



Registration of a Charge

Company name: **REG TRANCHE 5 LIMITED**

Company number: **08768111**



X3AYCX80

Received for Electronic Filing: **27/06/2014**

Details of Charge

Date of creation: **24/06/2014**

Charge code: **0876 8111 0002**

Persons entitled: **ING BANK N.V.**

Brief description: **FIXED AND FLOATING CHARGES OVER ALL ASSETS AND UNDERTAKINGS OF THE COMPANY.**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

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

Certified by:

VICTORIA QUEK



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8768111

Charge code: 0876 8111 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th June 2014 and created by REG TRANCHE 5 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th June 2014 .

Given at Companies House, Cardiff on 27th June 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

24 June

2014

- (1) REG Tranche 5 Limited as Chargor
- (2) ING BANK N.V. as Security Agent

Holdco Debenture (for Ramsey II)



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This Deed is made on

24 June

between:

- (1) **REG TRANCHE 5 LIMITED**, a company incorporated in England and Wales with company number 08768111 of 2nd Floor, Edgeborough House, Upper Edgeborough Road, Guildford, Surrey, England GU1 2BJ (the "**Chargor**"); and
- (2) **ING BANK, N.V.** (registered office Amsterdam Trade registry no. 33031431, Chamber of Commerce Amsterdam with address at ING Bank N.V. Bijlmerplein 888, 1102 MG Amsterdam) as security agent (the "**Security Agent**").

1. **INTERPRETATION**

1.1 **Expressly defined terms**

In this Deed, the following words and phrases have the specified meanings.

"Account Balances" means all monies (including interest) from time to time standing to the credit of any and all present or future Project Accounts which the Chargor has, or has an interest in, with any bank, financial institution, or other person (including any other cash cover or suspense account established pursuant to any of the Finance Documents) and all indebtedness represented by any such Project Accounts.

"Applicable Representations" means those representations and warranties set out in Clause 21 of the Facilities Agreement.

"Applicable Undertakings" means those undertakings set out in clauses 23.3 (*Compliance with Laws and Authorisations*) and 24.8 (*No Disposal*) of the Facilities Agreement in each case so far as applicable to the Chargor.

"Associated Rights" means, in relation to any asset, all proceeds of sale of such asset, all rights, powers, benefits, covenants, warranties, guarantees or Security given or implied in respect of such asset, all rights under any agreement for sale, agreement for lease or licence of or in respect of such asset, and any monies and proceeds paid or payable in respect of such asset.

"Beneficiaries" means the Secured Parties as defined in the Facilities Agreement.

"Borrower" means REG Ramsey II Limited, a limited liability company incorporated under the laws of England and Wales and registered under Companies House registration number 08183603, with registered address at 2nd Floor, Edgeborough House, Upper Edgeborough Road, Guildford, Surrey GU1 2B.

"Charged Debts" means all book and other debts and all other rights and claims charged to the Security Agent pursuant to Clause 3.1.8.

"COMI" means centre of main interests (as that term is used in Article 3(1) of the EC Regulation).

"Companies Act" means the Companies Act 2006.

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

"Derivative Payment" means, in relation to an asset, any damages, compensation, remuneration, profit, bonus, royalties, fee, rent, income or other

benefit which the Chargor may derive from or be awarded or entitled to in respect of such asset.

"Designated Chattels" means the plant, machinery, equipment, vehicles, and other chattels (if any) listed in respect of the Chargor in Schedule 5 (*Designated Chattels*) and shall include any additions, modifications and/or equipment ancillary to any such plant, machinery, equipment, vehicles or other chattels.

"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 Secured Parties cancelled, which confirmation shall not be unreasonably withheld or delayed.

"Distribution Rights" means all Dividends, all shares or other property derived from any relevant Investment (whether by way of conversion, consolidation, subdivision, substitution, redemption, bonus, preference, option or otherwise) and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to any relevant Investment.

"Dividends" means all dividends, distributions, interest and other income paid or payable on or derived from any relevant Investment.

"EC Regulation" means The Council of the European Union Regulation No. 1346/2000 on Insolvency Proceedings.

"Enforcement Event" means the date on which the Facility Agent has served a notice contemplated by Clause 26.34 (*Acceleration*) of the Facilities Agreement.

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

"Establishment " means, in relation to the Chargor, an establishment as that term is defined in relation to a debtor in Article 2 (h) of the EC Regulation.

"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 any payments made under Clause 7.21 (*Power to remedy*), and also 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 (if applicable).

"Facilities Agreement" means a facilities agreement dated on or about the date of this Deed and made between (1) the Borrower; (2) the 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.

"Fixtures" means any fixtures (but excluding landlord's fixtures), fittings, fixed plant or machinery from time to time situated on or forming part of any Property.

"Floating Charge Assets" means, at any time, all of the Secured Assets which are at that time the subject of any floating charge created by this Deed.

"Insolvency Act" means the Insolvency Act 1986.

"Insurance Proceeds" means any amount payable by insurers or reinsurers and received by the Chargor in respect of the Insurances, including proceeds of claims, return premiums and *ex gratia* payments.

"Insurances" means all contracts or policies of insurance set out in Schedule 6 (*Insurances*) and all contracts or policies of insurance of whatever nature which from time to time are taken out or maintained by or on behalf of the Chargor or (to the extent of its relevant interest) in which the Chargor has an interest.

"Intellectual Property" means, in relation to the Chargor, (a) all rights in confidential information, copyright and like rights, database rights, design rights, rights in design, knowhow, rights in inventions, patents, service marks, trade marks and all other intellectual property rights and interests, whether registered (or the subject of an application for registration) or un-registered, owned by the Chargor or in which the Chargor has an interest from time to time and (b) the benefit of the Chargor's applications and rights to use such assets, in each case throughout the world now and in the future.

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

"Investment" means, in respect of the Chargor, any negotiable instrument, certificate of deposit, debenture, share (including, save where the context otherwise requires, any of the Shares) or other investment (as specified for the purposes of section 22 of the Financial Services and Markets Act 2000 as at the date of this Deed) now or in the future owned by the Chargor, in each case whether held directly by, or to the order of, the Chargor or by any trustee, nominee, fiduciary or clearance system on behalf of the Chargor, and also including any rights in respect of such Investment against any such trustee, nominee, fiduciary or clearing system including without limitation, any Permitted Investment.

"LPA" means the Law of Property Act 1925.

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

"Party" means a party to this Deed.

"Project Accounts" means:

- (a) an account described in Schedule 1 (*Project Accounts*);
- (b) an account which replaces an account described in Schedule 1 (*Project Accounts*) and which is located in England and Wales;
- (c) any account established after the date of this Deed which is located in England and Wales and which is designated as a Project Account for

the purposes of this Deed by the Chargor and the Security Agent at or about the time of its establishment;

- (d) any other account with a bank or financial institution located in England and Wales which cannot be drawn on by the account holder in the ordinary course of its trading without the prior written consent of the Security Agent.

"Project Documents" means:

- (a) each of the contracts described in Schedule 2 (*Project Documents*);
- (b) any contract that amends or replaces a contract described in Schedule 2 (*Project Documents*) if such contract is subject to the laws of England and Wales; and
- (c) any contract entered into after the date of this Deed which is subject to the laws of England and Wales which is designated as a Project Document for the purposes of this Deed by the Chargor and the Security Agent at or about the time it was entered into.

"Property" means the Real Property from time to time owned by the Chargor or in which the Chargor has any right, title or interest. Any reference to **"Property"** also includes a reference to each separate part or parts of such Real Property.

"Real Property" means (a) any freehold, leasehold or immovable property, wherever situated, and (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of that freehold, leasehold or immovable property.

"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 of the Chargor.

"Right" means any right, privilege, power or immunity, or any interest or remedy, of any kind, whether it is personal or proprietary.

"Secured Assets" means the assets the subject of any Security created by this Deed.

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

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

"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.

"Shares" means all shares (if any) specified in Schedule 4 (*Shares*) in respect of the Chargor and also all other stocks, shares, debentures, bonds, warrants, coupons or other securities now or in the future owned by the Chargor from time to time, or any in which it has an interest.

"Specified Shares" means in relation to the Chargor the Shares specified in Schedule 4 (*Shares*) opposite its name.

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

1.2 Definitions contained in Facilities Agreement

Unless a contrary indication appears each term used in this Deed which is defined in the Facilities Agreement shall have the same meaning as in the Facilities Agreement.

1.3 Construction

In this Deed:

1.3.1 unless a contrary indication appears, a reference to:

1.3.1.1 **"assets"** includes present and future properties, revenues, rights and interests of every kind and reference to an **"asset"** includes any part or parts of such asset;

1.3.1.2 **"guarantee"** includes any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to pay any deposit on behalf of, or make an investment in, or loan to, any person or to purchase assets of any person, where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;

1.3.1.3 **"indebtedness"** includes any obligation (whether incurred as principal or surety) for the payment or repayment of money, whether present or future, actual or contingent;

1.3.1.4 **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);

1.3.1.5 **"regulation"** includes any regulation, rule, official directive, request or guideline (in each case, whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

- 1.3.1.6 "set-off" Includes analogous rights and obligations in jurisdictions other than England and Wales; and
- 1.3.1.7 the "**Chargor**", the "**Security Agent**" or "**Obligor**", or any of the "**Secured Parties**", shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- 1.3.2 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);
- 1.3.3 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);
- 1.3.4 each reference to this Deed (or to any other agreement, instrument or deed) means, at any time, this Deed (or as applicable such other agreement, instrument or deed) as amended, novated, supplemented, extended, or restated, at that time, provided that the relevant amendment, novation, supplement, extension, substitution or restatement does not breach any term of this Deed or of any of the Finance Documents;
- 1.3.5 the index and Clause and Schedule headings are for ease of reference only;
- 1.3.6 a Default is "**continuing**" if it has not been remedied or waived and an Event of Default is "**continuing**" if it has not been waived; and
- 1.3.7 references to any Security "**created by this Deed**" are to be deemed to include such Security created, constituted, given, made or extended by, under or pursuant to this Deed.
- 1.4 **Third Party Rights**
 - 1.4.1 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 Finance Document expressly provides for it to do so.
 - 1.4.2 No consent of any person who is not a Party is required to rescind or vary this deed at any time.
 - 1.4.3 This Clause 1.4 does not affect any right or remedy of any person which exists, or is available, otherwise than pursuant to the Third Parties Act.

1.5 **Incorporation of other terms**

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

2. **COVENANT TO PAY**

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

3. **SECURITY**

3.1 **Fixed charges**

The Chargor, as a continuing security for the payment, discharge and performance of the Secured Obligations, charges in favour of the Security Agent the following assets:

3.1.1 **First legal mortgage on specified Property** - by way of first legal mortgage, all its Property (if any) identified in Schedule 3 (*Details of Property*);

3.1.2 **First fixed charges in respect of other Property** - by way of first fixed charge, (a) all the Property from time to time owned by it (but excluding any Property which is subject to a valid legal mortgage under Clause 3.1.1), (b) any other rights, title or interest of the Chargor in Property, wherever situated, and (c) all Associated Rights in relation to its Property;

3.1.3 **First fixed charges in respect of Designated Chattels** - by way of first fixed charge, (a) the Designated Chattels (if any) in respect of the Chargor (but not including any of the assets which are subject to a valid legal mortgage or valid fixed charge under Clauses 3.1.1 or 3.1.2), and (b) all Associated Rights in relation to such Designated Chattels;

3.1.4 **First fixed charges in respect of other chattels** - by way of first fixed charge, (a) all plant, machinery, vehicles and computer equipment now or in the future owned by it (but not including any such asset which is subject to a valid legal mortgage or valid fixed charge under Clauses 3.1.1, 3.1.2 or 3.1.3 nor any chattel for the time being forming part of the Chargor's stock-in-trade or work in progress), (b) its rights, title or interest in any chattel now or in the future in its possession which is not owned by it, but which had it been so owned would have been validly charged by paragraph (a) of this Clause 3.1.4 and (c) the benefit of all Associated Rights relating to any chattel validly charged by this Clause 3.1.4;

3.1.5 **First fixed charge on specified Shares** - by way of first fixed charge, (a) the Shares (if any) listed in respect of the Chargor in Schedule 4 (*Shares*) and (b) the Distribution Rights (if any) from time to time accruing to or on such Shares;

- 3.1.6 **First fixed charge on Investments** - by way of first fixed charge, (a) all Investments (but not including Shares which are subject to a valid fixed charge under Clause 3.1.5) and (b) all Distribution Rights from time to time accruing to or on such Investments;
- 3.1.7 **First fixed charges in respect of Insurances** - to the extent that the Insurances and/or the Insurance Proceeds are incapable for any reason of being effectively assigned pursuant to Clause 3.2.3 but are capable of being effectively charged, by way of first fixed charge, the Insurances owned by or written in favour of the Chargor and all Insurance Proceeds either now or in the future held by or payable to the Chargor or in which the Chargor otherwise has an interest (to the extent of such interest);
- 3.1.8 **First fixed charges in respect of book debts** - by way of first fixed charge, (a) all present and future book and other debts, revenues and monetary claims of or owing to the Chargor and (b) all rights and claims of whatever nature of the Chargor now, or which may at any time be, held or enjoyed by it against third parties and against any securities and guarantees in respect of such debts, revenues or claims;
- 3.1.9 **First fixed charge on Project Accounts** - by way of first fixed charge, all of the Project Accounts;
- 3.1.10 **First fixed charge on Account Balances** - by way of first fixed charge, all of its Account Balances;
- 3.1.11 **First fixed charge on Intellectual Property** - to the extent that such Intellectual Property is incapable for any reason of being effectively assigned pursuant to Clause 3.2.4, by way of first fixed charge, all Intellectual Property (if any) owned by the Chargor or in which the Chargor has an interest (to the extent of such interest);
- 3.1.12 **First fixed charges in respect of Authorisations** - to the extent that such Authorisations and Derivative Payments are incapable for any reason of being effectively assigned pursuant to Clauses 3.2.1 or 3.2.5 respectively but are capable of being effectively charged, by way of first fixed charge, (a) the benefit of all Authorisations held or utilised by the Chargor in connection with its business or the use of any of its assets and (b) the right to recover and receive all Derivative Payments which may at any time become payable to the Chargor in respect of such Authorisations;
- 3.1.13 **First fixed charge on contracts** - to the extent that they do not fall within any other provision of this Clause 3.1 (*Fixed Charges*) and are not effectively assigned under Clause 3.2.2, by way of first fixed charge all of its rights under each agreement or document to which the Chargor is a party, including the Project Documents;
- 3.1.14 **First fixed charge on goodwill and uncalled capital** - by way of first fixed charge, all the goodwill and uncalled capital of the Chargor; and
- 3.1.15 **First fixed charge on other Associated Rights** - by way of first fixed charge, the benefit of all Associated Rights relating to any of the assets of the Chargor, in each case to the extent that such Associated Rights are capable of being made the subject of a fixed charge and are

not otherwise the subject of any valid fixed charge pursuant to this Deed.

3.2 **Assignments by way of security**

As further continuing security for the payment of the Secured Obligations, the Chargor assigns absolutely to the Security Agent all (if any) its rights, title and interest in and to the following assets:

- 3.2.1 **Authorisations** - all Authorisations held or utilised by the Chargor in connection with its business or the use of any of its assets and the benefit of any Derivative Payment in respect of such Authorisations;
- 3.2.2 **Project Documents** - the Project Documents and the benefit of any Derivative Payment in respect of the Project Documents;
- 3.2.3 **Insurances and Insurance Proceeds** - the Insurances and the benefit of all Insurance Proceeds of the Chargor;
- 3.2.4 **Intellectual Property** - the Intellectual Property (if any) owned by the Chargor or in which the Chargor has an interest (to the extent of such interest), together with the benefit of any Derivative Payments in respect of such Intellectual Property, but in the case of any such assignment of Intellectual Property the Security Agent shall grant to the Chargor a licence to use such Intellectual Property in the ordinary course of its business and for so long as no Event of Default exists and is continuing upon such terms as may reasonably be specified by the Security Agent; and
- 3.2.5 **Associated Rights and Derivative Payments** - any Associated Rights or Derivative Payment which are not the subject of a valid fixed charge pursuant to Clause 3.1 (*Fixed charges*) of this Deed or valid assignment pursuant to Clauses 3.2.1 to 3.2.4 and which relate to any of the assets of the Chargor, whether or not such assets are subject to a valid legal mortgage, fixed charge or assignment pursuant to this Deed.

3.3 **Exercise of rights under Project Documents**

- 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 Project Documents to which it is party, 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, if requested by the Security Agent, exercise its rights under the Project Documents only in accordance with the instructions of the Security Agent.

3.4 **Floating charge**

- 3.4.1 As further continuing security for the payment, discharge and performance to the Security Agent of the Secured Obligations, the Chargor charges in favour of the Security Agent, by way of first floating charge, all its assets and undertaking, wherever located, both present and future.

- 3.4.2 The floating charge created by Clause 3.4.1 is deferred, in relation to the Chargor, in point of priority to all fixed Security validly and effectively created by the Chargor under any of the Security Documents in favour of the Security Agent as security for the Secured Obligations.

3.5 Conversion of floating charge

- 3.5.1 The Security Agent may, at any time, by notice in writing to the Chargor, convert any floating charge created by this Deed into a fixed charge as regards such assets as it shall specify in the relevant notice if:

3.5.1.1 an Event of Default has occurred which is continuing; or

3.5.1.2 the Security Agent is of the view that (a) such assets are in danger of being seized, (b) any legal process or execution is being enforced against such assets, (c) such assets are otherwise in jeopardy, or (d) steps have been taken which would, in the reasonable opinion of the Security Agent, be likely to lead to the appointment of an administrator or administrative receiver in relation to the Chargor (or such administrator or administrative receiver has been appointed) or to the winding-up of the Chargor.

- 3.5.2 By way of further assurance, the Chargor shall, promptly following service of such notice upon it, execute a fixed charge over such assets in such form as the Security Agent shall require.

3.6 Automatic conversion of floating charge

In addition to any circumstances in which any floating charge created under this Deed will crystallise automatically under the general law, and without prejudice to the operation of Clause 3.5 (*Conversion of floating charge*):

- 3.6.1 If the Chargor creates (or purports to create) any Security on or over any of the Floating Charge Assets (other than Permitted Security Interest) without the prior written consent of the Security Agent; or

- 3.6.2 If the Chargor convenes any meeting of its members to consider a resolution in relation to its winding up, or if a liquidator, administrative receiver, receiver, administrator or another similar officer is appointed in respect of the Chargor or any of its assets,

then and in any such event, any floating charge created by this Deed in relation to the Chargor shall, without any notice being given under Clause 3.5 (*Conversion of floating charge*) and immediately upon such event occurring, be converted into a fixed charge over all the assets which immediately prior to such conversion comprised the Floating Charge Assets of the Chargor.

3.7 Continuing security

The provisions of this Deed will apply at all times during the Security Period (a) regardless of the date on which any of the Secured Obligations was incurred and (b) in respect of the full amount of the Secured Obligations at the relevant time even if, at some other time, the amount of the Secured Obligations has been

less than the amount at the relevant time or there has been no part of the Secured Obligations outstanding.

3.8 Miscellaneous

3.8.1 All the Security created by this Deed by the Chargor is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

3.8.2 Clauses 3.1.2 to 3.1.15 inclusive shall be read and construed as if each asset described, and each asset comprised within any category of asset described, in each such Clause were expressed, separately and specifically, to have been made subject to a first fixed charge; and the validity and effectiveness of each such fixed charge will not be prejudiced by any other such first fixed charge being found not to be fully valid or effective as such.

3.8.3 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

The Chargor shall:

4.1 promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably require (and in such form as the Security Agent may reasonably require) in favour of the Security Agent or its nominee(s) (a) to perfect the Security created or intended to be created or evidenced by this Deed or for the exercise of any rights, powers and remedies of the Security Agent provided by or pursuant to this Deed; (b) to confer on the Security Agent or the Finance Parties Security over any property or assets of the Chargor located in England and Wales or any other jurisdiction equivalent or similar to the Security intended to be created, or expressed to be created, by this Deed; and/or (c) to facilitate the realisation of the assets which are, or are intended to be, the subject of this Deed; and

4.2 take all such action as is available to it (including making all filings and registrations and the payment of all fees and Taxes) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent by or pursuant to this Deed.

5. NEGATIVE PLEDGE

5.1 During the Security Period, the Chargor shall not create, extend, or permit to subsist, any Security over any of the Secured Assets; nor may it (a) sell, transfer or otherwise dispose of any of its assets on terms that they are or may be leased to or re-acquired by any of the Obligors or by any other member of the Group, (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms, (c) enter into any arrangement under which money, debts or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts, or (d) enter into any other preferential arrangement having a similar effect to any of the arrangements or transactions previously described in this Clause 5.1, in any case in circumstances where the

arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

5.2 Clause 5.1 does not apply to any Security which is Permitted Security Interest.

6. REPRESENTATIONS AND WARRANTIES

6.1 The Chargor represents and warrants to the Security Agent on the date of this Deed (a) in the terms of the Applicable Representations, in each case as if expressly set out in this Deed and (b) as follows:

6.1.1 **No Event of Default** - 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 no person who holds any Security over any asset of the Chargor has enforced or given notice of its intention to enforce such Security, and no other event or circumstance is outstanding which constitutes a default under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which might have a Material Adverse Effect.

6.1.2 **Commercial benefit** - It enters into this Deed in good faith and for the purposes of the promotion of the success of its business and 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.

6.1.3 **Matters affecting Shares** - It does not own (either legally or beneficially) or have any interest in any stocks, shares, debentures, bonds, warrants, coupons or other securities in, issued by or relating to any other corporation.

6.1.4 **Priority of Security** - The Security created by this Deed constitutes first priority Security over the assets which are expressed to be subject to such Security and those assets are not subject to any other Security other than Permitted Security Interest.

6.1.5 **Centre of main interests** - For the purposes of the EC Regulation its COMI is situated in England and Wales and it has no Establishment in any other jurisdiction.

6.1.6 **Property** - In respect of its Property identified in Schedule 3 (*Details of Property*) it represents and warrants as set out in Part 2 of Schedule 8 (*Property warranties and undertakings*).

6.2 Each of the Applicable Representations and each of the further representations and warranties set out in Clause 6.1 (other than those at Clauses 6.1.2 (*Commercial benefit*) and 6.1.6 (*Property*) which are not repeated) shall be deemed to be repeated on each day during the Security Period on which representations and warranties set out in clause 21 (*Representations*) of the Facilities Agreement are, or are deemed to be, made or repeated.

7. UNDERTAKINGS

Throughout the Security Period, the Chargor undertakes to the Security Agent in the terms of the Applicable Undertakings, in each case so far as applicable to the

Chargor or the Secured Assets of the Chargor, (as if expressly set out in this Deed) and also in the terms of the following provisions of this Clause 7.

- 7.1 **Perform** - It will at all times comply with the terms (express or implied) of this Deed and of all other Finance Documents.
- 7.2 **Not jeopardise Security** - It will not (and, without prejudice to Clause 7.15.3, will procure that no nominee will) do or omit to do anything, or allow anything to be done or omitted, the result of which may be in any way to depreciate, jeopardise or otherwise prejudice the value to the Security Agent of the Security created by this Deed or the priority of its ranking as expressed in this Deed.
- 7.3 **Maintenance** - It will keep the Property and such other Secured Assets which are material Project Assets in good repair, working order and condition ordinary wear and tear excepted. Where the Secured Assets include any item of plant or machinery which becomes incapable of economic repair, it will replace such asset with an asset which is a comparable modern equivalent or which is otherwise approved by the Security Agent.
- 7.4 **Observe covenants** - It will observe and perform all covenants and stipulations from time to time on its part to be performed or observed and affecting any of the assets owned by it or in which it has an interest or the way in which it uses or benefits from such assets.
- 7.5 **Observe laws** - It will not do or omit to do or allow anything to be done in relation to the Secured Assets which would infringe any laws affecting (whether directly or indirectly) the Secured Assets and will comply with all notices, orders, injunctions and mandatory proposals served on it, issued or made by any local or other authority or governmental agency, or by its landlords relating to any of the Secured Assets or its use of them, and will serve within any relevant time limit any counter-notice necessary or desirable to preserve the value of any such Secured Assets.
- 7.6 **Effect registrations** - It will effect all registrations, make all filings or applications and pay all Taxes, rents, fees or dues necessary to keep in full force and effect, and where necessary to renew or extend, all the Secured Assets and the Chargor's right to make full use and enjoy the full benefit of the Secured Assets.
- 7.7 **Proceedings** - At its own cost and expense, It will use its reasonable endeavours to enforce, institute, continue or defend all proceedings affecting the material Secured Assets, their state or condition or continued use or value so as to preserve to the fullest extent the value to the Security Agent of the Security created by this Deed.
- 7.8 **Insurance** -
 - 7.8.1 If, at any time, the Chargor has a Right in respect of an Insurance, it will, on the date of this Deed (or, if it acquires the Right later, as soon as practicable after it does so):
 - 7.8.1.1 deliver a notice of this Deed or procure that such a notice is delivered to the relevant insurer substantially in the form set out in the applicable part of Schedule 7 (*Notice and acknowledgment of charge or assignment*); and

7.8.1.2 use its best endeavours to procure that such insurer delivers an acknowledgement of the notice to the Security Agent substantially in the form set out in that part of that Schedule as soon as reasonably practicable.

7.9 **Chattels** - If so requested by the Security Agent, it will place and maintain on each chattel the value of which exceeds £100,000 and which is expressed to be subject to a fixed charge under this Deed, in a conspicuous place, an identification marking in the following terms and not conceal, alter or remove such marking or permit it to be concealed, altered or removed:

"Notice of Charge - This [*specify the chattel*] and additions and ancillary equipment are subject to a first fixed charge in favour of ING Bank, N.V."

7.10 **Property** - In respect of its Property identified in Schedule 3 (*Details of Property*), it will comply with the provisions of Part 3 of Schedule 8 (*Property warranties and undertakings*).

7.11 **Land Registry -**

7.11.1 In relation to all present and future registered Property (and any unregistered Property subject to compulsory first registration at the date of this Deed), it will apply to the Land Registrar to enter on the register against the title number of or to be allocated to the relevant Property a restriction in the following terms:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [*date of this Deed*] in favour of [*name and description of Security Agent*] referred to in the charges register, or its conveyancer"

and, where applicable, notice of an obligation to make further advances.

7.11.2 It shall submit the relevant applications no later than the date of submission of the initial application for registration of the Security created by this Deed (or, in the case of The Land Registry form CH2, where applicable, promptly following its later receipt of such form duly completed by the Security Agent), and pay all fees, costs and expenses incurred in connection with the applications.

7.11.3 The Security Agent, in its absolute discretion, may make any of the applications referred to in this Clause 7.11 in place of the Chargor. In such a case, the Chargor consents to the entry of the relevant restriction and will pay all fees, costs and expenses incurred in connection with the application.

7.12 **Project Accounts and Project Documents**

If, at any time, the Chargor has a Right in respect of a Project Account or a Project Document which is subject to the laws of England and Wales, it will, on the date of this Deed (or, if it acquires the Right later, as soon as practicable after it does so):

7.12.1 deliver a notice of this Deed to the other parties to the relevant Project Account or Project Document substantially in the form set out in the

applicable part of Schedule 7 (*Notice and acknowledgment of charge or assignment*); and

- 7.12.2 use its best endeavours to procure that those parties deliver an acknowledgement of the notice to the Security Agent substantially in the form set out in that part of that Schedule as soon as reasonably practicable.

7.13 Maintain Intellectual Property

It will (a) observe and perform all covenants and stipulations from time to time affecting the Chargor's Intellectual Property or the way it is used or enjoyed, (b) make all payments, carry out or seek all registrations, grants or renewals of the Chargor's Intellectual Property, or of any licences or other interests affecting the Chargor's Intellectual Property, (c) generally take all such steps as may be necessary to preserve, maintain and renew when necessary or desirable (and in any case promptly following a request by the Security Agent for it to do so) all of the Chargor's Intellectual Property, present or future, and (d) not do (or fail to do) anything nor permit anything to be done, if that might infringe any Intellectual Property owned or used by it, in each case, where any failure to do so (or in the case of (d) only, to do so) would have a Material Adverse Effect.

7.14 Collection of book debts

- 7.14.1 It will collect (as agent for the Security Agent) all Charged Debts and pay into such other account with such bank as the Security Agent may from time to time direct all money which it shall receive in respect of such Charged Debts immediately upon receipt and pending such payment it will hold all such money upon trust for the Security Agent.
- 7.14.2 It will not, without the prior written consent of the Security Agent, charge, factor, discount or assign any of the Charged Debts in favour of any other person or purport to do so.

7.15 Shares and other Investments -

- 7.15.1 It will, promptly upon receipt of them, deliver to the Security Agent copies of all notices, circulars, letters, reports, accounts and other communications with shareholders relating to its holding of the Shares.
- 7.15.2 It will pay all calls or other payments due and payable in respect of any of the Shares and if it fails to do so the Security Agent may pay the calls or other payments on its behalf.
- 7.15.3 Save with the prior written consent of the Security Agent, it will not (a) take any action by or as a consequence of which the rights attaching to the Shares are altered or diluted or the issued capital of any of the companies whose Shares are charged by this Deed is increased, nor (b) participate in any rights issue relating to the Shares, nor (c) apply for, or consent to, the conversion of any Shares held in certificated form into uncertificated form.
- 7.15.4 Except where the Security Agent requires it to do so, it will not nominate another person or persons to enjoy or exercise all or any of its rights as the registered holder of the Shares.

- 7.15.5 If the Security Agent requires it to do so, it will take all steps within its power to procure that any of the companies to which the Shares relate will make such changes to its respective articles of association as may be necessary, pursuant to section 145 of the Companies Act 2006, to permit it to nominate the Security Agent or a nominee of the Security Agent to exercise or enjoy all of any of the Chargor's rights as a registered holder of the Shares of such company.
- 7.15.6 In respect of the Specified Shares which are held within CREST or otherwise in uncertificated form, and any further Shares in uncertificated form which it subsequently acquires, it will provide such information, give such instructions and enter into such documents as the Security Agent may reasonably require to perfect the Security created by this Deed over such Shares.
- 7.15.7 Immediately following the execution of this Deed it will deliver to the Security Agent (or as it shall direct) all bearer instruments, share certificates and other documents of title to or evidence of ownership of the Investments and/or the Distribution Rights owned by it or in which it has an interest together with (in the case of Shares, other than bearer instruments, held in certificated form) instruments of transfer in respect of each of the Shares executed in blank (except for the number and class of Shares and the name of the transferor) and left undated.
- 7.15.8 If it acquires Investments, whether pursuant to its Distribution Rights or for any other reason, after the date of this Deed, the provisions of Clause 7.15.3 and the remaining provisions of this Clause 7.15 shall apply to such Investments.
- 7.15.9 The Security Agent may, at any time following the occurrence of an Event of Default and while it is continuing, complete the instruments of transfer on behalf of the Chargor in favour of itself or such other person as it shall select, and the Chargor shall procure that such instruments of transfer are immediately registered in the statutory registers of the relevant company and that share certificates in the name of the Security Agent and/or its nominee(s) in respect of the Shares to which such instrument of transfer relates are delivered to the Security Agent as soon as reasonably practicable, but in any event no later than 5 days after the date upon which the Security Agent has delivered the relevant instrument of transfer.
- 7.15.10 Until the occurrence of an Event of Default but in any case subject to compliance with clauses 24.4.1 and 24.4.2 (Distributions) of the Facilities Agreement and the provisions of the Intercreditor Deed, but not after such occurrence while such Event of Default is continuing, the Chargor will be entitled to receive and retain all Dividends and will be entitled to exercise all voting and other rights and powers attaching to the Shares, provided that it will not exercise any such voting rights or powers in a manner which would prejudice the value of, or the ability of the Security Agent to realise, the Security created by this Deed.
- 7.15.11 It shall give to the Security Agent reasonable notice of the manner in which it proposes to exercise the rights and powers referred to in Clause 7.15.10.
- 7.15.12 Throughout the period following the occurrence of an Event of Default and while it is continuing (the "**default period**"), any Dividends will be

received by the Chargor on trust for the Security Agent and paid into a separate account or otherwise dealt with as directed by the Security Agent, and the Chargor shall, if the Security Agent so requires, during the default period, exercise all voting and other rights and powers attaching to the Shares as the Security Agent shall direct.

7.15.13 At any time when any Investments are registered in the name of the Security Agent or its nominee:

7.15.13.1 for so long as there is no Event of Default which is continuing, the Security Agent will (so far as is consistent with the Security created by this Deed) exercise any applicable voting or other rights and powers in accordance with the directions of the Chargor and account to the Chargor for any Dividends; but

7.15.13.2 upon the occurrence of an Event of Default and while it is continuing the Security Agent may exercise or refrain from exercising such voting or other rights and powers as it thinks fit and may retain any Dividends, but in any case the Security Agent will not be under any duty to ensure that any Dividends are duly and promptly paid or received by it or its nominee, nor to verify that the correct amounts are paid or received by it or its nominee, nor to take any action in connection with the taking up of any Distribution Rights in respect of or in substitution for, any of those Investments.

7.16 **Project Documents** – It will perform all its obligations under the Project Documents in a diligent and timely manner, not make or agree to make any amendments or modifications to the Project Documents, nor waive any of its rights under the Project Documents, nor exercise any right to terminate any of the Project Documents, except, in any case, as permitted under the Facilities Agreement or otherwise with the prior written consent of the Security.

7.17 **Change of business** - It will procure that no substantial change is made to the general nature of its business from that carried on at the date of this Deed.

7.18 **Centre of main interests** - It will not move its COMI, nor have any Establishment, outside England and Wales.

7.19 **Deposit of documents** - It will promptly at the Security Agent's request deposit with the Security Agent (or as the Security Agent directs) (a) all deeds and documents of title relating to the Property, including counterpart leases, licences and any other deeds or documents necessary or desirable to assist the Security Agent to enforce the Security created by this Deed, (b) all policies of insurance in respect of which the proceeds of any claims are assigned or charged pursuant to this Deed and (c) all such other documents relating to the Secured Assets as the Security Agent may from time to time reasonably require.

7.20 **Retention of documents** - The Security Agent may retain any document delivered to it pursuant to Clause 7.19 (*Deposit of documents*) or otherwise until the Discharge Date and if, for any reason, the Security Agent 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 shall immediately comply (or procure compliance) with such notice.

- 7.21 **Power to remedy** - If the Chargor fails to comply with any of the covenants and undertakings set out or referred to in Clauses 7.1 (*Perform*) to 7.20 (*Retention of documents*) inclusive and Part 3 of Schedule 8 (*Property warranties and undertakings*), it will allow (and irrevocably authorises) the Security Agent and/or such persons as the Security Agent nominates to take on behalf of the Chargor such action (including the making of payments) as is necessary to protect any relevant assets against the consequences of such failure to comply and/or to ensure compliance with such covenants and undertakings.
- 7.22 **Interest** - If the Chargor fails to pay any sum payable under this Deed on the due date for payment of that sum (or, in the case of any sums demanded under Clause 2 (*Covenant to pay*), on the date of demand being made) it will pay interest on any such sum, before and after judgment, from the due date for payment (or date of demand, as the case may be) until the actual date of payment, calculated on a daily basis at the rate determined in accordance with the provisions of Clause 9.4 (*Default interest*) of the Facilities Agreement, but only to the extent that interest at such default rate is not otherwise being paid on such sum.
- 7.23 **Indemnity** - It will indemnify the Security Agent and will keep the Security Agent indemnified against all costs, Taxes, losses and liabilities incurred by the Security Agent as a result of any default by the Chargor in the performance of any of the obligations expressed to be assumed by it in this Deed and in connection with the exercise by the Security Agent of its rights contained in Clauses 7.15.2 and 7.21 (*Power to remedy*). All sums the subject of this indemnity will be payable by the Chargor to the Security Agent on demand.

8. **ENFORCEABILITY**

For the purposes of all powers implied by the LPA or any other applicable legislation, 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 will become exercisable on the date of this Deed, but, as between the Security Agent and the Chargor, the power of the Security Agent to enforce the Security created by this Deed 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 will 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 in accordance with Clause 8 (*Enforceability*), the Security Agent may, without further notice, (a) appoint one or more than one person to be Receiver in respect of the Secured Assets or any of them and, if more than one person is appointed as Receiver, such appointees may act jointly and severally or individually, (b) take possession of the Secured Assets, and/or (c) 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. The Security Agent may remove any person from appointment as Receiver and may appoint another person as Receiver. The Security Agent may also appoint an additional Receiver.
- 9.2 The Receiver will, so far as the law permits, be the agent of the Chargor in respect of which the Receiver is appointed 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. The powers of the Receiver will continue in full force and effect following any liquidation of the Chargor.

- 9.3 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.
- 9.4 The Receiver will have the power, on behalf and at the cost of the Chargor in respect of which the Receiver is appointed, (a) to do or omit to do anything which he considers appropriate in relation to the Secured Assets and (b) 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) but so that if there is any ambiguity or conflict between the powers contained in such legislation and those contained in this Deed, those contained in this Deed shall prevail.
- 9.5 Without prejudice to the general powers set out in Clause 9.4, a Receiver will also have the powers and discretions set out in Schedule 9 (*Receiver's specific powers*).
- 9.6 The Security Agent or any Receiver may sever any Fixtures from the Property and sell them apart from the Property without taking possession of the Property and apply the net proceeds of such sale in or towards satisfaction of the Secured Obligations.
- 9.7 If the Security Agent or the Receiver obtains possession of the Property, the Security Agent or the Receiver may use and remove, store or sell any chattels on the Property, whether or not forming part of the Secured Assets, without being under any liability to the Chargor other than to account for their net proceeds of the sale. All costs, losses and liabilities incurred by the Security Agent or the Receiver in connection with the removal, storage and sale of such chattels will form part of the Secured Obligations.
- 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 in accordance with Clause 8 (*Enforceability*), 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 a Receiver by this Deed.
- 9.11 Paragraph 14 of Schedule B1 to the Insolvency Act applies to the floating charges created under this Deed.

10. **PAYMENTS, ACCOUNTS AND APPLICATION OF PROCEEDS**

- 10.1 **Right of appropriation** – After the Security created by this Deed has become enforceable in accordance with Clause 8 (Enforceability), and subject to the provisions of Clause 10.8 (*Recoveries by Receiver*), the Security Agent is entitled to appropriate money and/or assets to the Secured Obligations in such manner or order as it thinks fit and any such appropriation shall override any appropriation by the Chargor.
- 10.2 **No set-off by the Chargor** – The Chargor shall not exercise any right of set-off or counterclaim it might have in respect of any payment due to the Security Agent under this Deed.
- 10.3 **Security Agent's rights of set-off** - The Security Agent may, at any time after this Deed has become enforceable, and without notice (a) combine or consolidate all or any of the Chargor's then existing accounts with, and liabilities to, the Security Agent, (b) set-off or transfer any sums standing to the credit of any one or more of such accounts, and/or (c) set-off any other obligation owed by the Security Agent to the Chargor (whether or not matured at such time), in or towards satisfaction of any of the Secured Obligations which are then outstanding; and if any amount is in a different currency from the amount against which it is to be set-off, the Security Agent may convert either amount (or both) at any reasonable time and at any reasonable rate. The Security Agent shall notify the Chargor in writing that any such transaction has taken place.
- 10.4 **Suspense Account** - The Security Agent may, at any time, credit to a suspense account any money received by it under this Deed, to be held for so long as and on such terms as the Security Agent may determine pending its application towards discharging the Secured Obligations.
- 10.5 **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.
- 10.6 **Time deposit** - Without prejudice to the provisions of Clause 10.3 (*Security Agent's rights of set-off*), if at any time the Chargor has made a deposit with the Security Agent on terms that it will be repaid on a specified date (a "**Time Deposit**") then: (a) if the Security Agent has made any demand in accordance with Clause 2 (*Covenant to pay*), it may vary the terms of such Time Deposit so that it becomes repayable immediately or on any other date before such specified date; or (b) if an Event of Default has arisen which is continuing but no amount of Secured Obligations has fallen due before such specified date, the Security Agent may renew such Time Deposit for such further maturity as the Security Agent in its absolute discretion determines.
- 10.7 **Calculations** - The Security Agent's calculation of any amount payable by the Chargor under this Deed at any time will be conclusive (unless it has made an obvious mistake).
- 10.8 **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 the following amounts in the order of priority as set out in clause 11.1 (*Application of monies following an Enforcement Date*) of the Intercreditor Deed.

- 10.9 **Tax gross-up** - The provisions of Clause 13.2 (*Tax gross-up*) of the Facilities Agreement shall apply to any payments made by the Chargor under or pursuant to this Deed.
- 10.10 **Insurances**- All Insurance Proceeds shall be paid into the Insurance Proceeds and Compensation Account (save as otherwise provided in the Facilities Agreement and the Accounts Agreement) and applied in accordance with the terms of the Facilities Agreement and the Accounts Agreement or (following an Enforcement Event) as the Security Agent otherwise directs.
- 10.11 **Currency of payment** - 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 relevant currency specified in Clause 32.8 (*Currency of account*) of the Facilities Agreement. 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 created by this Deed to recover the amount of the shortfall.
- 10.12 **Currency conversion** - All money 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 spot rate of exchange then prevailing for purchasing that other currency with the existing currency.
11. **PROTECTION OF THIRD PARTIES**
- 11.1 **No duty to enquire** - A buyer from, or other person dealing with, any Enforcement Party will not be concerned to enquire whether any of the powers which such Enforcement Party 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 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 whom 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 by such Enforcement Party 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 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 at any time the Security Agent enters into possession of the Secured Assets or any of them it may at any time at its discretion go out of such possession.
- 12.4 **The 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, Taxes, losses, liabilities or damage incurred by any of them in respect of (a) the taking, holding, protection or enforcement of the Security created by this Deed, (b) any exercise of the rights, powers, discretions or remedies of, or vested in, any Enforcement Party or any attempt or failure to exercise those rights, powers, discretions or remedies and (c) 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.
13. **POWER OF ATTORNEY**
- 13.1 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.
- 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 The power of attorney granted in Clause 13.1 allows the Security Agent, the Receiver or the relevant nominee, in the name of the Chargor, on its behalf, as its act and deed and at its expense to perfect the Security created by the Chargor under this Deed and to 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 attorney may in its 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 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 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 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 the powers conferred on a mortgagee by that section 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. 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 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.
- 14.4 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. Section 109(1) of the LPA shall not apply to this Deed. 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.
- 14.5 The statutory and other powers of leasing, letting, entering into agreements for leases or lettings and accepting or agreeing to accept surrenders of leases or tenancies shall not be exercisable by the Chargor in relation to the Secured Assets or any part of them. The restrictions on the powers of the Security Agent or the Receiver to grant leases or to accept the surrender of leases in sections 99 and 100 of the LPA do not apply to this Deed.

15. **OTHER MISCELLANEOUS PROVISIONS**

- 15.1 Except where expressly stated to the contrary, 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 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 The Security Agent may decide when and how to apply any payments and distributions received for its own account under this Deed, and also, as between the Security Agent and the Chargor, whether and, if so, when, how and to what extent (a) to exercise its rights under this Deed and (b) to exercise any other right it might have in respect of the Chargor (or otherwise) without, in any case, the Chargor having the right to control or restrict the Security Agent's exercise of this discretion.

- 15.4 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.
- 15.5 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.
- 15.6 The Chargor shall 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.
- 15.7 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 requirements of the Facilities Agreement or the Intercreditor Agreement.
- 15.8 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, 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 and 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 an original party to this Deed, in accordance with the requirements of the Facilities Agreement.
- 15.9 If, at any time, there has been a release, settlement or discharge of the Chargor's obligations under this Deed and, as a consequence of any insolvency proceedings (or analogous proceedings) or for any other reason, (a) any payment made to any person in respect of any of the Secured Obligations is required to be repaid and/or (b) any such payment or any Security (or other right) held by the Security Agent in respect of any of the Secured Obligations (whether under this Deed or otherwise) is void or is set aside, then the Chargor's obligations under this Deed shall continue in effect as if there had been no such release, settlement or discharge and as if the relevant payment had not been made and/or (as applicable) the relevant Security (or other right) had not been held by the Security Agent; 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.
- 15.10 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, then for the purposes of this Deed such amount shall not be considered to have been irrevocably paid.
- 15.11 The Security Agent as agent for the Secured Parties confirms that the Secured Parties shall perform their respective obligations, to the extent arising under the *Finance Documents*, to make further advances. *The Security created by this Deed has been made for securing such further advances.*
- 15.12 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 irrevocably agrees not to claim and irrevocably waives such immunity to the fullest extent permitted by the laws of such jurisdiction.

- 15.13 On the Discharge Date (but subject to Clauses 15.9 and 15.10) or otherwise as 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 created by this Deed and give notice if necessary to any counterparties in the Direct Agreements when the Discharge Date occurred.
- 15.14 The obligations of the Chargor under Clause 2 (*Covenant to pay*) are unconditional and neither the provisions of this Deed nor the obligations of the Chargor will be affected by the occurrence or existence at any time of any of the following events or circumstances or by any person's knowledge or lack of knowledge as to any such matter: (a) any person's insolvency or lack of capacity, power or authority; (b) any unenforceability, illegality or invalidity of any obligation of any person; (c) any change in the constitution, membership, ownership, legal form, name or status of any person; (d) the making, amendment or termination of any other deed or agreement; (e) any amendment, novation, re-statement or substitution of, or any supplement to, any other deed or agreement; (f) any increase or reduction in the amount of any person's indebtedness or any alteration of any term, condition or arrangement in respect of any person's indebtedness; (g) any person taking or omitting to take any steps in relation to (i) the Chargor or any other person, (ii) any of the Secured Obligations, (iii) any Security, guarantee or other financial support in respect of any indebtedness and/or (iv) any other asset; or (h) anything else which, although it could affect the liability of a surety, would not affect the liability of a principal debtor.

16. **COMMUNICATIONS**

The 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:

- 16.1 in the case of the Chargor and the Security Agent those given for it in the signature pages of the Facilities Agreement;
- 16.2 in the case of the Chargor, that notified in writing to the Security Agent (whether in that capacity or in any other capacity) on or prior to the date on which it becomes a Party or a party to the Facilities Agreement; and
- 16.3 in the case of each Receiver and each Delegate, those notified in writing to the Security Agent (whether in that capacity or in any other capacity) by such Receiver or Delegate (or by the Security Agent on its behalf) as soon as practicable after its appointment,

or any substitute address, fax number or department or officer as the relevant person may notify to the Security Agent (or as the Security Agent may notify to the other Parties, if a change is made by the Agent) by not less than 5 Business Days' notice.

17. THIS DEED

- 17.1 The Chargor has entered into this Deed in consideration of the Secured Parties or some of them agreeing to provide (or to continue to provide) finance facilities to it on the terms agreed in the Finance Documents.
- 17.2 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.
- 17.3 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).
- 17.4 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.
- 17.5 The Chargor submitting this Deed or any counterpart to The Land Registry shall, on each occasion, also submit a certified copy of this Deed and request the return of the original and upon the return of the original it shall deliver such original to the Security Agent.
- 17.6 This Deed and every counterpart is the property of the Security Agent.

18. GOVERNING LAW

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

19. JURISDICTION

19.1 Jurisdiction of English courts

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**"). The Parties agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and accordingly no Party will argue to the contrary. This Clause 19.1 is for the benefit of the Enforcement Parties only. As a result, no Enforcement Party shall 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.

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

SCHEDULE 1

Project Accounts

This Schedule has been intentionally left blank.

SCHEDULE 2

Project Documents

This Schedule has been Intentionally left blank.

SCHEDULE 3

Details of Property

This Schedule has been intentionally left blank.

SCHEDULE 4

Shares

1 Ordinary share in REG Ramsey II Limited of £1

SCHEDULE 5

Designated Chattels

This Schedule has been intentionally left blank.

SCHEDULE 6

Insurance

This Schedule has been intentionally left blank.

SCHEDULE 7

Notice and acknowledgement of charge

Part A – Form of notice of charge of Project Document

To: [Counterparty]

Date: •

Dear Sirs

Notice of Charge/Assignment

1. We give you notice that, under a debenture dated on or about the date of this notice and entered into by us (and others) in favour of ING Bank, N.V. (the **Security Agent**) (the **Debenture**), we have charged to the Security Agent by way of first fixed charge and assigned all of our rights in [*insert details of agreement concerned*] (the **Agreement**).
2. We will remain liable for our obligations under the Agreement. The Security Agent has no obligations under it.
3. We have agreed with the Security Agent not to terminate or amend the Agreement or to waive any of its terms without the prior written consent of the Security Agent.
4. During an Enforcement Event (as defined in the Debenture) we instruct you to:
 - 4.1.1 make all payments due to us under the Agreement to the Security Agent [*insert an account number if required*] (whose receipt will be a good discharge to you for such payments);
 - 4.1.2 disclose to the Security Agent, without further approval from us, such information regarding the Agreement as the Security Agent may from time to time request and to send it copies of all notices issued by you under the Agreement; and
 - 4.1.3 to give acknowledgement, undertakings and agreements required by the Security Agent without any further reference to or authorisations from us.
5. We authorise and instruct you that, whenever you serve any notice upon us under the Agreement, you should supply a copy of such notice to the Security Agent at its address given in the copy of this notice (or as otherwise notified to you by it from time to time).
6. This instruction cannot be varied or terminated without the prior written consent of the Security Agent.

7. This notice and your acknowledgement and any non-contractual obligations arising out of or in connection with them shall be governed by and construed in accordance with English law.
8. Please sign the enclosed acknowledgement and return it to the Security Agent at ING Bank, N.V., [Address] marked for the attention of [Department].

.....

for and on behalf of

[Name of Chargor]

Acknowledgement of Charge/Assignment

To: ING Bank, N.V. in its capacity as Security Agent
[Address]

1. We acknowledge receipt of the notice described above.
2. We have not received notice that any other person has an interest in the Agreement.
3. We will comply with the instructions in the notice.
4. We agree that no amendment or termination of the Agreement, nor any waiver of its terms, will be effective unless it is approved by the Security Agent.
5. We will not exercise any right of set-off against payments owing by us under the Agreement.
6. We confirm that we have not received notice that the Chargor has assigned its rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party.
7. We agree to disclose to you, promptly following request, without reference to a further authority from the Chargor, such information relating to the Agreement as you may at any time reasonably request.
8. Terms defined in the notice apply to this acknowledgement, which is, together with any non-contractual obligations arising out of or in connection with it, are governed by English law.

Executed as a
deed by
[name of counterparty]
acting by:

)
)
)
)
)

.....
Director

.....
Director/Secretary

Date:

Part B – Form of notice of charged Project Account maintained with the Security Agent

To: ING Bank, N.V., London Branch
60 London Wall,
London
EC2M 5TQ

Date: [•]

Dear Sirs

Notice of Charge

1. We give you notice that, under a debenture dated on or about the date of this notice and entered into by us (and others) in favour of ING Bank, N.V. (the **Security Agent**) (the **Debenture**), we have charged to the Security Agent by way of first fixed charge and floating charge all of our rights in the accounts held with you as set out in the Schedule attached (the **Accounts**).
2. We have agreed with the Security Agent not to close the Accounts or to amend or waive any of its terms without the prior written consent of the Security Agent.
3. We instruct you:
 - 3.1.1 to hold all monies from time to time standing to the credit of the Accounts to the order of the Security Agent and not to permit the whole or any part of such monies to be withdrawn;
 - 3.1.2 at any time after you have received notice from the Security Agent that an Event of Default has occurred and is continuing, to honour withdrawals from the Accounts if requested by the Security Agent;
 - 3.1.3 at any time after you have received notice from the Security Agent that an Event of Default has occurred and is continuing, not to honour any withdrawals from the Accounts if requested by us, unless our instructions are countersigned by the Security Agent;
 - 3.1.4 disclose to the Security Agent, without further approval from us, such information regarding the Accounts as the Security Agent may from time to time request and to send it copies of all statements and other notices issued by you in connection with the Accounts.
4. These instructions cannot be varied or terminated without the prior written consent of the Security Agent.
5. This notice and your acknowledgement and any non-contractual obligations arising out of or in connection with them shall be governed by and construed in accordance with English law.
6. Please sign the enclosed acknowledgement and return it to the Security Agent at [Address] marked for the attention of [Department].

.....

for and on behalf of

[Name of Chargor]

Schedule
Project Accounts maintained with the Security Agent

Account Holder	Bank where account held	Name of account	Sort Code	Account No
-----------------------	------------------------------------	----------------------------	------------------	-------------------

Acknowledgement of Charge

To: ING Bank, N.V. in its capacity as Security Agent

[Address]

We acknowledge receipt of the notice described above.

1. We have not received notice that any other person has an interest in the Accounts.
2. We will comply with the instructions in the notice.
3. At any time after you have received notice from the Security Agent that a Default has occurred and is continuing, we will not, without the Security Agent's prior consent, permit any amount to be withdrawn from the Accounts.
4. We will not, without the Security Agent's prior written consent, exercise any right of combination, consolidation or set-off which we may have in respect of the Accounts.
5. Terms defined in the notice apply to this acknowledgement, which is, together with any non-contractual obligations arising out of or in connection with it, are governed by English law.

Signed: _____

For and on behalf of the Account Bank
ING Bank, N.V., London Branch

Date: [•]

Part C – Form of notice of charge over Insurances

To: [Insurer]

Date: [•]

Dear Sirs

Notice of Charge/Assignment

1. We give you notice that, under a Debenture dated on or about the date of this notice and entered into by us (and others) in favour of ING Bank, N.V. (the **Security Agent**), we have charged to the Security Agent by way of first fixed charge and assigned all of our rights in *[insert details of relevant Insurances]* (**Insurances**) (including, but not limited to, the benefit of all sums assured by the Insurances and all returns of premium and other benefits of whatever nature arising by virtue of our ownership of the Insurances and all interest on any of the secured money).
2. Capitalised terms used herein shall have the meanings given to them in the Facilities Agreement dated on or about the date of this notice and entered into between, amongst others, us and ING Bank, N.V.
3. We will remain liable for our obligations under the Insurances. The Security Agent has no obligations under them.
4. We have agreed with the Security Agent not to terminate or amend the Insurances or to waive any of their terms without the consent of the Security Agent.
5. We instruct you to:
 - (a) make all payments due to us under the Insurances to the Security Agent (whose receipt will be a good discharge to you for such payments) as follows:
 - (i) to the Insurance Proceeds and Compensation Account with [ING Bank N.V., London branch, [ADDRESS], sort code [INSERT], account number [INSERT], all proceeds in relation to [all Physical Damage Insurance Proceeds];
 - (ii) to the Sterling Proceeds Account with ING Bank N.V., London branch [ADDRESS], sort code [INSERT], account number [INSERT], all proceeds in relation to [all other insurance proceeds, other than those relating to third party liabilities due to third parties and which have been paid by you direct to the relevant third party]; and/or
 - (iii) or as directed by the Security Agent;
 - (b) disclose to the Security Agent, without further approval from us, such information regarding the Insurances as the Security Agent may from

time to time request and to send it copies of all notices issued by you under the Insurances; and

(c) to give acknowledgement, undertakings and agreements required by the Security Agent without any further reference to or authorisations from us.

6. We authorise and instruct you that, whenever you serve any notice upon us under the Agreement, you should supply a copy of such notice to the Security Agent at its address given in the copy of this notice (or as otherwise notified to you by it from time to time).
7. These instructions cannot be varied or terminated without the prior written consent of the Security Agent.
8. This notice and your acknowledgement and any non-contractual obligations arising out of or in connection with them shall be governed by and construed in accordance with English law.

Please sign the enclosed acknowledgement and return it to the Security Agent at:

ING Bank, N.V. as Security Agent
[Address]
marked for the attention of [Department]

for and on behalf of

[Name of Chargor]

Acknowledgement of Charge

To: ING Bank, N.V. in its capacity as Security Agent

[Address]

1. We acknowledge receipt of the notice described above (the **Notice**).
2. We confirm that we have not received notice of any previous assignment or charge by the Chargor of or over any of its rights, title, interests or benefits referred to in the notice.
3. We will comply with the instructions in the notice.
4. We undertake to disclose to you, promptly following request, without any reference to or further authority from the Chargor, such information relating to the Insurances as you may at any time reasonably request.
5. We agree promptly to notify you of our intention to cancel or decline renewal of any of the Insurances. We also agree promptly to notify you of any request made, or notification given, by the Chargor to us, to cancel the Insurances, or to allow the Insurances to lapse.
6. We agree that we will provide the Security Agent with at least 30 days prior written notice if we propose to (i) make any amendments to the Insurances; (ii) waive any of their terms; or (iii) terminate the Insurances.
7. We will not exercise any right of set-off against payments owing by us under the Insurances.
8. Terms defined in the notice apply to this acknowledgement, which is, together with any non-contractual obligations arising out of or in connection with it, are governed by English law.
9. We submit to the exclusive jurisdiction of the Courts of England to settle any dispute arising out of or in connection with the Notice (a Dispute) and agree that the Courts of England are most appropriate and convenient courts to settle Disputes.

Executed as a)

deed by)

[•])

)

acting by:)

.....
Director

.....
Director/Secretary

Date:

SCHEDULE 8

Property warranties and undertakings

Part 1

Definitions and interpretation applicable to Schedule 8

1. Expressly defined terms

In this Schedule, the following words and phrases have the specified meanings.

"Adverse Property Effect" means, in the reasonable opinion of the Security Agent, a material and adverse effect on (a) the value or marketability of the Property, (b) the ability of the Chargor to use the Property for the purposes for which it is currently used, or (c) the validity or enforceability of, or the effectiveness or ranking of the Security created or purported to be created by, this Deed in relation to the Property or the rights or remedies of the Security Agent under this Deed.

"Granted Lease" means any lease, agreement for lease, tenancy, contractual licence or other document which gives a person who is not the Chargor the right to occupy, use or enjoy the Property.

"Planning Acts" means the Town and Country Planning Acts 1990 and the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning and Compensation Act 1991 and any order, regulations or permission made or granted under or by virtue of such Acts or any of them.

"Relevant Lease" means any lease, agreement for lease, tenancy, contractual licence or other document which gives the Chargor the right to occupy, use or enjoy the Property.

2. Construction

In this Schedule, unless a contrary indication appears:

- 2.1 the words **"would have an Adverse Property Effect"** are to be construed as meaning "would or might reasonably be expected to have an Adverse Property Effect"; and
- 2.2 reference in any Part of this Schedule to matters, events or circumstances having an Adverse Property Effect are to be construed as if such matters, events or circumstances were taken together with all other matters, events or circumstances arising under any paragraph of such Part of this Schedule which would, on such construction, in aggregate have an Adverse Property Effect.

Part 2

Property undertakings

1. NO CHANGES TO THE PROPERTY

Save pursuant to the Project Documents, it will not, without the prior written consent of the Security Agent:

- 1.1 make any application for the grant of planning permission, listed building consent or conservation area consent, within the meaning of the Planning Acts;
- 1.2 demolish all or any part of the Property;
- 1.3 destroy or remove from the Property, except in the ordinary course of its business as currently carried on, any other of the Secured Assets now or at any time after the date of this Deed located in or on the Property;
- 1.4 make any additions or structural or other material alteration to the Property;
- 1.5 create or permit to arise any overriding interest, easement or right over the Property;
- 1.6 enter into negotiations with any competent agency of local or national government with a view to the compulsory acquisition of the Property nor consent to such acquisition;
- 1.7 enter into any agreement under section 106 of the Town and Country Planning Act 1990, section 33 of the Local Government (Miscellaneous Provisions) Act 1982 or any other agreement with any local government, planning or regulatory authority to build roads or carry out other works;
- 1.8 change the use of the Property or do or suffer to be done anything in relation to the Property which constitutes development (as that expression is defined in the Town and Country Planning Act 1990);

If, in any case, such action would have an Adverse Property Effect.

2. COMPLY WITH COVENANTS

It will observe and perform all covenants, agreements, restrictions, stipulations and conditions from time to time affecting its interest in the Property or the mode of user or the enjoyment of it, if failure to do so would have an Adverse Property Effect, and will promptly pay all present and future tax, rates, assessments and outgoings of any kind imposed upon or payable in respect of the Property, or by the owner or occupier of the Property.

3. COMPLY WITH AUTHORISATIONS

It will observe and comply with the terms of all Authorisations relating to the Property, if failure to do so would have an Adverse Property Effect.

4. GRANTED LEASES

- 4.1 It will not grant any Granted Lease or otherwise part with or share possession of the Property (except where the prior written consent of the Security Agent has been obtained).

4.2 In respect of any Granted Lease, it will:

- 4.2.1 not exercise any right of re-entry, nor accept the surrender of the whole or any part of the premises comprised in such Granted Lease nor vary the terms of such Granted Lease, nor exercise any landlord's break clause contained in such Granted Lease, without in any such case having first obtained the written consent of the Security Agent;
- 4.2.2 not agree to any reduction in, nor capitalisation of, the rent payable under such Granted Lease, nor agree any rent review, nor grant any approval or consent, without in any such case having first obtained the written consent of the Security Agent;
- 4.2.3 use all reasonable endeavours to procure the payment by such tenant, lessee, licensee or grantee to whom any Granted Lease has been granted of the rents or other fees or monies reserved by and the observance and performance of the covenants, stipulations and conditions contained in such Granted Lease and itself observe and perform the covenants, stipulations and conditions on the part of the Chargor to be observed and performed under such Granted Lease; and
- 4.2.4 give prompt notice in writing to the Security Agent if any tenant, lessee, licensee or grantee under any Granted Lease withholds, or purports or threatens to withhold, any rent or other monies falling due, or exercises, or purports or threatens to exercise, any right of set-off.

5. **ACQUISITIONS**

- 5.1 It will notify the Security Agent immediately in writing (a) before contracting or otherwise committing itself to purchase any estate or interest in Real Property after the date of this Deed and supply the Security Agent with such details of the proposed purchase as the Security Agent may from time to time request and (b) upon completion of its acquisition of any estate or interest in Real Property. In this paragraph 5 any such Real Property in which the Chargor has acquired an estate or interest is referred to as "**Acquired Property**".
- 5.2 Where the completion of the acquisition of any estate or interest in Real Property would result in the Chargor holding any part of such Real Property under a Relevant Lease, the Chargor shall, as a condition precedent of such acquisition, obtain any necessary consent from any other party to the Relevant Lease to the Security created by this Deed, and may not waive such condition without the consent of the Security Agent.
- 5.3 If the Acquired Property includes any Property held by the Chargor under a Relevant Lease, the Chargor shall, within 21 days of the acquisition, serve on each of the other parties to such Relevant Lease a notice of the Security created by this Deed and shall use its reasonable endeavours to procure that each of such other parties shall countersign the acknowledgement contained in such notice.

6. **INSURANCE**

Save in respect of any leasehold property which is insured by the relevant landlord pursuant to an obligation arising under a Relevant Lease, it will insure and keep insured the Property with a reputable independent United Kingdom insurance company or United Kingdom underwriter previously approved by the

Security Agent in writing and on such terms as may be required by the Security Agent acting reasonably.

7. EXEMPT INFORMATION DOCUMENT

7.1 It shall, at its own expense, do whatever the Security Agent may reasonably require in connection with (a) any application by the Security Agent to have this Deed designated an exempt information document under Land Registration Rules 2003 rule 136 and (b) any person's application under Land Registration Rules 2003 rule 137 for disclosure of this Deed following its designation as an exempt Information document.

7.2 It shall notify the Security Agent in writing:

7.2.1 before making any application to have this Deed designated an exempt information document under Land Registration Rules 2003 rule 136;

7.2.2 as soon as it receives notice of any person's application under Land Registration Rules 2003 rule 137 for disclosure of this Deed following its designation as an exempt information document; and

7.2.3 before making any application under Land Registration Rules 2003 rule 138 for removal of any such designation.

8. APPLICATION OF INSURANCE PROCEEDS

Prior to an Enforcement Event, it will promptly apply the proceeds of insurance in accordance with the Facilities Agreement and on or after an Enforcement Event, all payments in respect of any contract of Insurance will be paid to the Security Agent for application in accordance with clause 11.1 of the Intercreditor Deed or the Receiver for application in accordance with clause 10.8 of this Deed.

SCHEDULE 9

Receiver's specific powers

The Receiver will have full power and authority:

1. to enter upon, and to take possession of, the Secured Assets;
2. to collect and get in all rents, fees, charges or other income of the Secured Assets;
3. generally to manage the Secured Assets and to manage or carry on, reconstruct, amalgamate, diversify or concur in carrying on the business of the Chargor or any part of it as he may think fit;
4. 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;
5. to purchase or acquire any land and purchase, acquire or grant any interest in or right over land;
6. to take a lease or tenancy of any property required or convenient for the business of the Chargor or the exercise of the Receiver's powers under this Deed;
7. to exercise on behalf of the Chargor and without the consent of or notice to the Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to leasehold property, landlord and tenant, rents, housing or agriculture in respect of the Property;
8. 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 costs, losses or liabilities which may be incurred by him in their exercise or for any other purpose, to raise or borrow moneys from the Secured Parties 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 Deed or not;
9. 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;
10. 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 thinks fit;
11. 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;

12. to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising the Secured Assets;
13. to obtain Authorisations for and to carry out on the Property any new works or complete any unfinished works of development, building, reconstruction, maintenance, repair, renewal, improvement, furnishing or equipment;
14. 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;
15. 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;
16. 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 thinks fit, and obtain bonds and give guarantees and Security to any bondsmen;
17. to remove, store, sell or otherwise deal with any chattels located at the Property;
18. 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, 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 and 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;
19. to exercise all voting and other rights attaching to the Investments and all other stocks, shares and securities owned by the Chargor and comprised in the Secured Assets in such manner as he thinks fit;
20. to make, or require the directors of the Chargor to make, calls conditionally or unconditionally on the members of the Chargor in respect of uncalled capital; and take action to enforce payment of unpaid calls;
21. to carry into effect and complete any transaction;
22. 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;
23. 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 **REG Tranche 5 Limited**,
acting by a director

Communications to be delivered to:


Address: 2nd Floor, Edgeborough
House, Upper Edgeborough Road,
Guildford, Surrey GU1 2BJ

Fax number: +44 (0) 1483 575 460

Attention: David Crockford

Director

In the presence of:

Witness Signature: 

Witness Name: *Katie Pugh*

Witness Address: *Bond Dickinson, Oceana House, Commercial
Road, Southampton, SO15 1GA*


Witness Occupation:

Trainee Solicitor

The Security Agent

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

 *ne Aukes*
Director
Authorised Signatory


Authorised Signatory
Subriner
Van de
Kerk

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