



**Registration of a Charge**

Company name: **SEAGREEN HOLDCO 1 LIMITED**

Company number: **07294645**

Received for Electronic Filing: **05/06/2020**



X96LJMJT

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**Details of Charge**

Date of creation: **03/06/2020**

Charge code: **0729 4645 0001**

Persons entitled: **MUFG BANK, LTD.**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

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

Certified by: **NORTON ROSE FULBRIGHT LLP**



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

Company number: 7294645

Charge code: 0729 4645 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd June 2020 and created by SEAGREEN HOLDCO 1 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th June 2020 .

Given at Companies House, Cardiff on 8th June 2020

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

**CONFIDENTIAL**  
EXECUTION VERSION

I certify that, save for material redacted pursuant to s.859G of the Companies Act 2006, this copy instrument is a correct copy of the electronic original instrument.

Signed: *Norton Rose Fulbright LLP*

Dated: 05.06.2020

**Dated** 3 June 2020

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created by

**SEAGREEN HOLDCO 1 LIMITED**

as the Chargor

in favour of

**MUFG BANK, LTD.**

acting as Security Trustee

## **HOLDCO SECURITY AGREEMENT**

**THIS SECURITY AGREEMENT IS SUBJECT TO THE TERMS OF AN INTERCREDITOR AGREEMENT DATED ON OR ABOUT THE DATE OF THIS AGREEMENT BETWEEN, AMONGST OTHERS, THE CHARGOR AND THE SECURITY TRUSTEE**

 **NORTON ROSE FULBRIGHT**

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**THIS DEED** is dated 3 June 2020 and made between:

- (1) **SEAGREEN HOLDCO 1 LIMITED**, a limited liability company incorporated under the laws of England and Wales, whose registered office is No. 1 Forbury Place, 43 Forbury Road, Reading, United Kingdom RG1 3JH with company registration number 07294645, as Chargor (the **Chargor**); and
- (2) **MUFG BANK, LTD.** as security trustee for the Secured Creditors (the **Security Trustee**).

## **Background**

- (A) The board of directors of the Chargor is satisfied that entering into this Deed would be most likely to promote the success of the Chargor for the benefit of its members as a whole and to the further benefit and advantage of the Chargor.
- (B) The Security Trustee and the Chargor intend this document to take effect as a deed (even though the Security Trustee only executes it under hand).
- (C) The Security Trustee holds the benefit of this Deed for the Secured Creditors on the terms of the Debt Documents.

**IT IS AGREED** as follows:

## **1 Definitions and interpretation**

### **1.1 Definitions**

In this Deed:

**Account Bank Agreement** means the account bank agreement dated on or about the date of this Deed between, among others, the Chargor, the Security Trustee and National Westminster Bank PLC as original Account Bank.

**Administrative Receiver** means one or more administrative receivers appointed, or to be appointed, under this Deed.

**Agreements** means

- (a) the HoldCo Loan Agreement; and
- (b) any agreement for the provision of a Permitted Subordinated Loan between the Chargor and the Borrower whether in writing or otherwise in accordance with the Common Terms and Facilities Agreement,

including in all cases, any and all Related Rights.

**Balance** has the meaning given to such term in the Account Bank Agreement.

**Bank Accounts** means, in relation to the Chargor, all its right, title and interest from time to time in and to all current deposit or other accounts (other than the HC Distribution Account) with any bank or financial institution, all balances from time to time standing to the credit of or accrued or accruing on those accounts and all Related Rights.

**Blocking Notice** has the meaning given to that term in the Account Bank Agreement.

**Borrower** means Seagreen Wind Energy Limited, company number 06873902.

**Common Terms and Facilities Agreement** means the common terms and facilities agreement dated on or about the date of this Deed between, among others, the Borrower, the Chargor as Holdco, MUFG Bank, Ltd. as Intercreditor Agent and Security Trustee, the Original Senior Lenders and Original Hedging Banks.

**Debt Document** has the meaning given to such term in the Intercreditor Agreement.

**Delegate** means a delegate or sub-delegate appointed by the Security Trustee or a Receiver in accordance with this Deed.

**Disposal** means any transfer or other disposal of an asset or of an interest in an asset, or the creation of any Right over an asset in favour of another person, but not the creation of Security.

**Dividends**, in relation to any Share, means:

- (a) dividends and distributions of any kind and any other sum received or receivable in respect of that Share; and
- (b) any other Rights attaching to, deriving from or exercisable by virtue of the ownership of, that Share.

**Final Discharge Date** has the meaning given to that term in the Intercreditor Agreement

**Financial Close** has the meaning given to such term in the Common Terms and Facilities Agreement.

**Guarantee** means the guarantee described in Clause 2.2(*Guarantee*).

**HC Distribution Account** has the meaning given to it in the Account Bank Agreement.

**Insolvency Act** means the Insolvency Act 1986.

**Insolvency Legislation** means:

- (a) the Insolvency Act; and

- (b) any other primary or secondary legislation in England from time to time relating to insolvency or reorganisation.

**Intercreditor Agreement** means the intercreditor agreement dated on or about the date of this Deed between, amongst others, the Chargor, the Borrower and the Security Trustee.

**Law of Property Act** means the Law of Property Act 1925.

**Note Event of Default** has the meaning given to it in the Intercreditor Agreement

**Officer**, in relation to a person, means any officer, employee or agent of that person.

**Party** means a party to this Deed.

**Quasi Security** means a transaction under which the Chargor will:

- (a) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by any Obligor;
- (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
- (c) enter into any arrangement under which money 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,

in the 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.

**Receiver** means an Administrative Receiver or a Specific Receiver.

**Related Rights** means, in relation to a Security Asset:

- (a) any proceeds of sale, transfer or other Disposal, lease, licence, sub-licence, or agreement for sale, transfer or other Disposal, lease, licence or sub-licence, of that Security Asset;
- (b) any moneys or proceeds paid or payable deriving from that Security Asset;
- (c) any Rights, claims, guarantees, indemnities, Security or covenants for title in relation to that Security Asset;
- (d) any awards or judgments in favour of the Chargor in relation to that Security Asset; and
- (e) any other assets deriving from, or relating to, that Security Asset.



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

**Secured Creditor** has the meaning given to that term in the Intercreditor Agreement.

**Secured Debt** has the meaning given to that term in the Intercreditor Agreement.

**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 Assets** means the assets which from time to time are, or expressed to be, the subject of the Security Interests or any part of those assets.

**Security Interests** means all or any of the Security created or expressed to be created in favour of the Security Trustee by or pursuant to this Deed.

**Senior Event of Default** has the meaning given to that term in the Intercreditor Agreement.

**Shares** means all shares held by the Chargor in the Borrower, including, without limitation, those set out in Schedule 3 (*Shares*) and any shares issued to the Chargor by the Borrower after the date of this Deed.

**Specific Receiver** means one or more receivers or managers appointed, or to be appointed, under this Deed who is not an Administrative Receiver.

## 1.2 **Incorporation of defined terms**

Unless a contrary indication appears, terms defined in the Common Terms and Facilities Agreement or Intercreditor Agreement have the same meaning in this Deed.

## 1.3 **Construction**

- (a) Any reference in this Deed to a "Debt Document" or any other agreement or instrument is a reference to that Debt Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerously) or replaced and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Debt Document or other agreement or instrument.
- (b) The provisions in clause 1.2 (*Construction*) of the Common Terms and Facilities Agreement apply to this Deed, except that references to the Common Terms and Facilities Agreement shall be construed as references to this Deed.

- (c) Where this Deed imposes an obligation on the Chargor to do something if required or requested by the Security Trustee, it will do so promptly after it becomes aware of the requirement or request unless otherwise specified in the Deed.
- (d) It is intended that this document takes effect as a deed even though the Security Trustee may only execute it under hand.
- (e) Where a definition of a type of asset in Clause 1.1 (*Definitions*) contains a number of categories each category will be construed as separate from each other category.

#### 1.4 **Third Party Rights**

- (a) Unless expressly provided to the contrary in a Debt Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the **Third Parties Act**) to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Debt Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

#### 1.5 **Disposition**

The terms of the other Debt Documents and of any other agreement or instrument between the Parties are incorporated into each Debt Document to the extent required for any disposition or purported disposition of all or any part of any Real Property or any other relevant Security Asset contained in any Debt Document to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

#### 1.6 **Intercreditor Agreement**

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

## 1.7 **Contractual recognition of bail-in**

The provisions of clause 47 (*Contractual recognition of bail-in*) of the Common Terms and Facilities Agreement apply to this Deed as if set out in it but with all necessary changes and as if references to "Finance Documents" referred to this Deed.

## 2 **Security interests**

### 2.1 **Creation of Security Interests**

(a) The Chargor with full title guarantee and as security for the payment of all Secured Debt, charges in favour of the Security Trustee as trustee for the Secured Creditors by way of first fixed charge, all of the Rights which it now has and all of the Rights which it obtains at any time in the future in:

- (i) the Balances on the Bank Accounts;
- (ii) the Shares (including Dividends, the proceeds of Disposal and any warrants, options and other Rights to subscribe for or otherwise acquire Shares); and
- (iii) the Agreements,

except to the extent they are assigned pursuant to Clause 2.1(b) below.

(b) The Chargor with full title guarantee and as security for the payment of all Secured Debt, assigns in favour of the Security Trustee as trustee for the Secured Creditors by way of security:

- (i) the Bank Accounts; and
- (ii) the Agreements.

### 2.2 **Guarantee**

(a) The Chargor irrevocably and unconditionally:

- (i) guarantees to each Secured Creditor the punctual payment and discharge of all obligations from time to time incurred by the Borrower under or in connection with the Debt Documents;
- (ii) undertakes with each Secured Creditor that, whenever the Borrower does not pay or discharge any of those obligations when they become due for payment or discharge under any Debt Document, it will immediately on demand by the Intercreditor Agent, pay that amount as if it were the principal obligor; and

- (iii) agrees with each Secured Creditor that if, for any reason, any amount claimed by a Secured Creditor under this Clause 2 is not recoverable on the basis of a guarantee, it will be liable as a principal debtor and primary obligor to indemnify that Secured Creditor against any cost, loss or liability it incurs as a result of the Borrower not paying any amount expressed to be payable by it under any Debt Document on the date when it is expressed to be due; the amount payable by the Chargor under this indemnity will not exceed the amount it would have had to pay under this Clause 2 if the amount claimed had been recoverable on the basis of a guarantee.
- (b) The guarantee and indemnity contained in Clause 2.2(a) are in respect of all of the obligations of the Borrower under or pursuant to the Debt Documents (including, without limitation, in respect of any interest and commission accruing on any sum payable by the Borrower to the Secured Creditors and including all costs, fees and expenses in respect of it which have (or, but for any invalidity, voidability, unenforceability or ineffectiveness as contemplated in Clause 2.2(a)(iii) above, would have) accrued or become payable by the Borrower to the Secured Creditors) provided that, in respect of the amount payable by the Chargor under the guarantee and indemnity contained in Clause 2.2(a), the Secured Creditors shall not have recourse to or right to encumber any amounts received by the Chargor from the Borrower as Distributions in accordance with the terms of the Debt Documents.
- (c) This Guarantee is given with the benefit of Clause 22 (*Guarantee protections*) and the other provisions of this Deed.

### **3 Restrictions on dealing with Security Assets**

The Chargor shall not:

- (a) create or permit to subsist any Security or Quasi Security over any Security Asset; or
- (b) enter into a single or a series of transactions to sell, lease, transfer or otherwise Dispose of any Security Asset,

in each case, unless expressly permitted under the Debt Documents.

### **4 Further assurance**

- (a) The Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee may reasonably specify (and in such form as the Security Trustee may reasonably require in favour of the Security Trustee or its nominee(s)):

- (i) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Security Interests) or for the exercise of any rights, powers and remedies of the Security Trustee or the Secured Creditors provided by or pursuant to the Debt Documents or by law; and/or
  - (ii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security Interests.
- (b) The Chargor shall take all such action as is available to it (including making all filings and registrations) 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 Trustee or the Secured Creditors by or pursuant to this Deed.
  - (c) The Chargor will notify the Security Trustee as soon as it becomes aware of any claim by any person to an interest in a Security Asset.

## **5 Bank Accounts**

### **5.1 Restriction on Bank Accounts**

Except as permitted by the Debt Documents, the Chargor shall not have any Bank Accounts other than those listed in Schedule 2 (*Assigned Accounts*) and the HC Distribution Account, and any other bank account from time to time designated in writing by the Security Trustee or permitted by the Account Bank Agreement.

### **5.2 Withdrawals**

The Chargor shall not make any withdrawal from any Bank Account except in accordance with clause 5 (*Operation of the Project Accounts*) of the Account Bank Agreement.

### **5.3 Documents**

The Chargor shall promptly deliver to the Security Trustee, and the Security Trustee shall be entitled to hold, such documents relating to the Chargor's Bank Accounts as the Security Trustee requires.

### **5.4 Notice**

Except to the extent that such notice has been given, and acknowledgement received, pursuant to the Account Bank Agreement, the Chargor shall on the date of this Deed (or if it opens the Bank Account later, promptly after it does so) give notice to the other parties of the assignment pursuant to Clause 2.1(b) (*Creation of Security Interests*) substantially in the form set out in

Schedule 4 (*Form of notice of assignment of Bank Accounts*) (or in such other form as is acceptable to the Security Trustee) and shall use reasonable endeavours to ensure that each recipient of any such notice signs and returns the relevant form of acknowledgement.

## **6 Agreements**

### **6.1 Documents**

The Chargor shall promptly deliver to the Security Trustee, and the Security Trustee shall be entitled to hold, executed copies of each Agreement and shall promptly deliver such other documents relating to the Agreements as the Security Trustee reasonably requires.

### **6.2 Notice**

The Chargor shall on the date of this Deed (or if it enters into the Agreement later, promptly after it does so) give notice of the assignment in Clause 2.1(b) (*Creation of Security Interests*) substantially in the form set out in Schedule 5 (*Form of notice of assignment of Agreements*) (or in such other form as is acceptable to the Security Trustee) except where such notice and the acknowledgement is already included in the Shareholder Support Agreement and shall use reasonable endeavours to ensure that each recipient of any notice signs and returns the relevant form of acknowledgement.

### **6.3 Chargor still liable**

The Chargor shall remain liable to perform all its obligations under each Agreement. Neither the Security Trustee, nor any Receiver or any Delegate shall be under any obligation or liability to the Chargor or any other person under or in respect of any Agreement.

## **7 Shares**

### **7.1 Notification**

The Chargor shall promptly notify the Security Trustee of:

- (a) its acquisition of, or agreement to acquire, any Shares and will provide it with such information about the acquisition as the Security Trustee may reasonably require; and
- (b) the declaration, payment, receipt, offer or issue of any Related Right in respect of any Shares.

### **7.2 Documents**

The Chargor will:

- (a) on the date of this Deed (or, if it acquires the Shares later, promptly after it does so), deposit with the Security Trustee electronic copies of
  - (i) all certificates to those Shares; and
  - (ii) stock transfer forms for those Shares, executed in blank by the Chargor;
- (b) as soon as reasonably practicable following Financial Close (or, if it acquires the Shares later, promptly after it does so), deposit with the Security Trustee all certificates to those Shares and stock transfer forms for them, executed in blank by the Chargor; and
- (c) if reasonably required to do so by the Security Trustee, procure that the Security Trustee or its nominee becomes registered as the legal owner of the shares concerned if the Security Trustee considers it necessary to do so in order to protect or preserve the Security Interests over the Shares and/or the priority of those Security Interests.

### **7.3 Voting before enforcement**

At any time prior to the occurrence of a Senior Event of Default or a Note Event of Default which is continuing the Chargor shall be entitled to exercise or direct the exercise of the voting and other rights attached to the Shares provided that:

- (a) it does so for a purpose not inconsistent with any Debt Document; and
- (b) the exercise of or, as the case may be, the failure to exercise those rights would not have a material adverse effect on the value of the Shares or the ability of the Security Trustee to realise the Security Interests and would not otherwise prejudice the interests of any Secured Creditor under any Debt Document.

### **7.4 Voting after enforcement**

At any time while a Senior Event of Default or a Note Event of Default is continuing and provided that the Security Trustee has given notice to the Chargor that it intends to exercise its rights under this Clause 7.4:

- (a) the Security Trustee or the Receiver shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Shares; and
- (b) the Chargor shall comply or procure the compliance with any directions of the Security Trustee or the Receiver in respect of the exercise of those rights and shall promptly execute and deliver to the Security Trustee or the Receiver such forms of proxy as it requires with a view to enabling such person as it selects to exercise those rights.

#### 7.5 **Cash dividends before enforcement**

At any time prior to the occurrence of a Senior Event of Default or a Note Event of Default which is continuing, the Chargor shall be entitled, subject to the terms of the Common Terms and Facilities Agreement, the Shareholder Support Agreement and the Account Bank Agreement, to retain any Dividend deriving from the Shares and shall apply these in any manner permitted under the Debt Documents.

#### 7.6 **Cash dividends after enforcement**

At any time while a Senior Event of Default or a Note Event of Default is continuing, the Chargor shall hold any Dividend in accordance with and shall apply these in accordance with the Debt Documents.

#### 7.7 **Holder to pay person entitled**

To the extent that the holder of those Shares is not the person entitled to receive those distributions and exercise those Rights, the holder will pay the distributions to the person entitled to them and will exercise those Rights in accordance with the reasonable requirements of the person entitled to exercise them.

#### 7.8 **Communication**

The Chargor shall, to the extent required to do so under the Common Terms and Facilities Agreement, promptly upon request by the Security Trustee deliver to it a copy of each circular, notice, report, set of accounts or other document received by it relating to any of its Shares.

#### 7.9 **Payment of calls**

- (a) The Chargor shall promptly pay all calls or other payments in respect of any of the Shares.
- (b) If the Chargor does not comply with Clause 7.9(a) above, the Security Trustee may pay that call or other payment on behalf of the Chargor.
- (c) The Chargor shall, within three Business Days of a request by the Security Trustee, reimburse the Security Trustee for any payment made by the Security Trustee under this Clause 7.9.



## **8 Enforcement of Security Interests**

### **8.1 When enforceable**

The Security Interests shall be immediately enforceable on and at any time after the occurrence of a Senior Event of Default or a Note Event of Default which is continuing.

### **8.2 Enforcement action**

At any time after the Security Interests have become enforceable in accordance with Clause 8.1 (*When enforceable*), the Security Trustee shall enforce all or any part of the Security Interests in the manner prescribed by or as directed by the Intercreditor Agent or the Secured Creditors, including by:

if permitted to do so by the Insolvency Legislation, appointing an Administrative Receiver of the Chargor;

- (a) appointing a Specific Receiver of assets of the Chargor;
- (b) going into possession of, receiving the benefit of, or selling any of the Security Assets, giving notice to the Chargor or any other person in relation to any of the Security Assets, exercising a right of set-off or in any other way it may decide; or
- (c) taking any other action it may decide in any jurisdiction other than England.

### **8.3 Law of Property Act powers**

At any time after the Security Interests have become enforceable in accordance with Clause 8.1 (*When enforceable*), the powers, authorities and discretions conferred by the Law of Property Act on mortgagees, including the power of sale and other powers conferred by section 101 (*Powers incident to estate or interest of mortgagee*) of the Law of Property Act, as varied and extended by this Deed, shall be immediately exercisable.

## **9 Law of Property Act**

### **9.1 Section 101**

The power of sale and other powers conferred by section 101 (*Powers incident to estate or interest of mortgage*) of the Law of Property Act on mortgagees, as varied and extended by this Deed, shall arise (and the Secured Debt shall be deemed due and payable for that purpose) on the date of this Deed and shall be exercisable in accordance with Clause 8.3 (*Law of Property Act powers*).

## 9.2 **Section 103**

Section 103 (*Regulation of exercise of power of sale*) of the Law of Property Act shall not apply to this Deed.

## 9.3 **Section 93**

Section 93 (*Restriction on consolidation of mortgages*) of the Law of Property Act shall not apply to this Deed.

# **10 Appointment of Receivers**

## 10.1 **Appointment of Receivers**

If:

- (a) requested by the Chargor; or
- (b) the Security Interests have become enforceable in accordance with Clause 8.1 (*When enforceable*),

without any notice or further notice, the Security Trustee may, either in accordance with the Insolvency Legislation or by deed or otherwise in writing signed by the Security Trustee or any person authorised for this purpose by the Security Trustee, appoint one or more persons to be a Receiver of all or any part of the Security Assets. The appointment of a Receiver may be made subject to such limitations as are specified by the Security Trustee in the appointment. The Security Trustee may similarly remove any Receiver and appoint any person instead of any Receiver. If the Security Trustee appoints more than one person as Receiver, the Security Trustee may give those persons power to act either jointly or severally.

## 10.2 **Agent of Chargor**

Any Receiver shall be the agent of the Chargor for all purposes. The Chargor alone shall be responsible for the Receiver's contracts, engagements, acts, omissions and defaults.

## 10.3 **Qualifications**

If required by the Insolvency Legislation, a Receiver must be a person qualified to act as such under it.

## 10.4 **Remuneration of Receivers**

The Security Trustee may determine the remuneration of any Receiver and the maximum rate specified in section 109(6) (*Appointment, powers, remuneration and duties of receiver*) of the Law of Property Act shall not apply. The Security Trustee may direct payment of that

remuneration out of moneys it receives as Receiver. The Chargor alone shall be liable for the remuneration and all other costs, losses, liabilities and expenses of the Receiver.

## **11 Rights and Liabilities of Security Trustee and Receivers**

### **11.1 Rights of Receivers**

Any Receiver appointed pursuant to Clause 10 (*Appointment of Receivers*) shall have (subject to any restrictions in the instrument appointing him):

- (a) the rights set out in Schedule 1 (*Rights of Receivers*); and
- (b) the rights, powers, privileges and immunities conferred by law, including:
  - (i) in the case of an Administrative Receiver, the rights, powers, privileges and immunities conferred by the Insolvency Legislation on administrative receivers duly appointed under the Insolvency Legislation; and
  - (ii) in all other cases, the rights, powers, privileges and immunities conferred by the Law of Property Act and the Insolvency Legislation on receivers or receivers and managers.

A Specific Receiver will have the same powers as an Administrative Receiver in respect of the assets over which he is appointed.

### **11.2 Rights of Security Trustee**

At any time after the Security Interests have become enforceable in accordance with Clause 8.1 (*When enforceable*), to the fullest extent permitted by law, any rights conferred by any Debt Document or by law upon a Receiver may be exercised by the Security Trustee, whether or not the Security Trustee shall have appointed a Receiver of all or any part of the Security Assets.

### **11.3 Delegation**

The Security Trustee may delegate in any manner to any person any rights exercisable by the Security Trustee under any Debt Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Security Trustee thinks fit and the Security Trustee may pass confidential information to such delegate in accordance with clause 42.2 (*Disclosure of Confidential Information*) of the Common Terms and Facilities Agreement.

### **11.4 Financial collateral arrangement**

- (a) To the extent that this Deed constitutes a "financial collateral arrangement" (as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (the **Financial Collateral**

**Regulations))** at any time after the Security Interests have become enforceable in accordance with Clause 8.1 (*When enforceable*) the Security Trustee shall have the right:

- (i) to use and dispose of any Security Asset which constitutes "financial collateral" (as defined in the Financial Collateral Regulations (**Financial Collateral**)) in such manner as it sees fit, in which case the Security Trustee shall comply with any requirements of the Financial Collateral Regulations in relation to obtaining "equivalent financial collateral" (as defined in the Financial Collateral Regulations);
  - (ii) to set-off the value of any equivalent financial collateral against, or apply it in discharge of, any Secured Debt in accordance with the Financial Collateral Regulations; and
  - (iii) to appropriate any Security Asset which constitutes Financial Collateral in such manner as it sees fit in or towards satisfaction of the Secured Debt in accordance with the Financial Collateral Regulations.
- (b) If the Security Trustee is required to value any equivalent financial collateral or Financial Collateral for the purpose of Clause 11.4(a)(ii) or 11.4(a)(iii) above, the value shall be:
- (i) in the case of cash, its face value at the time of appropriation or set-off;
  - (ii) in the case of credit claims, by reference to the amount actually recovered by the Security Trustee; and
  - (iii) in the case of financial instruments or other Financial Collateral, their market value at the time of appropriation or set-off as determined (after appropriation) by the Security Trustee by reference to a public index or other applicable generally recognised source or such other process as the Security Trustee may select, including a valuation carried out by an independent investment bank, firm of accountants or other valuers appointed by the Security Trustee,
- as converted, where necessary, into the currency in which the Secured Debt are denominated at a market rate of exchange prevailing at the time of appropriation or set-off selected by the Security Trustee. The Parties agree that the methods of valuation set out in this Clause 11.4(b) are commercially reasonable for the purpose of the Financial Collateral Regulations.
- (c) The Chargor authorises the Security Trustee, at any time after the Security Interests have become enforceable in accordance with Clause 8.1 (*When enforceable*), to transfer any Security Asset which constitutes Financial Collateral in accordance with the Financial Collateral Regulations, and any such Security Asset shall pass from the Chargor to the Security Trustee by way of outright title transfer, free and clear of any liens, claims,

charges or encumbrances or any other interest of the Chargor or any third party. The Security Trustee shall, accordingly, have the right to deal with, lend, dispose of, pledge, charge or otherwise use any Security Asset which constitutes Financial Collateral.

#### 11.5 **Possession**

If the Security Trustee, any Receiver or any Delegate takes possession of the Security Assets, it may at any time relinquish possession. Neither the Security Trustee, any Receiver nor any Delegate shall be liable, by reason of viewing or repairing any of the present or future assets of the Chargor, as a mortgagee in possession unless directly caused by its gross negligence or wilful misconduct.

#### 11.6 **Security Trustee's liability**

Neither the Security Trustee, any Receiver nor any Delegate or Officer thereof shall, either by reason of taking possession of the Security Assets or for any other reason and whether as mortgagee in possession or otherwise, be liable for:

- (a) any costs, losses, liabilities or expenses relating to the realisation of any Security Assets; or
- (b) any act or omission of the Security Trustee, any Receiver, any Delegate or their respective Officers, employees or agents in relation to the Security Assets or in connection with the Debt Documents, unless directly caused by its gross negligence or wilful misconduct.

### 12 **Order of Application**

All amounts received or recovered by the Security Trustee or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of the Security Interests shall be held by the Security Trustee on trust to apply them at any time, subject to the rights of any creditors having priority, in the order provided in clause 8.1 (*Order of Application*) of the Intercreditor Agreement.

### 13 **Power of Attorney**

#### 13.1 **Appointment**

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

- (a) to do anything which the Chargor is obliged to do under any Debt Document to which it is party but has failed to do (including to do all such acts or execute all such documents,

assignments, transfers, mortgages, charges, notices, instructions, filings and registrations as the Security Trustee may reasonably specify (and in such form as the Security Trustee may reasonably require in favour of the Security Trustee or its nominee(s)); and

- (b) to exercise any of the rights conferred on the Security Trustee, any Receiver or any Delegate in relation to the Security Assets or under any Debt Document or under any law.

### 13.2 **Ratification**

The Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 13.1 (*Appointment*).

## 14 **Resignation of Security Trustee**

The Security Trustee may be replaced by a successor in accordance with the Intercreditor Agreement.

## 15 **Protection of third parties**

No purchaser or other person dealing with the Security Trustee, any Receiver or their agents shall be concerned to enquire:

- (a) whether the powers conferred on the Security Trustee, any Receiver or their agents have arisen;
- (b) whether the powers conferred on the Security Trustee, any Receiver or their agents have become exercisable;
- (c) whether any consents, regulations, restrictions or directions relating to such powers have been obtained or complied with;
- (d) whether the Security Trustee, any Receiver or their agents are acting within such powers;
- (e) whether any money remains due under the Debt Documents and the receipt in writing of the Security Trustee, any Receiver or their agents shall be sufficient discharge to that purchaser or other person;
- (f) as to the propriety or validity of acts purporting or intended to be in exercise of any such powers; or
- (g) as to the application of any money paid to the Security Trustee, any Receiver or their agents.

## **16 Saving provisions**

### **16.1 Continuing Security**

Subject to Clause 17 (*Discharge of Security*), the Security Interests are continuing Security and will extend to the ultimate balance of the Secured Debt, regardless of any intermediate payment or discharge in whole or in part.

### **16.2 Reinstatement**

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

### **16.3 Waiver of defences**

Neither the obligations of the Chargor under this Deed nor the Security Interests will be affected by an act, omission, matter or thing which, but for this Clause 16.3, would reduce, release or prejudice any of its obligations under any Debt Document or any of the Security Interests (without limitation and whether or not known to it or any Secured Creditor) including:

- (a) any time, waiver or consent granted to, or composition with, the Chargor, the other Obligor or any other person;
- (b) the release of the Chargor, the other Obligor or any other person under the terms of any composition or arrangement with any creditor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Chargor, the other Obligor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor, the other Obligor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Debt Document or any other document or security including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Debt Document or other document or security;

- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Debt Document or any other document or security; or
- (g) any insolvency or similar proceedings.

#### 16.4 **Chargor intent**

Without prejudice to the generality of Clause 16.3 (*Waiver of defences*), the Chargor expressly confirms that it intends that the Security Interests shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Debt Documents and/or any facility or amount made available under any of the Debt Documents for the purposes of or in connection with the Project or any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

#### 16.5 **Immediate recourse**

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

#### 16.6 **Appropriations**

Until all amounts which may be or become payable by the Obligors under or in connection with the Debt Documents have been irrevocably paid in full and all facilities which might give rise to Secured Debt have terminated, each Secured Creditor (or any trustee or agent on its behalf) may:

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



## 16.7 **Deferral of Chargor's rights**

Until all amounts which may be or become payable by the Obligors under or in connection with the Debt Documents have been irrevocably paid in full and all facilities which might give rise to Secured Debt have terminated and unless the Security Trustee otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under the Debt Documents or by reason of any amount being payable, or liability arising, under the Debt Documents:

- (a) to be indemnified by the other Obligor;
- (b) to claim any contribution from any other provider of Security for or guarantor of any Obligor's obligations under the Debt Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Creditors under the Debt Documents or of any other guarantee or security taken pursuant to, or in connection with, the Debt Documents by any Secured Creditor;
- (d) to bring legal or other proceedings for an order requiring the other Obligor to make any payment, or perform any obligation, in respect of which such Obligor had given a guarantee, undertaking or indemnity;
- (e) to exercise any right of set-off against the other Obligor under any Debt Document; and/or
- (f) to claim or prove as a creditor of the other Obligor in competition with any Secured Creditor.

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Creditors by the other Obligor or the Chargor under or in connection with the Debt Documents to be repaid in full on trust for the Secured Creditors and shall promptly pay or transfer the same to the Security Trustee or as the Security Trustee may direct for application in accordance with Clause 12 (*Order of application*).

## 16.8 **Additional security**

The Security Interests are in addition to and are not in any way prejudiced by any other guarantee or security now or subsequently held by any Secured Creditor.

## 16.9 **Tacking**

Each Secured Creditor shall comply with its obligations under the Debt Documents (including any obligation to make further advances).

## 17 **Discharge of security**

### 17.1 **Final redemption**

Subject to Clause 17.2 (*Retention of security*), if the Security Trustee is satisfied that the Final Discharge Date has occurred, the Security Trustee shall at the request and cost of the Chargor release or discharge (as appropriate) the Security Assets from the Security Interests, without recourse to, or any representation or warranty by, the Security Trustee or any of its nominees.

### 17.2 **Retention of security**

If the Security Trustee considers that any amount paid or credited to any Secured Creditors under any Debt Document is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Debt have been irrevocably paid and discharged.

## 18 **Costs and expenses**

### 18.1 **Costs before enforcement**

At any time prior to the occurrence of a Senior Event of Default or a Note Event of Default, the Chargor shall, within three (3) Business Days of demand, pay to the Security Trustee the undisputed amount of all documented costs and expenses (including legal fees) reasonably incurred by the Security Trustee in connection with the enforcement of, or the preservation of any rights under, this Agreement. The Chargor agrees that costs and expenses shall only be disputed by the Chargor where it believes that such costs and expenses have been unreasonably incurred by the Security Trustee.

### 18.2 **Costs after enforcement**

18.3 At any time after the occurrence of a Senior Event of Default or a Note Event of Default, the Chargor shall, within three (3) Business Days of demand, pay to the Security Trustee the amount of all documented costs and expenses (including legal fees) reasonably incurred by the Security Trustee in connection with the enforcement of, or the preservation of any rights under, this Agreement. **VAT**

Clause 14.8 (*VAT*) of the Common Terms and Facilities Agreement shall apply as if it were set out in full in this Deed, save that references in that clause to "Finance Party" shall be treated in this Deed as being to "Secured Creditor, Receiver or Delegate".

## **19 Indemnity**

The Chargor shall, within three Business Days of demand, indemnify the Security Trustee and any Receiver against any cost, loss, liability or expense incurred by it or them as a result of:

- (a) any breach by the Chargor of this Deed;
- (b) a claim of any kind (whether relating to the environment or otherwise) made against it which has arisen due to its taking, holding, protection or enforcement of the Security Interests, unless caused by its gross negligence or wilful misconduct; or
- (c) the exercise or purported exercise of any of the rights, powers, discretions, authorities and remedies conferred on it or them by this Deed or otherwise relating to the Security Assets.

## **20 Payments**

### **20.1 Undertaking to pay**

The Chargor shall, on demand of the Security Trustee, pay the Secured Debt when due in accordance with its terms.

### **20.2 Demands**

Any demand for payment made by the Security Trustee shall be valid and effective even if it contains only an estimate, made by the Security Trustee in good faith, of the amount of the Secured Debt then due and payable, provided that, regardless of the amount stated in such demand, the amount actually payable by the Chargor shall not exceed the Secured Debt finally determined to be due and payable as at the date of such demand together with any default interest on such amount up to the date of payment.

### **20.3 Payments**

All payments by the Chargor under this Deed shall be made in full, without any set-off or other deduction, unless a deduction is required by law, and to such account, with such financial institution and in such other manner as the Security Trustee may direct.

### **20.4 Gross-up**

Clause 14.2 (*Tax gross-up*) of the Common Terms and Facilities Agreement shall apply as if it were set out in full in this Deed, save that references in that clause to "Finance Party" shall be treated in this Deed as being to "Secured Creditor, Receiver or Delegate".

## 20.5 **Currency indemnity**

No payment by the Chargor (whether under a court order or otherwise) will discharge the obligations of the Chargor unless and until the Secured Creditors have received payment in full in the currency in which the obligation is denominated. If, on conversion into that currency, the amount of the payment falls short of the amount of the obligation concerned, the Secured Creditors will have a separate cause of action against the Chargor for the shortfall.

## 20.6 **Continuation of accounts**

- (a) At any time after a Secured Creditor has received or is deemed to have received notice of any subsequent Security affecting all or any part of the Security Assets of the Chargor, that Secured Creditor may open a new account in the name of the Chargor (whether or not it permits any existing account to continue).
- (b) If that Secured Creditor does not open such a new account, it shall be treated as if it had done so when the relevant notice was received or deemed to have been received and as from that time all payments made by or on behalf of the Chargor to that Secured Creditor shall be credited or be treated as having been credited to the relevant new account and not as having been applied in reduction of the Secured Debt as at the time the relevant notice was received or deemed to have been received.

## 20.7 **Contingencies**

If all or any part of the Security Interests are enforced at a time when no amount is due under the Debt Documents but any such amount may or will become due, the Security Trustee or the Receiver may pay the proceeds of any recoveries effected by it into a suspense account.

# 21 **Remedies, waivers and determinations**

## 21.1 **Remedies and waivers**

No failure to exercise, nor any delay in exercising, on the part of any Secured Creditor, Receiver or Delegate, any right or remedy under any Debt Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Debt Documents. No waiver or election to affirm any of the Debt Documents on the part of any Secured Creditor, Receiver or Delegate shall be effective unless in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in the Debt Documents are cumulative and not exclusive of any rights or remedies provided by law.

## 21.2 **Partial invalidity**

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of that provision in any other respect or under the law of any other jurisdiction will be affected or impaired in any way.

## 21.3 **Certificates and Determinations**

Any certification or determination by the Security Trustee or any Receiver of a rate or amount under any Debt Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

# 22 **Guarantee protections**

## 22.1 **Continuing Security**

Subject to Clause 17 (*Discharge of Security*), the Guarantee is a continuing guarantee and will extend to the ultimate balance of the Secured Debt, regardless of any intermediate payment or discharge in whole or in part.

## 22.2 **Waiver of defences**

The obligations of the Chargor under its Guarantee will not be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under its Guarantee (without limitation and whether or not known to it or to any Secured Creditor), including:

- (a) any time, waiver or consent granted to, or composition with, the Borrower or other person;
- (b) the release of the Borrower or any other person;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Borrower or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Borrower or any other person;
- (e) any amendment (however fundamental) or replacement of a Debt Document or any other document or security;

- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Debt Document or any other document or security; or
- (g) any insolvency or similar proceedings.

### 22.3 **Immediate recourse**

The Chargor waives any right it may have of first requiring any Secured Creditor (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargor under its Guarantee. This waiver applies irrespective of any law or any provision of a Debt Document to the contrary.

### 22.4 **Appropriations**

Until the Secured Debt has been irrevocably and unconditionally discharged in full, each Secured Creditor (or any trustee or agent on its behalf) or a Receiver may:

- (a) refrain from applying or enforcing any other money, security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Debt, or apply and enforce the same in the manner and order it thinks fit (whether against those amounts or otherwise) and the Chargor will not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any money received from the Chargor or on account of the Chargor's liability under its Guarantee.

### 22.5 **Deferral of Chargors' rights**

While nothing in this Clause 22 shall prevent the Chargor from receiving any payment to which it is entitled pursuant to clause 3 (*Permitted payments*) of the Intercreditor Agreement, unless the Security Trustee otherwise directs, the Chargor will not exercise any Rights (including rights of set-off) which it may have by reason of performance by it of its obligations under the Debt Documents or by reason of any amount being payable, or liability arising, under this Deed:

- (a) to be indemnified or reimbursed by the Borrower;
- (b) to claim any contribution from any other guarantor of the Borrower's obligations under the Debt Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Creditors under the Debt Documents or of any other guarantee or security taken under, or in connection with, the Debt Documents by any Secured Creditor;

- (d) to bring legal or other proceedings for an order requiring the Borrower to make any payment, or perform any obligation, in respect of which the Chargor has given a guarantee, undertaking or indemnity under this Deed;
- (e) to exercise any right of set-off against the Borrower; and/or
- (f) to claim or prove as a creditor of the Borrower in competition with any Secured Creditor.

22.6 If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Creditors by the other Obligor or the Chargor under or in connection with the Debt Documents to be repaid in full on trust for the Secured Creditors and shall promptly pay or transfer the same to the Security Trustee or as the Security Trustee may direct for application in accordance with Clause 12 (*Order of application*).

22.7 Clauses 22.5 and 22.6 only apply until all the Secured Debt has been irrevocably and unconditionally discharged in full.

## **23 Separate and independent obligations**

The Security created by the Chargor by or in connection with any Debt Document is separate from and independent of the Security created or intended to be created by the Borrower or any other provider of Security by or in connection with any Debt Document.

## **24 Notices**

The provisions of clause 21 (*Notices*) of the Intercreditor Agreement relating to notices, addresses and contact information, requests, demands or other communications under the Debt Documents shall apply to this Deed as if fully set out in this Deed except that references to the Debt Documents shall be construed as references to this Deed.

## **25 Counterparts**

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

## **26 Governing law**

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

## **27 Enforcement**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a **Dispute**).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

**This Deed has been delivered on the date stated at the beginning of this Deed.**



## **Schedule 1**

### **Rights of Receivers**

Any Receiver appointed pursuant to Clause 10 (*Appointment of Receivers*) shall have the right, either in its own name or in the name of the Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

(a) **Enter into possession**

to take possession of, get in and collect all or any part of the Security Assets;

(b) **Deal with Security Assets**

to sell, transfer, assign, exchange, hire out, lend, licence or otherwise dispose of or realise all or any part of the Security Assets to any person either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments or deferred);

(c) **Rights of ownership**

to exercise and do all such rights and things as the Receiver would be capable of exercising or doing if it were the absolute beneficial owner of all or any part of the Security Assets;

(d) **Legal actions**

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings relating to all or any part of the Security Assets;

(e) **Claims**

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person relating to all or any part of the Security Assets;

(f) **Redemption of Security**

to redeem any Security (whether or not having priority to the Security Interests) over all or any part of the Security Assets and to settle the accounts of any person with an interest in all or any part of the Security Assets;

(g) **Delegation**

to delegate in any manner to any person any rights exercisable by the Receiver under any Debt Document, and any such delegation may be made upon such terms and conditions (including power to sub-delegate) as it thinks fit, and to pass confidential information to any such delegate;

(h) **Insolvency Legislation**

to exercise all powers set out in Schedule 1 to the Insolvency Act as now in force (whether or not in force at the date of exercise and whether or not the Receiver is an administrative receiver) and any powers added to Schedule 1 after the date of this Deed;

(i) **Receipts**

to give a valid receipt for any moneys and do anything which may be necessary or desirable for realising all or any part of Security Assets; and

(j) **Other powers**

to do, or omit to do, anything else which:

- (i) the Chargor itself could have done, or omitted to do, if the Security Assets were not the subject of the Security Interests and the Chargor were not in insolvency proceedings; or
- (ii) it may think fit for the realisation of all or any part of the Security Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Debt Document to which the Chargor is party, the Law of Property Act or the Insolvency Legislation.

Schedule 2  
Charged Accounts

Bank	Account No.	IBAN Number	SWIFT code	Name of Account
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

Schedule 3  
Shares

Name of the Company	Class of Shares	Number of Shares
<i>Seagreen Wind Energy Limited</i> <i>(company number 06873902)</i>	Ordinary – A Shares	50
	Ordinary – B Shares	50

## **Schedule 4**

### **Form of notice of assignment of Bank Accounts**

From: [ ] (the "**Security Trustee**") and [ ] (the "**Chargor**")

To: [Bank where Assigned Account is held]

Address:

Dated:

Dear Sirs

#### **[Chargor] – Security Agreement** **dated [ ] (the "Security Agreement")**

- 1 We refer to the Security Agreement and the account bank agreement entered into between, among others, the Chargor and the Account Bank (the "**Account Bank Agreement**").
- 2 We give notice that by an assignment contained in the Security Agreement the Chargor assigned to the Security Trustee by way of security all its rights, titles and interests from time to time in and to the bank accounts, details of which are set out in the attached schedule (the "**Assigned Accounts**"), including all balances from time to time standing to the credit of or accrued or accruing on the Assigned Accounts and all rights or claims in relation to the Assigned Accounts.
- 3 However, until you receive a Blocking Notice (as such term is defined in the Account Bank Agreement) together with instructions from the Security Trustee confirming that the Account Bank should no longer comply with any specified instructions from the Chargor, the Chargor shall be entitled to instruct you in respect of the Assigned Accounts in accordance with the Account Bank Agreement.
- 4 This authority and instruction is irrevocable without the prior written consent of the Security Trustee.
- 5 This notice of assignment and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this notice of assignment (including a dispute relating to the existence, validity or termination of this notice of security or any non-contractual obligation arising out of or in connection with this notice of assignment).
- 6 Please acknowledge receipt of this notice of assignment and confirm that:

- (a) you will pay all moneys in respect of any Assigned Account as directed by or pursuant to this notice of assignment or the Account Bank Agreement;
- (b) you have not received any other notice of any assignment or charge of or security over any Assigned Account or of any other interest of any third party in any Assigned Account;
- (c) you will not claim or exercise any set-off or counterclaim in respect of any Assigned Account;
- (d) you will disclose to the Security Trustee such information relating to any Assigned Account as the Security Trustee may from time to time request; and
- (e) you will comply with the other provisions of this notice of assignment,

by signing the acknowledgement on the attached copy of this notice of assignment and returning that copy to the Security Trustee at [\_\_\_\_], marked for the attention of [\_\_\_\_].

[Security Trustee]

[Chargor]

By:

By:

[On duplicate]

We acknowledge receipt of the notice of assignment of which this is a copy and confirm each of the matters referred to in paragraphs 6(a) to 6(e) of the notice of assignment.

[Bank where Assigned Account is held]

By:

Dated:

**The Schedule  
Assigned Accounts**

Bank	Sort Code	Account Holder	Account Name	Account Number

**Schedule 5**  
**Form of notice of assignment of Agreements**

From: [ ] (the "Security Trustee") and [ ] (the **Chargor**)

To: [Party to the Agreement]

Address:

Dated:

Dear Sirs

**[Chargor] – Security Agreement**

**dated [ ] (the "Security Agreement")**

- 1 We refer to the Security Agreement.
- 2 We give notice that by an assignment contained in the Security Agreement the Chargor has assigned to the Security Trustee by way of security all its rights, titles and interests from time to time in and to the agreements, details of which are set out in the attached schedule (the "**Agreements**"), including rights or claims in relation to the Agreements. This notice does not constitute a notice of assignment for the purposes of section 136 of the Law of Property Act 1925.
- 3 Until you receive written instructions from the Security Trustee to the contrary, all moneys payable by you to the Chargor in respect of the Agreements shall be paid to the account specified by the Chargor and upon receipt of written instructions from the Security Trustee to the contrary, you shall pay all moneys as directed by the Security Trustee in such notice.
- 4 Despite the assignment referred to above or the making of any payment by you to the Security Trustee under or in connection with it:
  - (a) the Chargor shall remain liable to perform all its obligations under each Agreement; and
  - (b) the Security Trustee and any delegate thereof shall not at any time be under any obligation or liability to you under or in respect of any Agreement.
- 5 The Chargor shall remain entitled to exercise its rights, powers and discretions under each Agreement, except that the Chargor shall not and you agree that the Chargor shall not, without the prior written consent of the Security Trustee:



- (a) amend, supplement, vary or waive (or agree to amend, supplement, vary or waive) any provision of any Agreement;
  - (b) exercise any right to rescind, cancel or terminate any Agreement; or
  - (c) except as provided in the Security Agreement, novate, transfer or assign any of its rights under any Agreement.
- 6 You are authorised and instructed, without requiring further approval, to provide the Security Trustee with such information relating to the Agreements as it may from time to time request and to send to the Security Trustee and us copies of all notices issued by you.
- 7 This authority and instruction is irrevocable without the prior written consent of the Security Trustee.
- 8 This notice of assignment and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this notice of assignment (including a dispute relating to the existence, validity or termination of this or any non-contractual obligation arising out of or in connection with this notice of assignment).
- 9 Please acknowledge receipt of this notice of assignment and confirm that:
- (a) you will pay all moneys in respect of each Agreement as directed by the Security Trustee or pursuant to this notice of assignment;
  - (b) you have not received any other notice of any assignment or charge of an Agreement;
  - (c) you will not claim or exercise any set-off or counterclaim in respect of any Agreement; and
  - (d) you will comply with the other provisions of this notice of assignment,

by signing the acknowledgement on the attached copy of this notice of assignment and returning that copy to the Security Trustee at [\_\_\_\_], marked for the attention of [\_\_\_\_]/

[Security Trustee]

[Chargor]

By:

By:

[On duplicate]

We acknowledge receipt of the notice of assignment of which this is a copy and confirm each of the matters referred to in paragraphs 9(a) to 9(d) of the notice of assignment.

[Party to the Agreement]

By:

Dated:

## **The Schedule Agreements**

*[insert relevant details]*

Signature page

Chargor

**EXECUTED** and delivered as a **DEED** by  
**SEAGREEN HOLDCO 1 LIMITED** acting  
by:

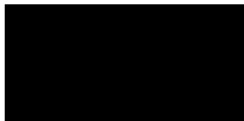
.....



Director

Print Name:      finlay mccutcheon

.....



Director

Print Name:      Paul Cooley

**Security Trustee**

EXECUTED as a DEED by **MUFG BANK, LTD.** acting by its duly authorised attorney

Signed		)	
by .....		)	Andy Perkins
		)	Authorised attorney