives, regulations, requests and rules (in each case, whether or not having the force of law) of any governmental, inter-governmental or supranational agency, body or department or of any regulatory or other authority or organisation (whether statutory or non-statutory, governmental or non-governmental);
- 1.2.1.7 the word "**security**" includes any assignment by way of security, charge, lien, mortgage, pledge or other security interest securing any obligation of any person and any other agreement or arrangement having a similar effect;
- 1.2.1.8 the word "**set-off**" includes analogous rights and obligations in other jurisdictions; and
- 1.2.1.9 the word "**tax**" includes any tax, duty, impost or levy and any other charge or withholding of a similar nature (including any interest or penalty for late payment or non-payment);
- 1.2.2 except where this deed expressly states otherwise, each term used in this deed which is defined in each Facilities Agreement has the same meaning as in such Facilities Agreement, construed in accordance with such Facilities Agreement;
- 1.2.3 where something (or a list of things) is introduced by the word "**including**", or by the phrase "**in particular**", or is followed by the phrase "**or otherwise**", the intention is to state an example (or examples) and not to be exhaustive (and the same applies when other similar words or phrases are used);
- 1.2.4 each reference to the "**Chargor**", or to the "**Security Agent**", any "**Party**" or any of the "**Beneficiaries**" or "**Obligors**" includes its successors in title, and its permitted assignees or permitted transferees;
- 1.2.5 each reference to any "**Contract Party**" shall extend to any permitted assignee or transferee of, or successor in title to, any such person, and to any other person who is obligated to the Chargor under the terms of a Charged Contract;

- 1.2.6 each reference to any "**Contract Proceeds**" shall include each and any category or part of the Contract Proceeds independently of every other category or part
- 1.2.7 unless this deed expressly states otherwise or the context requires otherwise, (a) each reference in this deed to any provision of any statute or of any subordinate legislation means, at any time, the relevant provision as in force at that time (even if it has been amended or re-enacted since the date of this deed) and (b) each reference in this deed to any provision of any statute at any time includes any subordinate legislation made pursuant to or in respect of such provisions as in force at such time (whether made before or after the date of this deed and whether amended or re-enacted since the date of this deed);
- 1.2.8 each reference to this deed (or to any other agreement or deed) means, at any time, this deed (or as applicable such other agreement or deed) as amended, novated, re-stated, substituted or supplemented at that time, provided that the relevant amendment, novation, re-statement, substitution or supplement does not breach any term of this deed or of any Finance Document;
- 1.2.9 each reference to the singular includes the plural and vice versa, as the context permits or requires;
- 1.2.10 the index and each heading in this deed is for convenience only and does not affect the meaning of the words which follow it;
- 1.2.11 each reference to a clause or Schedule is (unless expressly provided to the contrary) to be construed as a reference to the relevant clause of or Schedule to this deed;
- 1.2.12 wherever this deed states that the Chargor must not take a particular step without the consent of the Security Agent, the Security Agent has discretion whether to give its consent and can impose conditions on any such consent it gives; and
- 1.2.13 an Event of Default is "**continuing**" if it has not been waived..

1.3 **Third Party Rights**

- 1.3.1 A person who is not an Enforcement Party has no right under the Third Parties Act to enforce or enjoy the benefit of any term of this deed except to the extent that this deed or any other of the Finance Documents expressly provides for it to do so.
- 1.3.2 No consent of any person who is not a Party is required to rescind or vary this deed at any time.
- 1.3.3 This Clause 1.3 does not affect any right or remedy of any person which exists, or is available, otherwise than pursuant to the Third Parties Act.

1.4 **Incorporation of other terms**

The provisions of Clauses 1.4 (*Intercreditor Deed*), 1.5 (*Conflict of Documents*) and 1.6 (*Calculations*) of each Facilities Agreement shall apply to this deed as if set out in this deed in full.

2. COVENANT TO PAY

2.1 Covenant

2.1.1 The Chargor hereby, as primary obligor and not merely as surety, covenants with the Security Agent that it will pay, discharge and perform the Secured Obligations following a demand made on or at any time after the Secured Obligations have become due under and in the manner provided in the Finance Documents.

2.1.2 It is hereby agreed between the Chargor and the Security Agent that the Chargor's maximum liability this deed shall be limited to the amount of any enforcement proceeds derived from the Secured Assets on the enforcement of the security constituted by this deed after deduction of any expenses of enforcement other than in the case of a misrepresentation and/or breach by the charger of Clauses 6.4, 6.5, 6.6, 6.7, 6.8 and 6.10, in which case the limitation of liability shall not apply.

2.2 Default Interest

Any amount which is not paid under this deed on the due date shall bear interest (as well after as before judgment) payable on demand at the Default Rate from time to time from the due date until the date of actual unconditional and irrevocable payment and discharge of such amount in full, save to the extent that interest at such rate on such amount and for such period is charged pursuant to any other document relevant to that liability and itself constitutes part of the Secured Obligations.

3. CHARGING CLAUSE

3.1 Grant of security

The Chargor, as a continuing security for the payment, discharge and performance of the Secured Obligations:

3.1.1 Assignment by way of security

assigns absolutely to the Security Agent all its rights, title and interest in the following assets:

3.1.1.1 the Charged Contracts; and

3.1.1.2 the Contract Proceeds

In each case to the fullest extent capable of assignment and subject to re-assignment on redemption as provided in Clause 15.12 (*Release of security*)

3.1.2 First fixed charge

charges in favour of the Security Agent, by way of first fixed charge the following assets:

3.1.2.1 The Charged Contracts; and

3.1.2.2 the Contract Proceeds;

in each case excluding those Charged Contracts or Contract Proceeds which have been validly and effectively assigned to the Security Agent pursuant to Clause 3.1.1 (*Assignment by way of security*)); and also

3.1.2.3 any monies (including any deposit, advance or instalment payment) payable to the Chargor for or in connection with the disposal (by whatever means and whether or not permitted by this deed) of the Charged Contracts or any interest in the Charged Contracts.

3.2 Notice of assignment or charge

The Chargor shall forthwith upon execution of this deed or if any Charged Contracts are entered into after the date of this deed, the Chargor shall notify the Security Agent and forthwith upon receiving a request to that effect from the Security Agent, give notice of each such assignment of its right, title and interest (if any) in and to the Charged Contracts and the Contract Proceeds by sending a notice in the form set out in Schedule 2 (*Form of notice to Contract Parties*) (with such amendments as the Security Agent may agree) duly completed to each of the Contract Parties and the Chargor shall procure that on the date of its receiving such request each such Contract party delivers an acknowledgement to the Security Agent in the form of the acknowledgement of notice contained in the notice set out in Schedule 2 (*Form of notice to Contract Parties*) (in the case of each of the Charged Contracts and the Contract Proceeds) in each case with such amendments as the Security Agent may agree.

3.3 Exercise of rights and obligations under Charged Contracts

3.3.1 Whilst no Event of Default exists and is continuing the Security Agent shall permit the Chargor to exercise its rights under any of the Charged Contracts to which it is party (otherwise than in relation to the collection of any monies owing to the Chargor under or pursuant to the Charged Contracts, which shall be dealt with as provided in Clause 7.3 (*Collection of Contract Proceeds*)) and in accordance with the Intercreditor Deed), provided that the exercise of those rights in the manner proposed would not result in an Event of Default.

3.3.2 Where an Event of Default exists and is continuing the Chargor shall exercise its rights under any of the Charged Contracts in accordance with the instructions of the Security Agent.

3.3.3 The Chargor shall at all times remain liable to perform all the obligations assumed by it under the Charged Contracts and the Security Agent shall assume no obligation of any kind whatsoever under the Charged Contracts, nor be under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Charged Contracts and the Chargor will at all times indemnify the Security Agent from and against any demands, claims, damages, costs or expenses arising from or in relation to the Charged Contracts or any such failure by the Chargor.

3.4 Continuing security

All the security granted or created by this deed is to be a continuing security which shall remain in full force and effect notwithstanding any intermediate payment or settlement of account or other matter or thing whatsoever and in particular the intermediate satisfaction by the Chargor or any other person of the whole or any part of the Secured Obligations.

3.5 Full title guarantee and implied covenants

All the security created or given under this deed is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

3.6 Miscellaneous

The fact that no or incomplete details of any particular Secured Assets are included or inserted in any relevant Schedule shall not affect the validity or enforceability of the charges created by this deed.

4. FURTHER ASSURANCE

4.1 General

4.1.1 The Chargor must at its own expense promptly do all such acts and things and execute such documents (including deeds, assignments, transfers, mortgages, charges, notices, instructions, assurances, agreements and instruments) as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s):

4.1.1.1 to perfect and protect (including against any change in or revised interpretation of any law or regulation) the security created (or intended to be created) under or evidenced by this deed or for the exercise of any rights, powers and remedies of the Security Agent provided by this or any other deed or document or by law; or

4.1.1.2 to confer on the Security Agent security over any Charged Contracts or Contract Proceeds of the Chargor located in any jurisdiction in terms which are valid and effective within such jurisdiction and are as nearly as possible equivalent or similar to the security intended to be conferred by or pursuant to this deed; or

4.1.1.3 (in its absolute discretion) to facilitate the realisation of the assets which are, or are intended to be, the subject of this deed; or

4.1.1.4 otherwise for enforcing the same or exercising any of the Security Agent's rights, powers, authorities or discretions under this deed,

and the Chargor shall take all such action as is available to it (including the making of all filings and registrations and the payment of all fees and taxes) as may be necessary for the creation, perfection protection or maintenance of any security conferred or intended to be conferred on the Security Agent pursuant to this deed.

- 4.1.2 Any security document required to be executed by any Chargor pursuant to Clause 4.1.1 will be prepared at the cost of the Chargor, and will be in such form and will contain such provisions as the Security Agent may reasonably require.

5. NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS

5.1 Negative pledge

During the Security Period, the Chargor must not create, extend or permit to subsist any security over any of the Secured Assets, nor may it enter into any other preferential arrangement having a similar effect:

5.2 Restrictions on disposals

The Chargor is not to sell, transfer or otherwise dispose of its interest (whether legal or beneficial) in the Secured Assets save as permitted in accordance with the terms of each Facilities Agreement or the Intercreditor Deed.

5.3 Exceptions

Clause 5.1 does not apply:

- 5.3.1 to the security created or required to be created by this deed;
- 5.3.2 to any other security or transaction which is permitted pursuant to the terms of each Facilities Agreement; nor
- 5.3.3 to any security or transaction to which the Security Agent has given its written consent;

6. REPRESENTATIONS AND WARRANTIES

The Chargor represents and warrants to the Security Agent on the date of this deed and on each subsequent date upon which the representations and warranties set out in each Facilities Agreement are repeated and upon which falls during the Security Period as follows:

6.1 Status

It is a limited liability company, duly incorporated and validly existing under the laws of England and Wales and has the power to own its assets and carry on its business and other activities as they are being conducted;

6.2 Power and enforceability

It has the power to enter into this deed and to perform its obligations and exercise its rights under it and the obligations expressed to be assumed by it under this deed are (and at all relevant times have been) legal, valid, binding and enforceable obligations subject to the Reservations;

6.3 No Event of Default

- 6.3.1 no Event of Default has occurred or is continuing or might reasonably be expected to result from the execution of this deed or from effect being given to its provisions; and

- 6.3.2 no person who holds any other security over the Secured Assets or over any other asset of the Chargor has enforced or given notice of its intention to enforce such security;

6.4 Non-conflict with other obligations

neither the execution of this deed by the Chargor, nor the Chargor's compliance with its terms will:

- 6.4.1 conflict with or result in any breach of any Law or regulation applicable to it;
- 6.4.2 cause any limitation on any of its powers or on the right or ability of its directors to exercise those powers to be exceeded; nor
- 6.4.3 constitute a default, acceleration of payment or termination event (however described) under any agreement or instrument binding upon it;

6.5 Authorisations

all Authorisations required or desirable for the execution, delivery, issue, validity or enforceability of this deed or of the performance of the Chargor's obligations or the exercise of its rights under this deed have been obtained and have not been (and the Chargor is not aware of any circumstance having arisen whereby they might be) withdrawn or varied in whole or part;

6.6 Commercial benefit, etc.

- 6.6.1 it has given due consideration to the terms and conditions of the documents evidencing the Secured Obligations and of this deed and has satisfied itself that there are reasonable grounds for believing that by executing this deed it will derive commercial benefit; and
- 6.6.2 that it enters into this deed in good faith and for the purposes of its business;

6.7 Priority of security

the assignments and charges contained in Clause 3 (*Charging clause*) constitute first priority security over the assets which are expressed to be secured by such assignments and charges and those assets are not subject to any security other than the security mentioned in Clause 5.3 (*Exceptions*);

6.8 Charged Contracts

- 6.8.1 the particulars of the Charged Contracts set out in **Schedule 1** (*Charged Contracts*) are correct and complete;
- 6.8.2 each of the Charged Contracts is in full force and effect and, subject to the Reservations, constitutes legal, valid, binding and enforceable obligations of the Chargor and the relevant Contract Parties;
- 6.8.3 no other event or circumstance is outstanding under any of the Charged Contracts to which the Chargor is party which constitutes an event of default (however described) thereunder and which would be reasonably likely to have a Material Adverse Effect;

- 6.8.4 no other event or circumstance is outstanding under any of the Charged Contracts to which the Chargor is a party which, with the expiry of the relevant grace period, the giving of notice or the making of any determination would constitute an event of default (however described) and which would be reasonably likely to have a Material Adverse Effect;
- 6.8.5 the Chargor is not in breach of any material covenant or obligation set out in any Charged Contracts to which it is a party;
- 6.8.6 the relevant Contract Counterparty is not (so far as the Chargor is aware) in breach of any of the material terms of any Charged Contracts to which it is a party;
- 6.8.7 the Chargor is not aware of anything contained or referred to in, or omitted from, any of the Charged Contracts which will or is likely to prevent, hinder or delay the carrying out of any Project;
- 6.8.8 there is no dispute in connection with any Charged Contracts;
- 6.8.9 it has not rescinded or otherwise terminated or novated any of the Charged Contracts and there have been no amendments to the Charged Contracts;
- 6.8.10 It has not waived, compromised, assigned nor agreed to waive, compromise or assign any of its present or future rights, title or interest in and to the Charged Contracts or the Contract Proceeds otherwise than as provided in this deed;
- 6.8.11 save as disclosed to the Security Agent in writing, no right of action is vested in the Chargor nor in any Contract Party in respect of any representation, breach of condition, breach of warranty or breach of any other express or implied term of any of the Charged Contracts; and
- 6.8.12 It is not aware of any fact or circumstance which would or might prejudice or affect the ability of the Security Agent to enforce any of the Charged Contracts or any term or condition of any of the Charged Contracts nor to recover and retain the Contract Proceeds;

6.9 No immunity

neither it nor any of its assets will be entitled to claim any right of immunity from set-off, suit, execution, attachment, or other legal process in respect of its obligations under this deed; and

6.10 No other security or lien

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

7. UNDERTAKINGS

The Chargor undertakes to the Security Agent in the terms of the following provisions of this Clause 7, all such undertakings to commence on the date of this deed and to continue throughout the Security Period:

7.1 Perform

It will at all times comply with the terms (express or implied) of this deed and of all contracts relating to the Secured Obligations.

7.2 Not to jeopardise security

It will not do anything or allow anything to be done which may in any way depreciate, jeopardise or otherwise prejudice the value to the Security Agent of the security constituted by this deed or the priority of its ranking as expressed in this deed.

7.3 Collection of Contract Proceeds, etc.

At any time after the security created by this deed has become enforceable under Clause 8 (*Enforceability*), it will, subject to the terms of the Intercreditor Deed:

7.3.1 pay all monies payable to the Chargor which and comprised within the Contract Proceeds directly into such specially designated account with the Security Agent; and

7.3.2 not, without the prior written consent of the Security Agent, charge, factor, discount or assign any of the Contract Proceeds in favour of any other person or purport to do so.

7.4 Charged Contracts

It will:

7.4.1 perform all its obligations under the Charged Contracts in a diligent and timely manner;

7.4.2 not rescind, terminate, novate or permit rescission, termination or novation of the Charged Contracts nor make or agree to make any amendments or modifications to the Charged Contracts which would prejudice the interests of the Finance Parties or waive or compromise any of its rights under the Charged Contracts nor release any Contract Party from its obligations under the Charged Contracts except in any case with the prior written consent of the Security Agent unless such alteration, termination or waiver is permitted under the Finance Documents; and

7.4.3 promptly inform the Security Agent of any material disputes relating to the Charged Contracts.

7.5 Deposit of documents

It will promptly at the Security Agent's request deposit with the Security Agent (or as the Security Agent directs):

7.5.1 all deeds and documents of title relating to the Charged Contracts, the Contract Proceeds including any other deeds or documents necessary or desirable to assist the Security Agent to register or enforce the security created by this deed;

- 7.5.2 the originals of all Insurances and copies of any correspondence with or notices to or from insurers or brokers relating to the Insurances;
- 7.5.3 all such other documents relating to the Secured Assets as the Security Agent may from time to time reasonably require.

7.6 Retention of documents

The Security Agent may retain any document delivered to it pursuant to Clause 7.5 (*Deposit of documents*) or otherwise until the Discharge Date and if, for any reason it ceases to hold any such document before such time, it may by notice to the Chargor require that the relevant document be redelivered to it and the Chargor must immediately comply (or procure compliance) with such notice.

7.7 Power to remedy

It agrees that if it fails to comply with any of the covenants and undertakings set out or referred to in Clauses 7.1 to 7.4 inclusive it will allow (and hereby irrevocably authorises) the Security Agent and/or such persons as the Security Agent nominates to take such action (including the making of payments) on behalf of the Chargor as is necessary to ensure that such covenants are complied with.

7.8 Expenses

It agrees to pay all Expenses within three (3) Business Days of demand and that if it does not do so, the Expenses will bear Interest at the Default Rate from and including the date of demand to and including the date of actual payment; and

7.9 Indemnity

It agrees to indemnify the Security Agent and will keep the Security Agent indemnified against all losses and Expenses incurred by the Security Agent as a result of a breach by the Chargor of its obligations under Clauses 7.1 to 7.4 and in connection with the exercise by the Security Agent of its rights contained in Clause 7.7 (*Power to remedy*). All sums the subject of this indemnity will be payable by the Chargor to the Security Agent on demand and if not so paid will bear interest at the Default Rate. Any unpaid interest will be compounded with calendar monthly rests.

7.10 Claims under the Charged Contracts

7.10.1 In the event that any or both of the Borrowers incur any liabilities, losses or damages or there are claims against any of them as a result of the transactions contemplated under the Charged Contracts for which the Chargor has a claim against or is indemnified by the relevant Contract Counterparty under the relevant Charged Contract, the Chargor undertakes:

- 7.10.1.1 to notify the Security Agent of such claims against the relevant Contract Counterparty under relevant Charged Contract; and
- 7.10.1.2 to pay or direct the payment of all such monies it receives from the relevant Contract Counterparty directly to the Borrower or Borrowers to such account as may be

designated account by the Security Agent to be applied by the Borrower or Borrowers against such liabilities, losses, damages or claims.

- 7.10.2 The Chargor undertakes that any monies paid or directed to be paid to a Borrower pursuant to clause 7.10 (*Claims under Charged Contracts*) shall be paid pursuant to arrangements that ensure that no taxation (or the minimum amount of taxation permitted by law) is withheld or deducted by the Chargor or payable by that Borrower in respect of any such monies (for example but without limitation, by way of a subscription for share capital), provided that the Chargor shall not be obliged to make payments in such a tax-efficient manner where doing so would materially adversely affect the Chargor's own liability for taxation or tax position. To the extent that any taxation is withheld or deducted by the Chargor or payable by that Borrower in respect of any such payments, the amount payable by the Chargor shall be increased by such additional amount as is necessary to ensure that the net amount received and retained by that Borrower (after taking account of such deduction or withholding or taxation) is equal to the amount which the Borrower would have received and retained had the payment in question not been subject to the deduction or withholding or taxation.

8. ENFORCEABILITY

For the purposes of all powers implied by the LPA or any other applicable statute the Secured Obligations shall be deemed to have become due and payable and this deed will become immediately enforceable and the powers of the Security Agent and any Receiver exercisable on the date of this deed, but, as between the Security Agent and the Chargor, the power of sale shall be exercisable only upon the occurrence of an Enforcement Event and for so long as it is continuing (unless there has been a request from the Chargor to the Security Agent for the appointment of a Receiver, in which case it shall be exercisable at any time following the making of such request).

9. ENFORCEMENT OF SECURITY

- 9.1 At any time after the security created by this deed has become enforceable under Clause 8 (*Enforceability*), the Security Agent may without further notice:
- 9.1.1 appoint one or more than one Receiver in respect of the Secured Assets or any of them and if more than one Receiver is appointed the Receiver may act jointly and severally or individually; or
 - 9.1.2 take possession of the Secured Assets; or
 - 9.1.3 in its absolute discretion enforce all or any part of the security created by this deed in such other lawful manner as it thinks fit.
- 9.2 The Security Agent may remove the Receiver and appoint another Receiver and the Security Agent may also appoint an alternative or additional Receiver.
- 9.3 The Receiver will, so far as the law permits, be the agent of the Chargor and the Chargor alone will be responsible for the acts or defaults of the Receiver and will be liable on any contracts or obligations made or entered into by the Receiver. The Security Agent will not be responsible for any misconduct, negligence or default of the Receiver.

- 9.4 The powers of the Receiver will continue in full force and effect following the liquidation of the Chargor.
- 9.5 The remuneration of the Receiver may be fixed by the Security Agent but will be payable by the Chargor. The amount of the remuneration will form part of the Secured Obligations.
- 9.6 The Receiver will have the power on behalf and at the cost of the Chargor:
- 9.6.1 to do or omit to do anything which he considers appropriate in relation to the Secured Assets; and
- 9.6.2 to exercise all or any of the powers conferred on the Receiver or the Security Agent under this deed or conferred upon administrative receivers by the Insolvency Act (even if he is not an administrative receiver), or upon receivers by the LPA or any other statutory provision (even if he is not appointed under the LPA or such other statutory provision).
- 9.7 Without prejudice to the general powers set out in Clause 9.6 a Receiver will also have the powers and discretions set out in Schedule 3 (*Receiver's specific powers*).
- 9.8 If (notwithstanding any representation or warranty to the contrary contained in this deed) there shall be any security affecting the Secured Assets or any of them which ranks in priority to the security created by this deed and the holder of such prior security takes any steps to enforce such security, the Security Agent or any Receiver may, at its option, take a transfer of, or repay the Indebtedness secured by, such security.
- 9.9 At any time after the security created by this deed has become enforceable under Clause 8 (*Enforceability*), the Security Agent may exercise, to the fullest extent permitted by law, all or any of the powers authorities and discretions conferred on a Receiver by this deed, whether as attorney of the Chargor or otherwise and whether or not a Receiver has been appointed.
- 9.10 The Security Agent may, in writing, either in its appointment of a Receiver or by subsequent notice to that Receiver, restrict the right of such Receiver to exercise all or any of the powers conferred on Receivers by this deed.

10. APPLICATION OF PROCEEDS

10.1 Recoveries by Receiver

The proceeds arising from the exercise of the powers of the Receiver will, subject to any claims ranking in priority to the Secured Obligations, be applied by or at the direction of the Receiver in or towards discharging or satisfying, in the order of priority as set out in Clause 11 (*Application of monies following an Enforcement Date*) of the Intercreditor Deed (and if any of the Secured Obligations are not then payable, by payment into a suspense account until they become payable).

10.2 Right of appropriation

The Security Agent is entitled to appropriate money and/or assets to Secured Obligations in such manner or order as it thinks fit and any such appropriation shall override any appropriation by the Chargor.

10.3 Suspense Account

The Security Agent may place (for such time as it thinks prudent) any money received by it pursuant to this deed to the credit of a separate or suspense account (without liability to account for interest thereon) for so long and in such manner as the Security Agent may from time to time determine without having any obligation to apply that money or any part of it in or towards discharge of the Secured Obligations.

11. PROTECTION OF THIRD PARTIES

11.1 No duty to enquire

A buyer from, lessee or licensee or other person dealing with any Enforcement Party will not be concerned to enquire whether any of the powers which it has exercised or purported to exercise has arisen or become exercisable and may assume that it is acting in accordance with this deed.

11.2 Receipt conclusive

The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser of the Secured Assets and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Security Agent or any Receiver.

12. PROTECTION OF SECURITY AGENT

12.1 Security Agent's receipts

The Security Agent shall not be obliged to account to the Chargor, nor to any other person, for anything other than its own actual receipts which have not been distributed or paid to the person entitled (or who the Security Agent, acting reasonably, believes to be entitled) in accordance with the requirements of this deed.

12.2 Exclusion of liability

12.2.1 No Enforcement Party will be liable to the Chargor for any expense, loss liability or damage incurred by the Chargor arising out of the exercise of its rights or powers or any attempt or failure to exercise those rights or powers, except for any expense, loss, liability or damage arising from its gross negligence, fraud or wilful misconduct.

12.2.2 The Chargor may not take any proceedings against any officer, employee or agent of any Enforcement Party in respect of any claim it might have against such Enforcement Party or in respect of any act or omission of any kind by that officer, employee or agent in relation to this deed.

12.2.3 Any officer, employee or agent of any Enforcement Party may rely on this Clause 12.2 under the Third Parties Act.

12.3 Effect of possession

If the Security Agent or any Receiver enters into possession of the Secured Assets or any of them, this will not oblige either the Security Agent or the Receiver to account as mortgagee in possession, and if the Security Agent enters

into possession at any time of the Secured Assets or any of them it may at any time at its discretion go out of such possession.

12.4 Chargor's indemnity

The Chargor agrees with the Security Agent to indemnify the Security Agent and any Receiver or Delegate on demand against any costs, loss or liability incurred by any of them in respect of:

12.4.1 any exercise of the powers of the Security Agent or the Receiver or any attempt or failure to exercise those powers; and

12.4.2 anything done or omitted to be done in the exercise or purported exercise of the powers under this deed or under any appointment duly made under the provisions of this deed.

12.4.3 The Chargor will, on demand, pay all legal and other costs and expenses (including any stamp duty, registration or other similar taxes):

12.4.3.1 incurred by the Security Agent or by any Receiver in connection with the enforcement or preservation of the Security Interests created pursuant to this deed or the Secured Assets; and

12.4.3.2 reasonably incurred by Security Agent or any Receiver in connection with any other matter relating to the Security Interest created pursuant to this deed, including any amendment, waiver, consent or release required in connection with this deed.

13. POWER OF ATTORNEY

13.1 Grant of power

The Chargor irrevocably and by way of security appoints the Security Agent and each Receiver and any person nominated for the purpose by the Security Agent or the Receiver (in writing, under hand, signed by an officer of the Security Agent or by the Receiver) severally to be the attorney of the Chargor (with full power of substitution and delegation) for the purposes set out in Clause 13.2 below.

13.2 The appointment referred to in this Clause 13 shall be effective from the date of this deed but the powers conferred may only be exercisable after the occurrence of an Event of Default which is continuing or where the Chargor is otherwise in breach of the terms of this deed.

13.3 Extent of power

The power of attorney granted in Clause 13.1 allows the Security Agent, the Receiver or such nominee, in the name of the Chargor, on its behalf and as its act and deed to:

13.3.1 perfect the security given by the Chargor under this deed; and

13.3.2 execute, seal and deliver (using the Chargor's seal where appropriate) any document or do any act or thing which the Chargor may, ought or

has agreed to execute or do under this deed or which the Security Agent, the Receiver or such nominee may in their absolute discretion consider appropriate in connection with the exercise of any of the rights, powers authorities or discretions of the Security Agent or the Receiver under, or otherwise for the purposes of, this deed.

13.4 Ratification

The Chargor covenants with the Security Agent to ratify and confirm all acts or things made, done or executed by any attorney exercising or purporting to exercise the powers conferred in accordance with this Clause 13.

14. APPLICATION, VARIATION AND EXTENSION OF STATUTORY PROVISIONS

14.1 Application of statutory covenants

The covenants set out in sections 2 to 5 of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to bind the Chargor only if, in any case, the relevant covenant imposes upon the Chargor a burden, liability or obligation that would not otherwise arise under this deed.

14.2 Conditions applicable to power of sale etc.

14.2.1 For the purposes only of section 101 of the LPA, (but otherwise subject to the provisions of Clause 8 (*Enforceability*)), the conditions set out in that section as to when such powers arise do not apply and the Secured Obligations become due and the statutory power of sale and other powers of enforcement arise immediately following the execution of this deed; and

14.2.2 the Security Agent and any Receiver may exercise the statutory power of sale conferred by the LPA free from the restrictions imposed by section 103 of the LPA, which shall not apply to this deed.

14.3 Extension of powers of sale, etc.

14.3.1 The power of sale and the other powers conferred by the LPA or otherwise are extended and varied to authorise the Security Agent in its absolute discretion to do all or any of the things or exercise all or any of the powers which a Receiver is empowered to do or exercise under this deed.

14.3.2 The Security Agent and any Receiver shall also have and enjoy all the other powers, privileges, rights and protections conferred by the LPA and the Insolvency Act on mortgagees, receivers or administrative receivers (each as amended and extended by this deed and whether or not a receiver or administrative receiver has been appointed) but so that if there is any ambiguity or conflict between the powers contained in such statutes and those contained in this deed, those contained in this deed shall prevail.

14.4 Consolidation of mortgages

The restriction on the consolidation of mortgages in Section 93 of the LPA does not apply to this deed nor to any security given to the Security Agent pursuant to this deed.

14.5 LPA provisions relating to appointment of Receiver

Section 109(1) of the LPA shall not apply to this deed.

14.6 Application of proceeds

Sections 105, 107(2), 109(6) and 109(8) of the LPA will not apply to the Security Agent nor to a Receiver appointed under this deed.

15. OTHER MISCELLANEOUS PROVISIONS

15.1 Powers, rights and remedies cumulative

The powers, rights and remedies provided in this deed are in addition to (and not instead of), powers, rights and remedies under law.

15.2 Exercise of powers, rights and remedies

If an Enforcement Party fails to exercise any power, right or remedy under this deed or delays its exercise of any power, right or remedy, this does not mean that it waives that power, right or remedy. If an Enforcement Party exercises, or partly exercises, a power, right or remedy once, this does not mean that it cannot exercise such power right or remedy again, fully or in part.

15.3 Discretion

15.3.1 The Security Agent may decide:

15.3.1.1 whether and, if so, when, how and to what extent (i) to exercise its rights under this deed and (ii) to exercise any other right it might have in respect of the Chargor (or otherwise); and

15.3.1.2 when and how to apply any payments and distributions received for its own account under this deed,

and the Chargor has no right to control or restrict the Security Agent's exercise of this discretion.

15.3.2 No provision of this deed will interfere with the Security Agent's right to arrange its affairs as it may in its absolute discretion decide (nor oblige it to disclose any information relating to its affairs), except as expressly stated.

15.4 Set-off

No right of set-off or counterclaim may be exercised by the Chargor in respect of any payment due to the Security Agent under this deed.

15.5 Power to establish new account

If the Security Agent receives notice of a subsequent mortgage or charge relating to the Secured Assets, it will be entitled to close any account and to open a new account in respect of the closed account. If the Security Agent does not open such new account, it will in any event be treated as if it had done so at the time when it received such notice.

15.6 Information

The Chargor authorises the holder of any prior or subsequent security to provide to the Security Agent, and the Security Agent to receive from such holder, details of the state of account between such holder and the Chargor.

15.7 No assignment by Chargor

The Chargor must not assign, novate or otherwise deal with its rights or obligations under or interests in this deed, except with the prior written consent of the Security Agent.

15.8 Transfer by Security Agent

15.8.1 The Security Agent may at any time assign, novate or otherwise deal with any rights or obligations under or interests in this deed in accordance with the provisions of each Facilities Agreement or the Intercreditor Deed.

15.8.2 The Security Agent may disclose any information about the Chargor, the Secured Assets and/or this deed to any person to whom it proposes to assign or novate or transfer (or has assigned, novated or transferred) any rights or obligations under or interests in this deed, or with whom it proposes to enter into (or has entered into) any other dealings in relation to any such rights, obligations or interests in accordance with the provisions of each Facilities Agreement.

15.8.3 Any person to whom the benefit of all such rights has been transferred, subject to such obligations, may enforce this deed in the same way as if it had been a Party.

15.9 Avoidance of settlements and other matters

15.9.1 Any payment made by the Chargor, or settlement or discharge between the Chargor and the Security Agent, is conditional upon no security or payment to the Security Agent by the Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any provision or enactment relating to bankruptcy, insolvency, administration or liquidation for the time being in force and accordingly (but without limiting the Security Agent's other rights under this deed) the Security Agent shall be entitled to recover from the Chargor the value which the Security Agent has placed upon such security or the amount of any such payment as if such payment, settlement or discharge had not occurred.

15.9.2 If the Security Agent, acting reasonably, considers that any amount paid by the Chargor in respect of the Secured Obligations is capable of being avoided or ordered to be refunded or reduced for the reasons set out in Clause 15.9.1, then for the purposes of this deed such amount shall not be considered to have been irrevocably paid.

15.10 Chargor's obligations

The obligations of the Chargor under Clause 2.1 (*Covenant*) are unconditional and will not be affected by the occurrence or existence at any time of any of the following events or circumstances:

- 15.10.1 the Security Agent's granting any waiver or consent to any person in connection with, or allowing time for payment in respect of, the Secured Obligations or any of them or taking (or omitting to take) any other step in relation to any Obligor or the Secured Obligations;
- 15.10.2 the making, amendment or termination of any agreement or arrangement relating to any of the Secured Obligations;
- 15.10.3 the insolvency of any person, the appointment of a receiver or an administrator in respect of it or its property, its winding-up or dissolution or the taking of any step in connection with any composition, voluntary arrangement, discharge, settlement, reorganisation, restructuring or similar process in relation to its assets, liabilities or business;
- 15.10.4 any Obligor (or any other person) granting any security or other rights to the Security Agent (or any other person) whether under this deed or otherwise;
- 15.10.5 any amendment of the terms on which any security or other rights are granted, any step being taken in connection with any security or other rights (to enforce them, to release them or to do anything else) or any omission to take any step in connection with any security or other rights which could or should have been taken, whether under this deed or otherwise;
- 15.10.6 any release of any person liable in respect of any of the Secured Obligations, whether as surety or on any other basis, or any other step being taken (or not being taken) in relation to any such person (except to the extent that the Chargor itself is expressly released from its obligations under this deed or otherwise at any time);
- 15.10.7 any lack of capacity, power or authority on the part of any person;
- 15.10.8 any person's change of name;
- 15.10.9 any change in the constitution, membership, ownership, legal form or status of any person;
- 15.10.10 any unenforceability, illegality or invalidity of any obligation of any person; or
- 15.10.11 anything else which, although it could affect the liability of a surety, would not affect the liability of a principal debtor.

15.11 Waiver of immunity

To the extent that the Chargor may be entitled in any jurisdiction to claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process of any kind wherever it might originate or to the extent that in any such jurisdiction there may be attributed to the Chargor or its assets such immunity (whether or not claimed), it hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity to the fullest extent permitted by the laws of such jurisdiction.

15.12 Release of security

On the Discharge Date (but subject to Clause 15.9 (*Avoidance of settlements and other matters*)) or as otherwise agreed in writing by the Security Agent, the Security Agent shall at the request and cost of the Chargor execute and do all deeds, acts and things as may be necessary to release the Secured Assets from the security constituted hereby or pursuant hereto.

15.13 Additional currency provisions

15.13.1 All monies received or held by the Security Agent or any Receiver under this deed may be converted into such other currency as the Security Agent considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Security Agent's set rate of exchange then prevailing for purchasing that other currency with the existing currency.

15.13.2 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 shall have received payment in full in the currency in which the obligation or liability was incurred and to the extent that the amount of any such payment shall on actual conversion into such currency fall short of such obligation or liability expressed in that currency the Security Agent shall have a further separate cause of action against the Chargor and shall be entitled to enforce the security constituted by this deed to recover the amount of the shortfall.

15.14 Payments

15.14.1 All payments by the Chargor under this deed will be made in full, without any set-off or other deduction.

15.14.2 If any tax or other sum must be deducted from any amount payable by the Chargor under this deed, the Chargor will pay such additional amounts as are necessary to ensure that the recipient receives a net amount equal to the full amount it would have received before such deductions.

15.14.3 All amounts payable by the Chargor under the under this deed are exclusive of VAT. The Chargor will, in addition, pay any applicable VAT on those amounts.

15.14.4 If the Chargor fails to make a payment to a person under this deed, it will pay interest to that person on the amount concerned at the Default Rate from the date it should have made the payment until the date of payment (after, as well as before, judgment).

15.14.5 Any certification or determination by the Security Agent of an amount payable by the Chargor under this deed is, in the absence of manifest error, conclusive evidence of that amount.

16. COMMUNICATIONS

16.1 Each notice, consent and other communication in respect of this deed will be effective only if made by letter or fax, delivered to the relevant address or fax number specified on the execution page(s) of this deed (or to any substitute address or fax number notified in writing by the relevant Party for this purpose)

and marked for the attention of the specified department/individual, if applicable. Each communication by letter will be effective only if delivered by hand, sent by first class post (if sent from and to an address in the UK) or sent by airmail (if sent from or to an address elsewhere).

16.2 Each communication will become effective as follows (references to times are to times in the place of delivery of the communication):

16.2.1 a hand-delivered letter will be effective as soon as it is delivered (or, if it is delivered after 5pm or on a day that is not a Business Day, it will be effective at 9am on the next Business Day);

16.2.2 a letter sent by post from and to an address in the UK will be effective at 9am on the second Business Day after it is posted and a letter sent by airmail from or to an address elsewhere will be effective at 9am on the tenth Business Day after it is posted;

16.2.3 a fax will be effective one hour after the sending fax machine (or other system) generates a confirmation that the communication has been sent in full (or, if this occurs after 5pm or on a day that is not a Business Day, it will be effective at 9am on the next Business Day); and

16.2.4 each communication to the Security Agent will become effective only when actually received by the Security Agent.

17. GOVERNING LAW

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

17.2.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed) and any non-contractual obligations arising out of or in connection with it (a "Dispute"). Each Party agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and accordingly neither Party will argue to the contrary. This Clause 17.2.1 is for the benefit of the Enforcement Parties only. As a result, no Enforcement Party will be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, each Enforcement Party may take concurrent proceedings in any number of jurisdictions.

18. THIS DEED

18.1 Consideration

The Chargor has entered into this deed in consideration of the Beneficiaries (or some of them) at the request of the Security Agent agreeing to provide (or to continue to provide) finance facilities to it on the terms agreed between them.

18.2 Execution of this deed - counterparts

If the Parties execute this deed in separate counterparts, this deed will take effect as if they had all executed a single copy.

18.3 Execution of this deed - formalities

This deed is intended to be a deed even if any Party's execution is not in accordance with the formalities required for the execution of deeds.

18.4 Partial invalidity

18.4.1 If, at any time, any provision of this deed is or is found to have been illegal, invalid or unenforceable in any respect under the law of any jurisdiction, this does not affect the legality, validity or enforceability of the other provisions of this deed, nor the legality, validity or enforceability of the affected provision under the law of any other jurisdiction.

18.4.2 If any Party is not bound by this deed (or any part of it) for any reason, this does not affect the obligations of each other Party under this deed (or under the relevant part).

18.5 Other security

This deed is in addition to, and does not operate so as in any way to prejudice or affect, or be prejudiced or affected by, any other security or guarantee which the Security Agent may now or at any time after the date of this deed hold for or in respect of the Secured Obligations.

18.6 Ownership of this deed

This deed and every counterpart is the property of the Security Agent.

This document is executed as a deed and delivered on the date stated at the beginning of this deed.

SCHEDULE 1

Charged Contracts

| | Brief description of Charged Contract | Date of Charged Contract | Parties to Charged Contract (Include addresses for service of notices of those parties who are not parties to this deed) |
|---|---------------------------------------|---|---|
| 1 | Share Purchase Agreement | Dated on or about the date of this deed | (1) REG Tranche 5 Holdings Limited as seller of 2 nd Floor, Edgeborough House, Upper Edgeborough Road, Guildford Surrey, England GU1 2BJ (2) Blackrock Renewables UK Limited as buyer |
| 2 | Deed of | Dated on or | (1) REG Windpower Limited as assignor of |

| | | | |
|---|--------------------|---|---|
| | Assignment | about the date of this deed | <p>2nd Floor, Edgeborough House, Upper Edgeborough Road, Guildford Surrey, England GU1 2BJ</p> <p>(2) Blackrock Renewables UK Limited as assignee</p> <p>(3) St Breock Borrower as borrower</p> |
| 3 | Deed Assignment of | Dated on or about the date of this deed | <p>(1) REG Windpower Limited as assignor of 2nd Floor, Edgeborough House, Upper Edgeborough Road, Guildford Surrey, England GU1 2BJ</p> <p>(2) Blackrock Renewables UK Limited as assignee</p> <p>(3) Ramsey II Borrower as borrower</p> |

SCHEDULE 2

Form of notice to Contract Parties

To: [name and address of Contract Party]

Dated: [date]

Dear Sirs,

[here identify relevant Charged Contract] [the "**Contract**"] made between (1) [Chargor] (the "**Chargor**" and (2) [here insert name of counterparty]

We [Chargor] hereby notify you that by a deed dated [date] (the "**Deed**") made by the Chargor in favour of ING Bank N.V. (the "**Security Agent**") the Chargor has assigned and charged to the Security Agent as first priority assignee and chargee all of the Chargor's rights, title and interest in the Contract and in the proceeds of the Contract from time to time in whatever form they may be including, without limitation, all monies receivable by the Chargor under, or otherwise arising out of, or evidenced by, the Contract as security for certain obligations now or hereafter owed by the Chargor to the Security Agent.

[We further notify and irrevocably and unconditionally instruct and authorise you that:

1. the Chargor may not agree to amend, modify or terminate the Contract without the prior written consent of the Security Agent;
2. the Deed provides that you may not be released from your obligations under the Contract, nor may any rights of the Chargor be waived, in any case without the prior consent of the Security Agent being obtained
3. subject to paragraph 1 above [and the obligation to pay monies in accordance with the Instructions in paragraph 6 below], the Deed provides that you may continue to deal with the Chargor in relation to the Contract until you receive written notice to the contrary from the Security Agent. Thereafter the Chargor will cease to have any right to deal with you in relation to the Contract and therefore from that time you should deal only with the Security Agent;
4. notwithstanding the foregoing the Chargor shall continue to be liable for the performance and discharge of all obligations under the Contract in accordance with its terms and the Deed provides that the Security Agent shall be under no obligation of any kind in respect of the Contract or such obligations;
5. you are authorised to disclose information in relation to the Contract to the Security Agent on request without any enquiry by you as to the justification for such disclosure or reference to or further authority from the Chargor;
6. if there are any payments due to us under the Contract, we will notify the Security Agent and all such payments are to be made to the Security Agent to whichever accounts the Security Agent may direct (whose receipt will be a good discharge to you for such payments) unless the Security Agent otherwise agrees in writing;

7. you must supply copies of all notices and other information under the Contract to the Security Agent; and
8. the provisions of this notice may only be revoked with the written consent of the Security Agent.]

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:

- A. you have not received notice that the Chargor has assigned its rights under the Contract to a third party or created any other interest (whether by way or security or otherwise) in the Contract in favour of a third party; and
- B. you agree to the terms set out in this notice and to act in accordance with its provisions.

The provisions of this notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,
for and on behalf of
BlackRock Renewables UK Limited

To: ING Bank N.V.

Copy to: BlackRock Renewables UK Limited

We hereby acknowledge receipt of the above notice and confirm our agreement to the matters set out in paragraphs A and B above.

Signed:.....

for and on behalf of *[name of Contract Party]*

Dated: *[date]*

SCHEDULE 3

Receiver's specific powers

The Receiver will have full power and authority:

1. POSSESSION

- 1.1 to enter upon, take possession of the Secured Assets;
- 1.2 to collect and get in all rents, fees, charges or other income of the Secured Assets;

2. SALE AND DISPOSAL

without restriction, to sell, charge, grant, vary the terms or accept surrenders of, leases or tenancies of, licences to occupy, or options or franchises over or otherwise deal with and dispose of the Secured Assets or any property acquired in exercise of its powers under this deed;

3. BORROWING

for the purpose of exercising any of the rights, powers, authorities and discretions conferred on the Receiver by or pursuant to this deed and/or for defraying any losses or Expenses which may be incurred by him in their exercise or for any other purpose, to raise or borrow moneys from the Beneficiaries or others or incur any other liability on such terms, whether secured or unsecured, as he may think fit, and whether to rank in priority to this security or not;

4. EMPLOYMENT ETC.

to appoint and discharge employees, officers, consultants, advisers, managers, agents, solicitors, accountants or other professionally qualified persons, workmen and others for any of the purposes of this deed or to guard or protect the Secured Assets upon such terms as to remuneration or otherwise as he may think fit and to discharge any such persons appointed by the Chargor prior to his appointment;

5. LEGAL ACTIONS AND COMPROMISES

- 5.1 in the name of the Chargor, to bring, prosecute, enforce, defend and discontinue all such actions, suits and proceedings, in relation to the Chargor, the business of the Chargor or the Secured Assets as in any case he shall think fit;
- 5.2 to settle, adjust, refer to arbitration or expert determination, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or body who is or claims to be a creditor of the Chargor or relating in any way to the Secured Assets;

6. RECEIPTS

to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising the Secured Assets;

7. **CONTRACTS**

to enter into, vary, cancel or waive any of the provisions of any contracts which he shall in any case think expedient in the interests of the Chargor or the Security Agent;

8. **SUPPLIES**

to purchase materials, tools, equipment, goods or supplies on such terms and at such price as the Receiver in the Receiver's absolute determination thinks fit;

9. **INSURANCES AND BONDS**

to insure the Secured Assets, any assets acquired by the Receiver in exercise of his powers, and any business or works, and effect indemnity insurance or other similar insurance, in every case in such amounts, against such risks and with such offices as the Receiver shall think fit, and obtain bonds and give indemnities and security to any bondsmen;

10. **FORM COMPANY**

10.1 to promote or establish any company or to acquire shares in any company (whether as a subsidiary of the Chargor or otherwise) to facilitate the exercise of his powers under this deed;

10.2 to transfer to any such company all or any of the Secured Assets or other assets acquired by the Receiver in exercise of his powers;

10.3 to exercise or cause to be exercised all voting and other rights attaching to, and to charge, sell or otherwise transfer any shares in any such company;

11. **TRANSACTION**

to carry into effect and complete any transaction;

12. **REDEEM SECURITY**

to redeem any prior security (or procure the transfer of such security to an Enforcement Party) and settle and pass the accounts of the person entitled to the prior security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;

13. **GENERAL**

either in the name of the Chargor or in the name of the Receiver to execute documents and do all other acts or things which the Receiver may consider to be incidental or conducive to any of the Receiver's powers or to the realisation or use of the Secured Assets.

EXECUTION

The Chargor

Executed as a deed by **BLACKROCK RENEWABLES UK LIMITED**, acting by a director

[Redacted]

Director

In the presence of:

Witness Signature:

[Redacted]

Witness Name: *ONER MAHOI*

Witness Address:

Witness Occupation:

TRAWEE SOLICITOR

Communications to be delivered to:

Address: 12 Throgmorton Avenue,
London, EC2N 2DL

Fax number: +44 (0) 207 7431000

Attention: Charlie Reid (cc. Victoria Volkova)

EVERSHEDS LLP
ONE WOOD STREET
LONDON
EC2V 7WS

The Security Agent

Executed as a deed
for and on behalf of **ING Bank, N.V.**,
by its Authorised Signatories:

Anne Aukes

Authorised Signatory

Martin van Engen

Authorised Signatory

Communications to be delivered to:

ING Bank N.V.

Address:
Bijlmerplein 888, 1102 MG, Amsterdam
The Netherlands
Location Code AMP D06.39

Fax number: +31 20 565 8213

Attention: Head of Structured Finance
Utilities, Power & Renewables EMEA

With a copy sent to:

**ING Bank N.V. Ops&IT
Banking/Wholesale Lending
Operations**

Address:
Bijlmerplein 888, 1102 MG, Amsterdam
The Netherlands
Location Code AMP G 01.42.02

Fax number: +31 20 56 58203

Attention: Execution SF/Team 1