

MR01

Particulars of a charge



Companies House

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

☒ **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

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

☒ You must enclose a certified copy of the instrument with this form
scanned and placed on the public record

TUESDAY



"L2NWGXM1"

LD2

24/12/2013

#38

COMPANIES HOUSE

1 Company details

Company number 0 7 4 8 5 9 7 5

Company name in full AEE Renewables UK 26 Limited

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

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date d 1 8 m 1 2 y 2 0 y 1 3

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 U.S. BANK TRUSTEES LIMITED

as Borrowers Security Trustee

Name (as defined in the Borrower Deed of Charge)

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

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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

Please use a continuation page if you need to enter more details.

Description

1 The leasehold land located at Pound Farm, Axminster, Devon, as registered at the Land Registry with Title Absolute and Title Number DN618253

2 The leasehold land located at Kingston Farm, to the south of Holt Road, The Hall Estate, Bradford-on-Avon, as registered at the Land Registry with Title Absolute and Title Number WT296407

3. The leasehold land located at Lake Farm, Sutton Benger, Chippenham, as registered at the Land Registry with Title Absolute and Title Number WT296097

4 The leasehold land located at Parsonage Barn, Ilminster, Somerset, and as described at the Land Registry as Switchgear House, Ilminster, as registered at the Land Registry with Title Absolute and Title Number WS61955

(Continued on continuation page)

5

Fixed charge or fixed security

Does the instrument include a fixed 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 chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

MR01 - continuation page
Particulars of a charge

4	Description
	<i>Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security</i>
Description	<p>5 The leasehold land located at Highworth Road, South Marston, Swindon, as registered at the Land Registry with Title Absolute and Title Numbers WT296855</p> <p>6 The leasehold land located at Highworth Road, South Marston, Swindon, as registered at the Land Registry with Title Absolute and Title Numbers WT296853</p> <p>7 The leasehold land located at Wychwood Farm, off Milton Road, Shipton-under-Wychwood, Chipping Norton, as registered at the Land Registry with Title Absolute and Title Number ON304331</p>

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Particulars of a charge

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Trustee statement ^①

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.

☐

^① This statement may be filed after the registration of the charge (use form MR06)

9

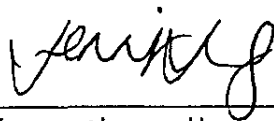
Signature

Please sign the form here

Signature

Signature

X



per pro SFM Directors Limited
as Director

X

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

MR01

Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name Margaret Leonard

Company name Sidley Austin LLP

Address Woolgate Exchange

25 Basinghall Street

Post town London

County/Region

Postcode EC2V 5HA

Country United Kingdom

DX

Telephone +44 20 7360 2560



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 or email 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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7485975

Charge code: 0748 5975 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th December 2013 and created by AEE RENEWABLES UK 26 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th December 2013.

P

Given at Companies House, Cardiff on 6th January 2014



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

EXECUTION VERSION

DATED 18 December 2013

LUNAR 2 LIMITED
as Parent HoldCo Borrower and Chargor

**BEECHGROVE SOLAR LIMITED, LUNAR 1 LIMITED,
SOUTH MARSTON SOLAR LIMITED, VICARAGE SOLAR LIMITED**
as Parent Borrowers and Chargors

**AEE RENEWABLES UK 15 LIMITED, AEE RENEWABLES UK 26 LIMITED,
AEE RENEWABLES UK 3 LIMITED, ZW PARSONAGE LIMITED,
SOUTH MARSTON RENEWABLES LIMITED, NEW ENERGY ERA LIMITED**
as OpCo Borrowers and Chargors

TRFC 2013-1 PLC
as Lender

U.S. BANK TRUSTEES LIMITED
as Borrower Security Trustee and Issuer Security Trustee

ELAVON FINANCIAL SERVICES LIMITED
as Borrower Account Bank, Calculation Agent and Borrower Cash Manager

NOVATIO CAPITAL LIMITED
as Facility Agent

LUNAR 2 LIMITED
as Borrower Agent

HAZEL CAPITAL LLP
As Borrower Corporate Administrator

BORROWER DEED OF CHARGE

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

Sidley Austin LLP
23/12/13

SIDLEY AUSTIN
SIDLEY

REF NDB/KH/GSS/56982-30030

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THIS BORROWER DEED OF CHARGE is made on

2013

BETWEEN:

- (1) **LUNAR 2 LIMITED**, a private company with limited liability established in England and Wales with registered number 8653401, whose registered office is at c/o Rees Pollock, 35 New Bridge Street, London, United Kingdom EC4V 6BW (the "**Parent HoldCo Borrower**"),
- (2) **BEECHGROVE SOLAR LIMITED**, a private company with limited liability established in England and Wales with registered number 7856340, whose registered office is at 35 New Bridge Street, London, United Kingdom EC4V 6BW (the "**Beechgrove Parent Borrower**"),
- (3) **SOUTH MARSTON SOLAR LIMITED**, a private company with limited liability established in England and Wales with registered number 7859650, whose registered office is at 35 New Bridge Street, London, United Kingdom EC4V 6BW (the "**South Marston Parent Borrower**"),
- (4) **LUNAR 1 LIMITED**, a private company with limited liability established in England and Wales with registered number 8653429, whose registered office is at c/o Rees Pollock, 35 New Bridge Street, London, United Kingdom EC4V 6BW (the "**Lunar1 Parent Borrower**"),
- (5) **VICARAGE SOLAR LIMITED**, a private company with limited liability established in England and Wales with registered number 7974155, whose registered office is at 35 New Bridge Street, London, United Kingdom EC4V 6BW (the "**Vicarage Parent Borrower**" and, together with the Beechgrove Parent Borrower, the South Marston Parent Borrower and the Lunar1 Parent Borrower, the "**Parent Borrowers**"),
- (6) **AEE RENEWABLES UK 15 LIMITED**, a private company with limited liability established in England and Wales with registered number 7424679, whose registered office is at 35 New Bridge Street, London, United Kingdom EC4V 6BW (the "**Beechgrove OpCo Borrower**"),
- (7) **AEE RENEWABLES UK 26 LIMITED**, a private company with limited liability established in England and Wales with registered number 7485975, whose registered office is at 35 New Bridge Street, London, United Kingdom EC4V 6BW (the "**Kingston Farm OpCo Borrower**"),
- (8) **AEE RENEWABLES UK 3 LIMITED**, a private company with limited liability established in England and Wales with registered number 7238703, whose registered office is at 35 New Bridge Street, London, United Kingdom EC4V 6BW (the "**Lake Farm OpCo Borrower**"),
- (9) **ZW PARSONAGE LIMITED** a private company with limited liability established in England and Wales with registered number 7518341, whose registered office is at 35

New Bridge Street, London, United Kingdom EC4V 6BW (the "**Parsonage OpCo Borrower**"),

- (10) **SOUTH MARSTON RENEWABLES LIMITED**, a private company with limited liability established in England and Wales with registered number 7238683, whose registered office is at 35 New Bridge Street, London, United Kingdom EC4V 6BW (the "**South Marston OpCo Borrower**"),
- (11) **NEW ENERGY ERA LIMITED**, a private company with limited liability established in England and Wales with registered number 7170256, whose registered office is at 35 New Bridge Street, London, United Kingdom EC4V 6BW (the "**Wychwood OpCo Borrower**" and, together with the Beechgrove OpCo Borrower, the Kingston Farm OpCo Borrower, the Lake Farm OpCo Borrower, the Parsonage OpCo Borrower and the South Marston OpCo Borrower, the "**OpCo Borrowers**", being, together with the Parent Borrowers and the Parent HoldCo Borrower, the "**Chargors**"),
- (12) **TRFC 2013-1 PLC**, a public company with limited liability established in England and Wales with registered number 8719400, whose registered office is at 35 Great St Helen's, London EC3A 6AP (the "**Lender**"),
- (13) **U.S. BANK TRUSTEES LIMITED**, a company incorporated under the laws of England, whose registered office is at Fifth Floor, 125 Old Broad Street, London EC2N 1AR (the "**Borrowers Security Trustee**" and "**Issuer Security Trustee**"),
- (14) **ELAVON FINANCIAL SERVICES LIMITED**, a limited liability company registered in Ireland with the Companies Registration Office (registered number 418442), with its registered office at Block E, Cherrywood Business Park, Loughlinstown, Dublin, Ireland acting through its UK Branch (registered number BR009373) from its offices at 125 Old Broad Street, London EC2N 1AR (the "**Borrower Account Bank**", "**Calculation Agent**" and "**Borrower Cash Manager**"),
- (15) **NOVATIO CAPITAL LIMITED**, a limited liability company incorporated under the laws of England and Wales, whose registered office at 34 Ely Place, London EC1N 6TD, as facility agent (the "**Facility Agent**"),
- (16) **LUNAR 2 LIMITED**, a private company with limited liability established in England and Wales with registered number 8653401, whose registered office is at c/o Rees Pollock, 35 New Bridge Street, London, United Kingdom EC4V 6BW, as borrower agent (the "**Borrower Agent**"), and
- (17) **HAZEL CAPITAL LLP** a limited liability partnership with registered number OC327915, whose registered address is at 4th Floor, Reading Bridge House, George Street, Reading, Berkshire RG1 8LS, as borrower corporate administrator (the "**Borrower Corporate Administrator**")

WHEREAS:

- (A) Pursuant to the provisions of the Borrower Loan Agreement, the Lender may, from time to time, advance Loans to the Chargors
- (B) The Borrower Account Bank acts as account bank to the OpCo Borrowers with respect to the Generation Tariff Bank Account and the Export Payment Bank Account
- (C) The Borrower Account Bank acts as account bank to the Working Capital OpCo Borrowers with respect to the Working Capital Reserve Account
- (D) The Borrower Account Bank acts as account bank to the Reserve Parent Borrowers with respect to the Debt Service Reserve Account, the Cash Trap Reserve Account, the Opex Reserve Account and the Inverter Maintenance Reserve Account
- (E) National Westminster Bank Plc acts as account bank to the Parent HoldCo Borrower, the Parent Borrowers and the OpCo Borrowers with respect to the Parent HoldCo General Account, the Parent General Accounts and the OpCo General Accounts, respectively
- (F) Pursuant to the provisions of the Borrower Loan Agreement, the Facility Agent has been appointed to act as agent of the Finance Parties thereunder
- (G) Pursuant to the provisions of the Borrower Cash Management Agreement, the Borrower Cash Manager provides certain cash management services to the Chargors
- (H) Pursuant to the provisions of the Management Services Agreement, the Borrower Corporate Administrator provides corporate administration services to the OpCo Borrowers
- (I) Pursuant to the terms of this Deed, each of the Chargors provides the Borrower Security Trustee with the benefit of the security described in this Deed to secure the obligations of each Chargor under the Transaction Documents to which it is a party. The Borrower Security Trustee holds such security on trust for the benefit of the Borrower Secured Creditors

NOW THIS DEED WITNESSES AS FOLLOWS:

1 INTERPRETATION

1.1 Definitions

The provisions of the master definitions schedule signed for the purposes of identification by, amongst others, the parties hereto on or about the date of this Deed (as the same may be amended, varied or supplemented from time to time with the consent of the parties hereto) (the "**Borrower Master Definitions Schedule**") are expressly and specifically incorporated into and shall apply to this Deed

1 2 Construction

In addition, in this Deed, except where the context otherwise requires

- (a) the terms of the Borrower Loan Agreement and of any agreement in existence at the Closing Date between the parties hereto in relation to the Borrower Loan Agreement are incorporated in this Deed to the extent required to ensure that any proposed disposition of the Borrower Charged Property contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989,
- (b) a reference in this Deed to any property, assets, undertakings or rights includes, unless the context otherwise requires, present and future property, assets, undertakings or rights,
- (c) "**this Borrower Deed of Charge**", "**this Deed of Charge**" or "**this Deed**" means this Borrower Deed of Charge and all the Schedules hereto (as from time to time modified and/or supplemented in accordance with the provisions set out herein) and all Deeds of Accession entered into pursuant to this Deed and each other document or deed entered into pursuant hereto (as from time to time modified/and or supplemented as aforesaid) and expressed to be supplemental hereto, and
- (d) any reference in this Deed to a Receiver shall be to the Receiver appointed by the Borrower Security Trustee pursuant to the terms of this Deed

2 COVENANT TO PAY AND TO PERFORM

Each Chargor covenants with and undertakes to the Borrower Security Trustee for itself and as trustee for the other Borrower Secured Creditors that it will

- (a) duly, unconditionally and punctually pay and discharge all monies and liabilities whatsoever which now are or at any time hereafter may (whether before or after demand) become due, owing or incurred by such Chargor to each of the Borrower Secured Creditors, whether actually or contingently, under this Deed or any other of the Transaction Documents to which such Chargor is a party, and
- (b) observe, perform and satisfy all its other obligations and liabilities under this Deed or any other of the Transaction Documents,

PROVIDED THAT every payment of monies and liabilities and every performance of obligations and liabilities in respect of any Transaction Document made to the relevant Borrower Secured Creditor in the manner provided in such Transaction Document shall operate in satisfaction *pro tanto* of the relevant covenant of each Chargor in this Clause 2 (*Covenant to Pay and to Perform*)

3 SECURITY

3.1 Contractual rights

Each Chargor, by way of first fixed security for the payment or discharge of the Borrower Secured Obligations, subject to Clause 4 (*Release of Borrower Charged Property*), hereby assigns to the Borrower Security Trustee all of its right, title, benefit and interest, present and future, in, to and under each of the Transaction Documents to which such Chargor is a party including, without limitation, all rights to receive payment of any amounts which may become payable to such Chargor thereunder and all payments received by such Chargor thereunder, all rights to serve notices and/or make demands thereunder and/or to take such steps as are required to cause payments to become due and payable thereunder and all rights of action in respect of any breach thereof and all rights to receive damages or obtain relief in respect thereof and the proceeds of any of the foregoing, TO HOLD the same unto the Borrower Security Trustee absolutely

3.2 Borrower Accounts

Each Chargor, by way of first fixed security for the payment or discharge of the Borrower Secured Obligations, subject to Clause 4 (*Release of Borrower Charged Property*), hereby charges in favour of the Borrower Security Trustee all of its rights, title, benefit and interest, present and future, in, to and under

(a) the Borrower Accounts with the following details

- (i) in the case of the Parent HoldCo Borrower, each bank account held by it from time to time at the General Account Bank,
- (ii) in the case of the Reserve Parent Borrowers
 - (A) the Debt Service Reserve Account, being an account held by them jointly with account name "Borrower - Debt Service Reserve", at the Borrower Account Bank, sort code 230176 and account number 732092-01,
 - (B) the Cash Trap Reserve Account, being an account held by them jointly with the account name "Borrower Cash Trap", at the Borrower Account Bank, sort code 230176 and account number 732092-02,
 - (C) the Opex Reserve Account, being an account held by them jointly with the account name "Borrower Opex Reserve", at the Borrower Account Bank, sort code 230176 and account number 732092-03, and
 - (D) the Inverter Maintenance Reserve Account, being an account held by them jointly with account name "Borrower - Inverter

Maintenance" at the Borrower Account Bank, sort code 230176 and account number 732092-04,

- (iii) in the case of the Beechgrove Parent Borrower, its Parent General Account, being an account at the General Account Bank, sort code 600404 and account number 85089494,
- (iv) in the case of the Lunar I Parent Borrower, each bank account held by it from time to time at the General Account Bank,
- (v) in the case of the South Marston Parent Borrower, its Parent General Account, being an account at the General Account Bank, sort code 600404 and account number 85089354,
- (vi) in the case of the Vicarage Parent Borrower, its Parent General Account, being an account at the General Account Bank, sort code 600404 and account number 85092894,
- (vii) in the case of the OpCo Borrowers, jointly
 - (A) the Generation Tariff Bank Account, being an account held by them jointly with account name "Borrower - Generation Tariff" at the Borrower Account Bank, sort code 230176 and account number 732092-07, and
 - (B) the Export Payment Bank Account, being an account held by them jointly with account name "Borrower - Export Payment" at the Borrower Account Bank, sort code 230176 and account number 732092-06,
- (viii) in the case of the Beechgrove OpCo Borrower, its OpCo Borrower General Account, being an account at the General Account Bank, sort code 600404 and account number 85095281,
- (ix) in the case of the Kingston Farm OpCo Borrower, its OpCo Borrower General Account, being an account at the General Account Bank, sort code 600404 and account number 84632569,
- (x) in the case of the Lake Farm OpCo Borrower, its OpCo Borrower General Account, being an account at the General Account Bank, sort code 600404 and account number 84631775,
- (xi) in the case of the Parsonage OpCo Borrower, its OpCo Borrower General Account, being an account at the General Account Bank, sort code 600404 and account number 84632577,

- (xii) in the case of the South Marston OpCo Borrower, its OpCo Borrower General Account, being an account at the General Account Bank, sort code 600404 and account number 85095206,
 - (xiii) in the case of the Wychwood OpCo Borrower, its OpCo Borrower General Account, being an account at the General Account Bank, sort code 600404 and account number 85089400, and
 - (xiv) in the case of the Working Capital OpCo Borrowers, jointly the Working Capital Reserve Account, being an account held by them jointly with account name "Working Capital Reserve Account" at the Borrower Account Bank, sort code 230176 and account number 732092-05
- (b) any other Borrower Account in which it has any right, title, benefit or interest from time to time, and
 - (c) each other bank account (if any) in which such Chargor may at any time have or acquire any right, title, benefit or interest,

and to all monies now or at any time hereafter standing to the credit thereof and the debts represented by them together with all rights and claims relating or attached thereto, including, without limitation, the right to interest and the proceeds of any of the foregoing, TO HOLD the same unto the Borrower Security Trustee absolutely

3.3 Investments

Each Chargor, by way of first fixed security for the payment or discharge of the Borrower Secured Obligations, subject to Clause 4 (*Release of Borrower Charged Property*), hereby charges in favour of the Borrower Security Trustee all of its right, title, benefit and interest, present and future in, to and under

- (a) the Specified Authorised Investment and each Replacement Specified Authorised Investment,
- (b) any other Authorised Investment purchased using monies standing to the credit of the Parent Borrower Reserve Accounts, and all rights in respect of or ancillary to such Authorised Investments, and
- (c) all other Investments, present and future (including, without limitation (i) in the case of the Parent HoldCo Borrower, the Specific Shares held by the Parent HoldCo Borrower, and (ii) in the case of each Parent Borrower, the Specific Shares held by such Parent Borrower)

including, in each case, the right to income, distributions and the proceeds of any of the foregoing, TO HOLD the same unto the Borrower Security Trustee absolutely

3 4 Borrower Material Contracts

Each Chargor, by way of first fixed security for the payment or discharge of the Borrower Secured Obligations, subject to Clause 4 (*Release of Borrower Charged Property*), hereby assigns to (or, to the extent that a condition to such assignment is not fulfilled as at the Closing Date, hereby charges in favour of) (in the case of the Leases, to the extent capable of being assigned) the Borrower Security Trustee all of its right, title, benefit and interest, present and future, in, to and under

- (a) each of the Specific Borrower Material Contracts to which it is a party,
- (b) each other Borrower Material Contract to which it is a party from time to time, and
- (c) each other contract to which it is a party from time to time (including any contract or agreement entered into in replacement of a Borrower Material Contract from time to time),

including, in each case and without limitation, all rights to receive payment of any amounts which may become payable to such Chargor thereunder and all payments received by such Chargor thereunder, all rights to serve notices and/or make demands thereunder and/or to take such steps as are required to cause payments to become due and payable thereunder and all rights of action in respect of any breach thereof and all rights to receive damages or obtain relief in respect thereof and the proceeds of any of the foregoing, TO HOLD the same unto the Borrower Security Trustee absolutely

3 5 Leasehold Property

The OpCo Borrowers, by way of first fixed legal charge for the payment or discharge of the Borrower Secured Obligations, subject to Clause 4 (*Release of Borrower Charged Property*), hereby charges all its right, title, interest and benefit from time to time, present and future, in and to the Leasehold Property and all fixtures, fittings, plant, machinery, manuals and other chattels, all guarantees and warranties in respect of and all easements, licences and other rights relating to the Leasehold Property, TO HOLD the same unto the Borrower Security Trustee absolutely

3 6 Equipment

The OpCo Borrowers, by way of first fixed security for the payment or discharge of the Borrower Secured Obligations, subject to Clause 4 (*Release of Borrower Charged Property*), hereby assigns to the Borrower Security Trustee all of its right, title, benefit and interest, present and future, in, to and under all Equipment, present and future, TO HOLD the same unto the Borrower Security Trustee absolutely

3 7 Insurance Policies

The OpCo Borrowers, by way of first fixed security for the payment or discharge of the Borrower Secured Obligations, subject to Clause 4 (*Release of Borrower Charged*

Property), hereby assigns to the Borrower Security Trustee all of its right, title, benefit and interest, present and future, in, to and under

- (a) the Solar Park Insurance Policy, and
- (b) all other Insurance Policies, present and future,

TO HOLD the same unto the Borrower Security Trustee absolutely

3 8 Floating Charge

Each Chargor, by way of first floating security for the payment or discharge of the Borrower Secured Obligations, subject to Clause 4 (*Release of Borrower Charged Property*), hereby charges by way of first floating charge in favour of the Borrower Security Trustee the whole of its undertaking and all its property, assets and rights, whatsoever and wheresoever, both present and future other than any property or assets from time to time or for the time being the subject of a fixed charge or effectively assigned by way of security pursuant to any of the foregoing provisions of this Clause 3 (*Security*) and/or any Borrower Deed of Accession, TO HOLD the same unto the Borrower Security Trustee absolutely

3 9 Full Title Guarantee

Each of the dispositions or assignments of or charges over property effected in or pursuant to this Deed is made with full title guarantee, PROVIDED that it is acknowledged that, pending registration by

- (a) the Beechgrove Parent Borrower of the Parent HoldCo Borrower within the statutory registers of the Beechgrove Parent Borrower, the Parent HoldCo Borrower is not the legal owner of the Specific Shares beneficially owned by it in the Beechgrove Parent Borrower,
- (b) the South Marston Parent Borrower of the Parent HoldCo Borrower within the statutory registers of the South Marston Parent Borrower, the Parent HoldCo Borrower is not the legal owner of the Specific Shares beneficially owned by it in the South Marston Parent Borrower,
- (c) the Vicarage Parent Borrower of the Parent HoldCo Borrower within the statutory registers of the Vicarage Parent Borrower, the Parent HoldCo Borrower is not the legal owner of the Specific Shares beneficially owned by it in the Vicarage Parent Borrower,
- (d) the Kingston Farm OpCo Borrower of the Lunar 1 Parent Borrower within the statutory registers of the Kingston Farm OpCo Borrower, the Lunar 1 Parent Borrower is not the legal owner of the Specific Shares beneficially owned by it in the Kingston Farm OpCo Borrower,

- (e) the Lake Farm OpCo Borrower of the Lunar 1 Parent Borrower within the statutory registers of the Lake Farm OpCo Borrower, the Lunar 1 Parent Borrower is not the legal owner of the Specific Shares beneficially owned by it in the Lake Farm OpCo Borrower, and
- (f) the Wychwood OpCo Borrower of the Lunar 1 Parent Borrower within the statutory registers of the Wychwood OpCo Borrower, the Lunar 1 Parent Borrower is not the legal owner of the Specific Shares beneficially owned by it in the Wychwood OpCo Borrower

3 10 Further Acquired Items

For the avoidance of doubt, it is hereby confirmed that the Security Interests created under or pursuant to Clauses 3 1 (*Contractual Rights*) through Clause 3 7 (*Insurance Policies*) (inclusive) and/or any Supplemental Borrower Deed of Charge are intended to be specific and fixed assignments by way of security of, or specific and fixed charges over (as the case may be) the property and assets to which they relate, both present and future, including property and assets which are acquired after the date hereof

3 11 No Transfer of Obligations

Notwithstanding anything else in this Deed, it is hereby agreed that dispositions of property effected in or pursuant to this Deed do not transfer obligations to the Borrower Security Trustee and nothing herein or in any Supplemental Borrower Deed of Charge shall be construed as a transfer of obligations to the Borrower Security Trustee

3 12 Notice and Acknowledgement

- (a) The execution of this Deed and/or any Supplemental Borrower Deed of Charge and/or any Borrower Deed of Accession by each Borrower Secured Creditor shall constitute express notice to such Borrower Secured Creditor of the assignments, charges and any other Security Interests made by the Chargors pursuant to this Deed
- (b) By its execution of this Deed and/or any Supplemental Borrower Deed of Charge and/or any Borrower Deed of Accession each Borrower Secured Creditor acknowledges that it has notice of and consents to the Borrower Security and also acknowledges that as at the date hereof it has not received from any other person any notice of any assignment, charge or other Security Interests of any of the Borrower Charged Property (other than where it has subsequently received notice that such Borrower Charged Property has been reassigned to the relevant Chargor or, as applicable, that the relevant charge or other Security Interest over such Borrower Charged Property has been released)

- (c) Notwithstanding the Borrower Security and subject as provided otherwise in this Deed, each of the parties hereto acknowledges that
- (i) each Borrower Secured Creditor and each other party to any Transaction Document or Borrower Material Contract to which a Chargor is a party may continue to make all payments becoming due to such Chargor under each such Transaction Document or Borrower Material Contract (as applicable) in the manner provided in each such Transaction Document or Borrower Material Contract (as applicable) until the receipt of written notice from the Borrower Security Trustee or any Receiver requiring payments to be made otherwise, and
 - (ii) until the Borrower Security becomes enforceable in accordance with Clause 7.1 (*Enforceable*), each Chargor shall be entitled to exercise its rights, powers and discretions and perform its obligations in relation to the Borrower Charged Property and under the Transaction Documents and Borrower Material Contracts to which it is a party in accordance with the provisions of each such Transaction Document or Borrower Material Contract (as applicable)
- (d) The Borrower Account Bank hereby, notwithstanding anything to the contrary in the Borrower Account Mandates or any other documentation relating to the relevant Borrower Accounts
- (i) waives any right that it otherwise has or may hereafter acquire to combine, consolidate or merge any of the Borrower Accounts which are with the Borrower Account Bank or retain, apply or set off any money held in any applicable Borrower Account in any currency towards payment of any amount owing by any Borrower or any other person to the Borrower Account Bank, and
 - (ii) agrees not to exercise any lien or any set-off or transfer with respect to any amount standing to the credit of or to be credited to an applicable Borrower Account in or towards satisfaction of any liabilities owing to the Borrower Account Bank by a Chargor or by any other person,
 - (iii) waives any right it otherwise has or may hereafter acquire to require the payment on demand of the debit balance on any applicable Borrower Account,
 - (iv) agrees not to debit from any of the applicable Borrower Accounts any amounts owing to the Borrower Account Bank otherwise than in accordance with the applicable Borrower Priority of Payment and the other terms of the Borrower Deed of Charge and the Borrower Cash Management Agreement,
 - (v) agrees not to amend any Borrower Account Mandate without the prior written consent of the Borrower Security Trustee, and

- (vi) subject to paragraph (e) below, agrees not to close any or all of the Borrower Accounts which are with the Borrower Account Bank or to terminate the relationship between the Borrower Account Bank and any Borrower or to cancel any relevant outstandings or to demand immediate payment of any claims, direct or contingent, of the Borrower Account Bank in respect of any Borrower Accounts which are with the Borrower Account Bank,

in each case unless and until all Borrower Secured Obligations have been fully repaid or discharged

- (e) The parties hereto agree that, notwithstanding paragraph (d)(vi) above, the Borrower Account Bank will be entitled to close any or all of the Borrower Accounts which are with the Borrower Account Bank or to terminate the relationship between the Borrower Account Bank and any Borrower or to cancel any relevant outstandings or to demand immediate payment of any claims, direct or contingent, of the Borrower Account Bank in respect of any Borrower Accounts which are with the Borrower Account Bank, in each case upon three months' prior written notice to the other parties hereto, provided that on the expiry of such notice

- (i) the Borrower has opened replacement Borrower Accounts with an Eligible Institution approved by the Controlling Party, and
- (ii) the Borrower Security Trustee is satisfied that security has been created over such new Borrower Accounts in favour of the Borrower Security Trustee for the benefit of the Borrower Secured Creditors, such that such new Borrower Accounts are subject to security equivalent to the security granted over the Borrower Accounts that are in existence on the Closing Date,

in each case subject to and in accordance with Clause 21 12(g) of the Borrower Loan Agreement

3 13 Borrower Security Trustee's Discretion in relation to Borrower Charged Property

Without prejudice to any other rights of the Borrower Security Trustee after the Borrower Security has become enforceable and subject to the terms of the Transaction Documents to which any Chargor is a party, the Borrower Security Trustee may at any time after any part or parts of the Borrower Security have become enforceable

- (a) enter into, make, execute, sign, deliver and do all such contracts, agreements, deeds, receipts, payments, assignments, assignations, transfers, conveyances, assurances and things and bring, prosecute, enforce, defend and abandon all such actions, suits and proceedings in relation to the Borrower Charged Property as it may think expedient.

- (b) exercise or refrain from exercising, in such manner as in its absolute discretion the Borrower Security Trustee shall think fit, all or any of the rights, powers, authorities discretions or remedies of any Chargor under or in relation to the Borrower Charged Property or incidental to the ownership thereof and, in particular but without limiting the generality of the foregoing, exercise all rights to vote or to give any consent or notification or make any declaration in relation to such Borrower Charged Property For the avoidance of doubt, the Borrower Security Trustee shall not be required to have regard to the interests of any Chargor in the exercise or non-exercise of any such rights, powers, authorities, discretions and remedies or to comply with any direction given by any Chargor in relation thereto, and
- (c) demand, sue for and take any advice or institute any proceedings to recover or obtain payment of any amounts which may then be due and payable to any Chargor but which remains unpaid under or in respect of the Borrower Charged Property or any part thereof either in its own name or in the name of any Chargor

3 14 Supplemental Borrower Deed of Charge

If at any time after the Closing Date, any Chargor acquires any material assets, the Chargor shall grant further Security Interests in respect of such further material assets, as the case may be, pursuant to a Supplemental Borrower Deed of Charge at its own cost

3 15 New Borrower Secured Creditors

The Chargors shall take all reasonable steps to ensure that any party that may from time to time become a creditor of any Chargor pursuant to any Transaction Document shall accede to the terms of this Deed by executing a Borrower Deed of Accession (except where the Borrower Security Trustee is satisfied that any such creditors are otherwise bound by the terms of this Deed)

3 16 Hazel VCT1 Charged Shares and Hazel VCT2 Charged Shares

Each of the Parent HoldCo Borrower and the Lunar 1 Parent Borrower hereby

- (a) acknowledges that it has received a copy of
 - (i) the Hazel VCT1 Share Charge, and
 - (ii) the Hazel VCT2 Share Charge,and therefore that it has notice of the provisions thereof,
- (b) acknowledges and agrees that any transfer to it of the Hazel VCT1 Charged Shares will be taken subject to the Security Interests created over the Hazel VCT1 Charged Shares by Hazel VCT1 pursuant to the Hazel VCT1 Share Charge,

- (c) acknowledges and agrees that any transfer to it of the Hazel VCT2 Charged Shares will be taken subject to the Security Interests created over the Hazel VCT2 Charged Shares by Hazel VCT2 pursuant to the Hazel VCT2 Share Charge, and
- (d) upon becoming holder of the Hazel VCT1 Charged Shares and/or Hazel VCT2 Charged Shares, at the Chargors' cost, agrees to execute any document or do any act or thing which the Borrower Security Trustee may specify with a view to creating such Security Interests over its rights in and over the Hazel VCT1 Charged Shares and/or, as applicable, the Hazel VCT2 Charged Shares as the Borrower Security Trustee may require

4 RELEASE OF BORROWER CHARGED PROPERTY

4 1 Release, Reassignment or Discharge

Upon the irrevocable and unconditional payment in full or discharge (or any combination of the foregoing) of all the Borrower Secured Obligations and upon proof being given to the satisfaction of the Borrower Security Trustee that each Chargor is under no further actual or contingent obligation under this Deed or any other Transaction Documents to which it is a party, the Borrower Security Trustee shall (at the written request and cost of the Borrowers), but without the Borrower Security Trustee being responsible for any loss, costs, claims or liabilities whatsoever occasioned by so acting upon such request, release, reassign and/or discharge from the Borrower Security all of the relevant Borrower Charged Property to, or to the order of, the relevant Chargors

4 2 Disposal of Authorised Investments

On the making, at any time, by the Borrower Cash Manager, on behalf of any Chargor or the Borrower Security Trustee, of a disposal of any Authorised Investment made by the Borrower Cash Manager on behalf of the Reserve Parent Borrowers using amounts standing to the credit of the Parent Borrower Reserve Accounts in the form of securities forming part of the Borrower Charged Property, the Borrower Security Trustee shall, if so requested by the Borrower Cash Manager in writing (and at the sole cost and expense of the Chargors), but without the Borrower Security Trustee being responsible for any loss, costs, claims or liabilities whatsoever occasioned by so acting upon such request, release, reassign or discharge from the Borrower Security the relevant Authorised Investments provided that the proceeds of such disposal are paid by the relevant Chargor into the relevant Parent Borrower Reserve Account

4 3 Withdrawals from Borrower Accounts

- (a) Subject to and in accordance with this Deed and the other Transaction Documents, each Chargor or the Borrower Cash Manager, on behalf of the Chargors or the Borrower Security Trustee, is permitted pursuant to Clause 6 (*Restrictions on Exercise of Certain Rights*) from time to time to withdraw amounts from the Borrower Accounts in order to apply such amounts in accordance with the terms of this Deed, the Borrower Loan Agreement and the Borrower Cash Management Agreement

- (b) Any amounts or securities so withdrawn shall be automatically released from the Borrower Security at the point of withdrawal

5 DECLARATION OF TRUST

The Borrower Security Trustee hereby declares that it holds on trust for itself and the other Borrower Secured Creditors, upon and subject to the terms and conditions of this Deed, all of the covenants, undertakings and representations made to the Borrower Security Trustee under this Deed and the other Transaction Documents, all interests in any trust declared in favour of the Borrower Security Trustee under the Transaction Documents and all of the charges, assignments and other Security Interests made or given to the Borrower Security Trustee or to be made or given to it for the purpose of securing the Borrower Secured Obligations under or pursuant to this Deed and any other Transaction Document

6 RESTRICTIONS ON EXERCISE OF CERTAIN RIGHTS

6.1 Borrower Accounts

At all times prior to the release, reassignment, retrocession or discharge of the Borrower Security pursuant to Clause 4 (*Release of Borrower Charged Property*), no Chargor shall be entitled to withdraw or transfer from any Borrower Account any monies or securities standing to the credit thereof or direct any payment or transfer to be made therefrom to any person without the Borrower Security Trustee's prior written consent

6.2 Borrower Pre-Acceleration Priority of Payments (Generation Tariff Bank Account)

On each Loan Interest Payment Date prior to the Borrower Security becoming enforceable pursuant to Clause 7.1 (*Enforceable*), the Borrower Security Trustee and the Chargors hereby authorise the Borrower Cash Manager to withdraw amounts standing to the credit of the Generation Tariff Bank Account as at the immediately preceding Calculation Date and, subject to the terms of the Borrower Cash Management Agreement, to allocate and/or apply such monies on such date in accordance with the order of priority of the Borrower Generation Tariff Pre-Acceleration Priority of Payments or, as applicable, the Borrower Post-Acceleration Priority of Payments

6.3 Borrower Pre-Acceleration Priority of Payments (Export Payment Bank Account)

On each Loan Interest Payment Date prior to the Borrower Security becoming enforceable pursuant to Clause 7.1 (*Enforceable*), the Borrower Security Trustee and the Chargors hereby authorise the Borrower Cash Manager to withdraw amounts standing to the credit of the Export Payment Bank Account as at the immediately preceding Calculation Date and, subject to the terms of the Borrower Cash Management Agreement, to allocate and/or apply such monies on such date in accordance with the order of priority of the Borrower Export Tariff Pre-Acceleration Priority of Payments or, as applicable, the Borrower Post-Acceleration Priority of Payments

6 4 Parent Borrower Reserve Accounts

Prior to the Borrower Security becoming enforceable pursuant to Clause 7 1 (*Enforceable*), the Borrower Security Trustee hereby authorises the Borrower Cash Manager

- (a) on the Closing Date, to use amounts standing to the credit of any of the Parent Borrower Reserve Accounts to purchase a Specified Authorised Investment, subject to and in accordance with the provisions of the Borrower Cash Management Agreement, provided that all amounts received in respect of such Specified Authorised Investment (including earnings thereon) shall be deposited into the Parent Borrower Reserve Account from which such Specified Authorised Investment was purchased,
- (b) on any date and from time to time, to use amounts standing to the credit of any of the Parent Borrower Reserve Accounts to purchase any other Authorised Investment, subject to and in accordance with the provisions of the Borrower Cash Management Agreement, provided that all amounts received in respect of any such Authorised Investment (including earnings thereon) shall be deposited into the Parent Borrower Reserve Account from which such Specified Authorised Investment was purchased,
- (c) on each Loan Interest Payment Date, to withdraw amounts standing to the credit of the Debt Service Reserve Account, subject to and in accordance with the terms of the Borrower Loan Agreement and Borrower Cash Management Agreement, and
- (d) to withdraw amounts standing to the credit of the Opex Reserve Account, the Inverter Maintenance Reserve Account and the Cash Trap Reserve Account, subject to and in accordance with the terms of the Borrower Loan Agreement and Borrower Cash Management Agreement

6 5 No Enforcement by Borrower Secured Creditors

Each of the Borrower Secured Creditors (other than the Borrower Security Trustee and any Receiver) hereby agrees with each Chargor and the Borrower Security Trustee that only the Borrower Security Trustee may enforce the Borrower Security in accordance with the provisions hereof, PROVIDED THAT

- (a) if the Borrower Security Trustee, having become bound to do so subject to and in accordance with the terms of this Deed and the other Transaction Documents, fails to take any steps or proceedings to enforce the Borrower Security within 30 days of becoming so bound and such failure is continuing, then (for so long as any Loan is outstanding) the Issuer Security Trustee or
- (b) in the event of the failure of the Borrower Security Trustee, if the Issuer Security Trustee, having become bound to do so subject to and in accordance with the terms of this Deed and the other Transaction Documents, fails to take such steps

or proceedings within 30 days of becoming so bound and such failure is continuing (or if there are no Loans outstanding), any other Borrower Secured Creditor,

shall be entitled to take such steps and proceedings to enforce its rights arising out of the relevant Transaction Document as it shall deem necessary other than any steps or legal proceedings in any jurisdiction for the winding-up, dissolution or reorganisation of, or the institution of insolvency proceedings against, any Chargor or for the appointment of a receiver, administrator, administrative receiver, liquidator or similar officer of any Chargor in respect of any or all of its revenues and assets

6 6 Acknowledgement of Borrower Security Trustee

The Borrower Security Trustee hereby acknowledges and agrees that, notwithstanding any other provision of this Deed or the provisions of any other Transaction Document, no sum due or owing to any Borrower Secured Creditor or to the Borrower Security Trustee (whether for itself or on behalf of the Borrower Secured Creditors) from or by any Chargor under this Deed or any other Transaction Document shall be payable by such Chargor except to the extent that such Chargor has sufficient funds available or (following enforcement of the Borrower Security) the Borrower Security Trustee has realised sufficient funds from the Borrower Security to pay such sum subject to and in accordance with the relevant Borrower Priority of Payments and provided that all liabilities of the Chargors required to be paid in priority thereto or *pari passu* therewith pursuant to such Borrower Priority of Payments have been paid, discharged and/or otherwise provided for in full

6 7 VAT

If any sums which are payable by any Chargor under this Clause 6 are subject to VAT, such Chargor shall, to the extent it is not already obliged by another clause in this Deed to make such payment of the amount in respect of VAT, make payment of the amount in respect of VAT to the relevant person in accordance with the applicable Borrower Priorities of Payments

7 ENFORCEMENT

7 1 Enforceable

Without prejudice to the provisions of Clause 9 (*Receiver*) the Borrower Security shall become immediately enforceable and the power of sale and other powers conferred by Section 101 of the 1925 Act, as varied or amended by this Deed, shall be exercisable by the Borrower Security Trustee, in each case at any time

- (a) following the delivery by the Facility Agent of a Borrower Acceleration Notice to the Borrower Agent, or
- (b) if there are no Loans outstanding, following a default in payment of any other Borrower Secured Obligation on its due date or within any applicable grace

period following such due date stated in the relevant Transaction Document but subject always to any limited recourse provisions stated therein and to Clause 6.5 (*No Enforcement by Borrower Secured Creditors*) hereof

7.2 Power of Sale

- (a) Notwithstanding any other provision of this Deed, the Borrower Secured Obligations shall be deemed to have become due and payable for the purposes of Section 101 of the 1925 Act, and (to the extent applicable) the statutory power of sale and of appointing a receiver and other powers which are conferred on mortgagees under the 1925 Act as varied or extended by this Deed shall be deemed to arise immediately after execution of this Deed
- (b) Section 103 of the 1925 Act shall not apply to this Deed and forthwith after the Borrower Security has become enforceable in accordance with Clause 7.1 (*Enforceable*) the statutory power of sale, as extended by this Deed, and all other powers shall become immediately exercisable without notice to the Chargors and the provisions of the 1925 Act regulating the power of sale shall, so far as they relate to the Borrower Charged Property, be varied and extended accordingly

7.3 Discretionary Enforcement

Subject to the provisions of this Deed, at any time after the Borrower Security has become enforceable in accordance with Clause 7.1 (*Enforceable*)

- (a) the Borrower Security Trustee may at its discretion and without notice, take such proceedings and/or other action as it may think fit against, or in relation to, any Chargor or any other party to any of the Transaction Documents to which a Chargor is a party, to enforce their obligations under any of such Transaction Documents, and
- (b) the Borrower Security Trustee may, at its discretion and without notice, take such steps as it may think fit to enforce the Borrower Security

7.4 Mandatory Enforcement

Without prejudice to Clause 9.12, the Borrower Security Trustee shall not, and shall not be bound to, take any proceedings, actions or steps under or in connection with any of the Transaction Documents (including, without limitation, any steps to enforce the Borrower Security) unless

- (a) it shall have been directed to do so by the Issuer Security Trustee, acting in accordance with the provisions of the Issuer Deed of Charge (including, without limitation, Clause 7.4 thereof) and Clause 16.8 of this Deed, or
- (b) if there are no Loans outstanding it shall have been directed to do so by the Borrower Secured Creditor which ranks highest in the Borrower Post-Acceleration Priority of Payments, and

in either case, it shall have been indemnified and/or secured and/or prefunded to its satisfaction against all liabilities to which it may become liable or which may be incurred by it in connection therewith

7 5 Law of Property Act 1925

The provisions of the 1925 Act relating to the power of sale and the other powers conferred by Section 101(1) and (2) are hereby extended in relation to each Chargor as if such extensions were contained in the 1925 Act such that at any time after the Borrower Security has become enforceable in accordance with Clause 7 1 (*Enforceable*), the Borrower Security Trustee may in its absolute discretion

- (a) make demand in the name of the Borrower Secured Creditors or in its own right for any monies and liabilities in respect of the Borrower Charged Property,
- (b) enforce any rights it may have in respect of the whole or any part of the Borrower Charged Property in such manner and upon such terms as the Borrower Security Trustee shall think fit,
- (c) take possession of, get in and collect the Borrower Charged Property and perfect the interests comprised therein,
- (d) subject to any other restrictions under or in respect of the relevant Borrower Charged Property, sell, transfer, convey, dispose of vary or otherwise deal with, and also to grant any option to purchase, and to effect exchanges of, the whole or any part of the Borrower Charged Property or any interest therein in such manner, for such consideration (if any) and generally upon such terms (including by deferred payment or payment by instalments) as it may think fit and/or to concur in any of the foregoing (and nothing shall preclude any such disposal being made to a Borrower Secured Creditor),
- (e) carry out any transaction, scheme or arrangement which the Borrower Security Trustee may, in its absolute discretion, consider appropriate with a view to or in connection with the sale of the Borrower Charged Property,
- (f) do all or any of the things or exercise all or any of the powers, authorities and discretions conferred expressly or by implication on any Receiver under Clause 9 6 (*Powers of the Receiver*) or otherwise under this Deed, and
- (g) exercise all or any of the powers conferred on mortgagees by the 1925 Act as varied or extended by this Deed and any other rights and remedies that may be conferred by statute or common law or in equity on mortgagees or receivers

7 6 Authorised Investments

Any monies which under the terms of this Deed may be invested by the Borrower Security Trustee (or the Borrower Cash Manager on its behalf) after the Borrower Security has become enforceable in accordance with Clause 7 1 (*Enforceable*) may be

invested in the name or under the control of the Borrower Security Trustee in any Authorised Investments and the Borrower Security Trustee may at any time vary or transfer (or direct the Borrower Cash Manager to vary or transfer) any of such Authorised Investments for or into other such Authorised Investments as the Borrower Security Trustee in its absolute discretion may determine, and shall not be responsible for any loss occasioned by reason of any such investments whether by depreciation in value or otherwise, provided that such Authorised Investments were made in accordance with the foregoing provisions. If a bank or institution with which any monies placed on deposit in accordance with this Clause 7.6 (*Authorised Investments*) is the Borrower Security Trustee or a subsidiary, holding or associated company of the Borrower Security Trustee, it need only account for an amount of interest equal to the amount of interest which would, at then current rates, be payable by it on such a deposit to an independent customer.

8 UPON ENFORCEMENT

8.1 Delivery of Borrower Acceleration Notice

Subject to the provisions of the Transaction Documents, in the event that a Borrower Acceleration Notice has been delivered by the Facility Agent to the Borrower Agent and copied to the Borrower Security Trustee, the Borrower Security Trustee shall as soon as practicable deliver a copy of that Borrower Acceleration Notice to each Borrower Secured Creditor.

8.2 Crystallisation

From and including the date when the Facility Agent delivers a Borrower Acceleration Notice to the Borrower Agent:

- (a) notwithstanding any other provision hereof or of any other Transaction Document, no amount may be withdrawn from any Borrower Account except with the prior written consent of the Borrower Security Trustee, and
- (b) if not already crystallised, but subject to any prohibition or restriction imposed by applicable law, any charge created by this Deed which is a floating charge shall crystallise provided that the floating charge created by this Deed shall not be crystallised solely as a result of obtaining a moratorium (or anything done with a view to obtaining a moratorium) under the Insolvency Act 2000 except with leave of the court.

8.3 Borrower Post-Acceleration Priority of Payments

Following the delivery by the Facility Agent of a Borrower Acceleration Notice to the Borrower Agent, all monies paid to or received or recovered by or on behalf of the Chargors or the Borrower Security Trustee or any Receiver appointed on its behalf, including all proceeds following any sale or realisation of the Borrower Charged Property or enforcement of the Borrower Security and all amounts not previously distributed and/or standing to the credit of any Borrower Account, shall (if not already received by

the Borrower Security Trustee) be paid to and held by the Borrower Security Trustee on trust to apply the same (save to the extent required otherwise by applicable law) in accordance with the Borrower Post-Acceleration Priority of Payments

If on any date when a Loan Event of Default has occurred and is continuing, a Receiver of one or more OpCo Borrowers has been appointed and remains appointed then, notwithstanding any term of the Borrower Cash Management Agreement or the Borrower Post-Acceleration Priority of Payments to the contrary, such Receiver shall be entitled to instruct the Borrower Cash Manager to use funds standing to the credit of the Cash Trap Reserve Account in or towards payment of Priority Opex Expenses, if and to the extent that such payment is required to preserve the assets of such OpCo Borrower

8.4 Certification of Amounts

- (a) The Borrower Security Trustee shall be entitled to rely on (and to accept as conclusive evidence save in the case of manifest error) a certificate from each Borrower Secured Creditor as to the amounts owed to such Borrower Secured Creditor by any Chargor under the Transaction Documents. The Borrower Security Trustee shall not take into account for the purpose of the application of moneys in accordance with the Borrower Post-Acceleration Priority of Payments any amounts of which it has not been notified by the intended recipient on or prior to the date in question
- (b) Each Borrower Secured Creditor will, at all times, promptly provide the Borrower Security Trustee and/or any Receiver and/or any Chargor on request with a certificate setting out detailed information as to the amount owed to such Borrower Secured Creditor by any Chargor under the Transaction Documents and such other information as the Borrower Security Trustee and/or any Receiver may require to enable or facilitate the Borrower Security Trustee and/or any Receiver and/or any Chargor to perform its functions hereunder or under any of the Transaction Documents, such certificate to be in a form reasonably required by the Borrower Security Trustee and/or any Receiver and/or any Chargor. In determining the respective entitlements of the Borrower Secured Creditors hereunder, such certificates shall be binding on all of the Borrower Secured Creditors

8.5 Retention Account

If the Borrower Security Trustee enforces the Borrower Security at a time when either no amounts or not all amounts owing in respect of the Borrower Secured Obligations have become due and payable or any of the Borrower Secured Obligations are at such time contingent or future obligations, the Borrower Security Trustee or a Receiver may, for so long as no such amounts or not all such amounts have become due and payable or any of the Borrower Secured Obligations are at such time contingent or future obligations pay any monies referred to in Clause 8.3 (*Borrower Post-Acceleration Priority of Payments*) into, and retain such monies in, an interest-bearing account (a "**retention account**") to be held by it as security and applied by it in accordance with Clause 8.3 (*Borrower Post-*

Acceleration Priority of Payments) as and when any of the amounts referred to therein become due and payable

8.6 Borrower Security Trustee Rights upon Enforcement

In addition to any other rights expressly provided herein, for the period commencing upon the date of the delivery by the Facility Agent of a Borrower Acceleration Notice to the Borrower Agent and terminating on the date of the notification by the Borrower Security Trustee to the Borrower Secured Creditors that all Borrower Secured Obligations have been satisfied in full

- (a) each Borrower Secured Creditor shall (provided it has received a copy of, or has otherwise received notice of the delivery by the Facility Agent to the Borrower Agent of, any such Borrower Acceleration Notice) pay to the Borrower Security Trustee or the Receiver, as the case may be, all monies received or recovered by such Borrower Secured Creditor otherwise than in accordance with Clause 8.3 (*Borrower Post-Acceleration Priority of Payments*) (whether by way of set-off or otherwise) in order that such amounts may be applied by the Borrower Security Trustee in accordance with Clause 8.3 (*Borrower Post-Acceleration Priority of Payments*),
- (b) save as otherwise expressly provided in this Deed (or as required by the Borrower Security Trustee and notified in writing to the Borrower Secured Creditors)
 - (i) all amounts payable to the Chargors by any Borrower Secured Creditor under any Transaction Document shall be paid to the Borrower Security Trustee or to its order,
 - (ii) all rights or remedies provided for by this Deed or available at law or in equity to the Borrower Secured Creditors will be exercisable by the Borrower Security Trustee, and
 - (iii) all rights available to any Chargor to compel performance of the Transaction Documents will be exercisable by the Borrower Security Trustee, and
- (c) any payment made by the Borrower Security Trustee of any amount owed to a Borrower Secured Creditor by any Chargor under the Transaction Documents shall operate in satisfaction *pro tanto* of such Chargor's covenant to pay such amount to such Borrower Secured Creditor

8.7 Right of Appropriation

- (a) Without prejudice to the generality of the foregoing, at any time after the Borrower Security has become enforceable in accordance with Clause 7.1 (*Enforceable*), each of the Borrower Security Trustee and the Receiver may (but shall not be obliged to) by notice to the Chargors in writing appropriate all or any part of the Borrower Charged Property (in the case of appropriation by the

Receiver being in respect of Borrower Charged Property in respect of which he was appointed) which constitutes financial collateral (within the meaning of the Financial Collateral Arrangements (No 2) Regulations 2003) legally or equitably mortgaged to the Borrower Security Trustee. If the Borrower Security Trustee or the Receiver exercises such power of appropriation, it shall determine the value of any Borrower Charged Property appropriated which consists of a financial instrument (within the meaning of the Financial Collateral Arrangements (No 2) Regulations 2003) as at the time of exercise of that power as the current value of the cash payment which it determines would be received on a sale or other disposal of such Borrower Charged Property effected for payment as soon as reasonably possible after such time

- (b) Any such determination shall be made by the Borrower Security Trustee or the Receiver on such basis as the Borrower Security Trustee or the Receiver shall consider appropriate and commercially reasonable
- (c) The exercise by the Borrower Security Trustee or the Receiver of its right of appropriation under this Clause 8.7 (*Right of Appropriation*) of any part of the Borrower Charged Property shall not prejudice or affect any of the Borrower Security Trustee's or the Receiver's rights and remedies in respect of the remainder of the Borrower Charged Property for any Borrower Secured Obligations which remain to be paid or discharged

9 RECEIVER

9.1 Appointment

At any time after the Borrower Security becomes enforceable, and whether or not the Borrower Security Trustee has taken possession of the Borrower Charged Property, the Borrower Security Trustee may appoint, in addition to all statutory and other powers of appointment, by writing or by deed, such person or persons (including an officer or officers of the Borrower Security Trustee) as the Borrower Security Trustee thinks fit to be a receiver, a receiver and manager or an administrative receiver of the Borrower Charged Property or any part thereof (each a "**Receiver**") and, in the case of an appointment of more than one person, to act together or independently of the other or others

9.2 Removal and Replacement

Except as otherwise required by statute, the Borrower Security Trustee may by writing or by deed remove a Receiver appointed by it whether or not appointing another in its place and may also appoint another Receiver to act with any other Receiver or to replace any Receiver who resigns, retires or otherwise ceases to hold office

9.3 Extension of Appointment

The exclusion of any part of the Borrower Charged Property from the appointment of the Receiver shall not preclude the Borrower Security Trustee from subsequently extending

its appointment (or that of the Receiver replacing it) to that part of the Borrower Charged Property or appointing another Receiver over any other part of the Borrower Charged Property

9.4 Agent of the Chargors

The Receiver shall, so far as the law permits, be the agent of the Chargor(s) that hold the Borrower Charged Property (or part thereof) to which the Receiver's appointment relates and (subject to any restriction or limitation imposed by law) such Chargor(s) alone shall be responsible for the Receiver's contracts, engagements, acts, omissions, misconduct, negligence or default and for liabilities incurred by it, and in no circumstances whatsoever shall the Borrower Security Trustee or any Borrower Secured Creditor (other than the Receiver) be in any way responsible for or incur any liability in connection with such contracts, engagements, acts, omissions, misconduct, negligence or default, and if a liquidator of any Chargor shall be appointed, the Receiver shall act as principal and not as agent for the Borrower Security Trustee

9.5 Remuneration

Subject as provided otherwise by applicable law, the remuneration of the Receiver shall be fixed by the Borrower Security Trustee and may be or include a commission calculated by reference to the gross amount of all monies received or otherwise. Such remuneration (and such commission (if any)) shall be payable hereunder, jointly and severally, by the Chargors alone subject always to and in accordance with Clause 8.3 (*Borrower Post-Acceleration Priority of Payments*) and the amount of such remuneration shall form part of the Borrower Secured Obligations and shall accordingly be secured by the Borrower Security

9.6 Powers of the Receiver

The Receiver of any Chargor, in addition to any powers conferred on an administrative receiver, receiver, manager or receiver and manager by statute or common law, shall have the power to

- (a) take possession of, get in and collect the Borrower Charged Property (or such part thereof in respect of which it may be appointed) or any part thereof, including income, whether received before or after the date of the Receiver's appointment,
- (b) sell, transfer, convey, license, release or otherwise dispose of or deal with, and also to grant any option to purchase, and to effect exchanges of, the whole or any part of Borrower Charged Property or any interest therein and to grant or accept surrenders, disclaimers and variations in relation to or otherwise affecting the Borrower Charged Property in each case in such manner, for such consideration (if any) and generally upon such terms (including by deferred payment or payment by instalments) as it may think fit and/or to concur in any of the foregoing (and nothing shall preclude any such disposal being made to a Borrower Secured Creditor),

- (c) carry out any transaction, scheme or arrangement which the Borrower Security Trustee may, in its absolute discretion, consider appropriate with a view to or in connection with the sale of the Borrower Charged Property,
- (d) insure the Borrower Charged Property against such risks and for such amounts as the Borrower Security Trustee may consider prudent and to obtain bonds and performance guarantees,
- (e) otherwise protect, maintain or improve, the Borrower Charged Property or any part thereof in any manner and for any purpose whatsoever as it shall think fit,
- (f) transfer all or any of the Borrower Charged Property and/or any of the liabilities to any other company or body corporate, whether or not formed or acquired for the purpose (and whether or not a subsidiary or associated company of the Borrower Security Trustee or any other party to the Transaction Documents) and to form a subsidiary or subsidiaries of such Chargor,
- (g) carry on and manage or concur in managing or appoint a manager of, the whole or any part of the business of such Chargor in such manner as it shall in its absolute discretion think fit including the power to enter into any contract and to perform, repudiate, rescind or vary any contract to which such Chargor is a party,
- (h) sell or concur in selling the whole or any part of such Chargor's business whether as a going concern or otherwise,
- (i) appoint, dismiss, engage or vary the terms of employment of any employees, managers, agents or advisers of such Chargor upon such terms as to remuneration and otherwise for such periods as it may in its absolute discretion think fit,
- (j) in connection with the exercise or proposed exercise of any of its powers or in order to obtain payment of its remuneration or reimbursement of its expenses (in each case, whether or not already due), to borrow or raise money from any person, without security or on the security of the Borrower Charged Property (either in priority to the Borrower Security or otherwise) and generally in such manner and on such terms as it may think fit,
- (k) bring, defend, submit to arbitration, negotiate, compromise, enforce, abandon and settle actions, suits, claims and proceedings concerning or affecting the Borrower Charged Property or the Borrower Security,
- (l) exercise any powers, discretions, voting, conversion or other rights or entitlements in relation to any of the Borrower Charged Property or incidental to the ownership of or rights in or to any of the Borrower Charged Property and to complete or effect any transaction entered into by such Chargor or disclaim, abandon or modify all or any of the outstanding contracts or arrangements of such Chargor relating to or affecting the Borrower Charged Property,

- (m) generally carry out, or cause to be carried out, any transaction or scheme or arrangement whatsoever, whether similar or not to any of the foregoing, in relation to the Borrower Charged Property which it may consider expedient as effectual as if it were solely and absolutely entitled to the Borrower Charged Property,
- (n) in connection with the exercise of any of its powers, execute or do, or cause or authorise to be executed or done, on behalf of or in the name of such Chargor or otherwise, as it may think fit, all documents, acts or things, acts or things which it may consider appropriate,
- (o) redeem, discharge or compromise any security whether or not having priority to the security created hereunder,
- (p) enter into covenants, guarantees, commitments, indemnities and other obligations or liabilities as it shall think fit,
- (q) pay and discharge out of the profits and income of the Borrower Charged Property and the monies to be made by it carrying on any such business as aforesaid the expenses in and about the carrying on and management of such business or in the exercise of any of the powers conferred by this Clause 9 (*Receiver*) or otherwise in respect of the Borrower Charged Property and all outgoings which it shall think fit to pay and to apply the residue of the said profits, income or monies in the manner provided by Clause 8 3 (*Borrower Post-Acceleration Priority of Payments*), and
- (r) exercise any other powers, rights and/or remedies that may be available at law or in equity including the powers referred to in Schedule 1 (and where applicable, Schedule 2) of the Insolvency Act 1986

9 7 Security

The Borrower Security Trustee may from time to time and at any time require any such Receiver to give security for the due performance of its duties and may fix the nature and amount of the security to be so given but the Borrower Security Trustee shall not be bound in any such case to require any such security

9 8 Application by Receiver

Save so far as otherwise directed by the Borrower Security Trustee, all monies from time to time received by such Receiver shall be paid over to the Borrower Security Trustee to be held by it on the trusts declared under this Deed and to be distributed in accordance with Clause 8 3 (*Borrower Post-Acceleration Priority of Payments*)

9 9 Payment to Receiver

The Borrower Security Trustee may pay over to such Receiver any monies constituting part of the Borrower Charged Property with the intent that the same may be applied for

the purposes of this Deed by such Receiver and the Borrower Security Trustee may from time to time determine what funds the Receiver shall be at liberty to keep in hand with a view to the performance of its duties as such Receiver

9 10 No Restrictions

None of the restrictions imposed by the 1925 Act in relation to the appointment of receivers or the giving of notice or otherwise shall apply in relation to the Receiver

9 11 Appointment of Administrator

- (a) Subject to any relevant provisions of the Insolvency Act 1986, the Borrower Security Trustee may, by any instrument or deed of appointment, appoint one or more persons to be the administrator of any Chargor at any time after
 - (i) the service of a Borrower Acceleration Notice, or
 - (ii) being requested to do so by such Chargor, or
 - (iii) any application having been made to the court for an administration order under the Insolvency Act 1986 in respect of such Chargor, or
 - (iv) any person having ceased to be an administrator of such Chargor as a result of any event specified in paragraph 90 of Schedule B1 to the Insolvency Act 1986, or
 - (v) any notice of intention to appoint an administrator in respect of such Chargor having been given by any person or persons entitled to make such appointment under the Insolvency Act 1986
- (b) Where any such appointment is made at a time when an administrator continues in office in respect of a Chargor, the administrator shall act either jointly or concurrently with the administrator previously appointed hereunder, as the appointment specifies
- (c) Subject to any applicable order of the Court, the Borrower Security Trustee may replace any administrator, or seek an order replacing the administrator, in any manner allowed by the Insolvency Act 1986
- (d) Where an administrator was appointed by the Borrower Security Trustee under paragraph 14 of Schedule B1 to the Insolvency Act 1986, the Borrower Security Trustee may, by notice in writing to the relevant Chargor, replace such administrator in accordance with paragraph 92 of Schedule B1 to the Insolvency Act 1986
- (e) Every such appointment shall take effect at the time and in the manner specified by the Insolvency Act 1986

- (f) If at any time and by virtue of any such appointment(s) any two or more persons shall hold office as administrators of the same assets or income, such administrators may act jointly or concurrently as the appointment specifies so that, if appointed to act concurrently, each one of such administrators shall be entitled (unless the contrary shall be stated in any of the deed(s) or other instrument(s) appointing them) to exercise all the functions conferred on an administrator by the Insolvency Act 1986
- (g) Every administrator shall have all the powers of an administrator under the Insolvency Act 1986
- (h) In exercising his functions hereunder and under the Insolvency Act 1986, the administrator acts as agent of the relevant Chargor and does not act as agent of the Borrower Security Trustee
- (i) Every administrator shall be entitled to remuneration for his services in the manner fixed by or pursuant to the Insolvency Act 1986 or the Insolvency Rules 1986

9 12 Administration

Upon application being made to a court of competent jurisdiction for an administration order or the service of a notice of intention to appoint an administrator or the filing of documents with the court for the appointment of an administrator in relation to any Chargor or other order having substantially the same effect to be made on application by a creditor or creditors of such Chargor, the Borrower Security Trustee shall (except in the circumstances where the Borrower Security Trustee has taken steps to appoint an administrator with respect to such Chargor in accordance with Clause 9 11 (*Appointment of Administrator*)), subject to it being indemnified and/or secured and/or prefunded to its satisfaction, as soon as practicable appoint a Receiver in accordance with this Deed (who shall, to the extent permitted by law, be an "administrative receiver" under Section 29 (2) of the Insolvency Act 1986) of the whole of the Borrower Charged Property relating to such Chargor and, in the case of any application to the court or petition, the Borrower Security Trustee shall instruct the Receiver to attend at the hearing of the application or the petition and take such steps as are necessary to prevent the appointment of an administrator. The Borrower Secured Creditors shall co-operate and do all acts and enter into such further documents, deeds or agreements as the Borrower Security Trustee may deem necessary or desirable to ensure that an administration order is not made or that an administrator is not otherwise appointed and that an administrative receiver is appointed. Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created hereunder

10 FURTHER ASSURANCE AND POWER OF ATTORNEY

10 1 Further Assurance

Each Chargor covenants with and undertakes to the Borrower Security Trustee from time to time (notwithstanding that the Borrower Security may not have become enforceable

and the Facility Agent may not have delivered a Borrower Acceleration Notice to the Borrower Agent) upon demand

- (a) to execute, at the Chargors' cost, any document or do any act or thing which the Borrower Security Trustee or any Receiver may specify (including executing such Security Interests over its rights in and over the Borrower Charged Property and any other assets of any Chargor in such form as the Borrower Security Trustee and/or any Receiver may require) with a view to
 - (i) registering, perfecting, protecting or improving any charge or security or Security Interest created or intended to be created by or pursuant to this Deed (including any act or document which may be required or desirable under the laws of any jurisdiction in which any property or assets may be located in order to confer on the Borrower Security Trustee security over such property and assets equivalent or similar to the security intended to be conferred by or pursuant to this Deed) and in such form as the Borrower Security Trustee or the Receiver may specify, and/or
 - (ii) facilitating the realisation of or enforcement of rights of all or any part of the Borrower Charged Property or the exercise, or proposed exercise, of any of the powers, duties or discretions vested or intended to be vested in the Borrower Security Trustee or such Receiver by or pursuant to this Deed or doing any other act or thing deemed necessary by the Borrower Security Trustee or the Receiver, and
- (b) to give or join in giving or procuring the giving of any notices to any persons and use its reasonable efforts to obtain or procure that there are obtained any necessary acknowledgements in relation to such notices, all in such form as the Borrower Security Trustee or the Receiver may require and at the cost of the Chargors,

and for the purpose of this Clause 10.1 (*Further Assurance*) a certificate in writing signed by the Borrower Security Trustee to the effect that any particular assurance or thing is required by it shall be conclusive evidence of that fact

10.2 Execution of Power of Attorney

Each Chargor shall on the Closing Date execute and deliver to the Borrower Security Trustee a Power of Attorney in or substantially in the form set out in Schedule 3

11 CRYSTALLISATION

11.1 Notice

In addition and without prejudice to any other event resulting in a crystallisation of the floating charge created by this Deed or any other right the Borrower Security Trustee may have, but subject to any prohibition or restriction imposed by applicable law, the Borrower Security Trustee may, by notice in writing to the Chargors, declare that the

floating charge hereby created shall be converted into first specific fixed charges over such of the undertaking, property and assets of the Chargors as the Borrower Security Trustee may specify in such notice at any time if

- (a) it has reasonable grounds to believe that the Borrower Charged Property or any part thereof is in danger of being seized or sold under any form of distress, execution or diligence levied or is otherwise in jeopardy, or
- (b) any circumstance occurs which the Borrower Security Trustee considers does or is likely to threaten, jeopardise or prejudice the priority of the Borrower Security,

provided that the floating charge created under this Deed may not be converted into a fixed charge or charges solely as a result of obtaining a moratorium (or anything done with a view to obtaining a moratorium) under the Insolvency Act 2000 except with leave of the court

11.2 Automatic Crystallisation

In addition and without prejudice to any other event resulting in a crystallisation of the floating charge contained herein and without prejudice to any rule of law which may have a similar effect, but subject to any prohibition or restriction imposed by applicable law, the floating charge created under this Deed shall automatically and without notice be converted with immediate effect into a fixed charge as regards

- (a) all property, assets or undertaking of the relevant Chargors subject to the floating charge, upon
 - (i) any Chargor ceasing to carry on its business or a material part thereof as a going concern,
 - (ii) the presentation of a petition for the compulsory winding-up of any Chargor,
 - (iii) the convening of a meeting for the passing of a resolution for the voluntary winding-up of any Chargor,
 - (iv) the making of an application for an administration order or the filing of documents with the court for the appointment of an administrator or the service of a notice of intention to appoint an administrator in relation to any Chargor,
 - (v) the presentation or making of an application for a warrant of execution, writ of *fiat facias*, garnishee order or charging order in respect of any of the assets of any Chargor subject to the floating charge,
 - (vi) the occurrence of a Loan Event of Default or if there are no Loans outstanding, following a default in payment of any other Borrower Secured Obligation on its due date or within any applicable grace period

following such due date stated in the relevant Transaction Document, and/or

- (b) any property, assets or undertaking of any Chargor, which become subject to a Security Interest in favour of any person other than the Borrower Security Trustee or which is/are the subject of a sale, transfer or other disposition, in either case, contrary to the covenants and undertakings contained in the Transaction Documents, immediately prior to such Security Interest arising or such sale, transfer or other disposition being made,

provided that the floating charge created under this Deed may not be converted into a fixed charge or charges solely as a result of obtaining a moratorium (or anything done with a view to obtaining a moratorium) under the Insolvency Act 2000 except with leave of the court

12 PROVISIONS RELATING TO THE BORROWER SECURITY

12.1 Continuing Security

The Borrower Security shall be

- (a) in addition to and independent of and shall not operate so as to prejudice or affect or merge in any other security, right of recourse or other right whatsoever which may be held by any of the Borrower Secured Creditors or the Borrower Security Trustee on their behalf in respect of the whole or any part of the Borrower Secured Obligations and shall not be affected by any release, reassignment, retrocession or discharge of such other security, and
- (b) a continuing security for the Borrower Secured Obligations and shall remain in force as continuing security for the Borrower Secured Creditors and shall not be considered as satisfied or discharged by any intermediate payment or settlement of the whole or any part of the Borrower Secured Obligations or the existence at any time of a credit balance on any current or other account or any other matter or thing whatsoever

12.2 Consolidation

Section 93 of the 1925 Act shall not apply in relation to the Borrower Security

12.3 Ruling Off

If the Borrower Security Trustee receives notice of any Security Interest affecting the whole or any part of the Borrower Charged Property or any security granted hereunder in contravention of the provisions hereof or of any other Transaction Document

- (a) the Borrower Security Trustee may open a new account in the name of the Chargors and, if it does not, it shall nevertheless be deemed to have done so at the time it received such notice, and

- (b) all payments made by such Chargor to the Borrower Security Trustee after the Borrower Security Trustee receives such notice shall be credited or deemed to have been credited to the new account, and in no circumstances whatsoever shall operate to reduce the Borrower Secured Obligations as at the time the Borrower Security Trustee received such notice

12.4 Avoidance of Payments

Any settlement, discharge or release between (a) any Chargor and (b) the Borrower Security Trustee or any Receiver (the "**Relevant Person(s)**") shall be conditional upon no security or payment granted or made to the Relevant Person(s) by such Chargor or any other person being avoided or reduced by virtue of any provisions or enactments relating to bankruptcy, insolvency or liquidation for the time being in force and, in the event of such security or payment being so avoided or reduced, the Relevant Person(s) shall be entitled to recover the value or amount of such security or payment from such Chargor and from the security subsequently as if such settlement, discharge or release had not occurred

12.5 Retention of Charges

If the Borrower Security Trustee shall have reasonable grounds for believing that any Chargor may be insolvent or deemed to be insolvent pursuant to the provisions of the Insolvency Act 1986 (and production of a solvency certificate of a duly authorised officer of the relevant Chargor shall be *prima facie* evidence of the solvency of such Chargor) as at the date of any payment made by such Chargor to the Borrower Security Trustee or otherwise in respect of the Borrower Secured Obligations and that as a result, such payment may be capable of being avoided or clawed back, the Borrower Security Trustee shall be at liberty to retain the charges contained in or created pursuant to this Deed until the expiry of a period of one month plus such statutory period within which any assurance, security, guarantee or payment can be avoided or invalidated after the payment and discharge in full of all Borrower Secured Obligations notwithstanding any release, settlement, discharge or arrangement which may be given or made by the Borrower Security Trustee on, or as a consequence of, such payment or discharge of liability provided that, if at any time within such period, a petition or an application shall be presented to a competent court for an order for the winding up or the making of an administration order in respect of the relevant Chargor, or if such Chargor shall commence to be wound up or to go into administration or any analogous proceedings shall be commenced by or against such Chargor, as the case may be, the Borrower Security Trustee shall be at liberty to continue to retain such security for such further period as the Borrower Security Trustee may determine and such security shall be deemed to continue to have been held as security for the payment and discharge to the Borrower Security Trustee of all Borrower Secured Obligations

12.6 Possession

Entry into possession of the Borrower Charged Property or any part thereof shall not render the Borrower Security Trustee or any Receiver of any Chargor liable to account as

mortgagee or creditor in possession for anything except actual receipts. If and whenever the Borrower Security Trustee or the Receiver enters into possession of the Borrower Charged Property, it shall be entitled at any time to go out of such possession.

12.7 Change of Name, etc.

This Deed shall remain valid and enforceable notwithstanding any change in the name, composition or constitution of the Borrower Security Trustee or any Chargor or any amalgamation, merger or consolidation by the Borrower Security Trustee or any Chargor, with any other corporation (whether, in the case of a Chargor, permitted under the Transaction Documents or not).

13 PROTECTION OF THIRD PARTIES

13.1 No Enquiry

No purchaser from, or other person dealing with, the Borrower Security Trustee or a Receiver shall be concerned to enquire whether any of the powers exercised or purported to be exercised under this Deed has arisen or become exercisable, whether the Borrower Secured Obligations remain outstanding or have become payable, whether the Borrower Security Trustee or the Receiver is authorised to act or as to the propriety or validity of the exercise or purported exercise of any power, and the title and the position of such a purchaser or other person shall not be impeachable by reference to any of those matters and all the protection to purchasers contained in Sections 104 and 107 of the 1925 Act shall apply to any person purchasing from or dealing with the Borrower Security Trustee or any such Receiver.

13.2 Receipts to Third Parties

Upon any sale, calling in, collection, enforcement or other realisation of the Borrower Charged Property in accordance with the terms hereof and upon any other dealing or transaction under or pursuant to this Deed, the receipt of the Borrower Security Trustee or any Receiver shall be an absolute and a conclusive discharge to a purchaser or other person dealing with the Borrower Security Trustee or such Receiver and shall relieve it of any obligation to see to the application of any monies paid to or by the direction of the Borrower Security Trustee or such Receiver.

14 SET-OFF

The Borrower Security Trustee may at any time following the service of a Borrower Acceleration Notice without notice and notwithstanding any settlement of account or other matter whatsoever combine or consolidate all or any existing accounts of any Chargor whether in its own name or jointly with others and held by it or any Borrower Secured Creditor and may set-off or transfer all or any part of any credit balance or any sum standing to the credit of any such account (whether or not the same is due to such Chargor from the Borrower Security Trustee or relevant Borrower Secured Creditor and whether or not the credit balance and the account in debit or the Borrower Secured Obligations are expressed in the same currency in which case the Borrower Security

Trustee is hereby authorised to effect any necessary conversions at its prevailing rates of exchange) in or towards satisfaction of any of the Borrower Secured Obligations (and on or at any time after the Borrower Security has become enforceable in accordance with Clause 7.1 (*Enforceable*) the Borrower Security Trustee may make such application notwithstanding any specified maturity of any deposits) but subject always to the Borrower Priority of Payments and may in its absolute discretion estimate the amount of any liability of any Chargor which is contingent or unascertained and thereafter set-off such estimated amount and no amount shall be payable by the Borrower Security Trustee to such Chargor unless and until all Borrower Secured Obligations have been ascertained and fully repaid or discharged

15 REPRESENTATIONS AND COVENANTS

15.1 Representations and Warranties:

- (a) Each Chargor hereby represents to the Borrower Security Trustee that it is, as of the Closing Date, the beneficial owner of all of the Borrower Charged Property purported to be charged and/or assigned by it pursuant to this Deed, free and clear of all liens, claims, charges or Security Interests except for Permitted Security Interests, and undertakes that it will retain all rights associated with ownership of such Borrower Charged Property free and clear of all liens, claims, charges and Security Interests except for Permitted Security Interests and disposals of the Borrower Charged Property that are otherwise permitted under the Borrower Loan Agreement
- (b) Each Chargor represents that it has taken all necessary steps to enable it to create the Borrower Security in accordance with this Deed and has taken no action or steps which will or may prejudice its right, title and interest in, to and under such Borrower Charged Property
- (c) Each Chargor represents that its Centre of Main Interests (as defined in the EU Insolvency Regulation) is in the United Kingdom

15.2 Negative Covenants

Each Chargor hereby undertakes that, for so long as any Borrower Secured Obligation remains outstanding, it shall not, save to the extent contemplated in or provided in the Transaction Documents or unless it has obtained the prior written consent of the Borrower Security Trustee

- (a) engage in any activities in the United States (directly or through agents), nor derive any income from United States sources as determined under United States income tax principles and will not hold any property if doing so would cause it to be engaged or deemed to be engaged in a trade or business within the United States as determined under United States tax principles,
- (b) establish any branches or other establishments (being any place of operations where a company carries on a non-transitory economic activity with human

means and goods as defined in Article 2(h) of the EU Insolvency Regulation) in any jurisdiction other than England and shall procure that its management, the place at which the meetings of its directors are held and the place where the interests of such Chargor are administered on a regular basis, is England,

- (c) save in the circumstances permitted under the terms of the Borrower Loan Agreement, consent to any amendment or supplement to or any variation, waiver or termination of, or agree to waive or authorise any breach of any provision of, any Transaction Document or any document delivered pursuant to Clause 4 of the Borrower Loan Agreement,
- (d) alter any rights attaching to any Investments, or
- (e) do any act or thing the effect of which would be to make such Chargor resident in any jurisdiction other than the United Kingdom for United Kingdom tax purposes

15.3 Positive covenants

Each Chargor covenants and undertakes with the Borrower Security Trustee for the benefit of the Borrower Secured Creditors that it shall

- (a) take all such action as is available to it (including making all filings and registrations) as may be necessary and as the Borrower Security Trustee may require for the purpose of the creation, perfection, protection or maintenance of any Security Interest conferred or intended to be conferred on the Borrower Security Trustee or the Borrower Secured Creditors by or pursuant to this Deed,
- (b) on the Closing Date have joined with the Borrower Security Trustee in giving notice of the assignments by way of security or, as applicable, fixed charges and the security created under or pursuant to this Deed to (in the case of the OpCo Borrower) the Initial Licensed Electricity Suppliers, the lessors under the Leasehold Property and (in the case of all Chargors) any other party to any Transaction Document, any Borrower Material Contract (excluding the Stock Transfer Forms, the Shareholder Acceptance Forms and the Direct Agreements) or any other Borrower Charged Property entered into by such Chargor not being a party to this Deed, and on any date thereafter (to the extent only that such notice and acknowledgement is not given under or pursuant to this Deed or pursuant to any other Transaction Document or Borrower Material Contract) join with the Borrower Security Trustee in giving notice of the assignments by way of security and the security created under this Deed to any party to a Transaction Document, a Borrower Material Contract or other Borrower Charged Property entered into by such Chargor after the Closing Date or, as applicable, transferred or assigned to such Chargor after the Closing Date, in the form (or substantially in the form) set out in Schedule 6 (*Form of Notice of Assignment*) and in each case (other than in respect of the Connection Agreements and Metering Agreements) use reasonable endeavours to procure that the party being notified (except for Grass Solartechnik

GmbH&Co KG) acknowledges the same by signing and returning a copy of such notice,

- (c) on the Closing Date have joined with the Borrower Security Trustee in giving notice of the assignments by way of security and the security created under or pursuant to this Deed to the bank where a General Account is held, in the form (or substantially in the form) set out in Schedule 8 (*Form of Notice of Security over General Accounts*) and in each case use reasonable endeavours to procure that the party being notified acknowledges the same by signing and returning a copy of such notice,
- (d) on the Closing Date, have joined with the Borrower Security Trustee in giving notice of the security created over the Specified Authorised Investment under or pursuant to this Deed to the Specified Authorised Investment Provider and, on any date thereafter, join with the Borrower Security Trustee in giving notice of the security created under this Deed over any other Authorised Investment (other than the Specified Authorised Investment) to any other Authorised Investment Provider, in the form (or substantially in the form) set out in Schedule 7 (*Form of Notice of Security over Authorised Investment*), and in each case use reasonable endeavours to procure that the relevant Authorised Investment Provider acknowledges the same by signing and returning a copy of such notice,
- (e) immediately on receipt or notice of the same, supply to the Borrower Security Trustee full details of any application to the court for an administration order under paragraph 10 of Schedule B1 of the Insolvency Act 1986 made in respect of such Chargor and (without prejudice to paragraph 12(2) of Schedule B1 to the Insolvency Act 1986) of any proposed or actual appointment of an administrator by the holder of a qualifying floating charge (within the meaning of paragraph 14 of Schedule B1 to the Insolvency Act 1986) or (without prejudice to paragraph 26(1) of Schedule B1 to the Insolvency Act 1986) by such Chargor or its directors,
- (f) at all times execute all such further documents and do all such further acts and things as may in the reasonable opinion of the Borrower Security Trustee be necessary at any time or times to give effect to the terms and conditions of this Deed and the other Transaction Documents, and
- (g) so far as permitted by applicable law, at all times give to the Borrower Security Trustee such information as it reasonably requires for the performance of its functions

15.4 Leasehold Property

- (a) The OpCo Borrowers hereby irrevocably
 - (i) consents to the registration of a restriction in the Proprietorship Register relating to the title number or numbers under which the whole or any part

of the Leasehold Property is registered at the Land Registry in the following terms

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [•] in favour of US Bank Trustees Limited referred to in the charges register or, if appropriate, their conveyancer "

- (ii) authorises the Borrower Security Trustee and/or any solicitors or other agent acting on behalf of the Borrower Security Trustee to complete, execute on the OpCo Borrowers behalf and deliver to the Land Registry any form (including Land Registry form RX1 and AN1), document or other information requested by the Land Registry with regard to the above
- (b) Upon becoming aware of the same, the OpCo Borrowers shall promptly notify the Borrower Security Trustee of any notice, order, direction, requisition, permission or other like matter whatsoever issued by any competent local or government authority or department relating to and affecting any of the Leasehold Property the effect of which could reasonably be expected to have a Material Adverse Effect

15.5 Specific Shares

- (a) Without prejudice to Clause 10, the Parent HoldCo Borrower and each Parent Borrower shall, immediately after execution of this Deed or, if later, promptly upon receipt by it or on its behalf or for its account, by way of security for the Borrower Secured Obligations, deliver to the Borrower Security Trustee (or any person nominated by the Borrower Security Trustee to hold the same on its behalf, including any solicitors), who shall be entitled to hold and retain them at the Parent HoldCo Borrower's or, as applicable, such Parent Borrower's risk during the subsistence of the Borrower Security, all title deeds, documents of title, certificates and other documents constituting or evidencing title to and all certificates representing the Specific Shares owned legally and/or beneficially by the Parent HoldCo Borrower or, as applicable, such Parent Borrower and documents of title, certificates and other documents certifying or evidencing ownership of or otherwise relating to such Specific Shares
- (b) Without prejudice to Clause 10, the Parent HoldCo Borrower and each Parent Borrower shall deposit such documents as the Borrower Security Trustee may reasonably require to enable the Borrower Security Trustee (or the Borrower Security Trustee's nominee) or any purchaser (in each case after delivery by the Facility Agent of a Borrower Acceleration Notice to the Borrower Agent) to be registered as the owner of, or otherwise obtain legal title to, the Specific Shares owned legally and/or beneficially by the Parent HoldCo Borrower or, as applicable, such Parent Borrower

- (c) The Parent HoldCo Borrower shall, without prejudice to clause 20.2(e)(ii) of the Borrower Loan Agreement, promptly on the issue of any further shares to it by a Parent Borrower, notify the Borrower Security Trustee thereof and promptly deposit with the Borrower Security Trustee as soon as the same are within the Parent HoldCo Borrower's possession or control all documentation equivalent to that set out in paragraphs (a) and (b) above and undated stock transfer forms, signed by the Parent HoldCo Borrower, with respect to such further shares
- (d) Each Parent Borrower shall, without prejudice to clause 20.2(e)(i) of the Borrower Loan Agreement, promptly on the issue of any further shares to it by an OpCo Borrower, notify the Borrower Security Trustee thereof and promptly deposit with the Borrower Security Trustee as soon as the same are within such Parent Borrower's possession or control all documentation equivalent to that set out in paragraphs (a) and (b) above and undated stock transfer forms, signed by such Parent Borrower, with respect to such further shares
- (e) Prior to the date when the Facility Agent delivers a Borrower Acceleration Notice to the Borrower Agent
 - (i) the Parent HoldCo Borrower and each Parent Borrower may exercise its rights, under any Acquisition Document or otherwise, to exercise or direct the exercise of or refrain from exercising or directing the exercise of all voting and other rights relating to the Specific Shares owned by it legally and/or beneficially, provided that no Chargor shall (save with the prior written consent of the Borrower Security Trustee) exercise or direct the exercise or fail to exercise or direct the exercise of any such rights in any manner or for any purpose which would be inconsistent with the terms of this Deed or any other Transaction Document or would or is reasonably likely to adversely affect the Borrower Charged Property, the Borrower Security, its value or the ability of the Borrower Security Trustee to exercise its rights under this Deed or any other Transaction Document, and
 - (ii) all dividends, interest and other distributions to which each such Chargor is entitled, pursuant to any Acquisition Document or otherwise, in respect of the Specific Shares and other moneys deriving therefrom or in respect thereto may be retained by such Chargor for its own account
- (f) From the date when the Facility Agent delivers a Borrower Acceleration Notice to the Borrower Agent
 - (i) the Borrower Security Trustee (or the Borrower Security Trustee's nominee) or, as the case may be, any Receiver shall be entitled to exercise the Parent HoldCo Borrower's and each Parent Borrower's rights, under any Acquisition Document or otherwise, to exercise or direct the exercise of or refrain from exercising or directing the exercise of all voting and other rights now or at any time relating to the Specific Shares owned

legally and/or beneficially by such Chargor as it or he sees fit (but shall not be liable for exercising or directing any such exercise or non-exercise or for any failure to forward to such Chargor any circular, notice or other document relating to such Specific Shares, in each case save only to the extent caused by its or his fraud, wilful default or gross negligence),

- (ii) the Parent HoldCo Borrower and each Parent Borrower shall comply or procure the compliance with any direction of the Borrower Security Trustee or, as the case may be, any Receiver in respect of the exercise or directing the exercise of such rights and shall deliver or procure the delivery to the Borrower Security Trustee or, as the case may be, any Receiver such forms of proxy or other appropriate forms of authorisation the Borrower Security Trustee or, as the case may be, any Receiver may require with a view to enabling that person or its nominee to exercise such rights or to direct the exercise of such rights,
- (iii) the Borrower Security Trustee shall be entitled to receive and retain all dividends, interest and other distributions to which the Parent HoldCo Borrower or, as applicable, any Parent Borrower is entitled, pursuant to any Acquisition Document or otherwise, in respect of the Specific Shares and apply the same as provided by Clause 8.3 of this Deed, and
- (iv) the Borrower Security Trustee or its nominee(s) may to the exclusion of any Chargor exercise (or refrain from exercising), in the name of the Parent HoldCo Borrower or, as applicable, the relevant Parent Borrower or otherwise, all rights of the Parent HoldCo Borrower or, as applicable, such Parent Borrower, under any Acquisition Document or otherwise, in relation to the Specific Shares owned legally and/or beneficially by the Parent HoldCo Borrower or, as applicable, such Parent Borrower, and all rights incidental or conducive to the exercise of its rights in relation to such Specific Shares (and any proceeds of such exercise shall form part of the Borrower Charged Property),
- (g) If, prior to the date when the Facility Agent delivers a Borrower Acceleration Notice to the Borrower Agent, the Borrower Security Trustee or its nominee(s) is registered as legal owner of any Specific Shares, the Borrower Security Trustee or its nominee(s) may to the exclusion of any Chargor exercise (or refrain from exercising), in the name of the Parent HoldCo Borrower or, as applicable, the relevant Parent Borrower or otherwise, all rights of or exercisable by a legal and beneficial owner (whether conferred by statute or otherwise) of such Specific Shares, all rights conferred on trustees by section 10(3) and (4) of the Trustee Act 1925 in respect of Investments or property subject to a trust and all rights incidental or conducive to the exercise of its rights in relation to such Specific Shares (and any proceeds of such exercise shall form part of the Borrower Charged Property), subject to paragraph (e)
- (h) With respect to the transfer to

- (i) the Parent HoldCo Borrower of any of the Specific Shares in the Beechgrove Parent Borrower, the South Marston Parent Borrower or the Vicarage Parent Borrower, or
- (ii) the Lunar 1 Parent Borrower of any of the Specific Shares in the Kingston Farm OpCo Borrower, the Lake Farm OpCo Borrower or the Wychwood OpCo Borrower,

the Parent HoldCo Borrower or, as applicable, the Lunar 1 Parent Borrower shall, promptly upon receipt of a stamped stock transfer form from HM Revenue & Customs in relation to such transfer, send such form to the Borrower whose shares are subject to such transfer and procure that such Borrower registers the Parent HoldCo Borrower or, as applicable, the Lunar 1 Parent Borrower as legal owner of such Specific Shares

15.6 Parent HoldCo General Account and Lunar 1 Parent General Account

Each of the Parent HoldCo Borrower and the Lunar 1 Parent Borrower hereby agrees that, promptly upon the opening of the Parent HoldCo General Account and the Parent General Account of the Lunar 1 Parent Borrower, respectively, with the General Account Bank, it shall notify each of the Issuer, the Borrower Security Trustee and the Facility Agent in writing of the account number and sort code applicable to such account

16 TERMS OF APPOINTMENT

16.1 Trustee Acts

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Borrower Security Trustee in relation to the trusts constituted by this Deed. Where there are any inconsistencies between the Trustee Acts and the provisions of this Deed, the provisions of this Deed shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of this Deed shall constitute a restriction or exclusion for the purposes of that Act. The Borrower Security Trustee shall have all the powers conferred upon trustees by the Trustee Acts and by way of supplement thereto it is expressly declared as set out in the following provisions of this Clause 16 (*Terms of Appointment*)

16.2 Reliance on Information

- (a) The Borrower Security Trustee may in relation to this Deed act on the opinion or advice of, or a certificate or any information (whether addressed to the Borrower Security Trustee or not) obtained from, any lawyer, banker, valuer, surveyor, securities company, broker, auctioneer, accountant or other expert in the United Kingdom or elsewhere, whether obtained by a Chargor, the Borrower Security Trustee, any Receiver or otherwise, whether or not any of the aforesaid or engagement letter or other document entered into by the Borrower Security Trustee and the relevant person in connection therewith contains any monetary or other limit on the liability of the relevant person and the Borrower Security

Trustee shall not be responsible for any loss occasioned by so acting. Any such opinion, advice, certificate or information may be sent or obtained by letter, facsimile reproduction or in any other form and the Borrower Security Trustee shall not be liable for acting in good faith on any opinion, advice, certificate or information purporting to be so conveyed although the same shall contain some error or shall not be authentic provided that such error or lack of authenticity is not manifest.

- (b) The Borrower Security Trustee may call for and shall be entitled to rely upon a certificate signed by two directors of any Chargor or a certificate of any other person in respect of every matter and circumstance for which a certificate is expressly provided for under this Deed or the other Transaction Documents and to call for and rely upon a certificate of any Chargor or any other person as to any other fact or matter *prima facie* within the knowledge of such Chargor or such person as sufficient evidence thereof and the Borrower Security Trustee shall not be bound in any such case to call for further evidence or be responsible for any loss, liability, costs, damages, expenses or inconvenience that may be caused by it failing to do so.
- (c) The Borrower Security Trustee may call for and shall be entitled to rely upon any document provided to it by any Chargor or the Borrower Cash Manager in respect of every matter and circumstance *prima facie* within the knowledge of such Chargor or, as applicable, the Borrower Cash Manager and the Borrower Security Trustee shall not be bound in any such case to call for further evidence or be responsible for any loss, liability, costs, damages, expenses or inconvenience that may be caused by it failing to do so.
- (d) The Borrower Security Trustee shall be entitled to act on any directions provided in accordance with Clause 16.8 (*Borrower Security Trustee to act on Issuer Security Trustee direction*) without further enquiry and to assume that any such directions are (a) given in accordance with the provisions of this Deed and (b) given, where appropriate, in accordance with the provisions of the Issuer Deed of Charge and/or Trust Deed, and the Borrower Security Trustee shall not be liable to any person for any action taken or omitted under or in connection with this Deed in accordance with any such directions. The Borrower Security Trustee shall be entitled to act upon any notice, request or other communication of any party to this Deed for the purposes of this Deed or any of the Transaction Documents if such notice, request or other communication purports to be signed or sent by or on behalf of any authorised signatory of such party.

16.3 Powers and Duties

- (a) The Borrower Security Trustee shall not have any responsibility for or have any duty to make any investigation in respect of or in any way be liable whatsoever for the nature, status, creditworthiness or solvency of any Chargor. Each Borrower Secured Creditor shall be solely responsible for making its own independent appraisal of and investigation into the financial condition.

creditworthiness, affairs, status and nature of any Chargor and the Borrower Security Trustee shall not at any time have any responsibility for the same and each Borrower Secured Creditor shall not rely on the Borrower Security Trustee in respect thereof

- (b) The Borrower Security Trustee shall not be responsible for the scope or accuracy of any recitals, statements, warranty, representation or covenant of any party (other than the Borrower Security Trustee) contained herein or in any other Transaction Document or any other document entered into in connection therewith and shall assume the accuracy and correctness thereof
- (c) The Borrower Security Trustee shall (save as expressly otherwise provided herein or in the other Transaction Documents) as regards all trusts, powers, authorities and discretions vested in it by this Deed, the other Transaction Documents or by operation of law, have absolute and uncontrolled discretion as to the exercise or non-exercise thereof and the Borrower Security Trustee shall not be responsible for any liability that may result from the exercise or non-exercise thereof but whenever the Borrower Security Trustee is under the provisions of this Deed bound to act at the request or direction any party, the Borrower Security Trustee shall nevertheless not be so bound unless first indemnified and/or provided with security to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all costs, charges, damages, expenses and liabilities which it may incur by so doing
- (d) The Borrower Security Trustee may accept without enquiry, requisition or objection such title as a Chargor may have to the Borrower Charged Property or any part thereof from time to time and shall not be required to investigate or make any enquiry into or be liable for any defect or failure in the right or title of such Chargor to the Borrower Charged Property or any part thereof from time to time whether or not any defect was known to the Borrower Security Trustee or might have been discovered upon examination, inquiry or investigation and whether or not capable of remedy
- (e) The Borrower Security Trustee shall not be responsible for exercising the rights of any of the parties under the Transaction Documents or considering the basis upon which the approvals or consents are granted by any of the parties under the Transaction Documents
- (f) The Borrower Security Trustee shall not be bound to give notice to any person of the execution of this Deed nor shall it have any duty to make any investigation in respect of or in any way be liable whatsoever for the registration, filing, protection or perfection of the Borrower Security or Transaction Documents relating to the Borrower Charged Property or the priority of the security thereby and shall not be liable for any failure omission or defect in perfecting, protecting, procuring the registration of or further assuring the security created or purported to be created by or pursuant to this Deed or other documents entered into in connection herewith

- (g) The Borrower Security Trustee shall not have any duty to make any investigation in respect of or in any way be liable whatsoever for the failure to call for delivery of documents of title to or require any transfers, legal mortgages, charges or other further assurances in relation to any of the Borrower Charged Property or any other document
- (h) The Borrower Security Trustee shall be under no obligation to monitor or supervise and shall not have any duty to make any investigation in respect of or in any way be liable whatsoever for the performance or observance by any Chargor or any other person of the provisions of this Deed or any other Transaction Document and shall be entitled to assume that each person is properly performing and complying with its obligations thereunder
- (i) The Borrower Security Trustee shall not have any responsibility for or have any duty to make any investigation in respect of or in any way be liable whatsoever for the existence, accuracy or sufficiency of any legal or other opinions, searches, reports, certificates, valuations or investigations delivered or obtained or required to be delivered or obtained at any time in connection with the Borrower Charged Property
- (j) The Borrower Security Trustee shall not be liable or responsible for any loss, cost, damage, expense or inconvenience which may result from anything done or omitted to be done by it under this Deed or under any of the other Transaction Documents
- (k) The Borrower Security Trustee shall have no responsibility whatsoever to any Borrower Secured Creditor as regards any deficiency which might arise because the Borrower Security Trustee is subject to any Tax in respect of the Borrower Charged Property or any part thereof or any income therefrom or any proceeds thereof or is required by law to make any withholding or deduction from any payment to any Borrower Secured Creditor
- (l) The Borrower Security Trustee will not be responsible or liable for any inadequacy or unfitness of any Borrower Charged Property as security or any decline in value or any loss realised upon any disposition of the Borrower Charged Property
- (m) The Borrower Security Trustee shall not be responsible for the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or suitability of any of the Transaction Documents or other documents entered into in connection therewith or any security or the priority thereof constituted or purported to be constituted thereby or pursuant thereto nor shall it be responsible or liable to any person because of any invalidity of any provisions of such documents or the unenforceability thereof, whether arising from statute, law or decision of any court and (without prejudice to the generality of the foregoing) the Borrower Security Trustee shall not have any responsibility for, or have any duty to make any investigation in respect of or in any way be liable whatsoever for

- (i) the nature, status, creditworthiness or solvency of any Chargor or any other person or entity who has at any time provided any security or support whether by way of guarantee, charge or otherwise in respect of any advance made to such Chargor,
 - (ii) the scope or accuracy of any representation, warranties or statements made by or on behalf of any Chargor in any application for any advance or in any mortgage or charge or any document entered into in connection therewith, or
 - (iii) the failure to call for delivery of documents of title to or require any transfers, legal mortgages, charges or other further assurances in relation to any of the assets the subject matter of any of the Transaction Documents or any other document
- (n) The Borrower Security Trustee shall not be responsible for, nor shall it have any liability with respect to, any loss or theft of the Borrower Charged Property and, without prejudice to any provisions relating to insurance under the Transaction Documents, the Borrower Security Trustee shall not be under any obligation to insure any of the Borrower Charged Property or any deeds or documents of title or other evidence in respect of the Borrower Charged Property or to require any other person to maintain such insurance and the Borrower Security Trustee shall not be responsible for any loss, expense or liability which may be suffered as a result of the lack of or inadequacy of such insurance
- (o) The Borrower Security Trustee shall not be responsible for any liability occasioned to the Borrower Charged Property however caused, whether by an act or omission of any Chargor or any other party to the Transaction Documents or any other person (including any bank, broker, depositary, warehouseman or other intermediary or any clearing system or operator thereof) or otherwise irrespective of whether the Borrower Charged Property is held by or to the order of any such persons
- (p) The Borrower Security Trustee shall not be responsible for the receipt or application by any Borrower of the proceeds of any Loan
- (q) The Borrower Security Trustee shall have full power to determine all questions and doubts arising in relation to any of the provisions of this Deed and the other Transaction Documents and every such determination, whether made upon a question actually raised or implied in the acts or proceedings of the Borrower Security Trustee, shall be conclusive and shall bind the Borrower Security Trustee and the Borrower Secured Creditors
- (r) The Borrower Security Trustee may determine whether or not a default in the performance by any Chargor of any obligation under the provisions of this Deed or any other Transaction Document is capable of remedy and/or whether the same is materially prejudicial to the interests of the Borrower Secured Creditors or any

of them and if the Borrower Security Trustee shall certify that any such default is, in its opinion, not capable of remedy and/or materially prejudicial to the interests of the Borrower Secured Creditors or any of them, such certificate shall be conclusive and binding upon the Borrower Secured Creditors

- (s) The Borrower Security Trustee shall have no liability whatsoever for any loss, cost, damages or expenses directly or indirectly suffered or incurred by any person as a result of the delivery by the Borrower Security Trustee to any Chargor or any other party to the Transaction Documents of a certificate as to material prejudice or as to no material prejudice pursuant to any Transaction Document and any such certificate shall be binding on the Borrower Secured Creditors
- (t) The Borrower Security Trustee may, in the conduct of its trust business, instead of acting personally, employ and pay an agent, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Borrower Security Trustee (including the receipt and payment of monies) The Borrower Security Trustee shall not be responsible for any misconduct or omission on the part of any person appointed by it or be bound to supervise the proceedings or acts of any such persons and shall not be responsible for any loss, costs, liability or expenses incurred by any misconduct or default on the part of any such person, provided that the Borrower Security Trustee has exercised reasonable care in selecting any such agent
- (u) Any trustee of this Deed being a lawyer, accountant, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or his firm in connection with the trusts of this Deed and the Transaction Documents and also his charges in addition to disbursements for all other work and business done and all time spent by him or his firm in connection with matters arising in connection with this Deed and the other Transaction Documents, including matters which might or should have been attended to in person by a trustee not being a lawyer, accountant, broker or other professional person
- (v) The Borrower Security Trustee may, in the execution of all or any of the trusts, powers, authorities and discretions vested in it by this Deed or any of the other Transaction Documents, act by responsible officers or a responsible officer for the time being of the Borrower Security Trustee The Borrower Security Trustee may also, whenever it thinks expedient in the interests of the Borrower Secured Creditors, whether by power of attorney or otherwise, delegate to any person or persons all or any of the trusts, rights, powers, duties, authorities and discretions vested in it by this Deed or any of the other Transaction Documents Any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Borrower Security Trustee may think fit in the interests of the Borrower Secured Creditors, provided that the Borrower Security Trustee shall have exercised reasonable care in the selection of

such delegate and, where a power to sub-delegate has been given, shall oblige the delegate to exercise reasonable care in the selection of any sub-delegate. The Borrower Security Trustee shall not be bound to supervise the proceedings of, or be responsible for any loss, costs, liability or expenses incurred by any misconduct or default on the part of, such delegate or sub-delegate. The Borrower Security Trustee shall give prompt notice to the Chargors of the appointment of any delegate as aforesaid and shall procure that any delegate shall also give prompt notice of the appointment of any sub-delegate to the Chargors.

- (w) Where it is necessary or desirable for any purpose in connection with this Deed to convert any sum from one currency to another it shall (unless otherwise provided by this Deed or required by law) be converted at such rate or rates in accordance with such method and as at such date for the determination of such rate of exchange, as may be specified by the Borrower Security Trustee in its absolute discretion but having regard to current rates of exchange if available and the Borrower Security Trustee shall not be liable for any loss occasioned by the said conversion and any rate, method and date so specified shall be binding on the Chargors and the Borrower Secured Creditors.
- (x) Any consent given by the Borrower Security Trustee for the purposes of this Deed or any of the other Transaction Documents may be given on such terms and subject to such conditions (if any) as the Borrower Security Trustee thinks fit and may be given retrospectively. The Borrower Security Trustee may (subject to the provisions of Clause 16.8 (*Borrower Security Trustee to act on Issuer Security Trustee direction*))) give any consent or approval, exercise any power, authority or discretion or take any similar action (whether or not such consent, approval, power, authority, discretion or action is specifically referred to in this Deed) if it is satisfied that the interests of the Borrower Secured Creditors will not be materially prejudiced thereby.
- (y) The Borrower Security Trustee shall not be liable for any error of judgment made in good faith by any officer or employee of the Borrower Security Trustee assigned by the Borrower Security Trustee to administer its corporate trust matters.
- (z) The Borrower Security Trustee shall not (unless required by law or ordered to do so by a court of competent jurisdiction) be required to disclose to any Borrower Secured Creditor or other person any information made available to the Borrower Security Trustee by any Chargor or any other person in connection with the trusts of this Deed or the Transaction Documents and no Borrower Secured Creditor or other person shall be entitled to take any action to obtain from the Borrower Security Trustee any such information.
- (aa) Notwithstanding anything else in this Deed or the other Transaction Documents, the Borrower Security Trustee may refrain from doing anything which would or might in its opinion be contrary to any law of any jurisdiction or any directive or regulation of any governmental agency or which would or might otherwise render

it liable to any person and may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation

- (bb) The powers conferred by this Deed upon the Borrower Security Trustee or any Receiver shall be in addition to and not in substitution for any powers which may from time to time be conferred on the Borrower Security Trustee or any such Receiver by statute or under common law
- (cc) The Borrower Security Trustee has no duties or responsibilities except those expressly set out in this Deed or in any other Transaction Document
- (dd) The Borrower Security Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to such assets of the trusts constituted by this Deed as the Borrower Security Trustee may determine, including for the purpose of depositing with a custodian this Deed or any document relating to the trusts constituted by this Deed and the Borrower Security Trustee shall not be responsible for any Liability incurred by reason of the misconduct, omission or default on the part of any person appointed by it hereunder or be bound to supervise the proceedings or acts of such person, the Borrower Security Trustee is not obliged to appoint a custodian if the Borrower Security Trustee invests in securities payable to bearer

16.4 No Financial Liability

Notwithstanding anything else herein contained, the Borrower Security Trustee may refrain from taking any action or exercising any right, power, authority or discretion vested in it under this Deed, any other Transaction Document, any Borrower Charged Property or any other agreement relating to the transactions herein or therein contemplated until it has been indemnified and/or secured and/or prefunded to its satisfaction against any and all liabilities which might be brought, made or conferred against or suffered, incurred or sustained by it as a result. Notwithstanding any other provision of this Deed or of any other Transaction Document, nothing shall require the Borrower Security Trustee to risk its own funds or otherwise incur any financial liability in the performance of any of its duties or in the exercise of any of its rights or powers or otherwise in connection with this Deed or any other Transaction Document (including, without limitation, forming any opinion or employing any legal, financial or other adviser), if it shall believe that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it.

16 5 Assumption of No Default

- (a) The Borrower Security Trustee shall not be bound to ascertain whether any Default has happened and, until it shall have actual knowledge or express notice to the contrary, the Borrower Security Trustee shall be entitled to assume that no such Default has happened and that each Borrower is observing and performing all the obligations on its part contained in the Borrower Loan Agreement and no event has happened as a consequence of which a Loan may become repayable
- (b) The Borrower Security Trustee shall not be bound to ascertain whether any Borrower Cash Manager Termination Event or any event which with the giving of notice or expiry of any grace period or certification as specified in such Borrower Cash Manager Termination Event would constitute the same has happened and, until it shall have actual knowledge or express notice to the contrary, the Borrower Security Trustee shall be entitled to assume that no such Borrower Cash Manager Termination Event or such other event as described above has happened and that the Borrower Cash Manager is observing and performing its obligations contained in the Borrower Cash Management Agreement.

16 6 Commercial Transactions

The Borrower Security Trustee shall not, and no director, officer or employee of any corporation being a Borrower Security Trustee hereof shall by reason of the fiduciary position of the Borrower Security Trustee be in any way precluded from making any commercial contracts or entering into any commercial transactions with any party to the Transaction Documents, whether directly or through any subsidiary or associated company, or from accepting the trusteeship of any other debenture stock, debentures or securities of any party to the Transaction Documents, and without prejudice to the generality of these provisions, it is expressly declared that such contracts and transactions include any contract or transaction in relation to the placing, underwriting, purchasing, subscribing for or dealing with or lending monies upon or making payments in respect of or any stock, shares, debenture stock, debentures or other securities of any party to the Transaction Documents or any contract of banking or insurance of any party to the Transaction Documents and neither the Borrower Security Trustee nor any such director, officer or employee shall be accountable to any Borrower Secured Creditor or to any party to the Transaction Documents for any profit, fees, commissions, interest, discounts or share of brokerage earned, arising or resulting from any such contracts or transactions, and the Borrower Security Trustee and any such director, officer or employee shall also be at liberty to retain the same without accounting therefor

16 7 Borrower Security Trustee Liable for Gross Negligence

None of the provisions of this Deed or of any other Transaction Document shall, in any case in which the Borrower Security Trustee has failed to show the degree of care and diligence required of it as security trustee under this Deed, having regard to the provisions of this Deed conferring on the Borrower Security Trustee any powers, authorities or discretions, relieve or indemnify the Borrower Security Trustee against any

liabilities which by virtue of any rule of law would otherwise attach to it in respect of any gross negligence, wilful default or fraud of which it may be guilty in relation to its duties under this Deed or under any other Transaction Document

16 8 Borrower Security Trustee to act on Issuer Security Trustee direction

- (a) Notwithstanding any other provision in this Deed or any other Transaction Document but without prejudice to the provisions of Clause 9 12, when exercising its opinion and/or when exercising the rights, benefits, power, trusts, authorities, discretions and obligations expressed to be granted by this Deed, the other Transaction Documents or by operation of law, the Borrower Security Trustee shall, for so long as there are any Loans outstanding under the Borrower Loan Agreement, act only at the request or in accordance with the directions of the Issuer Security Trustee to the Borrower Security Trustee and shall not be responsible for any Liability that may result from the exercise or non-exercise thereof (including any Liability occasioned by any delay or failure on the part of the Issuer Security Trustee to make any such request or to give any such direction) provided that
 - (i) the Borrower Security Trustee shall not be bound to act unless it is first indemnified and/or secured and/or prefunded to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all Liabilities which it may incur by so doing, and
 - (ii) at any time when all Loans made pursuant to the terms of the Borrower Loan Agreement have been repaid in full and/or there is no further claim outstanding under the Borrower Loan Agreement, the foregoing provisions of this Clause 16 8 (*Borrower Security Trustee to act on Issuer Security Trustee direction*) shall no longer apply and the Borrower Security Trustee shall no longer be required to act at the request or direction of the Issuer Security Trustee but instead shall act at the request or direction (subject to proviso (i) above) of the Borrower Secured Creditor which ranks highest in the Borrower Post-Acceleration Priority of Payments
- (b) Any directions given by the Issuer Security Trustee to the Borrower Security Trustee or, if the proviso set out in sub-Clause (b)(ii) above applies, the Borrower Secured Creditor ranking highest in the Borrower Post-Acceleration Priority of Payments, in accordance with this Clause 16 8 (*Borrower Security Trustee to act on Issuer Security Trustee direction*) and the operation of the provisos set out in sub-Clauses (a)(i) and (a)(ii) above shall be binding on all the Borrower Secured Creditors
- (c) In the absence of the Borrower Security Trustee's gross negligence or wilful default, the Borrower Security Trustee shall not be liable for any failure to act in the absence of any instructions from the Issuer Security Trustee

16.9 No liability for losses

Notwithstanding any provision of this Deed to the contrary, the Borrower Security Trustee shall not be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), whether or not foreseeable, even if it has been advised of the likelihood of any such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise

17 MODIFICATION AND WAIVER

17.1 Modifications to Transaction Documents

Subject as expressly provided otherwise in any Transaction Document, the Borrower Security Trustee (subject to the provisions of Clause 16.8 (*Borrower Security Trustee to act on Issuer Security Trustee direction*)) may from time to time and at any time without any consent or sanction of the Borrower Secured Creditors concur with any person in making or sanctioning any modification or amendment to any of the Transaction Documents

- (a) provided that the Borrower Security Trustee is of the opinion that such modification would not be materially prejudicial to the interests of the Borrower Secured Creditors, or
- (b) which in the Borrower Security Trustee's opinion is made to correct a manifest error or is of a formal, minor or technical nature or an error established as such to the satisfaction of the Borrower Security Trustee

Any such modification or amendment shall be binding on the Borrower Secured Creditors and, unless the Borrower Security Trustee otherwise agrees, notice thereof shall be given by the Borrower Agent to the Borrower Secured Creditors as soon as practicable thereafter. Each of the Borrower Secured Creditors agrees from time to time to do and perform such other and further acts and execute and deliver any and all such other instruments as may be required to carry out and effect the intent and purpose of this Clause 17.1 (*Modifications to Transaction Documents*)

17.2 Authorisation or Waiver of Breach

Subject to Clause 16.8 (*Borrower Security Trustee to act on Issuer Security Trustee direction*) the Borrower Security Trustee may, without the consent of the Borrower Secured Creditors without prejudice to its right in respect of any further or other breach, from time to time and at any time, but only if and in so far as in its opinion the interests of the Borrower Secured Creditors would not be materially prejudiced thereby, authorise or waive, on such terms and conditions (if any) as shall seem expedient to it, any proposed or actual breach of any of the covenants or provisions contained in or arising pursuant to any of the Transaction Documents. Any such authorisation or waiver shall be binding on the Borrower Secured Creditors and, unless the Borrower Security Trustee otherwise agrees, notice thereof shall be given by the Borrower Agent to the Borrower

Secured Creditors as soon as practicable thereafter. Each of the Borrower Secured Creditors agrees from time to time to do and perform such other and further acts and execute and deliver any and all such other instruments as may be required to carry out and effect the intent and purpose of this Clause 17.2 (*Authorisation or Waiver of Breach*)

17.3 Amendments and Waiver

Except as expressly provided in the provisions of this Clause 17 (*Modification and Waiver*) or any other provision of this Deed, no amendment or waiver of any provision of this Deed nor consent to any departure by any of the parties therefrom shall in any event be effective unless the same shall be in writing and signed by each of the parties hereto. In the case of a waiver or consent, such waiver or consent shall be effective only in the specific instance and as against the party or parties giving it for the specific purpose for which it is given.

18 NOTE TRUSTEE

The parties hereto acknowledge that, under the Trust Deed, the Note Trustee is entitled to request consent, approval or directions from the Noteholders by Ordinary Resolution in relation to a request for instructions from the Facility Agent under and in accordance with this Deed and the other Transaction Documents, unless the request for instructions relates to a Basic Terms Modification, in which case such request, consent, approval or directions are required to be given by Extraordinary Resolution. The parties hereto further acknowledge that, before making any modification (whether a Basic Terms Modification or otherwise) pursuant to Clause 9.1 of the Trust Deed, the Note Trustee shall first give written notice to the Noteholder Representative, if one has been appointed, detailing the proposed modification and that if the Noteholder Representative objects to such proposed modification within 10 Business Days after the Noteholder Representative has been given notice, such modification will be deemed to be a Basic Terms Modification. The parties hereto further acknowledge that, in the absence of the Note Trustee's gross negligence or wilful default, the Note Trustee shall not be liable to any party for any failure to give instructions to the Facility Agent in the absence of consent, approval or directions from the Noteholders or in the event of an objection from the Noteholder Representative, as described in this paragraph.

19 FACILITY AGENT

In circumstances where

- (a) with respect to a particular matter, a Borrower Transaction Document provides that the Facility Agent shall act upon the direction or with the consent of the Controlling Party, and
- (b) at the relevant time, pursuant to the definition of 'Controlling Party' contained in the Borrower Master Definitions Schedule, the Facility Agent is the Controlling Party,

then the Controlling Party will be deemed to have, as applicable

- (i) directed the Facility Agent to take, or
- (ii) consented to,

such course of action as the Facility Agent takes in connection with such matter, without the need for any documentary or other express evidence of the consent of the Controlling Party

20 REMUNERATION OF THE BORROWER SECURITY TRUSTEE

20 1 Remuneration

The Chargors shall (subject as hereinafter provided), jointly and severally, pay to the Borrower Security Trustee an annual fee of such amount and on such Loan Interest Payment Dates as shall from time to time be agreed by the Chargors and the Borrower Security Trustee. Such remuneration shall be payable on such Loan Interest Payment Dates subject to and in accordance with the Borrower Pre-Acceleration Priority of Payments or, as the case may be, the Borrower Post-Acceleration Priority of Payments. Such remuneration shall accrue from day to day and be payable up to and including the date when all of the Borrower Secured Obligations have been paid or discharged and the Borrower Security Trustee has released, reassigned and/or discharged all of the Borrower Charged Property as provided in Clause 4 (*Release of Borrower Charged Property*)

20 2 Additional Remuneration

In the event of the occurrence of a Loan Event of Default or the Facility Agent giving a Borrower Acceleration Notice or the Borrower Security Trustee considering it expedient or necessary or being requested by the Borrower Agent to undertake duties which the Borrower Security Trustee and the Borrower Agent agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Borrower Security Trustee under this Deed, the Chargors shall, jointly and severally, pay to the Borrower Security Trustee such additional remuneration as shall be agreed between them

20 3 Disputes

In the event of the Chargors and the Borrower Security Trustee failing to agree upon an annual fee pursuant to Clause 20 1 above or the Borrower Security Trustee and the Borrower Agent failing to agree on whether, for the purposes of Clause 20 2, duties are of an exceptional nature or otherwise outside the scope of the normal duties of the Borrower Security Trustee under this Deed, or upon additional remuneration in connection therewith, then such matter shall be determined by an investment bank (acting as an expert and not as an arbitrator) selected by the Borrower Security Trustee and approved by the Borrower Agent or, failing such approval, nominated (on the application of the Borrower Security Trustee) by the President for the time being of the Law Society of England and Wales (the expenses involved in such nomination and the fees of such investment bank being payable by the Chargors) and the determination of any such

investment bank shall be final and binding upon the Borrower Security Trustee and the Chargors

20.4 Expenses

The Chargors shall, jointly and severally, on written request, pay all other costs, charges and expenses (including legal and travelling expenses) (against production of invoices) which the Borrower Security Trustee or any persons appointed by it hereunder may properly incur including but not limited to

- (a) the negotiation, preparation and execution of and the exercise of its powers and the performance of its duties under, this Deed and any other Transaction Documents to which the Borrower Security Trustee is a party,
- (b) the use of its reasonable endeavours to appoint a substitute Borrower Cash Manager pursuant to the Borrower Cash Management Agreement,
- (c) the preservation or attempted preservation of the Borrower Security or any of the Borrower Charged Property in accordance with this Deed,
- (d) any other action taken by or on behalf of the Borrower Security Trustee with a view to the recovery of the Borrower Secured Obligations or for enforcing the Borrower Security, and
- (e) legal and travelling expenses or documentary expenses paid by the Borrower Security Trustee in connection with the Borrower Charged Property

20.5 Indemnity

The Chargors shall, jointly and severally, indemnify the Borrower Security Trustee and any Receiver, attorney, manager, agent or delegate or other person appointed by it under this Deed in respect of any Loss to which it (or any person appointed by it hereunder) may be or become liable or which may be properly incurred by it (or any such person as aforesaid) in connection with

- (a) investigating any event which the Borrower Security Trustee, any party permitted to instruct the Borrower Security Trustee hereunder or the Controlling Party reasonably believes is a Default,
- (b) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised,
- (c) the execution of any of its trusts, powers, authorities and discretions hereunder or its functions in connection with its appointment hereunder, or
- (d) any other matter or thing done or omitted in any way relating to this Deed, the Power of Attorney and any of the other Transaction Documents to which the Borrower Security Trustee is a party,

save where the same arises as a result of the fraud, gross negligence or wilful default by such indemnified person. For the avoidance of doubt, this provision shall survive the termination of this Deed.

20.6 Stamp Duties

The Chargors shall, jointly and severally, to the extent permitted by applicable United Kingdom law, pay all stamp duties and other duties or taxes of a similar nature, including for the avoidance of doubt any duty levied under the Stamp Act 1891 as amended and supplemented, (if any) payable on or arising out of or in consequence of

- (a) the creation of the security constituted by or pursuant to this Deed, and
- (b) the execution and delivery of this Deed and documents executed pursuant hereto and the other Transaction Documents (except where the obligation to pay all stamp duties and other duties or taxes of a similar nature is expressed to be the obligation of a person other than a Chargor)

20.7 VAT

All sums payable by any Chargor under this Deed are deemed to be exclusive of any amount in respect of VAT. If, pursuant to any provision of this Deed, the Borrower Security Trustee or the Receiver of any Chargor makes any taxable or deemed taxable supply to any Chargor, then such Chargor shall pay to the Borrower Security Trustee or the Receiver of such Chargor (as the case may be) (in addition to the consideration for the supply) an amount equal to the VAT charged in respect of such taxable or deemed taxable supply against production of a valid VAT invoice.

20.8 Interest

Subject as provided in Clause 20.9 (*Payment*), all sums payable by any Chargor under this Clause 20 (*Remuneration of the Borrower Security Trustee*) shall be payable on demand or, in the case of any remuneration payable under Clause 20.1 (*Remuneration*) on the due date specified therein and shall carry interest at the rate per annum which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan under the Borrower Loan Agreement in the currency of the overdue amount from the date on which they were paid, charged or incurred by the Borrower Security Trustee or any Receiver or, in the case of remuneration, the due date for payment thereof, to the date of actual payment, and in all other cases shall (if not paid on the date specified in such demand or, if later, on the next following Loan Interest Payment Date after such demand and, in either case, the Borrower Security Trustee so requires) carry interest at such rate from the later of the date specified in such demand and the Loan Interest Payment Date falling on or immediately after such date.

20.9 Payment

Notwithstanding the other provisions of this Deed, any amount payable by any Chargor pursuant to this Clause 20 (*Remuneration of the Borrower Security Trustee*) shall only be

payable by such Chargor subject to and in accordance with the applicable Borrower Priority of Payments

20 10 Survival

Unless otherwise specifically stated in any discharge of this Deed, the provisions of this Clause 20 (*Remuneration of the Borrower Security Trustee*) shall continue in full force and effect notwithstanding such discharge

21 APPOINTMENT, REMOVAL AND RETIREMENT OF BORROWER SECURITY TRUSTEE

21 1 Power of the Borrower Agent

The power of appointing a new Borrower Security Trustee and removing the Borrower Security Trustee or any new Borrower Security Trustee shall be vested in the Borrower Agent but any such appointment or removal must be approved (subject to Clause 16 8 (*Borrower Security Trustee to act on Issuer Security Trustee direction*)) by the Issuer Security Trustee, after consultation with each of the Borrower Secured Creditors (such approval not to be unreasonably withheld or delayed) A trust corporation may be appointed sole trustee hereof but subject thereto there shall be at least two trustees hereof, one at least of which shall be a trust corporation Any appointment of a new Borrower Security Trustee and any retirement of an existing Borrower Security Trustee hereof shall as soon as practicable thereafter be notified by the Borrower Agent to the Borrower Secured Creditors

21 2 Powers of Borrower Security Trustee to appoint

Notwithstanding the provisions of Clause 21 1 (*Power of the Borrower Agent*), the Borrower Security Trustee may (as attorney for the Borrowers) upon giving prior notice to the Borrowers but without the consent of the Borrowers or the Borrower Secured Creditors appoint any person established or resident in any jurisdiction (whether a trust corporation or not) to act either as a separate trustee or as a co-trustee jointly with the Borrower Security Trustee

- (a) if the Borrower Security Trustee considers such appointment to be in the interests of the Borrower Secured Creditors, or
- (b) for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts are to be performed or any Borrower Charged Property is or is to be located, or
- (c) for the purposes of obtaining a judgement in any jurisdiction or the enforcement in any jurisdiction either of a judgement already obtained or of the provisions of this Deed or any of the other Transaction Documents to which the Borrower Security Trustee is a party or obligations arising pursuant thereto or of any of the Borrower Security

The Borrowers hereby irrevocably appoints the Borrower Security Trustee to be its attorney in its name and on its behalf to execute any such instrument of appointment. Such a person shall (subject always to the provisions of this Deed and any other Transaction Document to which the Borrower Security Trustee is a party) have such trusts, powers, authorities and discretions (not exceeding those conferred on the Borrower Security Trustee by this Deed or any of the other Transaction Documents to which the Borrower Security Trustee is a party) and such duties and obligations as shall be conferred or imposed on it by the instrument of appointment. The Borrower Security Trustee shall have power in like manner to remove any such person. Such proper remuneration as the Borrower Security Trustee may pay to any such person, together with any attributable costs, charges and expenses incurred by it in performing its function as such separate trustee or co-trustee, shall for the purposes of this Deed be treated as costs, charges and expenses incurred by the Borrower Security Trustee.

21.3 Multiple Trustees

Whenever there shall be more than two trustees hereof, the majority of such trustees shall (provided such majority includes a trust corporation) be competent to execute and exercise all the trusts, powers, authorities and discretions vested by this Deed and by any of the other Transaction Documents in the Borrower Security Trustee generally.

21.4 Retirement of Borrower Security Trustee

Subject as provided in Clause 21.5 (*Retirement or Removal not Effective*), any Borrower Security Trustee for the time being of this Deed may retire at any time upon giving not less than three calendar months' prior notice in writing to the Chargors without assigning any reason therefor and without being responsible for any costs resulting from such retirement.

21.5 Retirement or Removal not Effective

The retirement or removal of any Borrower Security Trustee shall not become effective unless (1) there remains at least one trustee hereof being a trust corporation in office upon such retirement or removal and (2) there remains at least one trustee of this Deed, the Issuer Deed of Charge and the Trust Deed being the same trust corporation. The Borrower Agent covenants that, in the event of a trustee (being a sole trustee or the only trust corporation) giving notice under Clause 21.4 (*Retirement of Borrower Security Trustee*) or being removed as referred to in Clause 21.1 (*Power of the Borrower Agent*) it shall use its reasonable endeavours to procure a new Borrower Security Trustee of this Deed (being a trust corporation) to be appointed as soon as reasonably practicable thereafter (for the avoidance of doubt, in the same terms as this Deed). If within 60 days of having given notice of its intention to retire, the Borrower Agent has failed to appoint a replacement Borrower Security Trustee, the outgoing Borrower Security Trustee will, subject to this Clause 20.5 (*Retirement or Removal not Effective*) be entitled to appoint its successor.

21.6 Removal of the Borrower Security Trustee

The Borrower Agent may remove the Borrower Security Trustee or appoint a new Borrower Security Trustee at any time provided that it has the approval, which must not be unreasonably withheld or delayed, of the Issuer Security Trustee (who must consult with the Borrower Secured Creditors)

21 7 Issuer Security Trustee and Note Trustee

If U S Bank Trustees Limited shall retire or be removed as Issuer Security Trustee under the Issuer Deed of Charge or if U S Bank Trustees Limited shall retire or be removed as Note Trustee under the Trust Deed, then U S Bank Trustees Limited, in its capacity as Borrower Security Trustee, shall retire at the same time in accordance with the provisions of this Clause 21 (*Appointment, Removal and Retirement of Borrower Security Trustee*) In each case the successor Borrower Security Trustee, the successor Issuer Security Trustee and the successor Note Trustee shall be the same person or persons

21 8 Merger

Any corporation into which the Borrower Security Trustee may be merged or converted, or any corporation with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Borrower Security Trustee shall be a party, or any corporation, including affiliated corporations, to which the Borrower Security Trustee shall sell or otherwise transfer (a) all or substantially all of its assets or (b) all or substantially all of its corporate trust business shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws and subject to any credit rating requirements set out in this Deed become the successor Borrower Security Trustee under this Deed, provided such corporation shall be otherwise qualified and eligible under this Clause 21 (*Appointment, Renewal and Retirement of Borrower Security Trustee*), without the execution or filing of any paper or any further act on the part of the parties to this Deed, unless otherwise required by the Issuer, and after the said effective date all references in this Deed to the Borrower Security Trustee shall be deemed to be references to such successor corporation Written notice of any such merger, conversion, consolidation or transfer shall immediately be given to the Issuer by the Borrower Security Trustee

21 9 Hazel VCT Share Charges

The entity acting as Borrower Security Trustee under this Deed shall at all times also act as Borrower Security Trustee under each of the Hazel VCT Share Charges Accordingly, in the event that any party ceases to act as Borrower Security Trustee subject to and in accordance with this Clause 21, then

- (a) such party shall cease to act as Borrower Security Trustee under each of the Hazel VCT Share Charges, and
- (b) any successor Borrower Security Trustee hereunder shall act as Borrower Security Trustee under each of the Hazel VCT Share Charges

21 10 Lunar 3 Deed of Charge

The entity acting as Borrower Security Trustee under this Deed shall at all times also act as Borrower Security Trustee under the Lunar 3 Deed of Charge. Accordingly, in the event that any party ceases to act as Borrower Security Trustee subject to and in accordance with this Clause 21, then

- (c) such party shall cease to act as Borrower Security Trustee under Lunar 3 Deed of Charge, and
- (d) any successor Borrower Security Trustee hereunder shall act as Borrower Security Trustee under the Lunar 3 Deed of Charge

22 MISCELLANEOUS PROVISIONS

22 1 Evidence of Indebtedness

In any action, proceedings or claim relating to this Deed or the Borrower Security, a statement as to any amount due to any Borrower Secured Creditor or of the Borrower Secured Obligations or any part thereof or a statement of any amounts which have been notified to the Borrower Security Trustee as being amounts due to any Borrower Secured Creditor which is certified as being correct by an officer of the Borrower Security Trustee or an officer of the relevant Borrower Secured Creditor shall, save in the case of manifest error, be conclusive evidence that such amount is in fact due and payable

22 2 Liability

All the liabilities and obligations of any Chargor under or by virtue of this Deed shall not be impaired by

- (a) any failure of this Deed to be legal, valid, binding and enforceable as regards such Chargor whether as a result of a lack of corporate powers or of directors' authority, defective execution or for any other reason whatsoever,
- (b) any giving of time, forbearance, indulgence or waiver as regards such Chargor,
- (c) a discharge or release of such Chargor, or
- (d) any other matter or event whatsoever whether similar to the foregoing or not which might have the effect of impairing all or any of its liabilities or obligations except proper and valid payment or discharge of all Borrower Secured Obligations and amounts whatsoever which this Deed provides are to be paid by such Chargor or an absolute discharge or release of such Chargor signed by the Borrower Secured Creditors and the Borrower Security Trustee

22 3 Borrower Secured Creditors

Each Borrower Secured Creditor shall be bound by the provisions of this Deed as if it contained covenants by each Borrower Secured Creditor in favour of the Borrower Security Trustee and every other Borrower Secured Creditor to observe and be bound by all the provisions of this Deed expressed to apply to Borrower Secured Creditors

23 RIGHTS CUMULATIVE

The respective rights of the Borrower Security Trustee, the Issuer Security Trustee, each Borrower Secured Creditor and any Receiver to this Deed are cumulative and may be exercised as often as each considers appropriate and are in addition to their respective rights under the general law. No failure on the part of the Borrower Security Trustee, the Issuer Security Trustee, the Borrower Secured Creditors or any Receiver to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right. The remedies in this Deed are cumulative and not exclusive of any remedies provided by law.

24 ASSIGNMENT

None of the Borrower Secured Creditors may assign, encumber or transfer all or any part of its rights or benefits and/or transfer its obligations under this Deed without the prior written consent of the Borrower Security Trustee, save that the Lender may assign its rights under this Deed without such consent to the Issuer Security Trustee pursuant to the provisions of the Issuer Deed of Charge.

25 CORPORATE OBLIGATIONS

To the extent permitted by law, no recourse under any obligation, covenant, or agreement of any person contained in this Deed shall be had against any shareholder, officer or director of such person as such, by the enforcement of any assessment or by any legal proceeding, by virtue of any statute or otherwise, it being expressly agreed and understood that this Deed is a corporate obligation of each person expressed to be a party hereto and no personal liability shall attach to or be incurred by the shareholders, officers, agents or directors of such person as such, or any of them, under or by reason of any of the obligations, covenants or agreements of such person contained in this Deed, or implied therefrom, and that any and all personal liability for breaches by such person of any of such obligations, covenants or agreements, either under any applicable law or by statute or constitution, of every such shareholder, officer, agent or director is hereby expressly waived by each person expressed to be a party hereto as a condition of and consideration for the execution of this Deed.

26 NOTICES

Clause 3 of the Borrower Master Definitions Schedule shall apply to this Deed as if set out in full herein.

27 LIMITED RECOURSE AND NON-PETITION

27.1 Limited recourse

- (a) As a condition of and in consideration for the execution of this Deed, each party hereto (other than the Lender) agrees and confirms that the sole recourse of any such party in respect of any payment obligation of the Lender owing to it under any Transaction Document shall be against the Issuer Charged Property and shall be subject to the applicable Issuer Priority of Payments and such person shall not have any claim against the Lender or the other parties hereto to the extent that such assets are insufficient to meet such payment obligations
- (b) As a condition of and in consideration for the execution of this Deed, each party hereto agrees and confirms that the sole recourse of any such party in respect of any payment obligation of any Borrower owing to it under any Transaction Document shall be against the Borrower Charged Property and shall be subject to the applicable Borrower Priority of Payments and such person shall not have any claim against any Borrower or the other parties hereto to the extent that such assets are insufficient to meet such payment obligations

27.2 Non-petition

- (a) Each party hereto (other than the Issuer Security Trustee when taking steps permitted or contemplated by the Transaction Documents or otherwise at the Issuer Security Trustee's discretion as are necessary or appropriate to protect the interests of the Issuer Secured Creditors or any of them) hereby agrees with the Lender that it shall not, until the expiry of two years and one day after the payment of all sums outstanding and owing by the Lender under the Transaction Documents, take any bankruptcy, insolvency or liquidation proceedings or any corporate action or other steps or legal proceedings for the winding-up, dissolution or re organisation or for the appointment of a receiver, administrator, administrative receiver, trustee, liquidator, sequestrator or similar officer of the Lender or of any or all of the Lender's assets
- (b) Each party hereto (other than the Borrower Security Trustee when taking steps permitted or contemplated by the Transaction Documents or otherwise at the Borrower Security Trustee's discretion as are necessary or appropriate to protect the interests of the Borrower Secured Creditors or any of them) hereby agrees with each Chargor that it shall not, until the expiry of two years and one day after the payment of all sums outstanding and owing by such Chargor under the Transaction Documents take any bankruptcy, insolvency or liquidation proceedings or any corporate action or other steps or legal proceedings for the winding-up, dissolution or re organisation or for the appointment of a receiver, administrator, administrative receiver, trustee, liquidator, sequestrator or similar officer of such Chargor or of any or all of such Chargor's assets

28 NOTICE AND ACKNOWLEDGEMENT OF ISSUER SECURITY

- (a) The Issuer hereby gives notice to the other parties hereto that by assignments under or pursuant to the Issuer Deed of Charge, the Issuer has assigned absolutely, by way of security for the payment and performance of the Issuer Secured Obligations, to the Issuer Security Trustee all its right, title, benefit and interest under the Borrower Loan Agreement, this Deed and the other Transaction Documents to which it is party, including, without limitation, all rights to receive payment of any amounts which may become payable to the Issuer thereunder and hereunder, all payments received by the Issuer thereunder and hereunder, all rights to serve notices and/or make demands thereunder and hereunder and/or to take such steps as are required to cause payments to become due and payable thereunder and hereunder and all rights of action in respect of any breach thereof and hereof and all rights to receive damages or obtain relief in respect hereof and the proceeds of any of the foregoing (hereinafter called the "**Relevant Issuer Property**")
- (b) Each party (except for the Issuer) hereby acknowledges and consents to such assignments and agrees that
- (i) from the date hereof, it is obliged to and will pay all moneys which are or may become payable to the Issuer with respect to the Relevant Issuer Property to or to the order of the Issuer Security Trustee, and
 - (ii) it has not, at the date of this Agreement, received notice that any third party has or will have any right of interest whatsoever in the Relevant Issuer Property
- (c) Notwithstanding the assignments made by Issuer and referred to in this Clause 28, the Issuer Security Trustee hereby confirms and each party hereto (other than the Issuer) further acknowledges that
- (i) it may continue to make all payments becoming due to the Issuer in respect of the Relevant Issuer Property, and
 - (ii) the Issuer shall be entitled to exercise its rights, powers and discretions and perform its obligations in relation to the Relevant Issuer Property,
- but only until such time as it receives notice from the Issuer Security Trustee to the contrary or to the effect that the security created under the Issuer Deed of Charge has become enforceable, in which event from receipt of such notice each party hereto agrees that it will pay all monies becoming due and payable to the Issuer in respect of the Relevant Issuer Property in accordance with any instructions received from the Issuer Security Trustee

29 HAZEL VCT SHARE CHARGES AND LUNAR 3 DEED OF CHARGE

29.1 Hazel VCT1 Share Charge

The parties hereto agree to the terms of the Hazel VCT1 Share Charge and acknowledge and agree that those provisions of this Deed that are listed in clause 9 of the Hazel VCT1 Share Charge shall apply *mutatis mutandis* to the Hazel VCT1 Share Charge, provided that, for the avoidance of doubt, for such purposes

- (a) any reference in such provisions to "this Deed" shall be deemed to include the Hazel VCT1 Share Charge,
- (b) any reference in such provisions to "hereof", "hereunder", "hereby" shall be deemed to include the Hazel VCT1 Share Charge,
- (c) any reference in such provisions to the Chargors, a Chargor, any Chargor or each Chargor (except in Clause 19.5 of this Deed) shall be deemed to include Hazel VCT1,
- (d) any reference in such provisions to the Borrower Security becoming enforceable in accordance with or pursuant to Clause 7.1 of this Deed shall, insofar as it relates to the Hazel VCT1 Security, be construed as, as applicable
 - (i) with respect to the Hazel VCT1 Charged Shares, the Hazel VCT1 Security created by clause 2.1 of the Hazel VCT1 Share Charge becoming enforceable pursuant to clause 7(a) thereof, and
 - (ii) with respect to the Hazel VCT1 Floating Charge Assets, the Hazel VCT1 Security created by clause 2.2 of the Hazel VCT1 Share Charge becoming enforceable pursuant to clause 7(b) thereof, and
- (e) in the event of any conflict between the provisions of the Hazel VCT1 Share Charge and this Deed, the provisions of this Deed shall prevail

29.2 Hazel VCT2 Share Charge

The parties hereto agree to the terms of the Hazel VCT2 Share Charge and acknowledge and agree that those provisions of this Deed that are listed in clause 9 of the Hazel VCT2 Share Charge shall apply *mutatis mutandis* to the Hazel VCT2 Share Charge, provided that, for the avoidance of doubt, for such purposes

- (a) any reference in such provisions to "this Deed" shall be deemed to include the Hazel VCT2 Share Charge,
- (b) any reference in such provisions to "hereof", "hereunder", "hereby" shall be deemed to include the Hazel VCT2 Share Charge,
- (c) any reference in such provisions to the Chargors, a Chargor, any Chargor or each Chargor (except in Clause 19.5 of this Deed) shall be deemed to include Hazel VCT2.

- (d) any reference in such provisions to the Borrower Security becoming enforceable in accordance with or pursuant to Clause 7.1 of this Deed shall, insofar as it relates to the Hazel VCT2 Security, be construed as, as applicable
 - (i) with respect to the Hazel VCT2 Charged Shares, the Hazel VCT2 Security created by clause 2.1 of the Hazel VCT2 Share Charge becoming enforceable pursuant to clause 7(a) thereof, and
 - (ii) with respect to the Hazel VCT2 Floating Charge Assets, the Hazel VCT2 Security created by clause 2.2 of the Hazel VCT2 Share Charge becoming enforceable pursuant to clause 7(b) thereof, and
- (e) in the event of any conflict between the provisions of the Hazel VCT2 Share Charge and this Deed, the provisions of this Deed shall prevail

29.3 Lunar 3 Deed of Charge

The parties hereto agree to the terms of the Lunar 3 Deed of Charge and acknowledge and agree that those provisions of this Deed that are listed in clause 8 of the Lunar 3 Deed of Charge shall apply *mutatis mutandis* to the Lunar 3 Deed of Charge, provided that, for the avoidance of doubt, for such purposes

- (a) any reference in such provisions to "this Deed" shall be deemed to include the Lunar 3 Deed of Charge,
- (b) any reference in such provisions to "hereof", "hereunder", "hereby" shall be deemed to include the Lunar 3 Deed of Charge,
- (c) any reference in such provisions to the Chargors, a Chargor, any Chargor or each Chargor (except in Clause 19.5 of this Deed) shall be deemed to include Lunar 3,
- (d) any reference in such provisions to the Borrower Security becoming enforceable in accordance with or pursuant to Clause 7.1 of this Deed shall, insofar as it relates to the Lunar 3 Security, be construed as, as applicable
 - (i) with respect to the Lunar 3 Investments, the Lunar 3 Security created by clause 2.1 of the Lunar 3 Deed of Charge becoming enforceable pursuant to clause 7(a) thereof, and
 - (ii) with respect to the Lunar 3 Floating Charge Assets, the Lunar 3 Security created by clause 2.2 of the Lunar 3 Deed of Charge becoming enforceable pursuant to clause 7(b) thereof, and
- (e) in the event of any conflict between the provisions of the Lunar 3 Deed of Charge and this Deed, the provisions of this Deed shall prevail

30 THIRD PARTY RIGHTS

A person who is not a party to this Deed may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999, but this shall not affect any right or remedy of a third party which exists or is available apart from that Act

31 EXECUTION IN COUNTERPARTS; SEVERABILITY

31.1 Counterparts

- (a) This Deed may be executed in any number of counterparts (manually or by facsimile) and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same instrument
- (b) Notwithstanding the provisions of Clause 31.1(a), this Deed shall be fully effective and binding on the Chargors upon its execution and delivery of at least one copy of this Deed, notwithstanding that this Deed has not then been executed and delivered by any other party thereto or that such other party has executed or executes or has delivered or delivers a counterpart of this Deed

31.2 Severability

Where any provision in or obligation under this Deed shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations under this Deed, or of such provision or obligation in any other jurisdiction, shall not be affected or impaired thereby

32 GOVERNING LAW AND SUBMISSION TO JURISDICTION

32.1 Governing Law

This Deed and any non contractual obligations arising out of it or in connection with it are governed by, and shall be construed in accordance with, English law

32.2 Submission to Jurisdiction

- (a) Each party irrevocably agrees that
 - (i) the English courts have exclusive jurisdiction to hear and determine any Proceedings and to settle any Disputes and each party irrevocably submits to the exclusive jurisdiction of the English courts,
 - (ii) any Proceedings must be taken in the English courts,

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- Forum**

32.4 Definitions

IN WITNESS WHEREOF this Deed has been executed as a deed and delivered by the parties hereto on the day and year first above written.

EXECUTED AND DELIVERED AS A DEED)
for and on behalf of)
LUNAR 2 LIMITED)
by a director)

in the presence of

Signature

Witness

Full name

ADAM LAWRENCE

Occupation

SOLICITOR

Address

125 OLD BROAD STREET
LONDON EC2N 1AR

Parent Borrower

EXECUTED AND DELIVERED AS A DEED
for and on behalf of
BEECHGROVE SOLAR LIMITED
by a director

Name B. GUEST

in the presence of

Signature

Witness

Full name

ADAM LAWRENCE

Occupation

SOLICITOR

Address

125 OLD BROAD STREET
LONDON EC2N 1AR

Parent Borrower

EXECUTED AND DELIVERED AS A DEED)
for and on behalf of)
LUNAR 1 LIMITED)
by a director)

P. GUERIN

Name.

in the presence of

Signature

Full name

Occupation

Address

Witness

ADAM LAWRENCE

SOLICITOR

125 OLD BROAD STREET

LONDON EC2N 1AR

Parent Borrower

EXECUTED AND DELIVERED AS A DEED
for and on behalf of
SOUTH MARSTON SOLAR LIMITED
by a director

)
)
)
)

B. GUY

Name

in the presence of

Signature

Full name

Occupation

Address

Witness

ADAM LAURENCE

SOLICITOR

125 OLD BROAD STREET

LONDON, EC2N 1AR

Parent Borrower

EXECUTED AND DELIVERED AS A DEED
for and on behalf of
VICARAGE SOLAR LIMITED
by a director

)
)
)
)

B. GUEST

Name.

in the presence of.

Signature

Full name

Occupation

Address

Witness

ADAM LAWRENCE

SOLICITOR

115 OLD BROAD STREET

LONDON, EC2N 1AR

OpCo Borrower
EXECUTED AND DELIVERED AS A DEED
for and on behalf of
AEE RENEWABLES UK 15 LIMITED
by a director

)
)
)
)

J. GUEST

Name

in the presence of

Signature

Full name

Occupation

Address

Witness

ADAM LAWRENCE

SOLICITOR

125 OLD BROAD STREET
LONDON, EC2N 1AR

OpCo Borrower
EXECUTED AND DELIVERED AS A DEED
for and on behalf of
AEE RENEWABLES UK 26 LIMITED
by a director

)
)
)
)

S. GUEST

Name

in the presence of

Signature

Full name

Occupation

Address

Witness

ADAM LAWRENCE

SOLICITOR

125 OLD BROAD STREET
LONDON, EC2N 1AE

OpCo Borrower

EXECUTED AND DELIVERED AS A DEED

for and on behalf of

AEE RENEWABLES UK 3 LIMITED

by a director

)
)
)
)

B. GUEIT

Name

in the presence of

Signature

Witness

Full name

ADAM LAWRENCE

Occupation

SOLICITOR

Address

125 OLD BROAD STREET
LONDON, EC2N 1AR

OpCo Borrower

EXECUTED AND DELIVERED AS A DEED

for and on behalf of

ZW PARSONAGE LIMITED

by a director

)
)
)
)

B. GUYER

Name

in the presence of

Signature

Witness

Full name

ADAM LAWRENCE

Occupation

122 OLD BROAD STREET

Address

LONDON, EC2N 1AE

OpCo Borrower

EXECUTED AND DELIVERED AS A DEED)

for and on behalf of)

SOUTH MARSTON RENEWABLES LIMITED)

by a director)

B. GUY
Name

in the presence of

Signature

Witness

Full name

ADAM LAWRENCE

Occupation

SOLICITOR

Address

125 OLD BROAD STREET
LONDON, EC2N 1AR

OpCo Borrower

EXECUTED AND DELIVERED AS A DEED

for and on behalf of

NEW ENERGY ERA LIMITED

by a director

)
)
)
)

B GUEST

Name.

in the presence of

Signature

Witness

Full name

ADAM LAWRENCE

Occupation

SOLICITOR

Address

126 OLD BROAD STREET
LONDON, EC2N 1AR

Lender

EXECUTED AND DELIVERED AS A DEED

for and on behalf of

TRFC 2013-1 PLC

By

)
)
)
)

Per pro SFM Directors Limited, as Director

Per pro SFM Directors (No 2) Limited, as Director

Borrower Security Trustee
and Issuer Security Trustee

EXECUTED AND DELIVERED AS A DEED)

for and on behalf of)

U.S. BANK TRUSTEES LIMITED)

by its duly authorised attorneys)

Chris Yates

Authorised Signatory

Name:

LAURENCE GRIFFITHS

Authorised Signatory

Name. W

in the presence of

Signature

Full name

Occupation

Address

Witness

HANUO MAZRAH

Relationship Manager

U.S. Bank Global Corporate Trust Services

125 Old Broad Street

London

EC2N 1AR

Borrower Account Bank, Calculation Agent

and Borrower Cash Manager

EXECUTED AND DELIVERED AS A DEED

for and on behalf of

ELAVON FINANCIAL SERVICES LIMITED

by its duly authorised attorneys

)

)

)

)

Chris Yates
Authorised Signatory

Name

LAURENCE GRIFFITHS
Authorised Signatory

Name

Name

Facility Agent

EXECUTED AND DELIVERED AS A DEED)

for and on behalf of)

NOVATIO CAPITAL LIMITED)

by a director)

Name JEAN-CHRISTOPHE OBERTO

in the presence of

Signature

Witness

Full name

JUSTIN MY

Occupation

BANKER

Address

THE OLD BAKEHOUSE

WOOTTON ST LAWRENCE

HAMPSHIRE

RG23 8PE

Borrower Agent

EXECUTED AND DELIVERED AS A DEED

for and on behalf of

LUNAR 2 LIMITED

by a director

)
)
)
)

B. GUEST

Name

in the presence of

Signature

Full name

Occupation

Address

Witness

ADAM LAWRENCE

SOLICITOR

125 OLD BROAD STREET

LONDON, EC2N 1AR

Borrower Corporate Administrator

EXECUTED AND DELIVERED AS A DEED

for and on behalf of

HAZEL CAPITAL LLP

by its duly authorised signatory

)
)
)
)

R. GUER

Name

in the presence of

Signature

Full name

Occupation

Address

Witness

ADAM LAWRENCE

SOLICITOR

125 OLD ROAD STREET

LONDON, EC2N 4AR

SCHEDULE 1

LEASEHOLD PROPERTY

- 1 The leasehold land located at Pound Farm, Axminster, Devon, as registered at the Land Registry with Title Absolute and Title Number DN618253
- 2 The leasehold land located at Kingston Farm, to the south of Holt Road, The Hall Estate, Bradford-on-Avon, as registered at the Land Registry with Title Absolute and Title Number WT296407
- 3 The leasehold land located at Lake Farm, Sutton Benger, Chippenham, as registered at the Land Registry with Title Absolute and Title Number WT296097
- 4 The leasehold land located at Parsonage Barn, Ilminster, Somerset, and as described at the Land Registry as Switchgear House, Ilminster, as registered at the Land Registry with Title Absolute and Title Number WS61955
- 5 The leasehold land located at Highworth Road, South Marston, Swindon, as registered at the Land Registry with Title Absolute and Title Numbers WT296855
- 6 The leasehold land located at Highworth Road, South Marston, Swindon, as registered at the Land Registry with Title Absolute and Title Numbers WT296853
- 7 The leasehold land located at Wychwood Farm, off Milton Road, Shipton-under-Wychwood, Chipping Norton, as registered at the Land Registry with Title Absolute and Title Number ON304331

SCHEDULE 2

SPECIFIC BORROWER MATERIAL CONTRACTS

A. AEE Renewables UK 15 Limited

- 1 Connection Agreement between the Beechgrove OpCo Borrower and WPD dated 7 July 2011 in relation to the Beechgrove Solar Park
- 2 Connection Agreement between the Beechgrove OpCo Borrower and WPD dated 13 October 2011 in relation to the Beechgrove Solar Park
- 3 Metering Agreement between the Beechgrove OpCo Borrower and Siemens Metering dated 11 July 2011 in relation to the Beechgrove Solar Park
- 4 Metering Agreement between the Beechgrove OpCo Borrower and Siemens Metering dated 11 October 2011 in relation to the Beechgrove Solar Park
- 5 Feed-in-tariff agreement and power purchase agreement between the Beechgrove OpCo Borrower and the Initial Licensed Electricity Supplier dated 3 June 2011 in relation to the Beechgrove Solar Park
- 6 Operation and maintenance contract entered into by the Beechgrove OpCo Borrower, the Beechgrove O&M Contractor and the Beechgrove O&M Contractor Parent dated 28 February 2012 in relation to the Beechgrove Solar Park
- 7 Engineering, procurement and construction contract entered into by the Beechgrove OpCo Borrower and the Beechgrove O&M Contractor Parent dated 30 November 2011
- 8 Lease dated 16 November 2011, pursuant to which the Beechgrove OpCo Borrower is lessee under a 26 year occupational lease with respect to the land on which the Beechgrove Solar Park is located (as varied by a deed of variation dated on or about the Closing Date and made between the Beechgrove OpCo Borrower and the Beechgrove Landlord), and all deeds and documents ancillary or supplemental thereto
- 9 Direct agreement dated on or about the Closing Date between the Beechgrove OpCo Borrower, the Borrower Security Trustee, the Issuer, the Issuer Security Trustee and the Beechgrove Landlord relating to the Beechgrove Solar Park Lease
- 10 Direct agreement dated on or about the Closing Date between the Beechgrove OpCo Borrower, the Borrower Security Trustee, the Issuer, the Issuer Security Trustee and the Beechgrove O&M Contractor relating to the Beechgrove O&M Contract
- 11 Management services agreement dated on or about the Closing Date between each of the OpCo Borrowers and the Borrower Corporate Administrator

B. AEE Renewables UK 26 Limited

- 1 Connection Agreement dated 1 September 2011 between the Kingston Farm OpCo Borrower and Southern Electric Power Distribution relating to the Kingston Farm Solar Park
- 2 Connection Agreement dated 5 July 2011 between the Kingston Farm OpCo Borrower and Southern Electric Power Distribution relating to the Kingston Farm Solar Park
- 3 Metering Agreement between the Kingston Farm OpCo Borrower and Siemens Metering dated 12 October 2011 in relation to the Kingston Farm Solar Park
- 4 Engineering, procurement and construction contract entered into by the Kingston Farm OpCo Borrower and the Kingston Farm O&M Contractor Parent dated 12 July 2011
- 5 Feed-in-tariff agreement and power purchase agreement between the Kingston Farm OpCo Borrower and the Initial Licensed Electricity Supplier dated 3 June 2011 in relation to the Kingston Farm Solar Park
- 6 Operation and maintenance contract entered into by the Kingston Farm OpCo Borrower, the Kingston Farm O&M Contractor and the Kingston Farm O&M Contractor Parent dated 28 February 2012 in relation to the Kingston Farm Solar Park
- 7 Lease dated 9 August 2011, pursuant to which the Kingston Farm OpCo Borrower is lessee under a 26 year occupational lease with respect to the land on which the Kingston Farm Solar Park is located, and all deeds and documents ancillary or supplemental thereto
- 8 Direct agreement dated on or about the Closing Date between the Kingston Farm OpCo Borrower, the Borrower Security Trustee, the Issuer, the Issuer Security Trustee and the Kingston Farm Landlord relating to the Kingston Farm Solar Park Lease
- 9 Direct agreement dated on or about the Closing Date between the Kingston Farm OpCo Borrower, the Borrower Security Trustee, the Issuer, the Issuer Security Trustee and the Kingston Farm O&M Contractor relating to the Kingston Farm O&M Contract
- 10 Management services agreement dated on or about the Closing Date between each of the OpCo Borrowers and the Borrower Corporate Administrator.
- 11 Energy supply agreement between the Kingston Farm OpCo Borrower and Anthony Best Dynamics Ltd

C. AEE Renewables UK 3 Limited

- 1 Connection Agreement dated 1 September 2011 between the Lake Farm OpCo Borrower and Southern Electric Power Distribution relating to the Lake Farm Solar Park

- 2 Metering Agreement between the Lake Farm OpCo Borrower and Siemens Metering dated 7 October 2011 in relation to the Lake Farm Solar Park
- 3 Engineering, procurement and construction contract entered into by the Lake Farm OpCo Borrower and the Lake Farm O&M Contractor Parent dated 12 July 2011
- 4 Feed-in-tariff agreement and power purchase agreement between the Lake Farm OpCo Borrower and the Initial Licensed Electricity Supplier dated 13 September 2013 in relation to the Lake Farm Solar Park, as renewed on 29 November 2013 (such renewal to take effect on 1 January 2014)
- 5 Operation and maintenance contract entered into by, among others, the Lake Farm OpCo Borrower, the Lake Farm O&M Contractor and the Lake Farm O&M Contractor Parent dated 28 February 2012 in relation to the Lake Farm Solar Park
- 6 Lease dated 2 August 2011, pursuant to which the Lake Farm OpCo Borrower is lessee under a 30 year occupational lease with respect to the land on which the Lake Farm Solar Park is located, and all deeds and documents ancillary or supplemental thereto
- 7 Direct agreement dated on or about the Closing Date between the Lake Farm OpCo Borrower, the Borrower Security Trustee, the Issuer, the Issuer Security Trustee and the Lake Farm Landlord relating to the Lake Farm Solar Park Lease
- 8 Direct agreement dated on or about the Closing Date between the Lake Farm OpCo Borrower, the Borrower Security Trustee, the Issuer, the Issuer Security Trustee and the Lake Farm O&M Contractor relating to the Lake Farm O&M Contract
- 9 Debenture dated 12 March 2012 granted by the Lake Farm OpCo Borrower in favour of Hazel VCT1
- 10 Debenture dated 12 March 2012 granted by the Lake Farm OpCo Borrower in favour of Hazel VCT2
- 11 Facility agreement dated 9 November 2011 pursuant to which Hazel VCT1 has advanced a £899,800 loan to the Lake Farm OpCo Borrower
- 12 Facility agreement dated 9 November 2011 pursuant to which Hazel VCT2 has advanced a £899,800 loan to the Lake Farm OpCo Borrower
- 13 Management services agreement dated on or about the Closing Date between each of the OpCo Borrowers and the Borrower Corporate Administrator
- 14 Energy supply agreement dated 13 May 2011 between the Lake Farm OpCo Borrower, on the one hand, and Robert Greenhill, Bridget Greenhill and Philip Greenhill, on the other

D ZW Parsonage Limited

- 1 Connection Agreement dated 19 October 2011 between the Parsonage OpCo Borrower and WPD, relating to the Parsonage Solar Park
- 2 Metering Agreement dated 1 November 2011, between the Parsonage OpCo Borrower and WPD Smart Metering in relation to the Parsonage Solar Park
- 3 Engineering, procurement and construction contract entered into by, among others, the Parsonage OpCo Borrower and the Parsonage EPC Contractor dated 28 September 2011 in relation to the Parsonage Solar Park
- 4 Feed-in-tariff agreement and power purchase agreement between the Parsonage OpCo Borrower and the Initial Licensed Electricity Supplier in relation to the Parsonage Solar Park, signed by the both the Initial Licensed Electricity Supplier and the Parsonage OpCo Borrower on 14 January 2013, as renewed on 29 November 2013 (such renewal to take effect on 1 January 2014)
- 5 Operation and maintenance contract entered into by the Parsonage OpCo Borrower and the Parsonage O&M Contractor dated 5 April 2012 in relation to the Parsonage Solar Park
- 6 Lease dated 14 October 2011, pursuant to which the Parsonage OpCo Borrower is lessee under a 25 years and 6 months occupational lease with respect to the land on which the Parsonage Solar Park is located (as varied by the Parsonage Solar Park Deed of Variation) and all deeds and documents ancillary or supplemental thereto
- 7 Direct agreement dated on or about the Closing Date between the Parsonage OpCo Borrower, the Borrower Security Trustee, the Issuer, the Issuer Security Trustee and the Parsonage Landlord relating to the Parsonage Solar Park Lease
- 8 Direct agreement dated on or about the Closing Date between the Parsonage OpCo Borrower, the Borrower Security Trustee, the Issuer, the Issuer Security Trustee, the Parsonage O&M Contractor and the Parsonage EPC Contractor relating to the Parsonage O&M Contract and the Parsonage EPC Contract
- 9 Management services agreement dated on or about the Closing Date between each of the OpCo Borrowers and the Borrower Corporate Administrator

E. South Marston Renewables Limited

- 1 Connection Agreement between the South Marston OpCo Borrower and Southern Electric Power Distribution dated 18 July 2011
- 2 Connection Agreement between the South Marston OpCo Borrower and Southern Electric Power Distribution dated 7 October 2011
- 3 Metering Agreement between the South Marston OpCo Borrower and Siemens Metering dated 1 July 2011 in relation to the South Marston Solar Park

- 4 Engineering, procurement and construction contract entered into by the South Marston OpCo Borrower and the South Marston O&M Contractor Parent dated 22 September 2011
- 5 Feed-in-tariff agreement and power purchase agreement between, among others, the South Marston OpCo Borrower and the Initial Licensed Electricity Supplier dated 19 July 2011 in relation to the South Marston Solar Park
- 6 Operation and maintenance contract entered into by the South Marston OpCo Borrower, the South Marston O&M Contractor and the South Marston O&M Contractor Parent dated 28 February 2012 in relation to the South Marston Solar Park
- 7 Lease dated 26 August 2011 made between the South Marston (Lease A) Landlord and the South Marston OpCo Borrower, pursuant to which the South Marston OpCo Borrower is lessee under a 30 year occupational lease with respect to part of the land on which the South Marston Solar Park is located, and all deeds and documents ancillary or supplemental thereto
- 8 Lease dated 26 August 2011 made between the South Marston (Lease B) Landlord and the South Marston OpCo Borrower, pursuant to which the South Marston OpCo Borrower is lessee under a 30 year occupational lease with respect to part of the land on which the South Marston Solar Park is located, and all deeds and documents ancillary or supplemental thereto
- 9 Direct agreement dated on or about the Closing Date between the South Marston OpCo Borrower, the Borrower Security Trustee, the Issuer, the Issuer Security Trustee and the South Marston (Lease A) Landlord relating to the lease described in paragraph 7 above
- 10 Direct agreement dated on or about the Closing Date between the South Marston OpCo Borrower, the Borrower Security Trustee, the Issuer, the Issuer Security Trustee and the South Marston (Lease B) Landlord relating to the lease described in paragraph 8 above
- 11 Direct agreement dated on or about the Closing Date between the South Marston OpCo Borrower, the Borrower Security Trustee, the Issuer, the Issuer Security Trustee and the South Marston O&M Contractor relating to the South Marston O&M Contract
- 12 Management services agreement dated on or about the Closing Date between each of the OpCo Borrowers and the Borrower Corporate Administrator
- 13 Energy supply agreement between the South Marston OpCo Borrower, Honda Logistics Centre (U K) Limited and Honda of the U K Manufacturing Limited

F. New Energy Era Limited

- 1 Connection Agreement dated between the Wychwood OpCo Borrower and Southern Electric Power Distribution, relating to the Wychwood Solar Park, confirmed by each of South Electric Power Distribution, the Wychwood OpCo Borrower and Hazel Capital

LLP (pursuant to a letter signed by such parties dated 16 December 2013) to have come into effect on 10 August 2011

- 2 Metering Agreement between the Wychwood OpCo Borrower and SSE Metering dated 31 August 2011 in relation to the Wychwood Solar Park
- 3 Engineering, procurement and construction contract entered into by, among others, the Wychwood OpCo Borrower and the Wychwood EPC Contractor dated 22 August 2011 in relation to the Wychwood Solar Park
- 4 Feed-in-tariff agreement and power purchase agreement between the Wychwood OpCo Borrower and the Initial Licensed Electricity Supplier in relation to the Wychwood Solar Park, signed by the Initial Licensed Electricity Supplier on 6 August 2013 and by the Wychwood OpCo Borrower on 27 August 2013
- 5 Operation and maintenance contract entered into by the Wychwood OpCo Borrower and the Wychwood O&M Contractor dated 5 April 2012 in relation to the Wychwood Solar Park
- 6 Lease dated 30 September 2011, pursuant to which the Wychwood OpCo Borrower is lessee under a 25 year occupational lease with respect to the land on which the Wychwood Solar Park is located, and all deeds and documents ancillary or supplemental thereto
- 7 Direct agreement dated on or about the Closing Date between the Wychwood OpCo Borrower, the Borrower Security Trustee, the Issuer, the Issuer Security Trustee and the Wychwood Landlord relating to the Wychwood Solar Park Lease
- 8 Direct agreement dated on or about the Closing Date between the Wychwood OpCo Borrower, the Borrower Security Trustee, the Issuer, the Issuer Security Trustee, the Wychwood O&M Contractor and the Wychwood EPC Contractor relating to the Wychwood O&M Contract and the Wychwood EPC Contract
- 9 Management services agreement dated on or about the Closing Date between each of the OpCo Borrowers and the Borrower Corporate Administrator

G. *Lunar 1 Limited*

- 1 Share exchange agreement between each of the Hazel VCTs and the Lunar 1 Parent Borrower dated on or around the Closing Date in respect of the exchange of shares held by each such Hazel VCT in the Lake Farm OpCo Borrower for shares in the Lunar 1 Parent Borrower
- 2 Signed stock transfer forms from each of the Hazel VCTs dated on or about the Closing Date to transfer their shares in the Lake Farm OpCo Borrower to the Lunar 1 Parent Borrower on the Closing Date

- 3 Share exchange agreement between each of the Hazel VCTs and the Lunar 1 Parent Borrower dated on or around the Closing Date in respect of the exchange of shares held by each such Hazel VCT in the Kingston Farm OpCo Borrower for shares in the Lunar 1 Parent Borrower
- 4 Signed stock transfer forms from each of the Hazel VCTs dated on or about the Closing Date to transfer their shares in the Kingston Farm OpCo Borrower to the Lunar 1 Parent Borrower
- 5 Signed acceptance form and signed confirmation statement form from each of the previous shareholders in the Kingston Farm OpCo Borrower other than the Hazel VCTs in response to an offer letter from Hazel Capital LLP dated 12 August 2013 and an update letter dated 20 November 2013 in relation to the purchase of all of their shares in the Kingston Farm OpCo Borrower
- 6 Signed acceptance form and signed confirmation statement form from each of the previous shareholders in the Lake Farm OpCo Borrower other than the Hazel VCTs in response to an offer letter from Hazel Capital LLP dated 10 September 2013 and an update letter dated 20 November 2013 in relation to the purchase of all of their shares in, and the repayment of their loans to, the Lake Farm OpCo Borrower
- 7 Signed confirmation statement from each of the previous shareholders in the Wychwood OpCo Borrower other than the Hazel VCTs in response to an offer letter from Hazel Capital LLP dated 23 September 2013 and an update letter dated 21 November 2013 in relation to the purchase of all of their shares in the Wychwood OpCo Borrower
- 8 Signed stock transfer form from each of the previous shareholders in the Kingston Farm OpCo Borrower other than the Hazel VCTs, the details of which were completed by Hazel Capital LLP on or prior to the Closing Date in accordance with the applicable Shareholder Acceptance Form
- 9 Signed stock transfer form from each of the previous shareholders in the Lake Farm OpCo Borrower other than the Hazel VCTs, the details of which were completed by Hazel Capital LLP on or prior to the Closing Date in accordance with the applicable Shareholder Acceptance Form
- 10 Signed stock transfer form from each of the previous shareholders in the Wychwood OpCo Borrower other than the Hazel VCTs, the details of which were completed by Hazel Capital LLP on or prior to the Closing Date in accordance with the applicable Shareholder Acceptance Form

H Lunar 2 Limited

- 1 Share exchange agreement dated on or about the Closing Date between each of the Hazel VCTs and the Parent HoldCo Borrower in respect of the exchange of shares held by each such Hazel VCT in the Beechgrove Parent Borrower for shares in the Parent HoldCo Borrower

- 2 Signed stock transfer forms from each of the Hazel VCTs dated on or about the Closing Date to transfer their shares in the Beechgrove Parent Borrower to the Parent HoldCo Borrower
- 3 Share exchange agreement between each of the Hazel VCTs and the Parent HoldCo Borrower dated on or about the Closing Date in respect of the exchange of shares held by each such Hazel VCT in the South Marston Parent Borrower for shares in the Parent HoldCo Borrower
- 4 Signed stock transfer forms from each of the Hazel VCTs dated on or about the Closing Date to transfer their shares in the South Marston Parent Borrower to the Parent HoldCo Borrower
- 5 Loan note instrument dated on or about the Closing Date pursuant to which the Parent HoldCo Borrower will constitute £3,289,250 of unsecured loan notes
- 6 Loan note certificate dated on or about the Closing Date issued by the Parent HoldCo Borrower to Hazel VCT1 in respect of £1,644,625 of unsecured loan notes
- 7 Loan note certificate dated on or about the Closing Date issued by the Parent HoldCo Borrower to Hazel VCT2 in respect of £1,644,625 of unsecured loan notes
- 8 Assignment agreement dated on or about the Closing Date between each of the Hazel VCTs and the Parent HoldCo Borrower in respect of the assignment of the rights of the Hazel VCTs to the Parent HoldCo Borrower in connection with certain loans made by the Hazel VCTs to the Beechgrove Parent Borrower
- 9 Assignment agreement dated on or about the Closing Date between each of the Hazel VCTs and the Parent HoldCo Borrower in relation to the assignment of the rights of the Hazel VCTs to the Parent HoldCo Borrower in connection with certain loans made by the Hazel VCTs to the South Marston Parent Borrower
- 10 Signed acceptance form and signed confirmation statement form from each of the previous shareholders in the Beechgrove Parent Borrower other than the Hazel VCTs in response to an offer letter from Hazel Capital LLP dated 12 August 2013 and an update letter dated 20 November 2013 in relation to the purchase of all of their shares in, and the repayment of their loans to, the Beechgrove Parent Borrower
- 11 Signed acceptance form and signed confirmation statement form from each of the previous shareholders in the South Marston Parent Borrower other than the Hazel VCTs in response to an offer letter from Hazel Capital LLP dated 12 August 2013 and an update letter dated 20 November 2013 in relation to the purchase of all of their shares in, and the repayment of their loans to, the South Marston Parent Borrower

- 12 Signed confirmation statement from the one previous shareholder in the Vicarage Parent Borrower other than the Hazel VCTs in response to an offer letter from Hazel Capital LLP dated 16 October 2013 and an update letter dated 21 November 2013 in relation to the purchase of all of its shares in the Vicarage Parent Borrower
- 13 Signed stock transfer form from each of the previous shareholders in the Beechgrove Parent Borrower other than the Hazel VCTs, the details of which were completed by Hazel Capital LLP on or prior to the Closing Date in accordance with the applicable Shareholder Acceptance Form
- 14 Signed stock transfer form from each of the shareholders in the South Marston Parent Borrower other than the Hazel VCTs, the details of which were completed by Hazel Capital LLP on or prior to the Closing Date in accordance with the applicable Shareholder Acceptance Form
- 15 Signed stock transfer form from the one previous shareholder in the Vicarage Parent Borrower other than the Hazel VCTs, the details of which were completed by Hazel Capital LLP on or prior to the Closing Date in accordance with the applicable Shareholder Acceptance Form

SCHEDULE 3

FORM OF SECURITY POWER OF ATTORNEY

THIS POWER OF ATTORNEY is made on [●] 2013 by [*Insert name of Chargor*] (registered number [●]), a public limited liability company incorporated under the laws of England and Wales whose registered office is at [*Insert address of Chargor*] (the "**Principal**")

WHEREAS

- (1) By virtue of a deed of charge dated [●] 2013 between, *inter alios*, the Principal and U S Bank Trustees Limited (in its capacity as Borrower Security Trustee) (as amended and supplemented from time to time, the "**Borrower Deed of Charge**"), provision was made for the execution by the Principal of this Power of Attorney
- (2) Words and phrases in this Power of Attorney shall (save where expressed to the contrary) have the same meanings respectively as the words and phrases in the Borrower Deed of Charge

NOW THIS POWER OF ATTORNEY WITNESSETH

- 1 The Principal hereby irrevocably (within the meaning of Section 4 of the Powers of Attorney Act 1971) and by way of security for the payment and performance of the Borrower Secured Obligations and the covenants, conditions, obligations and undertakings on the part of the Principal contained in the Borrower Deed of Charge and the other Transaction Documents to which the Principal is a party from time to time appoints U S Bank Trustees Limited and any other person or persons for the time being the Borrower Security Trustee or Borrower Security Trustees of and under the Borrower Deed of Charge (the "**Attorney**") and each and every person to whom the Borrower Security Trustee shall from time to time have delegated the exercise of the power of attorney conferred by this Power of Attorney (each a "**Delegate**") and any receiver including any administrative receiver and any manager (the "**Receiver**") and/or administrator (the "**Administrator**") appointed from time to time by the Attorney or on its behalf its true and lawful attorney for and in the Principal's name or otherwise jointly and severally to sign, seal, execute, deliver, perfect and do any assurance, act, matter or thing which the Attorney, Delegate, Receiver or Administrator considers in each case to be necessary for the protection or preservation of the Attorney's and the Borrower Secured Creditors' interests and rights (as described in the Borrower Deed of Charge) in and to the Borrower Charged Property or ought to be done by the Principal under the covenants, undertakings and provisions contained in the Borrower Deed of Charge and the other Transaction Documents to which the Principal is a party from time to time and generally to in its name and on its behalf to exercise all or any of the powers, authorities or discretions conferred by or pursuant to the Borrower Deed of Charge on the Borrower Security Trustee and/or any Receiver whether on or at any time after the Borrower Security has become enforceable in accordance with Clause 7.2 (*Enforceable*) of the Borrower Deed of Charge or in any other circumstances where the Attorney has become

entitled to take any of the steps referred to in the Borrower Deed of Charge including (without limitation) any or all of the following

- (a) to do every act or thing which the Attorney, Delegate, Receiver or Administrator may deem to be necessary, proper or expedient for getting in any of the Borrower Charged Property and/or fully and effectively vesting, transferring or assigning the Borrower Charged Property or any part thereof and/or the Principal's estate, right, title, benefit and/or interest therein or thereto in or to the Attorney and its successors in title or other person or persons entitled to the benefit thereof or for carrying into effect any other dealing with the Borrower Charged Property whatsoever permitted under the Borrower Deed of Charge in the same manner and as fully and effectively as the Principal could have done, and
- (b) the power by writing under its hand by an officer of the Attorney (including every Receiver appointed under the Borrower Deed of Charge) from time to time to appoint a substitute attorney (each a "Substitute") who shall have power to act on behalf of the Principal as if that Substitute shall have been originally appointed Attorney by this Power of Attorney and/or to revoke any such appointment at any time without assigning any reason therefor

- 2 In favour of the Attorney, any Delegate, any Receiver and/or Administrator and/or Substitute, or a person dealing with any of them and the successors and assigns of such a person, all acts properly done and documents executed or signed by the Attorney, a Delegate, a Receiver, an Administrator or a Substitute in the purported exercise of any power conferred by this Power of Attorney shall for all purposes be valid and binding on the Principal and its successors and assigns
- 3 The laws of England and Wales shall apply to this Power of Attorney and the interpretation thereof and to all acts of the Attorney and each Delegate, Receiver and/or Administrator and/or Substitute carried out or purported to be carried out under the terms hereof
- 5 The Principal hereby agrees at all times hereafter to ratify and confirm whatsoever the said Attorney or its attorney or attorneys or any Delegate, Receiver or Administrator or Substitute shall properly and lawfully do or cause to be done in and concerning the Borrower Charged Property

IN WITNESS whereof this Power of Attorney has been executed as a deed by the Principal the day and year first before written

EXECUTED AND DELIVERED AS A DEED)
for and on behalf of)
[CHARGOR])
by its duly authorised attorney)

Name _____

in the presence of

Signature

Witness

Full name

Occupation

Address

SCHEDULE 4

FORM OF BORROWER DEED OF ACCESSION

THIS BORROWER DEED OF ACCESSION is made on [●]

BETWEEN:

- (1) **LUNAR 2 LIMITED**, a private company with limited liability established in England and Wales with registered number 8653401, whose registered office is at c/o Rees Pollock, 35 New Bridge Street, London, United Kingdom EC4V 6BW (the "**Parent HoldCo Borrower**"),
- (2) **BEECHGROVE SOLAR LIMITED**, a private company with limited liability established in England and Wales with registered number 7856340, whose registered office is at 35 New Bridge Street, London, United Kingdom EC4V 6BW (the "**Beechgrove Parent Borrower**"),
- (3) **SOUTH MARSTON SOLAR LIMITED**, a private company with limited liability established in England and Wales with registered number 7859650, whose registered office is at 35 New Bridge Street, London, United Kingdom EC4V 6BW (the "**South Marston Parent Borrower**"),
- (4) **LUNAR 1 LIMITED**, a private company with limited liability established in England and Wales with registered number 8653429, whose registered office is at c/o Rees Pollock, 35 New Bridge Street, London, United Kingdom EC4V 6BW (the "**Lunar1 Parent Borrower**"),
- (5) **VICARAGE SOLAR LIMITED**, a private company with limited liability established in England and Wales with registered number 7974155, whose registered office is at 35 New Bridge Street, London, United Kingdom EC4V 6BW (the "**Vicarage Parent Borrower**" and, together with the Beechgrove Parent Borrower, the South Marston Parent Borrower and the Lunar1 Parent Borrower, the "**Parent Borrowers**"),
- (6) **AEE RENEWABLES UK 15 LIMITED**, a private company with limited liability established in England and Wales with registered number 7424679, whose registered office is at 35 New Bridge Street, London, United Kingdom EC4V 6BW (the "**Beechgrove OpCo Borrower**"),
- (7) **AEE RENEWABLES UK 26 LIMITED**, a private company with limited liability established in England and Wales with registered number 7485975, whose registered office is at 35 New Bridge Street, London, United Kingdom EC4V 6BW (the "**Kingston Farm OpCo Borrower**"),
- (8) **AEE RENEWABLES UK 3 LIMITED**, a private company with limited liability established in England and Wales with registered number 7238703, whose registered

office is at 35 New Bridge Street, London, United Kingdom EC4V 6BW (the "**Lake Farm OpCo Borrower**"),

- (9) **ZW PARSONAGE LIMITED**, a private company with limited liability established in England and Wales with registered number 7518341, whose registered office is at 35 New Bridge Street, London, United Kingdom EC4V 6BW (the "**Parsonage OpCo Borrower**"),
- (10) **SOUTH MARSTON RENEWABLES LIMITED**, a private company with limited liability established in England and Wales with registered number 7238683, whose registered office is at 35 New Bridge Street, London, United Kingdom EC4V 6BW (the "**South Marston OpCo Borrower**"),
- (11) **NEW ENERGY ERA LIMITED**, a private company with limited liability established in England and Wales with registered number 7170256, whose registered office is at 35 New Bridge Street, London, United Kingdom EC4V 6BW (the "**Wychwood OpCo Borrower**" and, together with the Beechgrove OpCo Borrower, the Kingston Farm OpCo Borrower, the Lake Farm OpCo Borrower, the Parsonage OpCo Borrower and the South Marston OpCo Borrower, the "**OpCo Borrowers**", being, together with the Parent Borrowers and the Parent HoldCo Borrower, the "**Chargors**"),
- (12) **TRFC 2013-1 PLC**, a public company with limited liability established in England and Wales with registered number 8719400, whose registered office is at 35 Great St Helen's, London EC3A 6AP (the "**Lender**"),
- (13) **U.S. BANK TRUSTEES LIMITED**, a company incorporated under the laws of England, whose registered office is at Fifth Floor, 125 Old Broad Street, London EC2N 1AR (the "**Borrowers Security Trustee**" and "**Issuer Security Trustee**"),
- (14) **ELAVON FINANCIAL SERVICES LIMITED**, a limited liability company registered in Ireland with the Companies Registration Office (registered number 418442), with its registered office at Block E, Cherrywood Business Park, Loughlinstown, Dublin, Ireland acting through its UK Branch (registered number BR009373) from its offices at 125 Old Broad Street, London EC2N 1AR (the "**Borrower Account Bank**", "**Calculation Agent**" and "**Borrower Cash Manager**"),
- (15) **NOVATIO CAPITAL LIMITED**, a limited liability company incorporated under the laws of England and Wales, whose registered office at 34 Ely Place, London EC1N 6TD, as facility agent (the "**Facility Agent**"),
- (16) **LUNAR 2 LIMITED**, a private company with limited liability established in England and Wales with registered number 8653401, whose registered office is at c/o Rees Pollock, 35 New Bridge Street, London, United Kingdom EC4V 6BW, as borrower agent (the "**Borrower Agent**"),
- (17) **HAZEL CAPITAL LLP**, a limited liability partnership with registered number OC327915, whose registered address is at 4th Floor, Reading Bridge House, George

Street, Reading, Berkshire RG1 8LS, as borrower corporate administrator (the "**Borrower Corporate Administrator**"), and

(18) *[Additional secured creditor]* (the "**New Borrower Secured Creditor**")

NOW THIS BORROWER DEED OF ACCESSION WITNESSES AS FOLLOWS

WHEREAS:

- (A) [Pursuant to the terms of a [describe agreement] (the "**Agreement**") dated [] made between *[Insert name of relevant Chargor]* [the Chargors] and the New Borrower Secured Creditor, *[Insert name of relevant Chargor]* [has][the Chargors have] agreed to *[describe nature of the obligations of the Chargors or the relevant Chargor under the Agreement]*
- (B) This Deed is supplemental to a deed of charge dated [●] 2013 between, amongst others, the Chargors and U S Bank Trustees Limited (in its capacity as Borrower Security Trustee) (as amended and supplemented from time to time the "**Borrower Deed of Charge**"), pursuant to which the Chargors agreed to provide the Borrower Security Trustee with the benefit of the Borrower Security to secure the Chargors' obligations to the Borrower Secured Creditors including the New Borrower Secured Creditor
- (C) The terms of the Borrower Deed of Charge permit the Chargors to secure their obligations to a New Borrower Secured Creditor thereunder
- (D) The New Borrower Secured Creditor has agreed to enter into this Borrower Deed of Accession (this "**Deed**") to accede to the provisions of the Borrower Deed of Charge
- (E) The Borrower Secured Creditors have agreed to enter into this Deed [and to agree to any amendment as may be required to give effect to this Deed] [and to acknowledge the Security Interests created hereunder]

1 Interpretation

The provisions of Clause 1.1 of the Borrower Loan Agreement are expressly and specifically incorporated into this Deed

2 Representations and Warranties

The New Borrower Secured Creditor hereby represents and warrants to the Borrower Security Trustee and each of the Borrower Secured Creditors in respect of itself that as of the date of this Deed

- (a) pursuant to the terms of the Agreement, *[Insert name of relevant Chargor]* [has][the Chargors have] agreed to pay to the New Borrower Secured Creditor the amount (if any) *[describe in relation to the Agreement]*, and

- (b) the Agreement expressly provides that all amounts due from [*Insert name of relevant Chargor*][the Chargors] thereunder are to be secured by or pursuant to the Borrower Deed of Charge

3 Accession

In consideration of the New Borrower Secured Creditor being accepted as a Borrower Secured Creditor for the purposes of the Borrower Deed of Charge by the parties thereto as from [*date*], the New Borrower Secured Creditor

- (a) confirms that as from [*date*], it intends to be a party to the Borrower Deed of Charge as a Borrower Secured Creditor,
- (b) undertakes to perform, comply with and be bound by all of the provisions of the Borrower Deed of Charge in its capacity as a Borrower Secured Creditor, as if it had been an original party thereto, and
- (c) agrees that the Borrower Security Trustee shall be the Borrower Security Trustee of the Borrower Deed of Charge for all Borrower Secured Creditors upon and subject to the terms set out in the Borrower Deed of Charge

4 [Security¹

- (a) [*Relevant Chargor(s)*] by way of first fixed security for the payment or discharge of the Borrower Secured Obligations, subject to Clause 4 (*Release of Borrower Charged Property*) of the Borrower Deed of Charge, hereby [*Insert appropriate security provisions and details of further assets*], and
- (b) Each of the dispositions of or charges over property effected in or pursuant to this Deed is made with full title guarantee]

5 [Application²

Prior to and following enforcement of the Borrower Security, all amounts at any time held by any Chargor or the Borrower Security Trustee in respect of the security created under this Deed shall be held and/or applied by such person or by the Borrower Cash Manager subject to and in accordance with the relevant provisions of the Borrower Deed of Charge]

6 Scope of the Borrower Deed of Charge

The Chargors, the New Borrower Secured Creditor and the Borrower Secured Creditors (including the Borrower Security Trustee) hereby agree that for the relevant purposes under the Borrower Deed of Charge and the Borrower Master Definitions Schedule

¹ Include if necessary

² Include if necessary

- (a) the Agreement shall be treated as a Transaction Document, [and]
- (b) [the property and assets of *[Insert name of relevant Chargor]*][the Chargors] expressed to be assigned by way of security or charged pursuant to this Borrower Deed of Accession shall constitute Borrower Charged Property,][and]
- (c) the New Borrower Secured Creditor shall be treated as a Borrower Secured Creditor and as a party to the Borrower Deed of Charge

7 Notices and Acknowledgements

- (a) The execution of this Deed by the New Borrower Secured Creditor shall constitute notice to such New Borrower Secured Creditor of the assignments, charges and other Security Interests made by the Chargors pursuant to Clause 3 (*Security*) of the Borrower Deed of Charge. The execution of this Deed by each other Borrower Secured Creditor shall constitute notice to such Borrower Secured Creditor of the assignments, charges and other Security Interests made by the Chargors pursuant to this Deed.
- (b) By its execution of this Deed, the New Borrower Secured Creditor acknowledges that it has notice of and consents to the assignments, charges and other Security Interests made or granted by the Chargors pursuant to Clause 3 (*Security*) of the Borrower Deed of Charge and also acknowledges that as at the date hereof it has not received from any other person any notice of any assignment or charge of or other Security Interest over any of the property the subject of the assignments, charges and Security Interests made pursuant to the Borrower Deed of Charge. By its execution of this Deed, each other Borrower Secured Creditor acknowledges that it has notice of and consents to the assignments, charges and other Security Interests made or granted by *[Insert name of relevant Chargor]* [the Chargors] pursuant to this Borrower Deed of Accession and also acknowledges that as at the date hereof it has not received from any other person any notice of any assignment or charge of or other Security Interest over any of the property the subject of the assignments, charges and other Security Interests made pursuant to this Deed.
- (c) Notwithstanding the assignments, charges and other Security Interests granted pursuant to Clause 3 (*Security*) of the Borrower Deed of Charge or pursuant to this Borrower Deed of Accession, the parties hereto acknowledge that, subject as provided otherwise in the Borrower Deed of Charge, each Borrower Secured Creditor and each other party to any Transaction Document may continue to make all payments becoming due to any Chargor under any Transaction Document in the manner envisaged by such Transaction Document until the receipt of written notice from the Borrower Security Trustee or any Receiver requiring payments to be made otherwise.

8 Notices and Demands

Any notice or communication under or in connection with this Deed, the Borrower Deed of Charge shall be given in the manner and at the times set out in Clause 25 (*Notices*) of the Borrower Deed of Charge to the addresses given in this Clause or at such other address as the recipient may have notified to the other parties hereto and/or thereto in writing

The address referred to in this Clause 8 (*Notice and Demands*) for the New Borrower Secured Creditor is

[•]

For the attention of [•]

Telephone [•]

Facsimile [•]

or such other address and/or numbers as the New Borrower Secured Creditor may notify to the parties to the Borrower Deed of Charge in accordance with the provisions thereof

9 **Non Petition Covenant**

- (a) Each party hereto (other than the Lender) hereby agrees that it shall not, until the expiry of two years and one day after the payment of all sums outstanding and owing by the Lender under the Transaction Documents, in any jurisdiction, take any bankruptcy, insolvency or liquidation proceedings or any corporate action or other steps or legal proceedings for the winding-up, dissolution or re-organisation or for the appointment of a receiver, administrator, administrative receiver, trustee, liquidator, sequestrator or similar officer of the Lender or of any or all of the Lender's assets or take any similar proceedings with respect to the Lender
- (b) Each party hereto hereby agrees that it shall not, in any jurisdiction, take any bankruptcy, insolvency or liquidation proceedings or any corporate action or other steps or legal proceedings for the winding-up, dissolution or re-organisation or for the appointment of a receiver, administrator, administrative receiver, trustee, liquidator, sequestrator or similar officer of any Borrower or of any or all of any Borrower's assets or take any similar proceedings with respect to any Borrower

10 **Third Party Rights**

A person who is not a party to this Deed may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999, but this shall not affect any right or remedy of a third party which exists or is available apart from that Act

11 **Execution in Counterparts**

This Deed may be executed in any number of counterparts (manually or by facsimile) and by different parties hereto in separate counterparts each of which when so executed shall

be deemed to be an original and all of which when taken together shall constitute one and the same instrument

12 Choice of Law

This Borrower Deed of Accession is governed by and shall be construed in accordance with English law

SCHEDULE 5

BORROWER POST-ACCELERATION PRIORITY OF PAYMENTS

Following acceleration of the Loan (or any part thereof), the Borrower Security Trustee (or a Receiver) or, with the consent of the Noteholder Representative, if any, the Borrower Cash Manager acting on the instructions of the Borrower Security Trustee, will apply monies standing to the credit of the Borrower Accounts in or towards satisfaction of the following liabilities in respect of the Loan in the following order of priority, in each case only to the extent that payments of a higher order of priority have been paid in full

- (a) *first*, in or towards payment, *pro rata* according to the respective amounts thereof, of (i) the fees or other remuneration then payable by the Borrowers to the Borrower Security Trustee, together with VAT thereon (if applicable), (ii) any costs, charges, liabilities and expenses (together with VAT thereon, if applicable) then incurred by the Borrower Security Trustee under this Deed, together with interest thereon as provided in this Deed and (iii) the fees or other remuneration then payable to any receiver appointed in respect of any Obligors, together with VAT thereon (if applicable) and any costs, charges, liabilities and expenses (together with VAT thereon, if applicable) then incurred by such receiver under or in connection with this Deed, together with interest thereon as provided in this Deed,
- (b) *second*, in or towards payment to the Issuer of an amount equal to all amounts payable by the Issuer on the immediately following Note Interest Payment Date in or towards satisfaction of any costs, charges, liabilities and expenses (together with VAT thereon, if applicable) (but excluding, for the avoidance of doubt, any Covered Fees) then incurred by the Note Trustee or the Issuer Security Trustee under the Trust Deed or the Issuer Deed of Charge, as the case may be, together with interest thereon, as provided in the Trust Deed or the Issuer Deed of Charge, as the case may be, to the extent that such amount is payable by the Borrowers to the Issuer as part of the Indemnity Payment to the Issuer under the terms of the Borrower Loan Agreement,
- (c) *third*, in satisfaction of its obligation to pay the Periodic Fee, subject to and in accordance with the provisions of the Borrower Loan Agreement,
- (d) *fourth*, in or towards payment to the Issuer of an amount equal to all amounts payable by the Issuer on the immediately following Note Interest Payment Date to (i) the Paying Agent, Calculation Agent and Registrar under the Agency Agreement, (ii) the Issuer Account Bank under the fee letter between the Issuer and the Issuer Account Bank, (iii) the Issuer Cash Manager under the Issuer Cash Management Agreement, and (iv) the Corporate Services Provider under the Corporate Services Agreement (together with, in each case, VAT thereon, if applicable, as provided in the Agency Agreement, the fee letter between the Issuer and the Issuer Account Bank, the Cash Management Agreement or the Corporate Services Agreement, as the case may be) (but excluding, for the avoidance of doubt, any Covered Fees), in each case to the extent that such amount is payable by the Borrowers to the Issuer as part of the Indemnity Payment to the Issuer under the terms of the Borrower Loan Agreement,

- (e) *fifth*, in or towards payment of, on a *pro rata* basis, according to the respective amounts thereof
 - (i) all amounts of fees and expenses, together with any applicable VAT thereon, as provided in the Borrower Cash Management Agreement payable by the Borrowers to the Borrower Cash Manager, and
 - (ii) all amounts due or overdue, together with any applicable VAT thereon, as provided under the fee letter between the Borrower and the Borrower Account Bank payable by the Borrowers to the Borrower Account Bank,
- (f) *sixth*, in or towards payment of all amounts of interest and principal due or overdue in respect of the Borrower Loan,
- (g) *seventh*, in or towards payment to the Issuer of an amount equal to all amounts payable by the Issuer on the next following Note Interest Payment Date (i) to the Loans Administrator under the Programme Administration Agreement or any related fee letter, (ii) to TRFC pursuant to the Programme Administration Agreement or any related fee letter or (iii) in respect of any liabilities of the Issuer not otherwise referred to in this Borrower Generation Tariff Pre-Acceleration Priority of Payments (together, in each case, with VAT thereon, if applicable) (but excluding, for the avoidance of doubt, any Covered Fees), in each case to the extent that such amount is payable by the Borrowers to the Issuer as part of the Indemnity Payment to the Issuer under the terms of the Borrower Loan Agreement,
- (h) *eighth*, in or towards payment of (i) the fees or other remuneration then payable by the Borrowers to the Borrower Corporate Administrator, together with VAT thereon (if applicable), and (ii) any costs, charges, liabilities and expenses (together with VAT thereon, if applicable) then incurred by the Borrower Corporate Administrator under the relevant Borrower Transaction Documents, together with interest thereon as provided in the relevant Borrower Transaction Documents, and
- (i) *ninth*, the surplus (if any) in payment to one of the General Accounts or otherwise, as notified by the Borrowers to the Borrower Cash Manager in advance

SCHEDULE 6

FORM OF NOTICE OF ASSIGNMENT

To [Addressee(s)]

In respect of the [*Description of Transaction Document/ Borrower Material Contract/ other Borrower Charged Property*]

[Date]

Dear Sirs,

We hereby give notice to each addressee of this letter that under or pursuant to a deed of charge between, among others, Lunar 2 Limited (the "**Parent HoldCo Borrower**"), Beechgrove Solar Limited, Lunar 1 Limited, South Marston Solar Limited and Vicarage Solar Limited (each a "**Parent Borrower**" and together the "**Parent Borrowers**"), AEE Renewables UK 15 Limited, AEE Renewables UK 26 Limited, AEE Renewables UK 3 Limited, ZW Parsonage Limited, South Marston Renewables Limited and New Energy Era Limited (each an "**OpCo Borrower**" and together the "**OpCo Borrowers**" and, together with the Parent Borrowers and the Parent HoldCo Borrower, the "**Chargors**") and U S Bank Trustees Limited (the "**Borrower Security Trustee**") and others dated [●] 2013 (as amended, supplemented or otherwise modified or replaced and in effect from time to time, the "**Borrower Deed of Charge**"), [the Parent HoldCo Borrower][the Parent Borrowers][the OpCo Borrowers][the Chargors] [has][have] [assigned absolutely/ granted], by way of security for the payment and performance of certain obligations of the Chargors described in the Borrower Deed of Charge (the "**Borrower Secured Obligations**"), to the Borrower Security Trustee [all][a first charge over] its right, title, benefit and interest under the [*Describe relevant Transaction Document/ Borrower Material Contract/ other Borrower Charged Property*] [including, without limitation, all rights to receive payment of any amounts which may become payable to [the Parent HoldCo Borrower][the Parent Borrower][the OpCo Borrower][the Chargors] thereunder, all payments received by [the Parent HoldCo Borrower][the Parent Borrower][the OpCo Borrower][the Chargors] thereunder, all rights to serve notices and/or make demands thereunder and/or to take such steps as are required to cause payments to become due and payable thereunder and all rights of action in respect of any breach thereof and all rights to receive damages or obtain relief in respect thereof and the proceeds of any of the foregoing (hereinafter called the "**Relevant Borrower Property**")]

By signing the enclosed copy of this notice you acknowledge and consent to the [assignments/ granting of the first charges] and confirm that you have not, at the date of this notice, received notice that any third party has or will have any right of interest whatsoever in the Relevant Borrower Property

Notwithstanding the [assignments/ granting of the first charges] made by [the Parent HoldCo Borrower][the Parent Borrower][the OpCo Borrower][the Chargors] and referred to in this notice, the Borrower Security Trustee hereby confirms and you further acknowledge that

- (a) you may continue to make all payments becoming due to [the Parent HoldCo Borrower][the Parent Borrower][the OpCo Borrower][the Chargors] in respect of the Relevant Borrower Property, and
- (b) [the Parent HoldCo Borrower][the Parent Borrower][the OpCo Borrower][the Chargors] shall be entitled to exercise its rights, powers and discretions and perform its obligations in relation to the Relevant Borrower Property,

but only until such time as you receive notice from the Borrower Security Trustee to the effect that the security created under the Borrower Deed of Charge has become enforceable, in which event from receipt of such notice you agree that you will pay all monies becoming due and payable to [the Parent HoldCo Borrower][the Parent Borrower][the OpCo Borrower][the Chargors] in respect of the Relevant Borrower Property in accordance with any instructions received from the Borrower Security Trustee

This letter is governed by, and shall be construed in accordance with, English law

Please acknowledge receipt of this notice by executing and returning the copy of this letter attached hereto

Yours faithfully,

**Executed by
LUNAR 2 LIMITED**

as follows:

Signed for and on its behalf by one of its duly authorised attorneys/signatories

By _____
Duly Authorised Attorney/Signatory

Name _____

**Executed by
BEECHGROVE SOLAR LIMITED**

as follows:

Signed for and on its behalf by one of its duly authorised attorneys/signatories

By _____
Duly Authorised Attorney/Signatory

Name _____

**Executed by
LUNAR 1 LIMITED**

as follows:

Signed for and on its behalf by one of its duly authorised attorneys/signatories

By _____
Duly Authorised Attorney/Signatory

Name _____

**Executed by
SOUTH MARSTON SOLAR LIMITED**

as follows:

By _____
Duly Authorised Attorney/Signatory

Signed for and on its behalf by one of its duly authorised attorneys/signatories

Name _____

**Executed by
VICARAGE SOLAR LIMITED
as follows:**

Signed for and on its behalf by one of its duly authorised attorneys/signatories

Name _____

**Executed by
AEE RENEWABLES UK 15 LIMITED
as follows:**

Signed for and on its behalf by one of its duly authorised attorneys/signatories

By _____

Duly Authorised Attorney/Signatory

Name _____

**Executed by
AEE RENEWABLES UK 26 LIMITED
as follows:**

Signed for and on its behalf by one of its duly authorised attorneys/signatories

By _____

Duly Authorised Attorney/Signatory

Name _____

**Executed by
AEE RENEWABLES UK 3 LIMITED
as follows:**

Signed for and on its behalf by one of its duly authorised attorneys/signatories

By _____

Duly Authorised Attorney/Signatory

Name _____

**Executed by
ZW PARSONAGE LIMITED
as follows:**

Signed for and on its behalf by one of its duly authorised attorneys/signatories

By _____

Duly Authorised Attorney/Signatory

Name _____

**Executed by
SOUTH MARSTON LIMITED
as follows:**

Signed for and on its behalf by one of its duly authorised attorneys/signatories

By _____

Duly Authorised Attorney/Signatory

Name _____

**Executed by
NEW ENERGY ERA LIMITED**

By _____

as follows:

Signed for and on its behalf by one of its duly
authorised attorneys/signatories

Duly Authorised Attorney/Signatory

Name _____

Executed by

U.S. BANK TRUSTEES LIMITED

as follows:

Signed for and on its behalf by one of its duly
authorised attorneys/signatories

By _____

Duly Authorised Attorney/Signatory

Name _____

We acknowledge receipt of the above notice and the terms of the assignment created by you in
respect of the Relevant Borrower Property

For and on behalf of

*[Party to Transaction Document/ Borrower Material Contract/ other Borrower Charged
Property]*

By

SCHEDULE 7

FORM OF NOTICE OF SECURITY OVER AUTHORISED INVESTMENTS

To [Authorised Investment Provider]
[●]

In respect of the [Description of Authorised Investment]

[Date]

Dear Sirs,

We hereby give notice to you that, under or pursuant to a deed of charge between, among others, Lunar 2 Limited (the "**Parent HoldCo Borrower**"), Beechgrove Solar Limited, Lunar 1 Limited, South Marston Solar Limited and Vicarage Solar Limited (each a "**Parent Borrower**" and together the "**Parent Borrowers**"), AEE Renewables UK 15 Limited, AEE Renewables UK 26 Limited, AEE Renewables UK 3 Limited, ZW Parsonage Limited, South Marston Renewables Limited and New Energy Era Limited (each an "**OpCo Borrower**" and together the "**OpCo Borrowers**" and, together with the Parent Borrowers and the Parent HoldCo Borrower, the "**Chargors**") and U S Bank Trustees Limited (the "**Borrower Security Trustee**") and others dated [●] 2013 (as amended, supplemented or otherwise modified or replaced and in effect from time to time, the "**Borrower Deed of Charge**") Beechgrove Solar Limited, South Marston Solar Limited, Lunar 1 Limited (together, the "**Reserve Parent Borrowers**") have, by way of first fixed security for the payment or discharge of certain obligations of the Chargors described in the Borrower Deed of Charge (the "**Borrower Secured Obligations**"), charged to the Borrower Security Trustee all its right, title, benefit and interest under the [Describe Authorised Investment] (the "**Authorised Investment**") including the right to income, distributions and the proceeds of any of the foregoing (hereinafter called the "**Relevant Borrower Property**")

By signing the enclosed copy of this notice, you acknowledge the security referred to in this notice and confirm that you have not, at the date of this notice, received notice that any third party has or will have any right of interest whatsoever in the Relevant Borrower Property

Notwithstanding the security granted by the Reserve Parent Borrowers and referred to in this notice, the Borrower Security Trustee hereby confirms and you further acknowledge that

- (a) you may continue to make all payments becoming due to the Reserve Parent Borrowers in respect of the Relevant Borrower Property, and
- (b) the Reserve Parent Borrowers shall be entitled to exercise its rights, powers and discretions and perform its obligations in relation to the Relevant Borrower Property,

but only until such time as you receive notice from the Borrower Security Trustee to the effect that the security created under the Borrower Deed of Charge has become enforceable, in which event from receipt of such notice you agree that you will pay all monies becoming due and

payable to the Reserve Parent Borrowers in respect of the Relevant Borrower Property in accordance with any instructions received from the Borrower Security Trustee and the Reserve Parent Borrowers hereby consents to such arrangements

By signing the enclosed copy of this notice, notwithstanding anything to the contrary in the [describe documentation relating to the Relevant Borrower Property], you

- (a) waive any right you have or may hereafter acquire to combine, consolidate or merge the Authorised Investment with any account or other asset of Reserve Parent Borrowers or of any other person or any liabilities of the Reserve Parent Borrowers or of any other person owing to you, and
- (b) agree not to exercise any lien or any set-off or transfer with respect to any amount invested in the Authorised Investment in or towards satisfaction of any liabilities owing to you by the Reserve Parent Borrowers or by any other person

This letter is governed by, and shall be construed in accordance with, English law

Please acknowledge receipt of this notice by executing and returning the copy of this letter attached hereto

Yours faithfully,

**Executed by
BEECHGROVE SOLAR LIMITED**

as follows:

Signed for and on its behalf by one of its duly authorised attorneys/signatories

Bv _____
Duly Authorised Attorney/Signatory

Name _____

**Executed by
LUNAR 1 LIMITED**

as follows:

Signed for and on its behalf by one of its duly authorised attorneys/signatories

Bv _____
Duly Authorised Attorney/Signatory

Name _____

**Executed by
SOUTH MARSTON SOLAR LIMITED**

as follows:

Signed for and on its behalf by one of its duly authorised attorneys/signatories

Bv _____

Duly Authorised Attorney/Signatory

Executed by
U.S. BANK TRUSTEES LIMITED
as follows:

Signed for and on its behalf by one of its duly
authorised attorneys/signatories

Name _____

By _____
Duly Authorised Attorney/Signatory

Name _____

We acknowledge receipt of the above notice and the terms of the security created by you in
respect of the Relevant Borrower Property

For and on behalf of

[Authorised Investment Provider]

By

SCHEDULE 8

FORM OF NOTICE OF SECURITY OVER GENERAL ACCOUNTS

To [Name of Bank]³
[•]

[Date]

Dear Sirs,

We hereby give you irrevocable notice that we (the "**Borrower**") have charged to U S Bank Trustees Limited (the "**Borrower Security Trustee**") all of our respective right, title, interest and benefit in, to and under the following accounts (the "**Relevant Accounts**")

- account number [•]
- account number [•]
- account number [•]

(including any renewal or redesignation thereof) including all moneys standing to the credit of that account from time to time

We hereby irrevocably authorise and instruct you

- (a) to disclose to the Borrower Security Trustee without any reference to or from or further authority from us and without enquiry by you as to the justification for such disclosure, such information relating to the Relevant Accounts and the sums therein as the Borrower Security Trustee may at any time and from time to time, request,
- (b) to pay and release all or any part of the sums from time to time standing to the credit of the Relevant Accounts with you in accordance with instructions given by us or on our behalf until such time as you receive contrary instructions from the Borrower Security Trustee, and
- (c) to comply with the terms of the written notice or instructions in any way relating to, or purporting to relate to the Relevant Accounts, the sums standing to the credit of the Relevant Accounts or the debts represented thereby which you receive at any time from the Borrower Security Trustee without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instructions

Please note that we are permitted to withdraw any amount from the Relevant Accounts until such time as you receive notice from the Borrower Security Trustee revoking our authority to do so

³ Hazel/ Blears/ Peachey to provide detail with bank at which General Accounts are/ will be held

Please also note that these instructions are not to be revoked or varied without the prior written consent of the Borrower Security Trustee

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

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy of this notice and returning it to the Borrower Security Trustee

Yours faithfully,

for and on behalf of
[BORROWER]

[On copy only]

To [Borrower Security Trustee]

Attention [•]

Date []

We acknowledge receipt of a notice of assignment dated [•] addressed to us from [Borrower] (the "**Borrower**") (the "**Notice of Assignment**") to comply with the terms thereof

We confirm that

- (a) no mortgage, charge or other security interest exists in our favour on, over or with respect to the Relevant Accounts or any part thereof,
- (b) no right of counterclaim, right of set off or combination of accounts or any other equities whatsoever have arisen in our favour against the Borrower (or any one of them) in respect of the Relevant Accounts or any part thereof, and we shall not assert or seek to exercise any such rights or equities, and
- (c) we have not, as at the date hereof, received any notice that any third party has or will have any right or interest whatsoever in, or has made or will be making any claim or demand or taking any action whatsoever against, the Relevant Accounts or any part thereof and if, after the date hereof, we receive any such notice, we shall immediately give written notice thereof to the Borrower Security Trustee

This acknowledgement of the Notice of Assignment is subject to the following conditions

- (a) we shall not be bound to enquire whether the right of any person (including, but not limited to, the Borrower Security Trustee) to withdraw any monies from the Relevant Accounts has arisen or be concerned with (A) the propriety or regularity of the exercise of that right or (B) notice to the contrary or (C) to be responsible for the application of any monies received by such person (including, but not limited to, the Borrower Security Trustee),
- (b) we shall have no liability for having acted on instructions from any person (including, but not limited to, the Borrower Security Trustee) which on their face appear to be genuine, and which comply with the latest bank mandate held by us or relevant electronic banking system procedures in the case of an electronic instruction, and
- (c) we shall not be deemed to be a trustee for the Borrowers or the Borrower Security Trustee of the Relevant Accounts

The expressions defined in the letter addressed to us a copy of which is attached hereto shall have the same meanings in this letter This letter (and any non-contractual obligations arising

out of or in connection with it) shall be governed by and construed in accordance with English law

For and on behalf of [•]

By .

Dated []