



Registration of a Charge

Company name: **CEP WIND 2 LIMITED**

Company number: **07496738**



X8H2U14Q

Received for Electronic Filing: **29/10/2019**

Details of Charge

Date of creation: **16/10/2019**

Charge code: **0749 6738 0005**

Persons entitled: **MACQUARIE BANK LIMITED, LONDON BRANCH**

Brief description: **NOT APPLICABLE**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **AMANDA GARDAM**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7496738

Charge code: 0749 6738 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th October 2019 and created by CEP WIND 2 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th October 2019 .

Given at Companies House, Cardiff on 30th October 2019

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

Charge Over Shares

between

CEP WIND 2 LIMITED

as Shareholder

and

Macquarie Bank Limited, London Branch
as Security Trustee

relating to the shares held by the Shareholder in the Subsidiary

Simmons & Simmons

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THIS DEED is dated
made

16 October

2019 and

BETWEEN:

- (1) **CEP ² WIND Limited**, (the "Shareholder") a private limited company registered in England and Wales with registration number 7496738 the registered office of which is at Foresight Group LLP, The Shard, 32 London Bridge Street, London, England SE1 9SG ; and
- (2) **MACQUARIE BANK LIMITED, LONDON BRANCH**, (the "Security Trustee"), as trustee for itself and each of the other Finance Parties.

IT IS AGREED as follows:

1. Definitions, Construction and Third Party Rights

1.1 Definitions

Terms defined in the Facility Agreement shall, unless otherwise defined in this Deed or unless a contrary intention appears, bear the same meaning when used in this Deed and the following terms shall have the following meanings:

"Enforcement Date" means the date on which a notice is issued under clause 23.21 (Acceleration) of the Facility Agreement.

"Facility Agreement" means the revolving credit facility agreement between, among others, (1) the Shareholder and (2) the Security Trustee dated 31 March 2017 as amended and restated on 29 March 2018, as further amended on 19 April 2018, as further amended and restated on 2 October 2019 and as further amended and restated from time to time.

"CA" means the Conveyancing and Law of Property Act 1881.

"Discharge Date" has the meaning given to the term "Discharge Date" in the Security Trust and Intercreditor Deed.

"Investments" means any securities and investments of any kind (including shares, stock, debentures, units, depositary receipts, bonds, notes, commercial paper and certificates of deposit), warrants, options or other rights to subscribe for, purchase or otherwise acquire securities and investments now or in the future owned by the Shareholder or (to the extent of its interest) in which it now or in the future has any interest.

"Receiver" means any person appointed by the Security Trustee to be a receiver or receiver and manager or administrative receiver of the property subject to the Security Interests created by this Deed or any part thereof.

"Related Investment Rights" means all allotments, rights, benefits and advantages (including all voting rights) whatsoever at any time accruing, offered or arising in respect of or incidental to the Shares and all money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, option, substitution, dividend, distribution, interest or otherwise in respect of the Shares.

"Related Property Rights" means, in relation to any property or asset:

- (A) the proceeds of sale and/or other realisation of that property or asset (or any part thereof or interest therein);

- (B) all Security Interests, options, agreements, rights, benefits, indemnities, guarantees, warranties or covenants for title in respect of such property or asset; and
- (C) all rights under any agreement in respect of such property or asset.

"Secured Liabilities" means all or any monies, obligations and liabilities now or hereafter due, owing or incurred by any Obligor or the Shareholder to any Secured Party under or pursuant to any Finance Document as amended or supplemented to by agreement, in each case, whether by acceleration or otherwise, and whether such monies, obligations or liabilities are express or implied; present, future, actual or contingent; alone, joint or several; incurred as principal or surety or in some other capacity; originally owing to the Secured Party(ies) or purchased (whether by assignment or otherwise) or acquired in any other way by the Secured Party(ies); denominated in sterling or any other currency; or incurred on any current or other banking account or in any other manner whatsoever.

"Secured Party" means each Finance Party and any Receiver or delegate thereof.

"Security Period" means the period from the date of this Deed until the Discharge Date.

"Shares" means:

- (A) the legally and beneficially owned shares held by the Shareholder in the issued share capital of the Subsidiary;
- (B) all Related Investment Rights in respect thereof; and
- (C) all Related Property Rights in respect thereof.

"Subsidiary" means the company listed in Schedule 1 (*Subsidiary*);

1.2 Unless a contrary intention appears, words defined in the Companies Act 2006 have the same meanings in this Deed.

1.3 Construction and Third Party Rights

- (A) The provisions of clause 1.2 (*Interpretation*) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Agreement are to be construed as references to this Deed and, unless a contrary indication appears, any reference in this Deed to:
 - (1) the "Security Trustee", "Obligor" the "Shareholder", any "Finance Party" or any "Secured Party" or any other person will be construed so as to include that person's legal personal representatives, its successors in title, permitted assigns and permitted transferees;
 - (2) this Deed shall be construed as references also to any separate or independent stipulation or agreement contained in it; and
 - (3) references to any form of property or asset (including the Shares) shall include a reference to all or any part of that property or asset.
- (B) The words "other", "or otherwise" and "whatsoever" shall not be construed ejusdem generis or be construed as any limitation upon the generality of any preceding words or matters specifically referred to.
- (C) The terms of this Deed may be enforced only by a party to it and the operation of the Contracts (Rights of Third Parties) Act 1999 is excluded.

1.4 Effect as a Deed

This Deed is intended to take effect as a deed notwithstanding that the Security Trustee may have executed it under hand only.

1.5 Security Trust Provisions

The Security Trustee holds the benefit of this Deed on trust for the Finance Parties in accordance with the terms of the Security Trust and Intercreditor Deed.

2. Covenant to Pay

The Shareholder shall on demand of the Security Trustee discharge each of the Secured Liabilities and pay to the Security Trustee, when due and payable, the Secured Liabilities provided that the total amount recoverable from the Shareholder pursuant to this Deed (other than in the case of wilful default and/or fraud of the Shareholder) shall be limited to an amount equivalent to that realised from the sale of the Shares and shall be satisfied only from the proceeds of sale or other disposal or realisation of the Shares pursuant to this Deed.

3. Security

The Shareholder charges to the Security Trustee by way of first fixed charge as beneficial owner and as a continuing security for the payment and discharge of all of the Secured Liabilities all of the Shareholder's rights to and title and interest from time to time in the Shares.

4. Further Assurance

The Shareholder shall promptly upon request by the Security Trustee execute (in such form as the Security Trustee may reasonably require) such documents (including assignments, transfers, mortgages, charges, notices and instructions) in favour of the Security Trustee or its nominees and do all such assurances and things (including the delivery, transfer, assignment or payment of all or part of the Shares) as the Security Trustee (or its nominee) may reasonably require for:

- (A) creating, perfecting, maintaining and/or protecting (by registration or in any other way) the Security Interests created or intended to be created by this Deed or title to all or any part of the Shares, which shall include, without limitation, the obtaining of any necessary consent (in form and substance satisfactory to the Security Trustee) to enable all or any of the Shares to be mortgaged or charged pursuant to this Deed (which the Shareholder shall promptly deliver a copy of to the Security Trustee);
- (B) facilitating the realisation, at any time on or after the occurrence of the Enforcement Date, of all or any part of the Shares;
- (C) procure the transfer of the Shares, into the name of the Security Trustee or such nominee(s), agents or purchasers as it shall direct, at any time on or after the occurrence of the Enforcement Date; and
- (D) for exercising all powers, remedies, authorities and discretions conferred on the Security Trustee or any Receiver pursuant to this Deed or by law.

5. General undertakings with respect to Shares

5.1 The Shareholder undertakes to the Security Trustee with respect to the Shares:

(A) Negative Pledge

it shall not, without the prior consent in writing of the Security Trustee, create or attempt to create or permit to subsist or arise any Security Interest on, over or affecting the Shares or any part of them;

(B) Disposals

it shall not dispose of the Shares or any part of them or agree so to do and for these purposes the term "dispose" shall include any form of disposal of any interest in any asset including (without limitation) any transfer, declaration of trust, assignment, sale or the creation of any other form of legal or equitable interest in or over any asset or any option in respect of any of the foregoing unless, prior to entering into any agreement for any such disposal, at the Security Trustee's request, each of the Shareholder, the Borrower, the purchaser or transferee (as applicable) of the Shares to be disposed and the Lender agree in writing that the net proceeds of such disposal will be transferred by the purchaser or transferee (as applicable) to the Lender promptly as part of the completion of such disposal, to be applied in prepayment of any amounts owing to Finance Parties in connection with the Loan, in accordance with the terms of the Finance Documents.

(C) Compliance with Laws

it shall at all times comply in all material respects with all laws and regulations applicable to it and will obtain and maintain in full force and effect all consents, licences, approvals or authorisations of, exemptions by or registrations or declarations with, any governmental or other authority which may at any time be required with respect to any of the Shares;

(D) Prejudicial Action

it shall not, without the prior consent in writing of the Security Trustee, do or cause or permit to be done anything which is reasonably likely to reduce, jeopardise or otherwise prejudice the value to the Security Trustee of the Shares; and

(E) Nominees

it has not and shall not appoint any nominee to exercise or enjoy all or any of its rights in relation to the Shares.

6. Undertakings with respect to Shares

6.1 Deposit of Title Documents

The Shareholder shall deposit with the Security Trustee or its nominee:

- (A) all stock and share certificates and documents of, or evidencing, title or the right to title relating to the Shares;
- (B) stock transfer forms or other instruments of transfer duly completed to the Security Trustee's satisfaction; and
- (C) such other documents as the Security Trustee may reasonably require from time to time for the purpose of perfecting its title to the Shares or for the purpose of vesting the same in itself, its nominee or any purchaser or presenting the same for registration at any time.

6.2 Registration of transfers

The Shareholder shall procure that, as and when required by the Security Trustee, at any time on or after the occurrence of the Enforcement Date all Shares which are in registered form are duly registered in the name of the Security Trustee or its nominee once a transfer relating to those Shares is presented for that purpose.

6.3 Calls

The Shareholder:

- (A) shall not, without the prior written consent of the Security Trustee, acquire any Shares unless such Shares are fully paid; and
- (B) shall duly and promptly pay all calls, instalments or other payments which may be due and payable in respect of such Shares and, for the avoidance of doubt, no Secured Party shall incur any liability in respect of any amounts due from the Shareholder in respect of such Shares. If the Shareholder fails to make any such payment the Security Trustee may make that payment on behalf of the Shareholder and any sums so paid by the Security Trustee shall be reimbursed by the Shareholder on demand together with interest thereon. Such interest shall be calculated from the due date up to the actual date of payment (after, as well as before, judgment) at the default interest rate calculated in accordance with clause 10.3 (*Default Interest*) of the Facility Agreement or at such commercial rate as the Secured Party may reasonably determine

6.4 Dividends

The Security Trustee (or its nominee) shall hold all dividends or other monies received by it in respect of the Shares for the account of the Shareholder and, prior to the occurrence of the Enforcement Date, shall pay the same to an account of the Shareholder as soon as practicable following receipt of a written request so to do.

6.5 Voting Rights and Other Matters

- (A) Prior to the occurrence of the Enforcement Date and save as otherwise provided in this clause 6.5 the Shareholder shall exercise (or direct the Security Trustee to exercise on its behalf) all voting rights in respect of the Shares provided that the Shareholder shall not exercise (or direct the exercise of) such voting rights in any manner which, in the reasonable opinion of the Security Trustee, may prejudice the value of, or the ability of the Security Trustee to realise, the Security Interests created over the Shares created pursuant to this Deed.
- (B) The Shareholder shall not, without the prior written consent of the Security Trustee, permit or agree to any variation of the rights attaching to or conferred by any of the Shares, participate in any rights issue, elect to receive or vote in favour of receiving any dividends or other distributions other than in the form of cash or participate in any vote concerning a member's voluntary winding-up or a compromise or arrangement pursuant to sections 895-901 of the Companies Act 2006.
- (C) At any time on or after the occurrence of the Enforcement Date, the Security Trustee may in such manner and on such terms as it sees fit (in the name of the Shareholder or otherwise and without the need for further consent from the Shareholder):
 - (1) exercise (or refrain from exercising) any voting rights in respect of the Shares or, as the case may be, require the Shareholder to exercise (or refrain from exercising) any such voting rights in accordance with the directions of the Security Trustee (in which event, the Shareholder shall comply with all such directions of the Security Trustee);

- (2) apply all dividends and other monies arising from the Shares in accordance with clause 13 (*Application of Monies Received under this Deed*);
- (3) without prejudice to any other provision of this Deed, transfer the Shares into the name of a nominee or transferee of the Security Trustee as the Security Trustee may require; and
- (4) exercise (or refrain from exercising) all or any of the powers and rights conferred upon or exercisable by the legal or beneficial owner of the Shares including the right, in relation to any company whose shares or other securities are included in the Shares, to concur or participate in:
 - (a) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof),
 - (b) the release, modification or variation of any rights or liabilities attaching to such shares or securities, and
 - (c) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in such manner and on such terms as the Security Trustee may think fit, and the proceeds of any such action shall form part of the Shares.

6.6 Liability of Security Trustee

The Shareholder agrees with the Security Trustee that no Secured Party nor any nominee will have any liability for:

- (A) failing to present any coupon or other document relating to any of the Shares;
- (B) accepting or failing to accept any offer relating to any of the Shares;
- (C) failing to attend or vote at any meetings relating to the Shares;
- (D) failing to notify the Shareholder of any matters mentioned in this clause 6.6 or of any communication received by a Secured Party in relation to the Shares; or
- (E) any loss arising out of or in connection with the exercise or non-exercise of any rights or powers attaching or accruing to the Shares or which may be exercised by the Security Trustee or any nominee for the Security Trustee under this Deed (whether or not on sale or other realisation of the Shares a better price could have or might have been obtained by either deferring or advancing the date of sale or realisation or otherwise),

unless, in the case of clause 6.6(E), the Security Trustee has wilfully failed to comply with the Shareholder's instructions in accordance with clause 6.5(A) (*Voting Rights and Other Matters*) or has been grossly negligent in its compliance with such instructions.

7. Rights of the Security Trustee

7.1 Enforcement

At any time on and after the Enforcement Date, the Security Interests created pursuant to this Deed shall be immediately enforceable and the Security Trustee may in its absolute discretion and without notice to the Shareholder or the prior authorisation of any court:

- (A) enforce all or any part of the Security Interests created by this Deed and take possession of or dispose of all or any of the Shares in each case at such times and upon such terms as it sees fit; and
- (B) whether or not it has appointed a Receiver, exercise all of the powers, authorities and discretions granted to a Receiver by this Deed or by law.

7.2 Restrictions on Consolidation of Mortgages

Section 17 of the CA shall not apply to this Deed or to any sale made under it. The Security Trustee shall have the right to consolidate all or any of the Security Interests created by or pursuant to this Deed with any other security in existence at any time. Such power may be exercised by the Security Trustee at any time on or after the Enforcement Date.

7.3 Restrictions on Exercise of Power of Sale

Section 20 of the CA shall not apply to this Deed and the power of sale arising under the CA shall arise on the date of this Deed (and the Secured Liabilities shall be deemed to have become due and payable for that purpose). The power of sale and other powers conferred by section 19 of the CA as varied or extended by this Deed and those powers conferred (expressly or by reference) on a Receiver shall be immediately exercisable by the Security Trustee at any time on or after the Enforcement Date.

7.4 No Prior Notice Needed

The powers of the Security Trustee set out in clauses 7.2 (*Restrictions on Consolidation of Mortgages*) and 7.3 (*Restrictions on Exercise of Power of Sale*) above may be exercised by the Security Trustee without prior notice to the Shareholder.

7.5 Right of Appropriation

- (A) Without prejudice to the other provisions of this Deed, to the extent that any of the Shares constitute "financial collateral", and this Deed and the obligations of the Shareholder hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No.2) Regulations 2003 (SI 2003/3226) (the "Regulations")), the Security Trustee shall at any time on and after the Enforcement Date have the right to appropriate all or any part of those Shares in or towards discharge of the Secured Liabilities. For this purpose, the parties agree that the value of any such Shares so appropriated shall be the market price of such Shares at the time the right of appropriation is exercised as determined by the Security Trustee by reference to such method or source of valuation as the Security Trustee may select, including by independent valuation. The parties agree that the methods or sources of valuation provided for in this clause or selected by the Security Trustee in accordance with this clause shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.
- (B) The Security Trustee shall notify the Shareholder as soon as reasonably practicable of the exercise of its right of appropriation as regards such of the Shares as are specified in such notice.

8. Exoneration

8.1 Exoneration

No Secured Party shall, nor shall any Receiver, by reason of its or the Receiver entering into possession of the Shares or any part thereof, be liable to account as mortgagee in possession or be liable for any loss or realisation or for any default or omission for which a mortgagee in possession might be liable; but every Receiver duly appointed by the Security Trustee under this Deed shall for all purposes be deemed to be in the same position as a receiver duly appointed by a mortgagee under the CA save to the extent that the provisions of the CA are varied by or are inconsistent with the provisions of this Deed when the provisions hereof shall prevail and every such Receiver and the Security Trustee shall in any event be entitled to all the rights, powers, privileges and immunities conferred by the CA and the Insolvency (NI) Order 1989 on mortgagees and receivers duly appointed under the CA and the Insolvency (NI) order 1989

8.2 Indemnity

The Security Trustee and every Receiver, attorney, delegate, manager, agent or other person appointed by the Security Trustee hereunder shall be entitled to be indemnified out of the Shares or any part thereof in respect of all liabilities and expenses incurred by it or him in the execution of any of the powers, authorities or discretions vested in it or him pursuant to this Deed and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Shares or any part of them, except to the extent such liabilities and expenses incurred are caused by the fraud, gross negligence or wilful misconduct of the Security Trustee or any Receiver, attorney, delegate, manager, agent or other person appointed by the Security Trustee hereunder. The Security Trustee and any such Receiver may retain and pay all sums in respect of which it is indemnified out of any monies received under the powers conferred by this Deed.

9. Appointment of Receiver

9.1 Appointment

At any time on or after the Enforcement Date, or if a petition is presented for the making of an administration order in relation to the Shareholder, or at the request of the Shareholder, the Security Trustee may, without prior notice to the Shareholder, in writing (under seal, by deed or otherwise under hand) appoint a Receiver in respect of the Shares or any part thereof and may in like manner from time to time (and insofar as it is lawfully able to do) remove any Receiver and appoint another in his stead.

9.2 More than one Receiver

Where more than one Receiver is appointed, each joint Receiver shall have the power to act severally, independently of any other joint Receiver, except to the extent that the Security Trustee may specify to the contrary in the appointment.

9.3 Receiver as agent

A Receiver shall be the agent of the Shareholder which shall be solely responsible for his acts or defaults and for his remuneration and the Security Trustee shall not incur any liability (either to the Shareholder or to any other person) by reason of the Security Trustee making his appointment as a receiver or for any other reason. No Receiver shall at any time act as agent of any Finance Party.

9.4 Receiver's Remuneration

A Receiver shall be entitled to remuneration for his services at a rate to be determined by the Security Trustee from time to time (and without being limited to any maximum rate specified by any statute or statutory instrument).

10. Receiver's Powers

10.1 Powers

In addition to the powers of the Security Trustee conferred by clause 7 (*Rights of the Security Trustee*) a Receiver shall have (and be entitled to exercise) in relation to the Shares over which he is appointed the following powers (as the same may be varied or extended by the provisions of this Deed):

- (A) all of the powers of an administrative receiver set out in Schedule 1 to the Insolvency (NI) Order 1989 (whether or not the Receiver is an administrative receiver);
- (B) all of the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the CA;
- (C) all the powers and rights of a legal and beneficial owner and the power to do or omit to do anything which the Shareholder itself could do or omit to do; and
- (D) the power to do all things which, in the opinion of the Receiver, are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Receiver pursuant to this Deed or upon receivers by statute or law generally (including, without limitation, the bringing or defending of proceedings in the name of, or on behalf of, the Shareholder; the collection and/or realisation of Shares in such manner and on such terms as the Receiver sees fit; and the execution of documents in the name of the Shareholder (whether under hand, or by way of deed or by utilisation of the company seal of the Shareholder).

10.2 Powers may be Restricted

The powers granted to a Receiver pursuant to this Deed may be restricted by the instrument (signed by the Security Trustee) appointing him but they shall not be restricted by any winding up or dissolution of the Shareholder.

11. Protection of Purchasers

11.1 Absence of Enquiry

No person or persons dealing with the Security Trustee or any Receiver appointed by it shall be concerned to enquire whether any event has happened upon which any of the powers in this Deed are or may be exercisable or otherwise as to the propriety or regularity of any exercise of such powers or of any act purporting or intended to be an exercise of such powers or whether any amount remains secured by this Deed. All the protections to purchasers and persons dealing with receivers contained in sections 104, 22 and 109(4) of the CA shall apply to any person purchasing from or dealing with the Security Trustee or any such Receiver.

11.2 Receipt: Conclusive Discharge

The receipt of the Security Trustee or any Receiver shall be a conclusive discharge to any purchaser of the Shares.

12. Power of Attorney and Delegation

12.1 Power of Attorney: General

The Shareholder irrevocably and by way of security appoints the Security Trustee and any Receiver severally to be its attorney in its name and on its behalf and as its act and deed:

- (A) to execute and deliver and perfect any documents or instruments which the Security Trustee or such Receiver may reasonably require for perfecting the title of the Security Trustee to the Shares or for vesting the same in the Security Trustee, its nominee or any purchaser;
- (B) to sign, execute, seal and deliver and otherwise perfect any further security document which the Shareholder is required to enter into pursuant to this Deed; and
- (C) otherwise generally to sign, seal, execute and deliver all deeds, assurances, agreements and documents and to do all acts and things which may be required for the full exercise of all or any of the rights conferred on the Security Trustee or any Receiver under this Deed or by law (including, after the Security Interests constituted hereby has become enforceable, the exercise of any right of a legal or a beneficial owner of the Shares) or which the Shareholder is required to do pursuant to this Deed or which may be deemed expedient by the Security Trustee or a Receiver in connection with any preservation, disposition, realisation or getting in by the Security Trustee or such Receiver of the Shares or any part thereof or in connection with any other exercise of any other power under this Deed.

12.2 Power of Attorney: Ratification

The Shareholder ratifies and confirms and agrees to ratify and confirm all acts and things which any attorney mentioned in this clause 12 (*Power of Attorney and Delegation*) shall do or purport to do in exercise of the powers granted by this clause.

12.3 General Delegation

The Security Trustee and any Receiver shall have full power to delegate the powers, authorities and discretions conferred on it or him by this Deed (including the power of attorney) on such terms and conditions as it or he shall see fit which shall not preclude exercise of those powers, authorities or discretions by it or him or any revocation of the delegation or any subsequent delegation.

13. Application of Monies received under this Deed

Any monies received under the powers hereby conferred shall, subject to the repayment of any claims having priority to this Deed, be applied for the purposes and in the order of priority set out in clause 11 (*Application of Proceeds*) of the Security Trust and Intercreditor Deed, save that the Security Trustee or any Receiver may credit any monies received under this Deed to a suspense account for so long and in such manner as the Security Trustee or such receiver may from time to time determine and a Receiver may retain the same for such period as he and the Security Trustee consider appropriate.

14. Tacking

Each Finance Party shall comply with its obligations under the Finance Documents to which it is a party (including any obligation to make further advances).

15. Release of Security

15.1 Release

The Security Trustee shall, at the request and cost of the Shareholder, execute or procure the execution by its nominee (in each case in a form acceptable to the Security Trustee (acting reasonably)) and do all such deeds, acts and things as may be necessary to release and/or reassign the Shares from the Security Interests created by or in accordance with this Deed at the end of the Security Period.

15.2 Avoidance of Payments

- (A) No amount paid, repaid or credited to a Secured Party shall be deemed to have been irrevocably paid if the Security Trustee considers (acting reasonably and having due regard to evidence of solvency provided by the Shareholder) that the payment or credit of such amount is capable of being avoided or reduced by virtue of any laws applicable on bankruptcy, insolvency, liquidation or similar laws.
- (B) If any amount paid, repaid or credited to a Secured Party is avoided or reduced by virtue of any laws applicable on bankruptcy, insolvency, liquidation or any similar laws then any release, discharge or settlement between that Secured Party and the Shareholder shall be deemed not to have occurred and the Security Trustee shall be entitled to enforce this Deed subsequently as if such release, discharge or settlement had not occurred and any such payment had not been made.

16. Amounts Payable

16.1 No Deduction

All payments under this Deed by the Shareholder shall be made without any set off, counterclaim or equity and (subject to the following sentence) free from, clear of and without deduction for any taxes, duties, levies, imposts or charges whatsoever, present or future. If the Shareholder is compelled by the law of any applicable jurisdiction (or by an order of any regulatory authority in such jurisdiction) to withhold or deduct any sums in respect of taxes, duties, levies, imposts or charges from any amount payable to a Secured Party under this Deed or, if any such withholding or deduction is made in respect of any recovery under this Deed, the Shareholder shall (to the extent the relevant Finance Party (if it is a Lender) is a Qualifying Lender) pay such additional amount so as to ensure that the net amount received by that Secured Party shall equal the full amount due to it under the provisions of this Deed (had no such withholding or deduction been made).

16.2 Currency of Payment

The obligation of the Shareholder under this Deed to make payments in any currency shall not be discharged or satisfied by any tender, or recovery pursuant to any judgment or otherwise, expressed in or converted into any other currency, except to the extent to which such tender or recovery results in the effective receipt by a Secured Party of the full amount of the currency expressed to be payable under this Deed.

16.3 Currencies

- (A) If any sum due from the Shareholder under this Deed (a "Sum"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "First Currency") in which that Sum is payable into another currency (the "Second Currency") for the purpose of:

- (1) making or filing a claim or proof against the Shareholder;

(2) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings; or

(3) applying the Sum in satisfaction of any of the Secured Liabilities,

the Shareholder shall, as an independent obligation, within three Business Days of demand, indemnify the relevant Secured Party against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that Secured Party at the time of its receipt of that Sum.

(B) The Shareholder waives any right it may have in any jurisdiction to pay any amount under this Deed in a currency unit other than that which it is payable.

17. Representations and Warranties

17.1 Representations

The Shareholder makes the following representations and warranties in favour of each of the Finance Parties:

(A) Status of assets and security

It is the sole legal and beneficial owner of the Shares free from any Security Interests and third party rights (other than this Deed) and this Deed confers the Security Interests it purports to confer over the Shares and the Security Interests created under or pursuant to this Deed is not subject to any prior or pari passu Security Interests and is not liable to avoidance on liquidation or bankruptcy, composition or any other similar insolvency proceedings.

(B) Transfer, registration and calls

The Shares are free from any restrictions as to transfer or registration, are fully paid up and are not subject to any calls or other liability to pay money.

(C) No Investments

As at the date of this Deed, it has no Investments other than those that are permitted under the Finance Documents.

17.2 Times for Making Representations and Warranties

The representations and warranties set out in this clause 17 are made on the date of this Deed and are deemed to be repeated each day prior to the expiry of the Security Period by reference to the facts and circumstances then existing.

18. New Accounts

If a Finance Party receives notice of any subsequent charge or other interest affecting any part of the Shares (the date of receipt of such notice being the "Notice Date") it may, without prejudice to its rights under this Deed, open a fresh account or accounts with the Shareholder and continue any existing account in the name of the Shareholder and may appropriate to any such fresh account any monies paid in, received or realised for the credit of the Shareholder after that time without being under any obligation to apply the same or any part of them in discharge of any of the Secured Liabilities. If a Finance Party fails to

open a fresh account it will be deemed to have done so and any monies received or realised after the Notice Date will not reduce the Secured Liabilities outstanding on the Notice Date.

19. Miscellaneous

19.1 The Shareholder

This Deed shall be binding on the successors and assigns of the Shareholder.

19.2 Assignment and Transfer

The Shareholder may not assign any of its rights under this Deed or transfer any of its rights or obligations under this Deed. The Security Trustee may assign and transfer all or any part of its rights and obligations under this Deed in accordance with the terms of the Security Trust and Intercreditor Deed.

19.3 Remedies and Waivers Cumulative

Save as expressly provided in this Deed, no failure to exercise, or delay in exercising any right, power, privilege or remedy under this Deed, on the part of any Secured Party shall operate as a waiver, nor shall any single or partial exercise of any right, power, privilege or remedy preclude any other or further exercise, or the exercise of any other right, power, privilege or remedy. No waiver by a Secured Party shall be effective unless it is in writing. The rights and remedies of a Secured Party provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

19.4 Set-Off

A Finance Party may set-off any matured obligation due from the Shareholder to that Finance Party under this Deed against any matured obligation owed by that Finance Party to the Shareholder, regardless of the place of payment, booking, branch or currency of either obligation and apply any credit balance to which the Shareholder is entitled on any account with that Finance Party in accordance with clause 13 (*Application of Monies Received under this Deed*). If the obligations are in different currencies, a Finance Party may, at the cost of the Shareholder, convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

19.5 Partial Invalidity

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

19.6 Property

This Deed is and will remain the property of the Security Trustee.

19.7 Continuing Security and indemnity

This Deed shall be a continuing security and shall not be discharged by any intermediate payment or satisfaction of the whole or any part of the Secured Liabilities.

19.8 Additional Security

This Deed shall be in addition to and not be affected by any other security or guarantee at any time held by a Finance Party for all or any part of the Secured Liabilities nor shall any such other security or guarantee of liability to a Finance Party of or by any person not a party to this Deed be in any way impaired or discharged by this Deed nor shall this Deed in any way impair or discharge such other security or guarantee.

19.9 Variation of Security

This Deed shall not in any way be affected or prejudiced by a Secured Party at any time dealing with, exchanging, releasing, varying or abstaining from perfecting or enforcing any security or guarantee referred to in clause 19.8 (*Additional Security*) above or any rights which a Secured Party may at any time have or giving time for payment or granting any indulgence or compounding with any person whatsoever.

19.10 Enforcement of Other Security

No Secured Party shall be obliged to enforce any other Security Interests it may hold for the Secured Liabilities before enforcing any of its rights under this Deed.

19.11 Redemption of Prior Incumbrances

The Security Trustee or a Receiver may redeem or take a transfer of any prior Security Interest over the Shares and may agree the accounts of prior incumbrancers. An agreed account shall be conclusive and binding on the Shareholder. Any amount paid in connection with such redemption or transfer (including expenses) shall be paid on demand by the Shareholder to the Security Trustee and until such payment shall form part of the Secured Liabilities.

19.12 Discretion

Except when stated otherwise in this Deed, any liberty or power which may be exercised, any determination which may be made and any opinion which may be formed hereunder by the Security Trustee or any Receiver may be exercised, made and formed in its or his absolute and unfettered discretion without any obligation to give reasons therefor.

20. Calculations and Certificates

20.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with this Deed, the entries made in the accounts maintained by the Security Trustee in connection with this Deed are prima facie evidence of the matters to which they relate.

20.2 Certificates and Determinations

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

20.3 Day Count Convention

Any interest accruing under this Deed will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 days.

21. Notices

21.1 Communications in writing

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be given in person, by post, electronic mail or fax.

21.2 Addresses

The address, fax number and (if applicable) email address (and the department or officer, if any, for whose attention the communication is to be made) of each party to this Deed for any communication or document to be made or delivered under or in connection with this Deed is as follows:

(A) In the case of the Security Trustee:

Address: Ropemaker Place, 28 Ropemaker Street, London EC2Y 9HD

Fax number: +44 20 3037 5700

Email address: cfmeftpnotices@macquarie.com with a copy to
cfmlegallon@macquarie.com

Attention: Conor McNally / Matt Booth with a copy to CFM Legal London

(B) In the case of the Shareholder:

Address: c/o Foresight Group LLP, The Shard, 32 London Bridge Street, London,
SE1 9SG

Fax number: N/A

Attention: Richard Thompson

Email: RThompson@ForesightGroup.eu

or any substitute address, fax number, email address or department or officer as the Security Trustee or the Shareholder may notify to the other party by not less than five Business Days' notice.

21.3 Delivery

(A) Any communication or document made or delivered by one party to another under or in connection with this Deed will only be effective:

- (1) if by way of fax, when received in legible form; or
- (2) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under clause 21.2 (*Addresses*), if addressed to that department or officer.

(B) Any communication or document which becomes effective, in accordance with clauses 20.3(A)(1) or 20.3(A)(2) after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following Business Day.

21.4 English language

(A) Any notice given under or in connection with this Deed must be in English.

(B) All other documents provided under or in connection with this Deed must be:

- (1) in English; or
- (2) if not in English, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

22. **Counterparts**

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

23. **Law**

This Deed and any dispute or claim arising out of or in connection with it or its subject matter, existence, negotiation, validity, termination or enforceability (including any non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of Northern Irish

24. **Enforcement**

(A) The courts of Northern Ireland have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Deed or its subject matter, existence, negotiation, validity, termination or enforceability (including any non-contractual dispute or claim) (a "Dispute").

(B) Subject to paragraph (C) below, the parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly the Shareholder will not:

- (1) argue to the contrary; or
- (2) initiate or pursue any proceedings relating to a Dispute in any jurisdiction other than Northern Ireland.

(C) This clause 24 is for the benefit of the Security Trustee only. As a result, the Security Trustee shall not be prevented from initiating or pursuing proceedings relating to a Dispute in any other courts with jurisdiction nor from contending that such courts are appropriate and convenient. To the extent allowed by law, the Security Trustee may initiate or pursue:

- (1) proceedings in any other court; and
- (2) concurrent proceedings in any number of jurisdictions,

irrespective of whether proceedings have already been initiated by any party in England.

IN WITNESS whereof this Deed has been duly executed and delivered as a deed on the date first above written.

SCHEDULE 1 : SUBSIDIARY


Company Name	Company Number	Number of Shares
Gruig Wind Farm Limited	NI1061369	1 Ordinary

SIGNATURES

THE SHAREHOLDER

EXECUTED AS A DEED by
CEP WIND 2 LIMITED
acting by director

) HELEN DOWNIE

) 

Director

in the presence of:

Signature of witness:



JONATHAN LOVELL

Name of witness (in Block Capitals)

Address of witness:

THE SHARM, SE1 9SG

THE SECURITY TRUSTEE

SIGNED by

and

For and on behalf of

**MACQUARIE BANK LIMITED,
LONDON BRANCH**

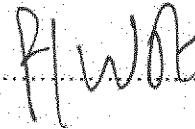
~~Signed pursuant to POA Ref: 2468
dated 7 June 2017~~

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Ian Steddon
Division Director

.....
Authorised Signatory



Paul Weston
Division Director

.....
Authorised Signatory

Signed in London, POA Ref: #2809 dated 20th
March 2019