



Registration of a Charge

Company name: **BLACKROCK RENEWABLES UK LIMITED**

Company number: **08333324**



X7YU0E0H

Received for Electronic Filing: **08/02/2019**

Details of Charge

Date of creation: **01/02/2019**

Charge code: **0833 3324 0008**

Persons entitled: **LUCID TRUSTEE SERVICES LIMITED AS SECURITY TRUSTEE AND
SECURITY AGENT FOR THE SECURED CREDITORS**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by:

BENJAMIN EVANS



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8333324

Charge code: 0833 3324 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st February 2019 and created by BLACKROCK RENEWABLES UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th February 2019 .

Given at Companies House, Cardiff on 11th February 2019

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 1 FEBRUARY 2019

BLACKROCK RENEWABLES UK LIMITED

AND

TRANCHE 5 LIMITED

AS THE CHARGORS

IN FAVOUR OF

LUCID TRUSTEE SERVICES LIMITED
AS THE SECURITY TRUSTEE

SECURITY AGREEMENT

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THIS AGREEMENT is made by way of deed on 1 FEBRUARY 2019

BY

- (1) **BLACKROCK RENEWABLES UK LIMITED** a company incorporated in England with company number 08333324, whose registered office is at 12 Throgmorton Avenue, London, EC2N 2DL (the "**Target**"); and
- (2) **TRANCHE 5 LIMITED** a company incorporated in England with company number 08768111, whose registered office is at 2nd Floor Edgeborough House, Upper Edgeborough Road, Guildford, Surrey GU1 2BJ ("**Tranche 5**" and, together with the Target, the "**Chargors**"); in favour of
- (3) **LUCID TRUSTEE SERVICES LIMITED** a company incorporated under the laws of England and Wales and with registration number 10992576 with its registered office at 6th Floor, No 1 Building 1-5 London Wall Buildings, London Wall, London, United Kingdom, EC2M 5PG as security trustee and security agent for the Secured Creditors and appointed to receive and hold the Transaction Security on behalf of the Secured Creditors on the terms and conditions set out, and with the benefit of the protections set out in the Intercreditor Agreement and the Common Terms Agreement (the "**Security Trustee**").

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"Administration Event" means:

- (a) the presentation of an application to the court for the making of an administration order in relation to a Chargor; or
- (b) the giving of written notice by any person (who is entitled to do so) of its intention to appoint an administrator of a Chargor or the filing of such a notice with the court.

"Charged Assets" means, the Shares and all dividends, interest and other monies at any time payable in respect of the Shares and all other rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, Security, guarantees, indemnities, covenants for title, proceeds of sale and other monies and proceeds in respect of or derived from the Shares (whether by way of redemption, bonus, preference, option, substitution, conversion, compensation or otherwise) held by, to the order of, or on behalf of a Chargor at any time and the Specific Contracts.

"Collateral Rights" means all rights, powers and remedies of the Security Trustee provided by or pursuant to this Agreement or by law.

"Common Terms Agreement" means the common terms agreement dated 30 January 2019 between, amongst others, the Equitix Knight Finco Limited as borrower,

Goldman Sachs Bank USA as arranger, Lucid Agency Services Limited as intercreditor agent and the Security Trustee.

"Intercreditor Agreement" means the intercreditor agreement dated 30 January 2019 between, amongst others, Goldman Sachs Bank USA as arranger, Lucid Agency Services Limited as intercreditor agent and the Security Trustee (as amended, varied, novated or supplemented from time to time).

"Notice of Assignment" means a notice of assignment in substantially the form set out in Schedule 1 (*Form of Notice of Assignment of Specific Contract*).

"Receiver" means a receiver, receiver and manager or, where permitted by law, an administrative receiver and that term will include any appointee made under a joint or several appointment.

"Related Rights" means, in relation to any asset:

- (a) the proceeds of sale or rental of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset.

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

"Shares" means any stocks, shares, debentures and other securities from time to time held by, to the order, or on behalf of, a Chargor in any member of the Group.

"Specific Contracts" means each contract that evidences the terms of Intra-Group Liabilities.

1.2 Terms defined in other Finance Documents

Unless defined in this Agreement or the context otherwise requires, a term defined in the Common Terms Agreement, the Intercreditor Agreement or in any other Finance Document has the same meaning in this Agreement or any notice given under or in connection with this Agreement.

1.3 Construction

In this Agreement:

- (a) the rules of interpretation contained in clause 1.2 (*Construction*) of the Common Terms Agreement shall apply to the construction of this Agreement, or in any notice given under or in connection with this Agreement; and

- (b) references in this Agreement to any Clause or Schedule shall be to a Clause or Schedule contained in this Agreement.

1.4 Incorporation of provisions from Common Terms Agreement

The provisions of clauses 1.3 (*Third Party Rights*), 1.4 (*Intercreditor Agreement*), 10 (*Tax gross up and indemnities*), 12 (*Other indemnities*), 36 (*Calculations and certificates*) and 39 (*Amendments and waivers*) of the Common Terms Agreement are incorporated into this Agreement as if expressly set out in full in this Agreement, but so that references in those clauses to the Common Terms Agreement are references to this Agreement.

1.5 Present and future assets

- (a) A reference in this Agreement to any Charged Asset or other assets includes, unless the contrary intention appears, present and future Charged Assets and other assets.
- (b) The absence of or incomplete details of any Charged Assets in a Schedule shall not affect the validity or enforceability of any Security under this Agreement.

1.6 Security Trustee

- (a) In exercising any right, power or discretion under, or taking any action in relation to this Agreement, the Security Trustee shall act in accordance with the provisions of and with the benefit of the protections set out in the Intercreditor Agreement and shall be under no obligation to exercise any such right, power or discretion or take any action except in accordance with the provisions of the Intercreditor Agreement. In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of the Intercreditor Agreement with regard to the rights, powers and/or obligations of the Security Trustee, the provisions of the Intercreditor Agreement shall prevail.
- (b) Any reference in this Agreement to an action of the Security Trustee, or (i) if the Security Trustee is referred to as acting "reasonably" or in a "reasonable" manner or as coming to an opinion or determination that is "reasonable", (ii) if the Security Trustee is referred to as acting or exercising any discretion (or refraining from acting or exercising any discretion), (iii) any item or thing is required to be "satisfactory" to the Security Trustee, or (iv) if the Security Trustee's consent is required "not to be unreasonably withheld or delayed" (or any similar or analogous wording is used) this shall mean that the Security Trustee shall be acting or exercising any discretion (or refraining from the same), or (v) to the Security Trustee having an opinion a view or taking similar action under this Agreement, shall be construed as reference to the Security Trustee acting on the written instructions of the Majority External Creditors (as defined in the Intercreditor Agreement) (or such other group of Creditors, as applicable) in accordance with the provisions of the Intercreditor Agreement, and with the benefit of the protections set out in, the Intercreditor Agreement, and without limitation, any reference to an authorisation, discretion, approval or consent of, or a determination by the Security Trustee shall be construed as a reference to the authorisation, discretion, approval or consent of, or a determination by the

Security Trustee acting on the instructions of the Majority External Creditors (or such other group of Creditors, as applicable) in accordance with the provisions of this Agreement.

1.7 Separate Security

Clauses 4.1 (*Fixed Charge over Shares*) and 4.2 (*Assignment of Specific Contracts*) shall be construed as creating a separate and distinct fixed charge or assignment over each relevant asset within any particular class of assets defined in this Agreement and the failure to create an effective fixed charge or assignment (whether arising out of this Agreement or any act or omission by any party) over any one asset shall not affect the nature or validity of the charge or assignment imposed on any other asset whether within that same class of assets or not.

2. COVENANT TO PAY

2.1 Covenant to pay

Each Chargor covenants with the Security Trustee that it shall, on demand of the Security Trustee pay, discharge and satisfy the Secured Obligations in accordance with their respective terms.

2.2 Default interest

- (a) If the Borrower fails to pay any amount payable by it under a Finance Document in respect of any Term Facility on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which is the sum of one per cent. per annum and the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Term Facility Loan in the currency of the overdue amount for successive Interest Periods. Any interest accruing under this Clause 2.2 shall be immediately payable by the Borrower on demand by the Relevant Agent.
- (b) Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

3. COMMON PROVISIONS

3.1 Common provisions as to all Security

All the Security created by or pursuant to this Agreement is:

- (a) created with full title guarantee;
- (b) created in favour of the Security Trustee as trustee for the Secured Creditors and the Security Trustee shall hold the benefit of this Agreement and the Security created by or pursuant to it on trust for the Secured Creditors; and
- (c) continuing security for the payment and discharge of all the Secured Obligations.

3.2 Consent for Fixed Security

Each Chargor creates each Fixed Security subject to obtaining any necessary consent to such Fixed Security from any relevant third party.

4. FIXED SECURITY

4.1 Fixed charge over Shares

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to the Shares and all dividends, interest and other monies payable in respect of those Shares and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

4.2 Assignment of Specific Contracts

Each Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to each Specific Contract to which it is party and all Related Rights.

5. PROVISIONS AS TO SECURITY AND PERFECTION

5.1 Implied covenants for title

- (a) The covenants set out in sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 4 (*Fixed Security*).
- (b) It shall be implied in respect of Clause 4 (*Fixed Security*) that each Chargor is disposing of the Charged Assets free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

5.2 Deposit of share certificates

Each Chargor shall promptly upon its coming into possession thereof at any time deposit with the Security Trustee (or procure the deposit of) all certificates and other documents of title to the Shares, and stock transfer forms (executed in blank by it or on its behalf) in respect of the Shares.

5.3 Deposit of related assets

Each Chargor shall, promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Charged Assets (or upon acquiring any interest therein) notify the Security Trustee of that occurrence and deposit with the Security Trustee (or procure the deposit of) (i) all certificates and other documents of title representing such assets and (ii) such stock transfer forms or other instruments of transfer (executed in blank by it or on its behalf) in respect thereof as the Security Trustee may require.

5.4 Notice of Security: Specific Contracts

- (a) Each Chargor shall, on the date of this Agreement and on any date that a new Specific Contract is entered into, promptly deliver to the Security Trustee (or procure the delivery of) a Notice of Assignment duly executed by, or on behalf of, such Chargor in relation to any Specific Contract which is subject to Security under this Debenture pursuant to Clauses 4.2 (*Assignment of Specific Contracts*), other than those Specific Contracts which already contain a notice and acknowledgement clause in respect of this Security in a form acceptable to the Security Trustee.
- (b) Following delivery of a Notice of Assignment pursuant to paragraph (a) above, each Chargor shall use all reasonable endeavours for a period of not more than 20 Business Days to procure from each recipient of such a Notice of Assignment an acknowledgement substantially in the form set out therein.

5.5 Further advances

Subject to the terms of the Finance Documents, each Lender is under an obligation to make further advances to the Borrower and that obligation will be deemed to be incorporated in this Agreement as if set out in this Agreement.

6. FURTHER ASSURANCE

6.1 Extension of implied covenant

The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in Clause 6.2 below.

6.2 Further assurance

Each Chargor shall promptly, at its own cost, take all such action (including making all filings, registrations and notarisations) and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee may specify (and in such form as the Security Trustee may require) in favour of the Security Trustee or its nominee(s):

- (a) to create, perfect, protect and/or maintain the Security created or intended to be created in respect of the Charged Assets (which may include the execution by a Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, the Charged Assets) or for the exercise of the Collateral Rights; and/or
- (b) to facilitate the realisation of the Charged Assets.

7. SHARES

7.1 People with Significant Control Register Regime

Each Chargor shall:

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

7.2 Voting rights and dividends prior to an Acceleration Event

Prior to the occurrence of an Acceleration Event, the Chargors shall:

- (a) be entitled to receive all dividends, interest and other monies or distributions of an income nature arising from the Charged Assets subject to and in accordance with the Finance Documents; and
- (b) be entitled to exercise all voting rights in relation to the Charged Assets.

7.3 Voting rights and dividends after an Acceleration Event

Upon the occurrence of an Acceleration Event, the Security Trustee may, at its discretion, in the name of a Chargor (or otherwise and without any further consent or authority from a Chargor instruct a Chargor to):

- (a) following delivery of notice to the Chargor, exercise (or refrain from exercising) any voting rights in respect of the Charged Assets;
- (b) apply all dividends, interest and other monies arising from the Charged Assets as though they were the proceeds of sale in accordance with Clause 13 (*Application of Proceeds*);
- (c) transfer the Charged Assets into the name of the Security Trustee or such nominee(s) of the Security Trustee as it shall require; and
- (d) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Charged Assets including the right, in relation to any company whose shares or other securities are included in the Charged Assets, to concur or participate in:
 - (i) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);
 - (ii) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
 - (iii) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in the manner and on the terms the Security Trustee thinks fit, and the proceeds of any such action shall form part of the Charged Assets.

7.4 Voting rights generally

Other than pursuant to a Permitted Re-Organisation, no Chargor shall exercise (and shall procure that any nominee acting on its behalf does not exercise) its voting rights and powers in relation to the Charged Assets in any manner, or otherwise permit or agree to, or concur or participate in any:

- (a) variation of the rights attaching to or conferred by all or any part of the Charged Assets;
- (b) increase in the issued share capital of any company whose shares are charged pursuant to this Agreement;
- (c) exercise, renunciation or assignment of any right to subscribe for any shares or securities; or
- (d) reconstruction, amalgamation, sale or other disposal of any company or any of the assets of any company (including the exchange, conversion or reissue of any shares or securities as a consequence thereof) whose shares are charged pursuant to this Agreement,

which, in the opinion of the Security Trustee would prejudice the value of, or the ability of the Security Trustee to realise, the Security created by this Agreement **provided that** the proceeds of any such action shall form part of the Charged Assets.

8. SPECIFIC CONTRACTS

8.1 Specific Contracts: Operation prior to an Acceleration Event

The Chargors shall, provided that no Acceleration Event has occurred, be entitled to receive all payments in respect of any Specific Contract.

8.2 Specific Contracts: Operation after an Acceleration Event

The Security Trustee (on behalf of any Secured Creditor) may, at any time, upon the occurrence of an Acceleration Event, without prior notice exercise from time to time all rights, powers and remedies held by it as assignee of the Specific Contracts and to:

- (a) demand and receive all and any monies due under or arising out of each Specific Contract; and
- (b) exercise all such rights as the Chargors were then entitled to exercise in relation to such Specific Contract or might, but for the terms of this Agreement, exercise.

9. ENFORCEMENT OF SECURITY

9.1 Timing of enforcement

Any time after the occurrence of:

- (a) an Acceleration Event;
- (b) an Administration Event; or
- (c) a request from a Chargor to the Security Trustee that it exercise any of its powers under this Agreement,

the Security created by or pursuant to this Agreement is immediately enforceable and the Security Trustee may, without notice to the Chargors or prior authorisation from any court, in its absolute discretion:

- (i) secure and perfect its title to all or any part of the Charged Assets (including transferring the Charged Assets into the name of the Security Trustee or its nominees);
- (ii) enforce all or any part of the Security at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Charged Assets (and any assets of the Chargors which, when got in, would be part of the Charged Assets) at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration); and
- (iii) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Agreement) on mortgagees and by this Agreement on any Receiver or otherwise conferred by law on mortgagees or Receivers.

9.2 Release of claims

After the Security created by or pursuant to this Agreement has become enforceable in accordance with Clause 9.1 (*Timing of enforcement*), the Security Trustee is irrevocably authorised (on behalf of and at the cost of the relevant Chargor and without any further consent, sanction, authority or confirmation from it) to release any claim which that Chargor may have against any company whose shares are comprised in the Charged Assets and to execute and deliver any such release(s) on behalf of that Chargor which may, in the discretion of the Security Trustee, be considered necessary or desirable.

10. EXTENSION OF POWERS AND RIGHT OF APPROPRIATION

10.1 Extension of power of sale

The power of sale or other disposal conferred on the Security Trustee and on any Receiver by this Agreement shall operate as a variation and extension of the statutory power of sale under section 101 of the Law of Property Act 1925 and such power shall

arise (and the Secured Obligations shall be deemed due and payable for that purpose) on the date of this Agreement.

10.2 Restrictions

The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Agreement or to the exercise by the Security Trustee of its right to consolidate all or any of the Security created by or pursuant to this Agreement with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Trustee without notice to the Chargors on or at any time after the Security created by or pursuant to this Agreement has become enforceable in accordance with Clause 9.1 (*Timing of enforcement*).

10.3 Right of Appropriation

After the Security created by or pursuant to this Agreement has become enforceable in accordance with Clause 9 (*Enforcement of Security*), to the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended, (the "**Regulations**") apply to the Charged Assets, the Security Trustee shall have the right to appropriate all or any part of that Charged Assets in or towards the payment or discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the Chargors. For this purpose, the parties agree that the value of the Charged Assets shall be the market value of the Charged Assets determined by the Security Trustee by reference to a public index or independent valuation, or by such other process as the Security Trustee may select, including independent valuation. The parties further agree that the method of valuation provided for in this Agreement shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

10.4 Statutory powers

The powers conferred by this Agreement on the Security Trustee are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the Law of Property Act 1925, the Insolvency Act 1986 or otherwise by law (as extended by this Agreement) and such powers shall remain exercisable from time to time by the Security Trustee in respect of any part of the Charged Assets. In the case of any conflict between the statutory powers contained in any such Acts and those conferred by this Agreement, the terms of this Agreement shall prevail.

11. APPOINTMENT OF RECEIVER

11.1 Appointment and removal

After the Security created by or pursuant to this Agreement has become enforceable in accordance with Clause 9.1 (*Timing of enforcement*), the Security Trustee may by deed or otherwise (acting through an authorised officer of the Security Trustee) without prior notice to the Chargors:

- (a) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets;
- (b) appoint two or more Receivers of separate parts of the Charged Assets;

- (c) remove (so far as it is lawfully able) any Receiver so appointed; and
- (d) appoint another person(s) as an additional or replacement Receiver(s).

11.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 11.1 (*Appointment and removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) the agent of each Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Trustee; and
- (c) entitled to remuneration for his services at a rate to be fixed by the Security Trustee from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

11.3 Statutory powers of appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Trustee under the Law of Property Act 1925 (as extended by this Agreement) or otherwise and such powers shall remain exercisable from time to time by the Security Trustee in respect of any part of the Charged Assets.

12. POWERS OF RECEIVERS

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of a Chargor) have and be entitled to exercise, in relation to the Charged Assets (and any assets of a Chargor which, when got in, would be part of the Charged Assets) in respect of which he was appointed, and as varied and extended by the provisions of this Agreement (in the name of or on behalf of the a Chargor or in his own name and, in each case, at the cost of the relevant Chargor):

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which a Chargor itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of a Chargor) which seem to the Receiver to be incidental or conducive to:
 - (i) any of the functions, powers, authorities or discretions conferred on or vested in him;

- (ii) the exercise of the Collateral Rights (including realisation of all or any part of the Charged Assets); or
- (iii) bringing to his hands any assets of a Chargor forming part of, or which when got in would be, Charged Assets.

13. APPLICATION OF PROCEEDS

All monies received or recovered and any non cash recoveries made or received by the Security Trustee or any Receiver pursuant to this Agreement or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied in accordance with the terms of the Intercreditor Agreement.

14. PROTECTION OF PURCHASERS

14.1 Consideration

The receipt of the Security Trustee or any Receiver shall be a conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Assets or making any acquisition, the Security Trustee or any Receiver may do so for such consideration (whether cash or non-cash), in such manner and on such terms as it thinks fit.

14.2 Protection of purchasers

No purchaser or other person dealing with the Security Trustee or any Receiver shall be bound to inquire whether the right of the Security Trustee or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned to inquire whether that power has been properly or regularly exercised by the Security Trustee or such Receiver in such dealings.

15. POWER OF ATTORNEY

15.1 Appointment and powers

Each Chargor by way of security irrevocably appoints the Security Trustee and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

- (a) carrying out any obligation imposed on a Chargor by this Agreement or any other agreement binding on a Chargor to which the Security Trustee is a party (including the execution and delivery of any deeds, charges, assignments or other Security and any transfers of the Charged Assets and perfecting and/or releasing the Security created or intended to be created in respect of the Charged Assets); and
- (b) enabling the Security Trustee and any Receiver to exercise, or delegate the exercise of, any of the Collateral Rights (including, after the occurrence of an Acceleration Event, the exercise of any right of a legal or beneficial owner of the Charged Assets).

15.2 Ratification

Each Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

16. EFFECTIVENESS OF SECURITY

16.1 Continuing security

- (a) The Security created by or pursuant to this Agreement shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Security Trustee in writing.
- (b) No part of the Security from time to time intended to be created by this Agreement will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

16.2 Cumulative rights

The Security created by or pursuant to this Agreement, and the Collateral Rights, shall be cumulative, in addition to and independent of every other Security which the Security Trustee or any other Secured Creditor may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent Security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Security Trustee (whether in its capacity as trustee or otherwise) or any of the other Secured Creditors over the whole or any part of the Charged Assets shall merge into the Security created by this Agreement.

16.3 No prejudice

The Security created by or pursuant to this Agreement, and the Collateral Rights, shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to a Chargor or any other person by the Security Trustee (whether in its capacity as trustee or otherwise) or any of the other Secured Creditors or by any variation of the terms of the trust upon which the Security Trustee holds the Security or by any other thing which might otherwise prejudice that Security or any Collateral Right.

16.4 No liability

None of the Security Trustee, its nominee(s) or any Receiver shall be liable:

- (a) to account as a mortgagee or mortgagee in possession; or
- (b) for any loss arising by reason of taking any action permitted by this Agreement or any neglect or default in connection with the Charged Assets or taking possession of or realising all or any part of the Charged Assets except in the case of gross negligence or wilful misconduct upon its part.

16.5 **Chargor intent**

Without prejudice to clause 24.4 (*Waiver of defences*) of the Intercreditor Agreement, each Chargor expressly confirms that it intends that the Security created under this Agreement, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with 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.

16.6 **Immediate recourse**

Each 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 other person before claiming from a Chargor under this Agreement or enforcing the Security created by this Agreement. This waiver applies irrespective of any law or any provision of this Agreement to the contrary.

16.7 **Deferral of rights**

Until the end of the Security Period, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Agreement:

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

If a 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 any Secured Creditor by the Borrower or any member of the Group under or in connection with the Finance 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 13 (*Application of proceeds*).

16.8 Additional Security

The Security created by the Chargors under this Agreement and the Collateral Rights 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.

17. PRIOR SECURITY INTERESTS

17.1 Redemption or transfer

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any part of the Charged Assets or in case of exercise by the Security Trustee or any Receiver of any power of sale or right of appropriation or application under this Agreement, the Security Trustee may redeem such prior security or procure the transfer thereof to itself.

17.2 Accounts

The Security Trustee may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on the Chargors.

17.3 Costs of redemption or transfer

All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Chargors to the Security Trustee on demand together with accrued interest thereon calculated in accordance with Clause 2.2 (*Default Interest*).

18. SUBSEQUENT SECURITY INTERESTS

If the Security Trustee (acting in its capacity as trustee or otherwise) or any of the other Secured Creditors at any time receives or is deemed to have received notice of any subsequent Security, assignment or transfer affecting all or any part of the Charged Assets which is prohibited by the terms of this Agreement, all payments made thereafter by or on behalf of the Chargors to the Security Trustee (whether in its capacity as trustee or otherwise) or any of the other Secured Creditors will (in the absence of any express contrary appropriation by a Chargor) be treated as having been credited to a new account of a Chargor and not as having been applied in reduction of the Secured Obligations at the time that notice was received.

19. SUSPENSE ACCOUNTS

All monies received, recovered or realised by the Security Trustee under this Agreement (including the proceeds of any conversion of currency) may in the discretion

of the Security Trustee be credited to any interest bearing suspense or impersonal account(s) maintained with any bank, building society, financial institution or other person which the Security Trustee considers appropriate (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Security Trustee's discretion, in or towards the discharge of any of the Secured Obligations and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

20. RELEASE OF SECURITY

20.1 Release

Upon the expiry of the Security Period, the Security Trustee shall, at the request and cost of the Chargors, release and cancel the Security created by this Agreement subject to Clause 20.2 (*Clawback*) and without recourse to, or any representation or warranty by, the Security Trustee or any of its nominees.

20.2 Clawback

If the Security Trustee considers that any amount paid or credited to any Secured Creditor is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of the Chargors under this Agreement and the Security created by this Agreement shall continue and that amount will not be considered to have been irrevocably paid or credited.

21. ASSIGNMENT

21.1 No assignments or transfers by Chargors

A Chargor may not assign any of its rights or transfer any of its rights or obligations under this Agreement.

21.2 Assignments by the Security Trustee

The Security Trustee may assign all or any of its rights under this Agreement. The Security Trustee shall be entitled to disclose such information concerning the Chargors and this Agreement as the Security Trustee considers appropriate to any actual or proposed direct or indirect assignee or to any person to whom information may be required to be disclosed by any applicable law.

21.3 Successors

This Agreement shall remain in effect despite any amalgamation or merger (however effected) relating to the Security Trustee. References to the Security Trustee shall include (i) any transferee assignee or successor in title of the Security Trustee, (ii) any entity into which the Security Trustee is merged or converted or with which it may be consolidated, (iii) any legal entity resulting from any merger, conversion or consolidation to which such Security Trustee is a party and (iv) any other person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Security Trustee under this Agreement or to which, under such laws, those rights and obligations have been transferred (such person described in (i) to

(iv) being a successor to the Security Trustee for all purposes under the Finance Documents).

22. **NOTICES**

All notices and other communications hereunder shall be made in accordance with clause 35 (*Notices*) of the Common Terms Agreement.

23. **COUNTERPARTS**

This Agreement 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 Agreement.

24. **GOVERNING LAW**

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

25. **ENFORCEMENT**

25.1 **Jurisdiction**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) Notwithstanding paragraph (a) above, the Security Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.

SCHEDULE 1
FORM OF NOTICE OF ASSIGNMENT OF SPECIFIC CONTRACT

To: []

Date: []

Dear Sirs

We give you notice that, by a Security Agreement dated [•] 2019 (the "**Security Agreement**"), we have assigned to Lucid Trustee Services Limited (the "**Security Trustee**") as trustee for the Secured Creditors all our right, title and interest in and to *[details of contract]* (the "**Contract**") including all monies which may be payable in respect of the Contract.

We will remain liable to perform all our obligations under the Contract and the Security Trustee is under no obligation of any kind whatsoever under the Contract nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Contract.

With effect from your receipt of notice from the Security Trustee:

- (a) all payments by you to us under or arising from the Contract (the "**Payments**") shall be made to the Security Trustee or to its order as it may specify in writing from time to time *[include details of the account into which sums are to be paid]*;
- (b) all remedies provided for in the Contract (or otherwise available) shall be exercisable by, or at the direction of, the Security Trustee;
- (c) all rights, title and interest whatsoever accruing to or for the benefit of ourselves arising from the Contract (including all rights to compel performance) shall be exercisable by, or at the direction of, the Security Trustee; and
- (d) you are authorised and instructed, without requiring further approval from us, to provide the Security Trustee with such information relating to the Contract as it may from time to time request and to send it copies of all notices issued by you under the Contract to the Security Trustee as well as to us.

These instructions may not be revoked, nor may the terms of the Contract be amended, varied, waived or terminated without the prior written consent of the Security Trustee.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Trustee at 6th Floor, No 1 Building 1-5 London Wall Buildings, London Wall, London EC2M 5PG marked for the attention of Transaction Management.

Yours faithfully,

.....

for and on behalf of

[BlackRock Renewables UK Limited/Tranche 5 Limited]

**Form of Acknowledgement of
Assignment of Specific Contract**

To: Lucid Trustee Services Limited as trustee for the Secured Creditors (the "**Security Trustee**")

Date:

Dear Sirs

We acknowledge receipt of a notice dated [] of security created by [BlackRock Renewables UK Limited/Tranche 5 Limited] (the "**Chargor**") in favour of the Security Trustee over all the Chargor's rights, title and interest in and to the Contract (as specified in that notice).

We confirm that:

- (a) we will comply with the terms of that notice; and
- (b) we have not received notice of any prior security over, or the interest of any third party in, the Contract.

We further confirm that:

- 1. no amendment, waiver or release of any of such rights, title and interest shall be effective without the prior written consent of the Security Trustee;
- 2. the Chargor will remain liable to perform all its obligations under the Contract and the Security Trustee is under no obligation of any kind whatsoever under the Contract nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Contract; and
- 3. no breach or default on the part of the Chargor of any of the terms of the Contract shall be deemed to have occurred unless we have given notice of such breach to the Security Trustee specifying how to make good such breach.

We confirm that we have made all necessary arrangements for all future payments payable under the Contract to be made as specified in the notice.

We have not claimed or exercised, and waive all future rights to claim or exercise, any right of set-off, lien, counterclaim or other similar right now or in the future relating to amounts owed to us by the Chargor.

We acknowledge receipt of instructions from you in connection with the assignment of the Contract and confirm that we shall act in accordance with them until we receive written notification from you to the contrary.

Yours faithfully,

.....
for and on behalf of

[]

cc. [BlackRock Renewables UK Limited/Tranche 5 Limited]

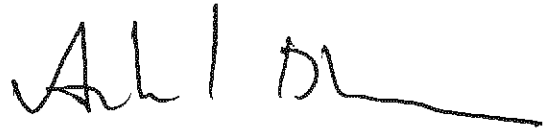
EXECUTION PAGE

THIS AGREEMENT has been signed by the Security Trustee and executed as a deed by the
Chargor and is delivered by it as a deed on the date stated at the beginning of this Agreement.

The Chargors

EXECUTED AS A DEED
by **BLACKROCK RENEWABLES UK**
LIMITED

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)



.....
Achal Bhuvania
.....

Signature of director

Name of director

in the presence of


.....
Peter Roughton

Signature of witness

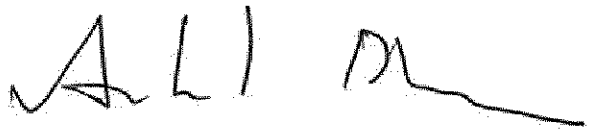
Name of witness

Address of witness

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EXECUTED AS A DEED
by TRANCHE 5 LIMITED

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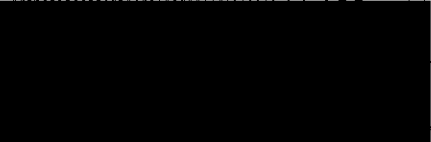
.....
Achal Bhuwania
.....

Signature of director
Name of director

in the presence of


.....
Peter Roughton
.....

Signature of witness
Name of witness
Address of witness



The Security Trustee

For and on behalf of

LUCID TRUSTEE SERVICES LIMITED

By: 

Name:

Title: **Emma Hamley**
Director