

196396/13

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

**MR01**

Particulars of a charge

**ashurst**

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

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

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

☒ **What this form is NOT for**  
You may not use this form to  
register a charge where there is no  
instrument. Use form MR08

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

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

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

TUESDAY



\*A3FLWTER\*

A06

02/09/2014

#229

COMPANIES HOUSE

For official use

→ **Filing in this form**  
Please complete in typescript or in  
bold black capitals

All fields are mandatory unless  
specified or indicated by \*

**1 Company details**

Company number 0 7 0 9 4 0 5 3

Company name in full Estover Energy Limited ✓

**2 Charge creation date**

Charge creation date 2 7 0 8 2 0 1 4 ✓

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

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

Name BNY Mellon Corporate Trustee Services Limited ✓

(as Security Trustee)

Name

Name

Name

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

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

CHFP025

06/14 Version 2.0 Laserform International 6/14

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MR01

Particulars of a charge

4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

Brief description

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ Yes Continue

☒ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

8

Trustee statement <sup>1</sup>

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

<sup>1</sup> This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X Ashurst LLP

X

This form must be signed by a person with an interest in the charge

# MR01

## Particulars of a charge



### Presenter information

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

Contact name ASKINN/SRENFE/HMT01 00007

Company name Ashurst LLP

Address Broadwalk House

5 Appold Street

Post town London

County/Region

Postcode E C 2 A 2 H A

Country England

DX 639 London City

Telephone +44 (0)20 7638 1111



### Certificate

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



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



### Important information

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



### How to pay

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

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



### Where to send

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

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

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

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



### Further information

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

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



DX

FILE COPY

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

Company number: 7094053

Charge code: 0709 4053 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th August 2014 and created by ESTOVER ENERGY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd September 2014.

Given at Companies House, Cardiff on 5th September 2014



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

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

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

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

*Certified as a true copy of the original instrument save for  
material redacted pursuant to section 859G of the Companies  
Act 2006*

*ASLWST LLP  
1914*

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



**BURGESS  
SALMON**

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## DEED OF PLEDGE

by

- (1) **ESTOVER ENERGY LIMITED**, a company incorporated in England & Wales under the Companies Acts with registered number 07094053 and having its registered office at 1 Glass Wharf, Bristol, BS2 0ZX,
- (2) **UK GREEN INVESTMENT BANK PLC**, a company (registered number SC424067) having its registered office at Atria One, 144 Morrison Street, Edinburgh, EH3 8EX,
- (3) **JOHN LAING INVESTMENTS LIMITED**, a company incorporated in England & Wales under the Companies Acts with registered number 00780225 and having its registered office at 1 Kingsway, London, WC2B 6AN

(each a "Chargor" and together the "Chargors") in favour of

- (4) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**, as security trustee for the Senior Creditors acting through its office at One Canada Square, London, E14 5AL (the "Security Trustee", which expression includes its successors, transferees and assignees)

## CONSIDERING THAT -

- (A) The Senior Creditors are willing to enter into certain finance agreements with the Obligors, on the terms and conditions set out in the Senior Finance Documents. One of the conditions is that the Chargors enter into this Deed.
- (B) The board of directors of each Chargor is satisfied that entering into and performing its obligations under this Deed are for the purposes and to the benefit of the Chargor and its business.
- (C) The Security Trustee holds the benefit of this Deed for the Senior Creditors on the terms of the Senior Finance Documents.
- (D) This Deed is the HoldCo Deed of Pledge as defined in the Collateral Deed.

## NOW IT IS HEREBY AGREED AND DECLARED AS FOLLOWS -

### 1 DEFINITIONS AND INTERPRETATION

- 1.1 In this Deed (including the recitals), terms defined (expressly or by reference) in the Collateral Deed shall bear the same meanings, except (i) as otherwise defined in this Clause 1 or (ii) to the extent that the context requires otherwise. Clauses 1.2 and 1.3 of the Collateral Deed shall apply to this Deed *mutatis mutandis*. The following terms shall bear the meanings given to them below -



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

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

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

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

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

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

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

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

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

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

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

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

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

**"Security Financial Collateral Arrangements"** shall have the meaning given to that expression in the Financial Collateral Regulations,

**"Security"** means any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, security interest, title retention or other encumbrance of any kind securing, or any right conferring a priority of payment in respect of, any obligation of any person,

**"Shares"** means the Existing Shares and the Further Shares, and

**"the Winding-up"** of a person also includes the amalgamation, reconstruction, reorganisation, dissolution, administration, liquidation, merger or consolidation of that person, and any equivalent or analogous procedure under the law of any jurisdiction to which the person is subject (and references to the commencement of any of the foregoing include a reference to the presentation of a petition to a court of competent jurisdiction or the passing of a valid resolution for or with a view to any of the foregoing)

- 1 2 This Deed is subject to the Security Trust and Intercreditor Deed. In the event of any conflict or inconsistency between the provisions of this Deed and the provisions of the Security Trust and Intercreditor Deed, the relevant provisions of the Security Trust and Intercreditor Deed shall prevail.
- 1 3 The Security Trustee holds the benefit of this Deed and the Secured Assets on trust for the Senior Creditors in accordance with the Security Trust and Intercreditor Deed.
- 1 4 Each party acknowledges and agrees that, when it is acting under or pursuant to the Finance Documents, the Security Trustee shall be entitled to rely on and shall have all the benefits and protections afforded to it under the Security Trust and Intercreditor Deed and the Collateral Deed.
- 1 5 Any right, power or discretion which may be exercised by or any determination which may be made hereunder by the Security Trustee may be exercised or made without any obligation to give reasons thereof but in any event in accordance with the Security Trust and Intercreditor Deed.
- 1 6 Where there is any ambiguity or conflict between the rights conferred by law and those conferred by or pursuant to any Finance Document, the terms of that Finance Document shall prevail.
- 1 7 Where the Shares are held by the Nominee, the Nominee may exercise any right or power of discretion which may be exercised by or any determination which may be made hereunder by the Security Trustee.
- 1 8 The date of delivery of this Deed is the date of signing by the Chargors as stated below.

## **2 BOND**

- 2 1 Each Chargor undertakes to the Security Trustee for itself and as trustee for the Senior Creditors that it will pay or discharge all the Secured Obligations when due for payment or discharge in accordance with its terms
- 2 2 Any demand for payment made by the Security Trustee (in its capacity as such) or any Senior Creditor (in its capacity as such) shall be valid and effective even if it contains no statement of the relevant Secured Obligations or an inaccurate or incomplete statement of them
- 2 3 Subject to the provisions of the Finance Documents, each Chargor hereby irrevocably waives any right to appropriate any payment to, or other sum received, recovered or held by, the Security Trustee in or towards discharge of any particular part of the Secured Obligations and agrees that the Security Trustee shall have the exclusive right to appropriate any such payment or other sum in accordance with the Security Trust and Intercreditor Deed which right shall override any application made or purported to be made by the Chargor and in the event that the Security constituted by or pursuant to this Deed becomes enforceable such waiver shall apply notwithstanding the provisions of the Finance Documents

## **3 LIABILITY OF THE CHARGORS**

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

## **4 PLEDGE**

- 4 1 Each Chargor, by way of continuing security for the payment and discharge of the Secured Obligations
- (a) hereby pledges and charges to and in favour of the Security Trustee all its right, title, interest and benefit in and to the Existing Shares and any Related Rights to which it is entitled at the date of its execution of this Deed, and
  - (b) irrevocably and unconditionally binds and obliges itself to pledge and charge to and in favour of the Security Trustee and in accordance with the remaining provisions of this Clause, all its right, title, interest and benefit in and to any Further Shares and any Related Rights to which it becomes entitled after the date of its execution of this Deed
- 4 2 Except to the extent the Security Trustee notifies the Chargors from time to time to the contrary, each Chargor shall

- (a) immediately after execution and delivery of this Deed, deliver or cause to be delivered to the Security Trustee
  - (i) a signed stock transfer form in respect of the Shares to which it is entitled in favour of the Security Trustee or, at the Security Trustee's discretion, its Nominee,
  - (ii) all share certificates and other documents of title or evidence of ownership in respect of the Existing Shares and Related Rights, and
  - (iii) any other document requested by the Security Trustee in respect of the Shares, and
- (b) on each future occasion on which a Chargor becomes entitled to any Further Shares or Related Rights (whether by purchase, subscription or otherwise), deliver or cause to be delivered to the Security Trustee
  - (i) a signed stock transfer form in respect of the Shares in favour of the Security Trustee or, at the Security Trustee's discretion, its Nominee,
  - (ii) all share certificates and other documents of title or evidence of ownership in respect of the Further Shares and Related Rights, and
  - (iii) any other document requested by the Security Trustee in respect of the Shares

4.3 Except to the extent the Security Trustee notifies the Chargors from time to time to the contrary, the Chargors shall

- (a) as soon as reasonably practicable after execution and delivery of this Deed, deliver or cause to be delivered to the Security Trustee evidence that the board of directors of the Company has approved the transfer of the Existing Shares for registration in accordance with the Articles of Association of the Company and that the name of the Security Trustee or (as the case may be) its Nominee has been entered in the register of members of the Company in respect of the Existing Shares, together with a share certificate in respect of the Shares in the name of the Security Trustee or its nominee as appropriate, and
- (b) on each future occasion on which a Chargor becomes entitled to any Further Shares, deliver or cause to be delivered to the Security Trustee evidence that the board of directors of the Company has approved the transfer of such Further Shares for registration in accordance with the Articles of Association of the Company and that the name of the Security Trustee or (as the case may be) its Nominee has been entered in the register of members of the Company

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

## **5 THE SHARES**

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

- (f) any other matter (without limitation) which in the opinion of the Security Trustee might prejudice this Charge or impair the value of the Secured Assets and which opinion has been notified in writing to the Chargors
- 5 4 If any meeting of the holders of any of the Secured Assets is called for the purposes of passing a resolution relating to any of the matters referred to in Clause 5 3, the Security Trustee may vote or (as the case may be) procure its Nominee (or any proxy or corporate representative) to vote in respect of the Secured Assets in such manner as the Security Trustee shall reasonably consider to be in its interests
- 5 5 Until the Security Trustee issues a Default Notice to the Chargors, all monies (including dividends) paid in respect of the Secured Assets and received by the Security Trustee or its Nominee shall (subject to the provisions of the Security Trust and Intercreditor Deed) be for the account of the Chargors and the Security Trustee or its Nominee shall account to the Chargors for those monies. The Security Trustee or its Nominee shall be entitled from time to time to instruct the Company in writing to pay such monies direct to the Chargors. The Chargors shall be entitled to retain any such monies (including dividends) received in respect of the Secured Assets prior to the issue of a Default Notice. After the issue of a Default Notice, the Security Trustee may apply all monies (including dividends) in respect of the Secured Assets received by the Security Trustee or its Nominee as though they were proceeds of sale of the Secured Assets and if a Chargor or any person on its behalf receives or obtains the benefit of any monies paid in respect of any Secured Assets it shall account to the Security Trustee for those monies. If a Chargor (or any person on its behalf) receives any cheque, warranty or other monetary instrument in respect of any monies for which it would on receipt be obliged to account pursuant to this Clause 5 it shall immediately pay those monies or procure the transfer of such instrument to the Security Trustee
- 5 6 Except as otherwise provided in this Deed, after the issue of a Default Notice the Chargors shall ensure that all rights from time to time attaching to or connected with any of the Secured Assets are exercised in accordance with the instructions of the Security Trustee or its Nominee
- 5 7 The Chargors shall perform all of the obligations attached to the Secured Assets and the neither the Security Trustee or its Nominee shall be under any obligation or liability by reason of or arising out of this Deed, nor shall it be required to perform or fulfil any obligations of the Chargors in respect of the Secured Assets or to make any payment or to make any enquiry as to the nature or sufficiency of any payment received by it, or to present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be or may have been or is entitled under this Deed at any time or times. In particular, if any of the Shares are at any time partly paid and a call is made by the Company for any amount unpaid in respect of such Shares, the relevant

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

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

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

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

- (i) it makes the representations and warranties set out in Clause 8 (*General Representations*) of the Collateral Deed to the Security Trustee on the date of this Deed and shall, on each Payment Date and on each Construction Costs Drawdown Date, repeat the representations and warranties contained in Clauses 8.1 (*Status and Due Authorisation*), 8.2 (*Binding Obligations*), 8.4 (*Power and Authority*), 8.6.1, 8.9 (*No Immunity*), 8.12.1, 8.23 (*No Prohibited Payments*), 8.24 (*No funds of Illicit Origin*) and 8.25 (*Centre of main interests*), of the Collateral Deed

## **7 ENFORCEMENT**

- 7.1 At any time on or after the issue of a Default Notice, the Security Trustee or the Nominee shall be entitled, without any consent, notice or further notice, from or to the Chargors or any other person, either in its own name or in the name of the Chargors or otherwise and in such manner and upon such terms and conditions as the Security Trustee thinks fit or as directed by the Bond Representative

(a) Deal with Secured Assets

to sell, transfer, assign, exchange and otherwise dispose of or realise the Secured Assets either by public offer or auction, tender or private contract and for such consideration and on such other terms and conditions as the Security Trustee shall in its absolute discretion determine and so that the Security Trustee may (without limitation) do any of these things for a consideration consisting of cash, debentures, or other obligations or other valuable consideration of any kind and any such consideration may be payable or delivered in a lump sum or by instalments spread over such period as it may think fit and shall be applied by the Security Trustee to reduce the Secured Obligations,

(b) Rights of Ownership

to exercise and do (or permit the Chargors to exercise and do) all such rights and things as the Security Trustee or its Nominee (as the case may be) would be entitled to exercise and do if it were the absolute owner of the Secured Assets and the registered holder of the Shares,

(c) Claims

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions or demands with or by any person relating in any way to the Secured Assets,



(d) Legal Actions

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

(e) Redemption of Security

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

(f) Other Powers

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

## **8 FINANCIAL COLLATERAL**

8 1 Without prejudice to the other provisions of this Deed, to the extent that Secured Assets constitute Financial Collateral and are subject to a Security Financial Collateral Arrangement created by or pursuant to this Deed, the Security Trustee shall have the right, at any time after this Deed becomes enforceable, to appropriate all or any part of those Secured Assets in or towards the payment or discharge of the Secured Obligations

8 2 The value of any Secured Assets appropriated in accordance with this Clause 8 shall be the price of those Secured Assets at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other method as the Security Trustee may select (including valuation by an independent investment bank, firm of accountants or other valuers appointed by the Security Trustee) The Chargors agree that the methods of valuation provided for in this Clause 8 are commercially reasonable for the purposes of Regulation 18 of the Financial Collateral Regulations

8 3 To the extent that Secured Assets constitute Financial Collateral, the Chargors agree that such Secured Assets shall be held or designated so as to be under the control of the Security Trustee or (as the case may be) its Nominee for all purposes of the Financial Collateral Regulations

## **9 APPLICATION OF PROCEEDS**

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

## **10 DELEGATION**

- 10 1 The Security Trustee or (as the case may be) its Nominee may delegate in any manner to any person any rights exercisable by the Security Trustee or (as the case may be) its Nominee under any Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Security Trustee may in its absolute discretion think fit.
- 10 2 If the Security Trustee exercises due care in selecting any custodian, agent, nominee, delegate or sub-delegate appointed under this Clause (a "Delegate") it will not (in the case of any Delegate which is not its Affiliate) have any obligation to supervise the Delegate or (in the case of any Delegate which is not its Affiliate) be responsible for any loss, liability, cost, claim, action, demand or expense incurred by reason of the Delegate's misconduct or default or the misconduct or default of any substitute appointed by the Delegate.

## **11 LIABILITY OF SECURITY TRUSTEE AND DELEGATES**

Neither the Security Trustee nor any Delegate shall (either by reason of taking possession of the Secured Assets or for any other reason and whether as mortgagee in possession, heritable creditor in possession or otherwise) be liable to the Chargors, any Senior Creditor or any other person for any costs, charges, losses, damages, liabilities or expenses relating to the realisation of any Secured Assets or from any act, default, omission or misconduct of the Security Trustee, any Delegate or their respective officers, employees or agents in relation to the Secured Assets or in connection with the Finance Documents except to the extent caused by its or his own gross negligence or wilful misconduct.

## **12 THIRD PARTIES**

No person dealing with the Security Trustee or any Delegate shall be concerned to enquire

- (a) whether the rights conferred by or pursuant to any Finance Document have arisen,
- (b) whether the rights conferred by or pursuant to any Finance Document are exercisable,
- (c) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with,
- (d) whether any money remains due under the Finance Documents and the receipt in writing of the Security Trustee or its agents shall be sufficient discharge to

that purchaser or other person, otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such rights, or

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

### **13 PROTECTION OF SECURITY**

13 1 The Security constituted by or pursuant to this Deed shall be a continuing security notwithstanding any settlement of account or other matter or thing whatsoever and in particular (but without prejudice to the generality of the foregoing) shall not be considered satisfied by an intermediate repayment or satisfaction of part only of the Secured Obligations

13 2 No failure on the part of the Security Trustee to exercise and no delay on its part in exercising any right, remedy, power or privilege under or pursuant to this Deed or any other document relating to or securing all or any part of the Secured Obligations will operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies provided in this Deed and any such other document are cumulative and not exclusive of any right or remedies provided by law

13 3 Neither the Security constituted by or pursuant to this Deed nor the rights, powers, discretions and remedies conferred upon the Security Trustee or the Nominee by this Deed or by law shall be discharged, impaired or otherwise affected by reason of

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

- (g) the illegality, invalidity or unenforceability of, or any defect in, any provision of any agreement or document relating to the Secured Obligations or any security, guarantee or indemnity (including any Finance Document) or any of the rights or obligations of any of the parties under or in connection with any such document or any security, guarantee or indemnity (including any Finance Document)

13 4 Without prejudice to the generality of this Clause 13, the Chargors expressly confirm that it intends that the Security constituted by or pursuant to this Deed shall extend from time to time to any variation, increase, extension or addition of or to any of the Senior Finance Documents and/or any facility or amount made available under any of the Senior 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

13 5 Each of the provisions in this Deed shall be severable and distinct from one another and if at any time any one or more of such provisions is or becomes or is declared null and void, invalid, illegal or unenforceable in any respect under any law or otherwise howsoever, the validity, legality and enforceability of the remaining provisions of this Deed shall not in any way be affected or impaired by that occurrence

13 6 At any time after

- (a) the receipt by the Security Trustee of notice (either actual or otherwise) of any subsequent Security affecting the Secured Assets, or
- (b) the presentation of a petition or the passing of a resolution in relation to the winding-up of a Chargor

the Security Trustee may open a new account in the name of the Chargors with the Security Trustee (whether or not it permits any existing account to continue) If the Security Trustee does not open such a new account, it shall nevertheless be treated as if it had done so when the relevant event occurred No moneys paid into any account, whether new or continuing, after that event shall discharge or reduce the amount recoverable pursuant to any Senior Finance Document to which the Chargors are party

#### **14 PAYMENTS MADE UNDER THIS DEED**

14 1 Subject to Clause 9, each sum appropriated by the Security Trustee as provided in the Security Trust and Intercreditor Deed in or towards discharge of a particular part of the

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

- 14 2 Notwithstanding Clause 14 1, no payment to the Security Trustee (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the Chargors in respect of which it was made unless and until the Security Trustee has received payment in full in the currency in which the obligation or liability was incurred. To the extent that the amount of any such payment on actual conversion into that currency falls short of that obligation or liability expressed in that currency, the Security Trustee shall have a further separate cause of action against the Chargors and be entitled to enforce the Security constituted by this Deed to recover the amount of the shortfall, if such amount is not paid within 20 Business Days following written notification of the discrepancy by the Security Trustee to the Chargors
- 14 3 All payments by the Chargors under this Deed (including damages for its breach) shall be made in the Currency of Account and to such account, with such financial institution and in such other manner as may be agreed between the parties or, if not so agreed, as the Security Trustee directs
- 14 4 Until all the Secured Obligations have been irrevocably paid in full and all facilities which might give rise to such Secured Obligations have terminated, the Security Trustee (or agent on its behalf or Delegate) may
- (a) refrain from applying or enforcing any other moneys, security or rights held or received by the Security Trustee (or agent on its behalf or Delegate) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargors shall not be entitled to the benefit of the same, and
  - (b) hold in an interest-bearing suspense account any moneys received from the Chargors or on account of the Chargors' liability under this Deed

## **15 FURTHER ASSURANCE**

Each Chargor shall promptly do whatever the Security Trustee requires

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

- (d) to confer on the Security Trustee security over any assets of the Chargor (in whatever jurisdiction situated) equivalent or similar to the security intended to be conferred by this Deed, or
- (e) to promptly provide to the Security Trustee any information which it may require

## **16 MANDATE AND ATTORNEY**

16 1 Each Chargor by way of security hereby irrevocably appoints the Security Trustee or (as the case may be) its Nominee and any Delegate severally to be its attorney (with full power of substitution), on its behalf and in its name or otherwise and in such manner as the attorney thinks fit

- (a) to do anything which the Chargor is obliged to do (but has not done) under any Finance Document (including to execute charges over, transfers, conveyances, assignments and assurances of, and other instruments, notices, orders and directions relating to, the Secured Assets), and
- (b) to exercise any of the rights conferred on the Security Trustee in relation to the Secured Assets or under any Finance Document or the Insolvency Act 1986

16 2 Each Chargor hereby ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this Clause 16

## **17 EXPENSES**

17 1 The Chargors shall promptly on demand (on a full indemnity basis) pay all costs, liabilities and expenses (including, but not limited to, legal fees and any other costs, liabilities or expenses arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise) properly incurred in connection with this Deed (including with respect to the preservation, enforcement or attempted preservation or enforcement of any rights under this Deed) by any Senior Creditor, Delegate, attorney, manager, agent or other person appointed by the Security Trustee in accordance with the terms of this Deed, together with an amount equal to any taxes thereon

17 2 If not paid when due, the amounts payable under this Clause 17 shall carry interest from the date of demand until the date of actual payment at the rate of 2 per cent per annum above the base rate for the time being of Barclays Bank plc. Any unpaid interest will be compounded on a monthly basis and will constitute part of the Secured Obligations

17 3 This Clause 17 shall survive in full force and effect notwithstanding termination of this Deed and notwithstanding termination of the appointment of the Security Trustee

## **18 INDEMNITY**

18 1 Each indemnity in each Finance Document shall

- (a) constitute a separate and independent obligation from the other obligations in that or any other Finance Document,
- (b) give rise to a separate and independent cause of action,
- (c) apply irrespective of any indulgence granted by the Security Trustee (in its capacity as such) or any Senior Creditor,
- (d) continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any of the Secured Obligations or any other judgment or order, and
- (e) apply whether or not any claim under it relates to any matter disclosed by the Chargors or otherwise known to the Security Trustee (in its capacity as such) or any Senior Creditor

18 2 Except where sustained as a result of gross negligence, fraud or wilful misconduct on the part of the Security Trustee, the Chargors shall on demand indemnify each Senior Creditor against any funding or other cost, charge, loss, liability or expense (including loss of profit) sustained or incurred by that Senior Creditor as a result of that Senior Creditor being required for any reason (including any bankruptcy, insolvency, winding-up or similar law of any jurisdiction) to refund all or part of any amount received or recovered by it in respect of any of the Secured Obligations and shall in any event pay to the Security Trustee, for the account of that Senior Creditor, on demand the amount so refunded by that Senior Creditor

## **19 WAIVER**

19 1 Each Chargor waives any right it may have of first requiring the Security Trustee (or agent on its behalf or Delegate) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargors under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary

19 2 Until all the Secured Obligations have been irrevocably paid in full and all facilities which might give rise to such Secured Obligations have terminated and unless the Security Trustee otherwise directs, the Chargors will not exercise any rights which it

may have by reason of performance by it of its obligations under the Senior Finance Documents

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

Any amount received or accrued, or any benefit obtained, by a Chargor as a result of the exercise of the above rights shall be held on trust for the Senior Creditors and immediately paid to the Security Trustee or as the Security Trustee may direct for application in accordance with Clause 9

## **20 FINAL REDEMPTION**

- 20 1 Subject to Clause 20 2, if the Security Trustee (acting on the instruction of the Bond Representative) is satisfied that all the Secured Obligations have been irrevocably and unconditionally discharged in full and that all facilities which might give rise to such Secured Obligations have terminated, the Security Trustee shall at the request and cost of the Chargors release, reassign or discharge (as appropriate) the Secured Assets from the Charge
- 20 2 Any amount which has been paid by the Chargors to any Senior Creditor under any Finance Document and which is, in the opinion of the Security Trustee, capable of being reduced or restored or otherwise avoided, in whole or in part, in the liquidation or administration of the Chargors or any other person, or otherwise, shall not be regarded as having been irrevocably paid for the purposes of this Deed

## **21 ASSIGNATION**

- 21 1 This Deed shall be binding upon the successors and assignees of the Chargors



21 2 The Chargors may not assign or transfer any of its rights or obligations under this Deed, except in accordance with the Senior Finance Documents or with the prior written consent of the Bond Representative

21 3 The Security Trustee may assign or transfer all or any of its rights and/or obligations under this Deed in accordance with Clause 15 (*Assignments and Transfers*) of the Security Trust and Intercreditor Deed

## **22 NOTICES**

22 1 Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax, email or letter

22 2 The address, email address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is that identified with its name below, or any substitute address, email address, fax number or department or officer as the Party may notify to the other by not less than five Business Days' notice

22 3 Any communication or document made or delivered to a Chargor under or in connection with this Deed will only be effective

(a) if by way of fax or email, when received in legible form, or

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

and, if a particular department or officer is specified as part of its address details provided under Clause 22 2, if addressed to that department or officer

22 4 Any communication or document to be made or delivered to the Security Trustee will be effective only when actually received by the Security Trustee and then only if it is expressly marked for the attention of the department or officer identified with the Security Trustee's signature below (or any substitute department or officer as the Security Trustee shall specify for this purpose)

## **23 GOVERNING LAW AND JURISDICTION**

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

without prejudice to the ability of the Security Trustee to proceed against the Chargors  
in any other appropriate jurisdiction

24 CERTIFICATES, DEMANDS AND CONSENT TO REGISTRATION

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

THE CHARGORS

SUBSCRIBED for and on behalf of  
the said ESTOVER ENERGY LIMITED

at John Laing, 1 Kingsway, London

on 27 August 2014

by HENRY JOHN WARDE

Print Full Name

Director

before this witness

TIMOTHY GARNET FOSTER

Print Full Name

Witness

Address

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\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

SUBSCRIBED for and on behalf of  
the said **UK GREEN INVESTMENT  
BANK PLC**

at John Laing Plc, 1 Kingsway, London

on 27 August 2014

by DAVID HARADINE

Print Full Name

before this witness

BRENDAN CAROLAN

Print Full Name

Witness

Address

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\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

SUBSCRIBED for and on behalf of  
the said **JOHN LAING INVESTMENTS  
LIMITED**

at John Laing Plc, 1 Kingsway, London

on 27 August 2014

by MICHAEL FRANKLAND

Print Full Name

Director

before this witness

TIMOTHY GARNET FOSTER

Print Full Name

Witness

Address

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**THE SECURITY TRUSTEE**

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

at

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

\_\_\_\_\_  
Attorney

KAREN ROBERT  
Print Full Name

\_\_\_\_\_  
Attorney

before this witness

CHARLOTTE DAVIDSON  
Print Full Name

\_\_\_\_\_  
Witness

Address

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### **Schedule 1**

#### **Shares in the Capital of the Company**

**This is the Schedule referred to in the preceding deed of pledge granted by Estover Energy Limited, UK Green Investment Bank plc and John Laing Investments Limited in favour of BNY Mellon Corporate Trustee Services Limited dated**

<b><u>Shareholder</u></b>	<b><u>Number</u></b>	<b><u>Denomination or Type</u></b>
Estover Energy Limited	15,000	A Ordinary Shares of £0 001 each
	85,000	HoldCo Deferred Shares of £0 001 each
UK Green Investment Bank plc	43,350	B Ordinary Shares of £0 001 each
John Laing Investments Limited	41,650	B Ordinary Shares of £0 001 each