



Registration of a Charge

Company name: **WSE PARK WALL LIMITED**

Company number: **07593542**



X2ILELJS

Received for Electronic Filing: **09/10/2013**

Details of Charge

Date of creation: **01/10/2013**

Charge code: **0759 3542 0001**

Persons entitled: **SANTANDER UK PLC**

Brief description: **LEASEHOLD LAND AT FOLLETTS FARM KNOWN AS LAND LYING TO THE SOUTH-WEST OF WESTONZOYLAND ROAD, BRIDGEWATER REGISTERED UNDER TITLE NUMBER ST300849, AS MORE PARTICULARLY DESCRIBED IN SCHEDULE 3 OF THE DEBENTURE.**

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Notification of addition to or amendment of charge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **INDRAJ MANGAT**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7593542

Charge code: 0759 3542 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st October 2013 and created by WSE PARK WALL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th October 2013 .

Given at Companies House, Cardiff on 9th October 2013



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Dated

1 October

2013

- (1) WSE PARK WALL LIMITED
- (2) SANTANDER UK PLC as Security Trustee

Debenture

We certify this document as a true copy of the original
sent for national recorded pursuant
to S375G Companies Act 2006.
Date 7/10/13
EVERSHEDS LLP Eversheds LLP

Eversheds LLP
One Wood Street
London
EC2V 7WS

Tel 0845 497 9797
Fax 0845 497 4919
Int +44 20 7919 4500
DX 154280 Cheapside 8
www.eversheds.com

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DEBENTURE

DATED

1 October

2013

PARTIES

- (1) **WSE PARK WALL LIMITED** a limited liability company registered in England and Wales (Company Registration Number 07593542) whose registered office is at 20 Old Bailey, London EC4M 7AN (the "**Chargor**"); and
- (2) **SANTANDER UK PLC** as Security Trustee (the "**Security Trustee**").

OPERATIVE TERMS

1. INTERPRETATION

1.1 Expressly defined terms

In this deed:

"Acceleration Event" means the taking of any action by the Lender pursuant to clause 20.31 (*Acceleration & Cancellation*) of the Credit Agreement;

"Associated Rights" means in relation to any asset, all proceeds of sale of such asset, all rights powers, benefits, covenants, warranties, guarantees or security given or implied in respect of such asset all rights under any agreement for sale, agreement for lease or licence of or in respect of such asset, any monies and proceeds paid or payable in respect of such asset.

"Authorisation" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"Bank Balances" means all monies (including interest) from time to time standing to the credit of any and all present or future accounts which the Chargor has (including the Project Accounts), or has an interest in, with any bank, financial institution, or other person (including the accounts (if any) specified in Schedule 1 and any other cash cover or suspense account established as a requirement of the Security Trustee), and all debts represented by any such accounts.

"Charged Contracts" means those contracts (if any) brief particulars of which are set out in Schedule 2 together with any and each other agreement or instrument supplementing or amending any such agreement or contract and any other agreement Instrument or contract entered into by the Chargor in relation to or in connection with the Project from time to time.

"Charged Debts" means all book and other debts and all other rights and claims charged to the Security Trustee under this deed.

"Chargor's Intellectual Property" means the Intellectual Property owned or used by the Chargor from time to time.

"Credit Agreement" means an agreement dated on or about the date of this deed between the Lender, the Security Trustee and the Chargor as borrower.

"Default Rate" means the rate specified in Clause 6.3 of the Credit Agreement.

"Delegate" means any delegate, agent, attorney or trustee appointed by the Security Trustee.

"Discharge Date" means the date on which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and all relevant commitments of the Security Trustee and the Lender cancelled.

"Distribution Rights" means:

- (i) all dividends, distributions, interest and other income paid or payable on the relevant Investment or Shares;
- (ii) all shares or other property derived from the relevant Investment or Shares (whether by way of conversion, consolidation, subdivision, substitution, redemption, bonus, preference, option or otherwise); and
- (iii) all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to the relevant Investment or Shares.

"Enforcement Party" means any of the Security Trustee, a Receiver or a Delegate.

"Fixtures" means any fixtures (but excluding landlord's fixtures), fittings, fixed plant or machinery from time to time situated on or forming part of the Property.

"Floating Charge Asset" means, at any time, all of the Secured Assets which are at that time the subject of the floating charge created under this deed.

"Insolvency Act" means the Insolvency Act 1986.

"Insurances" means those policies of insurance (if any) brief particulars of which are set out in Schedule 9 (*Insurance*) together with any and all contracts or policies of insurance of whatever nature which from time to time are taken out or maintained by or on behalf of the Chargor or (to the extent of its relevant interest) in which the Chargor has an interest including those effected pursuant to Clause 15.22 and Schedule 3 of the Credit Agreement.

"Insurance Proceeds" means all proceeds of Insurances payable to (or to the order of) or received by the Chargor.

"Investment" means any negotiable instrument, certificate of deposit, debenture, share or other investment (as specified for the purposes of Section 22 of the Financial Services and Markets Act 2000 as at the date of this deed) now or in the future owned by the Chargor including (save where the context otherwise requires) the Shares and all Permitted Investments.

"LPA" means Law of Property Act 1925.

"Party" means a party to this deed.

"Permitted Withdrawal" means a transfer between Project Accounts or withdrawal from a Project Account permitted by the Lender under the Credit Agreement.

"Property" means the Real Property from time to time owned by the Chargor or in which the Chargor has an interest (including the Real Property, if any,

specified in Schedule 3) together with (in every case) all proceeds of sale deriving from any such Real Property, the benefit of all covenants given in respect of such Real Property and any monies paid or payable in respect of such covenants.

Any reference to "**Property**" includes a reference to each separate property of which particulars are set out in Schedule 3 and to any part or parts of such property.

"**Real Property**" means any freehold, leasehold or immovable property and any buildings or fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of any such property.

"**Receiver**" means any one or more receivers and managers or (if the Security Trustee so specifies in the relevant appointment) receivers appointed by the Security Trustee pursuant to this deed in respect of the Chargor or in respect of the Secured Assets or any of them.

"**Secured Assets**" means the assets charged, assigned or otherwise the subject of any security created by or pursuant to this deed and includes any part or parts of such assets.

"**Secured Obligations**" means the aggregate of all indebtedness and all obligations or liabilities of any kind which may now or at any time in the future be due, owing or incurred by the Chargor to the Finance Parties, whatever their nature or basis and whether owned jointly or separately or in any other capacity whatsoever, in any currency or currencies and however they are described, under the Finance Documents.

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

"**Shares**" means all shares (if any) specified in Schedule 4 and also all other stocks, shares, debentures, bonds, warrants, coupons or other securities now or in the future owned by the Chargor from time to time or any in which it has an interest.

"**Subsidiary**" means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006.

"**Third Parties Act**" means the Contracts (Rights of Third Parties) Act 1999.

"**VAT**" means value added tax as provided for in the Value Added Taxes Act 1994 and any other tax of a similar fiscal nature.

1.2 **Construction**

In this deed:

1.2.1 any reference to:

- (a) the word "**assets**" includes present and future property, revenue, rights and interests of every kind;
- (b) the word "**guarantee**" includes any guarantee or indemnity and any other financial support (including any participation or

other assurance against loss and any deposit or payment) in respect of any person's indebtedness;

- (c) the word "**regulation**" includes all guidelines, official directives, regulations, requests and rules (in each case, whether or not having the force of law) of any governmental, inter-governmental or supranational agency, body or department or of any regulatory or other authority or organisation (whether statutory or non-statutory, governmental or non-governmental);
- (d) the word "**security**" includes any assignment by way of security, charge, lien, mortgage, pledge or other security interest securing any obligation of any person and any other agreement or arrangement having a similar effect;
- (e) the word "**set-off**" includes analogous rights and obligations in other jurisdictions; and
- (f) the word "**tax**" includes any tax, duty, impost or levy and any other charge or withholding of a similar nature (including any interest or penalty for late payment or non-payment);

- 1.2.2 where something (or a list of things) is introduced by the word "**including**", or by the phrase "**in particular**", or is followed by the phrase "**or otherwise**", the intention is to state an example (or examples) and not to be exhaustive (and the same applies when other similar words or phrases are used);
- 1.2.3 each reference to the "**Chargor**", or to the "**Security Trustee**" includes its successors in title, and its permitted assignees or permitted transferees;
- 1.2.4 unless this deed expressly states otherwise or the context requires otherwise, (a) each reference in this deed to any provision of any statute or of any subordinate legislation means, at any time, the relevant provision as in force at that time (even if it has been amended or re-enacted since the date of this deed) and (b) each reference in this deed to any provision of any statute at any time includes any subordinate legislation made pursuant to or in respect of such provisions as in force at such time (whether made before or after the date of this deed and whether amended or re-enacted since the date of this deed);
- 1.2.5 each reference to this deed (or to any other agreement or deed) means, at any time, this deed (or as applicable such other agreement or deed) as amended, novated or supplemented, at that time, provided that the relevant amendment, novation or supplement does not breach any term of this deed;
- 1.2.6 each reference to the singular includes the plural and vice versa, as the context permits or requires;
- 1.2.7 the index and each heading in this deed is for convenience only and does not affect the meaning of the words which follow it;

- 1.2.8 each reference to a clause or Schedule is (unless expressly provided to the contrary) to be construed as a reference to the relevant clause of or Schedule to this deed;
- 1.2.9 wherever this deed states that the Chargor must not take a particular step without the consent of the Security Trustee, the Security Trustee has discretion whether to give its consent and can impose conditions on any such consent it gives; and
- 1.2.10 Save as expressly herein defined, capitalised terms defined in the Credit Agreement shall have the same meaning when used herein.
- 1.2.11 A certificate of the Security Trustee setting forth the amount of any Secured Obligations due from the Chargor shall be prima facie evidence of such amount against the Chargor in the absence of manifest error.

1.3 Third Party Rights

- 1.3.1 A person who is not an Enforcement Party has no right under the Third Parties Act to enforce or enjoy the benefit of any term of this deed except to the extent that this deed expressly provides for it to do so.
- 1.3.2 No consent of any person who is not a Party is required to rescind or vary this deed at any time.
- 1.3.3 This Clause 1.3 does not affect any right or remedy of any person which exists, or is available, otherwise than pursuant to the Third Parties Act

1.4 Incorporation of other terms

The terms of any document under which the Secured Obligations arise and of any side letters between the Chargor and the Security Trustee relating to the Secured Obligations are incorporated in this deed to the extent required for any purported disposition of the Secured Assets contained in this deed to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989;

2. COVENANT TO PAY

2.1 Covenant

The Chargor, as primary obligor and not merely as surety, covenants with the Security Trustee that it will pay, discharge and perform the Secured Obligations when due and (where applicable) in the manner provided in the Finance Documents.

2.2 Default Interest

Any amount which is not paid under this deed on the due date shall bear interest (as well after as before judgment) payable on demand at the Default Rate from time to time from the due date until the date of actual unconditional and irrevocable payment and discharge of such amount in full, save to the extent that interest at such rate on such amount and for such period is charged pursuant to any other document relevant to that liability and itself constitutes part of the Secured Obligations.

3. CHARGING CLAUSE

3.1 Grant of security

The Chargor, as a continuing security for the payment, discharge and performance of the Secured Obligations, charges as security in favour of the Security Trustee the following assets:

3.1.1 First legal mortgage on specified land and buildings

by way of first legal mortgage, all its Property (if any) identified in Schedule 3;

3.1.2 First fixed charge on other land and buildings

by way of first fixed charge, all its Property (but excluding any Property made subject to a valid legal mortgage under Clause 3.1.1 above), all other interests in its Property, and any rights under any licence or other agreement or document which gives the Chargor a right to enter upon or use land wherever situated and all Associated Rights in relation to its Property;

3.1.3 First fixed charge on plant and machinery

by way of first fixed charge, all plant and machinery, all vehicles, computers and chattels (including those vehicles and computers and chattels, if any, listed in respect of the Chargor in Schedule 5), now or in the future owned by it and its interest in any vehicles and/or computers or other chattels in its possession (but not including any such chattels for the time being forming part of the Chargor's stock in trade or work in progress) and the benefit of all contracts, licences and warranties relating to the same;

3.1.4 First fixed charge on Investments

by way of first fixed charge, all Investments together with all Distribution Rights from time to time accruing to or on such Investments and the proceeds from such Investments;

3.1.5 First fixed charge on Insurances

to the extent that the Insurances and/or the Insurance Proceeds are incapable for any reason of being assigned pursuant to Clause 3.2.2 by way of first fixed charge, the Insurances applicable to the Chargor and all Insurance Proceeds either now or in the future held by, written in favour of, or payable to the Chargor or in which the Chargor is otherwise interested;

3.1.6 First fixed charge on Book Debts etc

by way of first fixed charge, all present and future book and other debts, revenues and monetary claims of the Chargor (including all Compensation and Project Revenues) and all rights and claims of whatever nature of the Chargor now or which may at any time be held or enjoyed by it against third parties and against any securities and guarantees in respect of such debts, revenues or claims;

3.1.7 First fixed charge on Bank Balances

by way of first fixed charge, all of its Bank Balances;

3.1.8 First Fixed Charge on Intellectual Property

(to the extent that the Intellectual Property is incapable for any reason of being assigned pursuant to Clause 3.2.3) by way of first fixed charge, all Intellectual Property (if any);

3.1.9 First Fixed Charge on Authorisations, compensation etc

by way of first fixed charge, the benefit of all Authorisations held or utilised by the Chargor in connection with its business or the use of any of its assets (to the extent that such Authorisations are capable of being charged pursuant to this deed) and the right to recover and receive all compensation which may at any time become payable to it in respect of such Authorisations to the extent permitted by the terms of such Authorisations and save in so far as any such Authorisations are effectively subject to any valid assignment to the Security Trustee pursuant to this deed;

3.1.10 First Fixed Charge on goodwill and uncalled capital

by way of first fixed charge, all the goodwill and rights in relation to the uncalled capital of the Chargor; and

3.1.11 First Fixed Charge on Charged Contracts

(to the extent the same do not fall within Clause 3.2.1 or are not effectively assigned under Clause 3.2.1 and to the extent capable of being charged pursuant to this deed) by way of first fixed charge all of its rights and benefits under each of the Charged Contracts, and also any and all damages, compensation, remuneration, profit, royalties, fees, rent or income which the Chargor may derive from or be awarded or entitled to in respect of the Charged Contracts, all bills of exchange and other negotiable instruments held by it, any distributorship or agreement for the licensing of Intellectual Property or similar agreements entered into by it and any letters of credit or bonds (including the Bond) Issued in its favour.

3.2 Assignment by way of security

As further continuing security for the payment of the Secured Obligations the Chargor assigns by way of security (to the fullest extent capable of assignment) to the Security Trustee all its rights, title and interest in the following assets:

3.2.1 Assignment of Charged Contracts

(to the extent capable of being assigned by way of security) the Charged Contracts and also any and all damages, compensation, remuneration, profit, royalties, fees, rent or income which the Chargor may derive from or be awarded or entitled to in respect of the Charged Contracts and all bills of exchange and other negotiable instruments held by it, any distributorship or agreement for the licensing of Intellectual Property or similar agreements entered into by it and any letters of credit or bonds (including the Bond) issued in its favour.

3.2.2 Assignment of Insurances and Insurance Proceeds

(to the extent capable of being assigned by way of security) the Insurances and the benefit of all Insurance Proceeds; and

3.2.3 Assignment of Intellectual Property

(to the extent capable of being assigned by way of security) the Intellectual Property (if any) together with all damages, compensation, remuneration, profit, royalties, fees, rent or income which any Chargor may derive from or be awarded or entitled to in respect of such Intellectual Property, but in the case of any such assignment of Intellectual Property the Security Trustee shall grant to the Chargor a licence to use such Intellectual Property in the ordinary course of its business and for so long as no Acceleration Event has occurred upon such terms as may be specified by the Security Trustee.

3.2.4 Assignment of Associated Rights

(to the extent capable of being assigned by way of security) any Associated Rights which are not the subject of a valid fixed charge or valid assignment pursuant to this deed and which relate to any of the assets of the Chargor, whether or not such assets are subject to a valid legal mortgage, fixed charge or assignment pursuant to this deed.

3.3 Notice of assignment or charge

3.3.1 The Chargor shall promptly upon receiving a request to that effect from the Security Trustee give notice of each such assignment of its right, title and interest (if any) in and to:

- (a) the Insurances and Insurance Proceeds, by sending a notice in the form of Appendix 3 to Schedule 4 of the Credit Agreement (with such amendments as the Security Trustee may agree) duly completed to each of the other parties to the Insurances;
- (b) the Charged Contracts by sending a notice substantially in the form of Part 1 of Schedule 6 (with such amendments as the Security Trustee may agree) duly completed to each of the other parties to the Charged Contracts; and

and the Chargor shall use all reasonable endeavours to procure that such other party delivers an acknowledgement to the Security Trustee in the form of the acknowledgement of notice contained in the notice set out in Appendix 3 of Schedule 4 of the Credit Agreement (in the case of the Insurances and Insurance Proceeds) or in the form of the acknowledgement of notice contained in the notice set out in Part 1 and Part 2 of Schedule 6 (in the case of each of the Charged Contracts), in each case with such amendments as the Security Trustee may agree.

3.3.2 The Chargor shall promptly upon receiving a request to that effect from the Security Trustee give notice of the charge of its right, title and interest (if any) in and to the accounts specified in Schedule 1 to this deed and the Bank Balances to the bank where such accounts are held by sending a notice in the form of Schedule 7 to the such bank.

3.4 Exercise of rights under Charged Contracts

- 3.4.1 Provided no Acceleration Event has occurred the Chargor may exercise its rights under any of the Charged Contracts to which it is party in accordance with the terms of the Credit Agreement.
- 3.4.2 After the occurrence of an Acceleration Event, the Chargor shall exercise its rights under any of the Charged Contracts in accordance with the instructions of the Security Trustee.

3.5 Floating charge

As further continuing security for the payment to the Security Trustee of the Secured Obligations the Chargor hereby charges in favour of the Security Trustee, by way of first floating charge, all its assets and undertakings whatsoever and wheresoever both present and future not effectively charged by way of legal mortgage or fixed charge pursuant to the provisions of Clause 3.1 or effectively assigned by way of security pursuant to Clause 3.2.

3.6 Conversion of floating charge

The Security Trustee may at any time by notice in writing to the Chargor convert the floating charge created pursuant to Clause 3.5 into a fixed charge as regards such assets as it shall specify in the notice in the event that:

- 3.6.1 the Chargor has failed to comply with, or takes or threatens to take any action which in the reasonable opinion of the Security Trustee is likely to result in its failing to comply with its obligations under Clause 6; or
- 3.6.2 the Security Trustee reasonably considers that:
 - (a) such assets are in jeopardy or in danger of being seized pursuant to any form of legal process;
 - (b) steps have been taken which would, in the reasonable opinion of the Security Trustee, be likely to lead to the appointment of an administrator in relation to the Chargor (or such administrator has been appointed) or to the winding-up of the Chargor; or
- 3.6.3 an Acceleration Event has occurred.

3.7 Automatic conversion of floating charge

In addition to any circumstances in which the floating charge created by Clause 3.5 of this deed will crystallise automatically under the general law, and without prejudice to the operation of Clause 3.6:

- 3.7.1 if the Chargor creates (or purports to create) any security on or over any Floating Charge Asset (other than a Permitted Encumbrance) without the prior written consent of the Security Trustee such floating charge created by this deed will automatically, without any notice being given under Clause 3.6 and immediately upon such event occurring, be converted into a fixed charge over the relevant Floating Charge Asset; and

3.7.2 if the Chargor convenes any meeting of its members to consider a resolution to wind up or not to wind up the Chargor, or if a liquidator, Receiver or administrator or another similar officer is appointed in respect of the Chargor or any of its assets, such floating charge shall in like manner immediately upon the happening of such event be converted into a fixed charge over all the assets which immediately prior to such conversion comprised the Floating Charge Asset.

3.8 Continuing security

All the security granted or created by this deed is to be a continuing security which shall remain in full force and effect notwithstanding any intermediate payment or settlement of account or other matter or thing whatsoever and in particular the intermediate satisfaction by the Chargor or any other person of the whole or any part of the Secured Obligations.

3.9 Full title guarantee and implied covenants

All the security created or given under this deed is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

3.10 Miscellaneous

The fact that no or incomplete details of any particular Secured Assets are included or inserted in any relevant Schedule shall not affect the validity or enforceability of the charges created by this deed.

4. FURTHER ASSURANCE

4.1 General

The Chargor must at its own expense promptly do all such acts and things and execute such documents (including deeds, assignments, transfers, mortgages, charges, notices, instructions, assurances, agreements and instruments) as the Security Trustee may reasonably require in favour of the Security Trustee or its nominee(s):

- 4.1.1 to perfect and protect (including against any change in or revised interpretation of any law or regulation) the security created (or intended to be created) under or evidenced by this deed or for the exercise of any rights, powers and remedies of the Security Trustee provided by this or any other deed or document or by law; or
- 4.1.2 to confer on the Security Trustee security over any property or assets of the Chargor located in any jurisdiction equivalent or similar to the security intended to be conferred by or pursuant to this deed; or
- 4.1.3 (in its absolute discretion) to facilitate the realisation of the assets which are, or are intended to be, the subject of this deed following an Acceleration Event; or
- 4.1.4 following an Acceleration Event, otherwise for enforcing the same or exercising any of the Security Trustee's rights, powers, authorities or discretions under this deed,

and the Chargor shall take all such action as is available to it (including the making of all filings and registrations and the payment of all fees and taxes) as

may be necessary for the creation, perfection protection, maintenance or enhancement of any security conferred or intended to be conferred on the Security Trustee pursuant to this deed.

- 4.1.5 Any security document required to be executed by any Chargor pursuant to Clause 4.1.1 will be prepared at the cost of the Chargor, and will be in such form and will contain such provisions as the Security Trustee may reasonably require.

4.2 **Land Registry - application for restriction**

- 4.2.1 In relation to all and future registered Property (and any other unregistered Property subject to compulsory first registration at the date of this deed), the Chargor is to apply to the Land Registrar to enter on the register against the title number of or to be allocated to the relevant Property) of:

- (a) on The Land Registry form RX1, a restriction 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 date of this deed in favour of Santander UK PLC referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its duly authorised officer."; and

- (b) upon receipt of The Land Registry form CH2 duly completed by the Security Trustee, notice of an obligation to make further advances.

- 4.2.2 The Chargor must submit the relevant applications no later than the date of submission of the application for registration of security created by this deed and pay the expenses incurred in connection with the applications.

- 4.2.3 The Security Trustee, in its absolute discretion, may make any of the applications referred to in Clause 4.2.1 in place of the Chargor. In such a case, the Chargor consents to the entry of the relevant restriction and will pay the expenses incurred in connection with the application.

4.3 **Exempt information document**

- 4.3.1 The Chargor must at its own expense do whatever the Security Trustee may reasonably require in connection with:

- (a) any application by the Security Trustee to have this deed designated an exempt information document under Land Registration Rules 2003 rule 136; and
- (b) any person's application under Land Registration Rules 2003 rule 137 for disclosure of this deed following its designation as an exempt information document.

- 4.3.2 The Chargor must notify the Security Trustee in writing:

- (a) before making any application to have this deed designated an exempt information document under Land Registration Rules 2003 rule 136;
- (b) as soon as it receives notice of any person's application under Land Registration Rules 2003 rule 137 for disclosure of this deed following its designation as an exempt information document; and
- (c) before making any application under Land Registration Rules 2003 rule 138 for removal of any such designation.

4.4 Delivery of deed to Land Registry

The Chargor submitting this deed or any counterpart to The Land Registry must on each occasion also submit a certified copy of this deed and request the return of the original and upon the return of the original it must deliver such original to the Security Trustee.

4.5 Analogous Jurisdiction

The Chargor shall take all such actions in such jurisdiction in which the Property may be situated to ensure an analogous effect to the obligations of clauses 4.2 to 4.4 inclusive.

4.6 Registration of security over Intellectual Property

4.6.1 The Chargor must, at the request of the Security Trustee and at its own cost, prepare, execute and lodge for registration, recording and/or filing (as the case may require) all documents and forms necessary for:

- (a) this deed and any other deed executed pursuant to this deed relating to its Intellectual Property (or requisite particulars);
- (b) the Security Trustee's Interest in the Chargor's Intellectual Property, present and future;
- (c) any licences or other interests affecting the Chargor's Intellectual Property; and
- (d) any pending or future patents, registered designs, registered trade marks, registered service marks or applications to register any of the same in the name of the Chargor,

to be registered, recorded or filed (as the case may be) on the relevant register maintained by any relevant patent office or registry whether in the United Kingdom or elsewhere and shall do all acts and things necessary, including payment of fees, to give effect to such registration, recording or filing or to such future grant of patent.

4.6.2 The Chargor must perform its obligations under Clause 4.6.1 promptly and efficiently so as to ensure that the particulars of this deed and of the Security Trustee's interest are recorded as soon as practicable after the date of this deed but in any event within 6 months of the date of this deed and in relation to other deeds or any future filings or registrations of other Intellectual Property within 6 months of the date of

such other deed, or of the date of such filing, or of the Chargor's obtaining any relevant rights.

- 4.6.3 The Chargor hereby appoints the Security Trustee to act as its agent, at the Chargor's expense, to prepare all such documents and do all things necessary, in the event that the Chargor fails to comply with its obligations under Clause 4.6.1.

5. REPRESENTATIONS AND WARRANTIES

The Chargor represents and warrants to the Security Trustee that:

5.1 The Shares

- 5.1.1 the Shares (if any) specified in Schedule 4 opposite its name are at the date of this deed the only Shares legally and beneficially owned by it;
- 5.1.2 it is and will remain the sole beneficial owner of the Shares and (save where the Shares have been registered in the name of the Security Trustee or its nominee pursuant to the provisions of this deed) it and/or its nominee is and will remain the absolute legal owner of the Shares;
- 5.1.3 the Shares are fully paid and neither the Shares nor the Distribution Rights are subject to any lien, charge, equity, encumbrance, option to purchase or similar rights of any person other than the Security Trustee, except for Permitted Financial Indebtedness and Permitted Encumbrances;
- 5.1.4 the Security Trustee is entitled to be registered or to require a nominee to be registered as member of each of the relevant companies to which such Shares relate without any right of the board of directors of any such company to refuse registration or to consent to such registration only subject to satisfaction of conditions;

6. UNDERTAKINGS

The Chargor undertakes to the Security Trustee in the terms of the following provisions of this Clause 6, all such undertakings to commence on the date of this deed and to continue throughout the Security Period:

6.1 Not to jeopardise security

It will not do anything or allow anything to be done, which may in any way depreciate, jeopardise, or otherwise prejudice the value to the Security Trustee of the security constituted by this deed or the priority of ranking as expressed in this deed.

6.2 Chattels - notice of charge

If so requested by the Security Trustee after an Acceleration Event has occurred it will place and maintain on each chattel the value of which exceeds £7,500 and which is subject to a fixed charge under this deed, in a conspicuous place, an identification marking as appears below and not conceal, alter or remove such marking or permit it to be concealed, altered or removed:

"Notice of Charge

This [*specify the chattel*] and additions and ancillary equipment are subject to a first fixed charge in favour of Santander Bank PLC."

6.3 Investments

- 6.3.1 The Security Trustee may at any time following the occurrence of an Acceleration Event complete the instruments of transfer on behalf of the Chargor in favour of itself or such other person as it shall select, and the Chargor shall procure that such instruments of transfer are forthwith registered in the Chargor and that share certificates in the name of the Security Trustee and/or its nominee(s) in respect of the Shares to which such instrument of transfer relates are delivered to the Security Trustee as soon as reasonably practicable, but in any event no later than 5 days after the date upon which the Security Trustee has delivered the relevant instrument of transfer.
- 6.3.2 Until the occurrence of an Acceleration Event but not thereafter:
- (a) the Chargor will be entitled to receive and retain all dividends, distributions, interest and other monies paid on or derived from the Investments save that such amounts shall be treated as Project Revenues and paid to the relevant Project Account in accordance with Clause 19 of the Credit Agreement and dealt with in accordance with Clause 19 of the Credit Agreement; and
 - (b) shall give to the Security Trustee reasonable notice of the manner in which it proposes to exercise the rights and powers referred to in Clause 6.3.2.
- 6.3.3 Upon the occurrence of an Acceleration Event any dividends, distributions interest or other monies paid on or derived from the Investments will be received by the Chargor on trust for the Security Trustee and shall be treated as Project Revenue and paid into the relevant Project Account in accordance with Clause 19 of the Credit Agreement and dealt with in accordance with Clause 19 of the Credit Agreement; and the Chargor shall if the Security Trustee so requires thereafter exercise all voting and other rights and powers attaching to the Shares as the Security Trustee shall direct.
- 6.3.4 At any time when any Investments are registered in the name of the Security Trustee or its nominee and for so long as no Acceleration Event has occurred, the Security Trustee will (so far as is consistent with the security created by this deed) exercise any applicable voting or other rights and powers in accordance with the directions of the Chargor and all dividends, payments or other distributions attributable to such Investments save that such amounts shall be treated as Project Revenues and paid to the relevant Project Account in accordance with Clause 19 of the Credit Agreement and dealt with in accordance with Clause 19 of the Credit Agreement, but upon the occurrence of an Acceleration Event the Security Trustee may exercise or refrain from exercising such voting or other rights and powers as it thinks fit but in any case the Security Trustee will not be under any duty to ensure that any dividend, distributions or other monies payable in respect of those Investments are duly and promptly paid or received by it or its nominee or to verify that the correct amounts are paid or received by it or its nominee or to take any action in connection with the taking up of any

(or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Investments.

- 6.3.5 Where in respect of the Permitted Investments there is a conflict between the superseding provisions of this Clause 6.3 to the extent they apply to the Permitted Investments and Clause 19.13 of the Credit Agreement, Clause 19.13 of the Credit Agreement shall prevail.

6.4 Deposit of documents

It will promptly at the Security Trustee's request deposit with the Security Trustee (or as the Security Trustee directs):

- 6.4.1 all deeds and documents of title relating to the Property including official copies of Land Registry entries, counterpart leases, licences, and any other deeds or documents necessary or desirable to assist the Security Trustee to enforce the security created by this deed;
- 6.4.2 policies of insurance in respect of which the proceeds of any claims are assigned or charged pursuant to this deed; and
- 6.4.3 all such other documents relating to the Secured Assets as the Security Trustee may from time to time reasonably require.

6.5 Retention of documents

The Security Trustee may retain any document delivered to it pursuant to Clause 6.4 or otherwise until the Discharge Date and if, for any reason it ceases to hold any such document before such time, it may by notice to the Chargor require that the relevant document be redelivered to it and the Chargor must immediately comply (or procure compliance) with such notice.

6.6 Power to remedy

If the Chargor fails to comply with any of the covenants and undertakings set out or referred to in Clauses 6.1 and 6.2 it will allow (and hereby irrevocably authorises) the Security Trustee and/or such persons as the Security Trustee nominates to take such action (including the making of payments) on behalf of the Chargor as is necessary to ensure that such covenants are complied with.

7. ENFORCEABILITY

For the purposes of all powers implied by the LPA or any other applicable statute the Secured Obligations shall be deemed to have become due and payable and this deed will become immediately enforceable and the powers of the Security Trustee and any Receiver exercisable on the date of this deed, but, as between the Security Trustee and the Chargor, the power of sale shall be exercisable only upon the occurrence of an Acceleration Event.

8. ENFORCEMENT OF SECURITY

- 8.1 At any time after the occurrence of an Acceleration Event, the Security Trustee may without further notice:

- 8.1.1 appoint one or more than one Receiver in respect of the Secured Assets or any of them and if more than one Receiver is appointed the Receiver may act jointly and severally or individually; or
 - 8.1.2 take possession of the Secured Assets; or
 - 8.1.3 in its absolute discretion enforce all or any part of the security created by this deed in such other lawful manner as it thinks fit.
- 8.2 The Security Trustee may remove the Receiver and appoint another Receiver and the Security Trustee may also appoint an alternative or additional Receiver.
- 8.3 The Receiver will, so far as the law permits, be the agent of the Chargor and the Chargor alone will be responsible for the acts or defaults of the Receiver and will be liable on any contracts or obligations made or entered into by the Receiver. The Security Trustee will not be responsible for any misconduct, negligence or default of the Receiver.
- 8.4 The powers of the Receiver will continue in full force and effect following the liquidation of the Chargor.
- 8.5 The remuneration of the Receiver may be fixed by the Security Trustee but will be payable by the Chargor. The amount of the remuneration will form part of the Secured Obligations.
- 8.6 The Receiver will have the power on behalf and at the cost of the Chargor:
 - 8.6.1 to do or omit to do anything which the Chargor could do or abstain from doing in relation to the Secured Assets; and
 - 8.6.2 to exercise all or any of the powers conferred on the Receiver or the Security Trustee under this deed or conferred upon administrative receivers by the Insolvency Act (even if he is not an administrative receiver), or upon receivers by the LPA or any other statutory provision (even if he is not appointed under the LPA or such other statutory provision).
- 8.7 Without prejudice to the general powers set out in Clause 8.6 a Receiver will also have the powers and discretions set out in Schedule 8.
- 8.8 The Security Trustee or any Receiver may sever any Fixtures from the Property and sell them apart from the Property without taking possession of the Property and apply the net proceeds of such sale in or towards satisfaction of the Secured Obligations.
- 8.9 If the Security Trustee or the Receiver obtains possession of the Property, the Security Trustee or the Receiver may use and remove, store or sell any chattels on the Property, whether or not forming part of the Secured Assets, without being under any liability to the Chargor other than to account for their net proceeds of the sale. All expenses and liabilities incurred by the Security Trustee or the Receiver in connection with the removal, storage and sale of such chattels will form part of the Secured Obligations.
- 8.10 If (notwithstanding any representation or warranty to the contrary contained in this deed) there shall be any security affecting the Secured Assets or any of them which ranks in priority to the security created by this deed and the holder of such prior security takes any steps to enforce such security, the Security

Trustee or any Receiver may, at its option, take a transfer of, or repay the indebtedness secured by, such security.

- 8.11 The Security Trustee may, at any time after this deed has become enforceable pursuant to Clause 7, exercise, to the fullest extent permitted by law, all or any of the powers authorities and discretions conferred on a Receiver by this deed, whether as attorney of the Chargor or otherwise and whether or not a Receiver has been appointed.
- 8.12 The Security Trustee may, in writing, either in its appointment of a Receiver or by subsequent notice to that Receiver, restrict the right of such Receiver to exercise all or any of the powers conferred on Receivers by this deed.

9. APPLICATION OF PROCEEDS

9.1 Recoveries by Receiver

The proceeds arising from the exercise of the powers of the Receiver will, subject to any claims ranking in priority to the Secured Obligations, be applied by or at the direction of the Receiver in or towards discharging or satisfying, in the following order of priority:

- 9.1.1 the costs, charges and expenses of and incidental to the Receiver's appointment and the payment of his remuneration; and
- 9.1.2 any costs, charges, expenses and liabilities of or incurred by any Enforcement Party in the exercise of any of its powers including all rents, taxes, rates and outgoings whatever affecting the Secured Assets, all premiums on Insurances properly payable under this deed or any applicable statute, the cost of executing necessary or proper repairs to the Secured Assets, and the payment of annual sums or other payments, and the interest on all principal sums, having priority to the Secured Obligations;
- 9.1.3 the Secured Obligations, in such order as the Security Trustee may determine and in accordance with the Intercreditor Deed; and
- 9.1.4 the claims of those persons entitled to any surplus.

9.2 Right of appropriation

The Security Trustee is entitled to appropriate money and/or assets to Secured Obligations in such manner or order as it thinks fit and any such appropriation shall override any appropriation by the Chargor.

9.3 Insurances and Compensation

All monies received by virtue of any Insurances and all Compensation received shall be paid to the relevant Project Account in accordance with Clause 19.11 of the Credit Agreement and dealt with in accordance with Clause 19.11 of the Credit Agreement.

10. PROTECTION OF THIRD PARTIES

10.1 No duty to enquire

A buyer from, tenant or other person dealing with any Enforcement Party will not be concerned to enquire whether any of the powers which it has exercised or purported to exercise has arisen or become exercisable and may assume that it is acting in accordance with this deed.

10.2 Receipt conclusive

The receipt of the Security Trustee or any Receiver shall be an absolute and a conclusive discharge to a purchaser of the Secured Assets and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Security Trustee or any Receiver.

11. PROTECTION OF SECURITY TRUSTEE

11.1 Security Trustee's receipts

The Security Trustee shall not be obliged to account to the Chargor, nor to any other person, for anything other than its own actual receipts which have not been distributed or paid to the person entitled (or who the Security Trustee, acting reasonably, believes to be entitled) in accordance with the requirements of this deed.

11.2 Exclusion of liability

11.2.1 No Enforcement Party will be liable to the Chargor for any expense, loss liability or damage incurred by the Chargor arising out of the exercise of its rights or powers or any attempt or failure to exercise those rights or powers, except for any expense, loss, liability or damage arising from its gross negligence, fraud or wilful misconduct.

11.2.2 The Chargor may not take any proceedings against any officer, employee or agent of any Enforcement Party in respect of any claim it might have against such Enforcement Party or in respect of any act or omission of any kind by that officer, employee or agent in relation to this deed.

11.2.3 Any officer, employee or agent of any Enforcement Party may rely on this Clause 11 under the Third Parties Act.

11.3 Effect of possession

Neither the Security Trustee nor a Receiver will be in any way liable or responsible to the Chargor for any loss or liability of any kind arising from any act or omission by it of any kind (whether as mortgagee in possession or otherwise) in relation to the Secured Property, except to the extent caused by its own gross negligence or wilful misconduct.

11.4 Chargor's indemnity

The Chargor agrees with the Security Trustee to indemnify the Security Trustee and any Receiver or Delegate on demand against any costs, loss or liability incurred by any of them in respect of:

11.4.1 any exercise of the powers of the Security Trustee or the Receiver or any attempt or failure to exercise those powers; and

11.4.2 anything done or omitted to be done in the exercise or purported exercise of the powers under this deed or under any appointment duly made under the provisions of this deed,

except (in each case) for any cost, loss or liability arising from an Enforcement Party's gross negligence or wilful misconduct.

12. POWER OF ATTORNEY

12.1 Grant of power

The Chargor irrevocably and by way of security appoints the Security Trustee and each Receiver and any person nominated for the purpose by the Security Trustee or the Receiver (in writing, under hand, signed by an officer of the Security Trustee or by the Receiver) severally to be the attorney of the Chargor (with full power of substitution and delegation) for the purposes set out in Clause 12.2 below.

12.2 Extent of power

The power of attorney granted in Clause 12.1 above allows the Security Trustee, the Receiver or such nominee, in the name of the Chargor, on its behalf and as its act and deed to:

12.2.1 perfect the security given by the Chargor under this deed; and

12.2.2 execute, seal and deliver (using the Chargor's seal where appropriate) any document or do any act or thing which the Chargor has agreed to execute or do under this deed and has not executed or done within the time required by this deed or, which the Security Trustee, the Receiver or such nominee may in their absolute discretion consider appropriate in connection with the exercise of any of the rights, powers, authorities or discretions of the Security Trustee or the Receiver under, or otherwise for the purposes of, this deed.

12.3 Ratification

The Chargor covenants with the Security Trustee to ratify and confirm all acts or things made, done or executed by any attorney exercising, or purporting to exercise the powers conferred in accordance with this Clause 12.

13. APPLICATION, VARIATION AND EXTENSION OF STATUTORY PROVISIONS

13.1 Application of statutory covenants

The covenants set out in sections 2 to 5 of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to bind the Chargor only if, in any case, the relevant covenant imposes upon the Chargor a burden, liability or obligation that would not otherwise arise under this deed.

13.2 Conditions applicable to power of sale etc.

13.2.1 For the purposes only of section 101 of the LPA, (but otherwise subject to the provisions of Clause 8), the conditions set out in that section as to when such powers arise do not apply and the Secured Obligations become due and the statutory power of sale and other powers of enforcement arise immediately following the execution of this deed provided that the Security Trustee shall not exercise such power of sale until the Security constituted by this deed becomes enforceable pursuant to clause 7; and

13.2.2 the Security Trustee and any Receiver may exercise the statutory power of sale conferred by the LPA free from the restrictions imposed by section 103 of the LPA, which shall not apply to this deed.

13.3 Extension of powers of sale, etc.

13.3.1 The power of sale and the other powers conferred by the LPA or otherwise are extended and varied to authorise the Security Trustee in its absolute discretion to do all or any of the things or exercise all or any of the powers which a Receiver is empowered to do or exercise under this deed.

13.3.2 The Security Trustee and any Receiver shall also have and enjoy all the other powers, privileges, rights and protections conferred by the LPA and the Insolvency Act on mortgagees, receivers or administrative receivers (each as amended and extended by this deed and whether or not a receiver or administrative receiver has been appointed) but so that if there is any ambiguity or conflict between the powers contained in such statutes and those contained in this deed, those contained in this deed shall prevail.

13.4 Consolidation of mortgages

The restriction on the consolidation of mortgages in section 93 of the LPA does not apply to this deed nor to any security given to the Security Trustee pursuant to this deed.

13.5 Powers of leasing, etc -Chargor

The statutory and other powers of leasing, letting, entering into agreements for leases or lettings and accepting or agreeing to accept surrenders of leases or tenancies shall not be exercisable by the Chargor in relation to the Secured Assets or any part thereof.

13.6 Powers of leasing, etc -Security Trustee

The restrictions on the powers of the Security Trustee or the Receiver to grant leases or to accept the surrender of leases in sections 99 and 100 of the LPA do not apply to this deed.

13.7 LPA provisions relating to appointment of Receiver

Section 109(1) of the LPA shall not apply to this deed.

13.8 Application of proceeds

Sections 105, 107(2), 109(6) and 109(8) of the LPA will not apply to the Security Trustee nor to a Receiver appointed under this deed.

14. OTHER MISCELLANEOUS PROVISIONS

14.1 Powers, rights and remedies cumulative

The powers, rights and remedies provided in this deed are in addition to (and not instead of) powers, rights and remedies under law.

14.2 Exercise of powers, rights and remedies

If an Enforcement Party fails to exercise any power, right or remedy under this deed or delays its exercise of any power, right or remedy, this does not mean that it waives that power, right or remedy. If an Enforcement Party exercises, or partly exercises, a power, right or remedy once, this does not mean that it cannot exercise such power right or remedy again, fully or in part.

14.3 Discretion

14.3.1 The Security Trustee may decide:

- (a) whether and, if so, when, how and to what extent (i) to exercise its rights under this deed and (ii) to exercise any other right it might have in respect of the Chargor (or otherwise); and
- (b) when and how to apply any payments and distributions received for its own account under this deed,

and the Chargor has no right to control or restrict the Security Trustee's exercise of this discretion.

14.3.2 No provision of this deed will interfere with the Security Trustee's right to arrange its affairs as it may in its absolute discretion decide (nor oblige it to disclose any information relating to its affairs), except as expressly stated.

14.4 Power to establish new account

If the Security Trustee receives notice of a subsequent mortgage or charge relating to the Secured Assets, it will be entitled to close any account and to open a new account in respect of the closed account. If the Security Trustee does not open such new account, it will in any event be treated as if it had done so at the time when it received such notice.

14.5 No assignment by Chargor

The Chargor must not assign, novate or otherwise deal with its rights or obligations under or interests in this deed, except with the prior written consent of the Security Trustee.

14.6 Avoidance of settlements and other matters

14.6.1 Any payment made by the Chargor, or settlement or discharge between the Chargor and the Security Trustee, is conditional upon no security or payment to the Security Trustee by the Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any provision or enactment relating to bankruptcy, insolvency, administration or liquidation for the time being in force and accordingly (but without limiting the Security Trustee's other rights under this deed) the Security Trustee shall be entitled to recover from the Chargor the value which the Security Trustee has placed upon such security or the amount of any such payment as if such payment, settlement or discharge had not occurred.

14.6.2 If the Security Trustee, acting reasonably, considers that any amount paid by the Chargor in respect of the Secured Obligations is capable of being avoided or ordered to be refunded or reduced for the reasons set out in Clause 14.7.1, then for the purposes of this deed such amount shall not be considered to have been irrevocably paid.

14.7 Perpetuity Period

The perpetuity period applicable to the trusts created by this deed is 125 years.

14.8 Release of security

On the Discharge Date (but subject to Clause 14.7) the Security Trustee shall at the request and cost of the Chargor execute and do all deeds, acts and things as may be necessary to release the Secured Assets from the security constituted hereby or pursuant hereto. No payment to the Security Trustee (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the Chargor in respect of which it was made unless and until the Security Trustee shall have received payment in full in the currency in which the obligation or liability was incurred and to the extent that the amount of any such payment shall on actual conversion into such currency fall short of such obligation or liability expressed in that currency the Security Trustee shall have a further separate cause of action against the Chargor and shall be entitled to enforce the security constituted by this deed to recover the amount of the shortfall.

15. GOVERNING LAW

15.1 Governing law

This deed is governed by English law.

16. THIS DEED

16.1 Consideration

The Chargor has entered into this deed in consideration of the Lender agreeing to provide (or to continue to provide) finance facilities to it on the terms agreed between them.

16.2 Execution of this deed - counterparts

If the Parties execute this deed in separate counterparts, this deed will take effect as if they had all executed a single copy.

16.3 Execution of this deed - formalities

This deed is intended to be a deed even if any Party's execution is not in accordance with the formalities required for the execution of deeds.

16.4 Partial invalidity

16.4.1 If, at any time, any provision of this deed is or is found to have been illegal, invalid or unenforceable in any respect under the law of any jurisdiction, this does not affect the legality, validity or enforceability of the other provisions of this deed, nor the legality, validity or enforceability of the affected provision under the law of any other jurisdiction.

16.4.2 If any Party is not bound by this deed (or any part of it) for any reason, this does not affect the obligations of each other Party under this deed (or under the relevant part).

16.5 Other security

This deed is in addition to, and does not operate so as in any way to prejudice or affect, or be prejudiced or affected by, any other security or guarantee which the Security Trustee may now or at any time after the date of this deed hold for or in respect of the Secured Obligations.

16.6 Ownership of this deed

This deed and every counterpart is the property of the Security Trustee.

16.7 Conflict

If there is any conflict between the provisions of this deed and the Credit Agreement, the Credit Agreement shall prevail.

16.8 Incorporation

Clause 16.9 (*Negative Pledge*), 16.10 (*Disposals*) and 16.43 (*Security*) of the Credit Agreement shall be deemed to have been incorporated in this Deed as if set out in here in full.

This deed is made and delivered as a deed on the date given on page 1.

1 SCHEDULE 1{ TC SCHEDULES \L 4 \N }

Bank Accounts{ TC "1 Bank Accounts" \I 3 }

Name or designation of bank account	Account Number	Sort Code	Name of bank and branch at which account held
Revenue Account		09-02-22	Santander UK PLC
Reserve Account		09-02-22	Santander UK PLC
Compensation Account		09-02-22	Santander UK PLC
Debt Service Reserve Account		09-02-22	Santander UK PLC

SCHEDULE 2

Charged Contracts

	Brief description of Charged Contract	Date of Charged Contract	Parties to Charged Contract (Include addresses for service of notices of those parties who are not parties to this deed)
1	EPC Agreement	17 July 2012	(1) The Chargor (2) Solar Century Holdings Limited of 91-94 Lower Marsh, London, SE1 7AB
2	O&M Agreement	17 July 2012	(1) The Chargor (2) Solar Century Holdings Limited of 91-94 Lower Marsh, London, SE1 7AB
4	Connection Agreement	20 March 2013	(1) Western Power Distribution (South West) of Avan Bonds, Feeder Road, Bristol, B52 07B (2) The Chargor
5	Adoption Agreement	15 March 2013	(1) Western Power Distribution (South West) of Avan Bonds, Feeder Road, Bristol, B52 07B (2) The Chargor (3) GEW2 Limited of 370-374 Nottingham Road, Newthorpe, Nottingham, NG16 2ED
6	PPA	On or about the date of this deed	(1) British Gas Trading Limited of Millstream, Maidenhead Road, Windsor, Berkshire, SL4 5GD (2) The Chargor
7	Bond	On or about the date of this deed	(1) Lloyds TSB Bank plc (2) The Chargor
9	The Project Services Agreement	On or about the date of this deed	(1) The Manager of Level 2, 20 Old Bailey, London EC4M 7AN (2) The Chargor
10	Lease	13 July 2012	(1) Lance Rainey of Folletts Farm, Dunwear, Bridgewater, Somerset TA6 5HH (2) The Chargor

SCHEDULE 3

Details of Property

Leasehold land at Folletts Farm known as land lying to the south-west of Westonzoyland Road, Bridgewater registered under Title Number ST300849 pursuant to Lease dated 13 July 2012 and made between (1) Lance Rainey of Folletts Farm, Dunwear, Bridgewater, Somerset TA6 5HH and (2) The Chargor.

SCHEDULE 4

Shares

This schedule has been intentionally left blank.

SCHEDULE 5

Specifically Identified Chattels

	Category of Relevant Chattels	Brief Description
1	Plant & Machinery	All equipment supplied pursuant to the EPC Agreement, legal title to which vests in the Chargor. All other plant and machinery, vehicles, computers and other chattels, equipment or assets of any nature or kind in relation to or in connection with the Project, legal title to which vests in the Chargor.

SCHEDULE 6

Notices

Part 1

Form of notice to counterparties of charged contracts

To: [name and address of counterparty]

Dated: [date]

Dear Sirs,

[here identify relevant Charged Contract] [the "Contract"] made between (1) WSE Park Wall Limited (the "**Chargor**") and (2) [here insert name of counterparty]

We, Santander UK PLC, hereby notify you that by a debenture dated [date] 2013 (the "**Debenture**") made by the Chargor in favour of [Security Trustee] (the "**Security Trustee**") the Chargor has assigned to the Security Trustee as first priority Security Trustee and assignee all of the Chargor's rights, title and interest (including rights of enforcement) in the Contract as security for certain obligations now or hereafter owed by the Chargor to the Security Trustee.

We further notify and irrevocably and unconditionally instruct and authorise you that:

1. you may continue to deal with the Chargor in relation to the Contract until you receive written notice to the contrary from the Security Trustee. Thereafter the Chargor will cease to have any right to deal with you in relation to the Contract and therefore from that time you should deal only with the Security Trustee;
2. you are authorised to disclose information in relation to the Contract to the Security Trustee on request without any enquiry by you as to the justification for such disclosure or reference to or further authority from the Chargor; and
3. you must pay or release all monies to which the Chargor is entitled under the Contract direct to the account held by the Chargor with the following account [], unless the Security Trustee otherwise agrees in writing;
4. the provisions of this notice may only be revoked with the written consent of the Security Trustee.

Please sign and return the enclosed copy of this notice to the Security Trustee (with a copy to the Chargor) by way of confirmation that:

- A. you agree to the terms set out in this notice and to act in accordance with its provisions; and
- B. you have not received notice that the Chargor has assigned its rights under the Contract to a third party or created any other interest (whether by way or security or otherwise) in the Contract in favour of a third party.

The provisions of this notice are governed by English law.

Yours faithfully,
for and on behalf of
[Chargor]

To: Santander UK PLC

Copy to: WSE Park Wall Limited

We hereby acknowledge receipt of the above notice and confirm our agreement to the matters set out in paragraphs A and B above.

Signed:.....

for and on behalf of [name of counterparty]

Dated: [date]

SCHEDULE 7

Form of Notice to Bank Operating Secured Account

To: Santander UK PLC (the "**Account Bank**")

Dated: [date]

Dear Sirs,

Account No: [] (the "**Account**")
Account Sort Code: []
Account Holder: [] (the "**Chargor**")

We hereby notify you that by a debenture dated [date] (the "**Debenture**") made by the Chargor in favour of Santander UK PLC (the "**Security Trustee**") the Chargor has charged to the Security Trustee all its right, title and interest in the monies from time to time standing to the credit of the Account and of any other accounts from time to time maintained with you by the Chargor (the "**Charged Accounts**") and to all interest (if any) accruing on the Charged Accounts.

We hereby irrevocably and unconditionally authorise and instruct you to disclose to the Security Trustee such information relating to the Chargor and the Charged Accounts as the Security Trustee may from time to time request you to provide.

We also advise you that:

1. the Chargor may not withdraw any monies from the Charged Accounts without first having produced to you the prior written consent of the Security Trustee to such withdrawal other than where such monies are being withdrawn pursuant to clause 19 (*Project Accounts*) of the Credit Agreement (as defined in the Debenture); and
5. the provisions of this Notice may only be revoked or varied with the prior written consent of the Security Trustee.

Please sign and return the enclosed copy of this notice to the Security Trustee (with a copy to the Chargor) by way of your confirmation that:

- A. you agree to act in accordance with the provisions of this notice;
- B. you have not received notice that the Chargor has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party; and
- C. you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Account other than pursuant any rights of set off or combination provided pursuant to the Finance Documents.

By counter-signing this notice the Security Trustee confirms that the Chargor may make withdrawals from the Charged Accounts, until such time as the Security Trustee shall notify you (with a copy to the Chargor) in writing that such permission is withdrawn. Such permission may be withdrawn or modified by the Security Trustee in its absolute discretion at any time.

The provisions of this notice are governed by English law.

Yours faithfully

for and on behalf of
WSE Park Wall Limited

Countersigned by

.....
for and on behalf of
SANTANDER UK PLC

To: Santander UK PLC

Copy to: WSE Park Wall Limited

We hereby acknowledge receipt of the above notice and confirm the matters set out in paragraphs A, B and C above.

for and on behalf of
SANTANDER UK PLC
Dated: [date]

SCHEDULE 8

Receiver's Specific Powers

The Receiver will have full power and authority:

1. Possession

- 5.1 to enter upon, take possession of the Secured Assets;
- 5.2 to collect and get in all rents, fees, charges or other Income of the Secured Assets;

6. Carry on business

generally to manage the Secured Assets and to manage or carry on, reconstruct, amalgamate, diversify or concur in carrying on the business of the Chargor or any part of it as he may think fit;

7. Sale and disposal

without restriction, to sell, charge, grant, vary the terms or accept surrenders of, leases or tenancies of, licences to occupy, or options or franchises over or otherwise deal with and dispose of the Secured Assets or any property acquired in exercise of its powers under this deed;

8. Acquisition

- 8.1 to purchase or acquire any land and purchase, acquire or grant any interest in or right over land;
- 8.2 to take a lease or tenancy of any property required or convenient for the business of the Chargor or the exercise of the Receiver's powers under this deed;

9. Leases

to exercise on behalf of the Chargor and without the consent of or notice to the Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to leasehold property, landlord and tenant, rents, housing or agriculture in respect of the Property;

10. Borrowing

for the purpose of exercising any of the rights, powers, authorities and discretions conferred on the Receiver by or pursuant to this deed and/or for defraying any losses or Expenses which may be incurred by him in their exercise or for any other purpose, to raise or borrow moneys from the Security Trustee or others or incur any other liability on such terms, whether secured or unsecured, as he may think fit, and whether to rank in priority to this security or not;

11. Employment etc.

to appoint and discharge employees, officers, consultants, advisers, managers, agents, solicitors, accountants or other professionally qualified persons, workmen and others for any of the purposes of this deed or to guard or protect the Secured Assets upon such terms as to remuneration or otherwise as he may think fit and to discharge any such persons appointed by the Chargor prior to his appointment;

12. Legal actions and compromises

12.1 In the name of the Chargor, to bring, prosecute, enforce, defend and discontinue all such actions, suits and proceedings, in relation to the Chargor, the business of the Chargor or the Secured Assets as in any case he shall think fit;

12.2 to settle, adjust, refer to arbitration or expert determination, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or body who is or claims to be a creditor of the Chargor or relating in any way to the Secured Assets;

13. Receipts

to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising the Secured Assets;

14. Works and maintenance

to obtain Authorisations for and to carry out on the Property any new works or complete any unfinished works of development, building, reconstruction, maintenance, repair, renewal, improvement, furnishing or equipment;

15. Contracts

to enter into, vary, cancel or waive any of the provisions of any contracts which he shall in any case think expedient in the interests of the Chargor or the Security Trustee;

16. Supplies

to purchase materials, tools, equipment, goods or supplies on such terms and at such price as the Receiver in the Receiver's absolute determination thinks fit;

17. Insurances and bonds

to insure the Secured Assets, any assets acquired by the Receiver in exercise of his powers, and any business or works, and effect indemnity insurance or other similar insurance, in every case in such amounts, against such risks and with such offices as the Receiver shall think fit, and obtain bonds and give indemnities and security to any bondsmen;

18. Severance Rights

to sever fixed plant, machinery or other Fixtures and store, sell or otherwise deal with them separately from the Property to which they may be annexed;

19. **Chattels**

to remove, store, sell or otherwise deal with any chattels located at the Property;

20. **Form company**

20.1 to promote or establish any company or to acquire shares in any company (whether as a subsidiary of the Chargor or otherwise) to facilitate the exercise of his powers under this deed;

20.2 to transfer to any such company all or any of the Secured Assets or other assets acquired by the Receiver in exercise of his powers;

20.3 to exercise or cause to be exercised all voting and other rights attaching to, and to charge, sell or otherwise transfer any shares in any such company;

21. **Voting Rights**

to exercise all voting and other rights attaching to the Investments and all other stocks, shares and securities owned by the Chargor and comprised in the Secured Assets in such manner as he may think fit;

22. **Calls**

to make, or require the directors of the Chargor to make, calls conditionally or unconditionally on the members of the Chargor in respect of uncalled capital; and take action to enforce payment of unpaid calls;

23. **Transaction**

to carry into effect and complete any transaction;

24. **Redeem security**

to redeem any prior security (or procure the transfer of such security to an Enforcement Party) and settle and pass the accounts of the person entitled to the prior security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;

25. **General**

either in the name of the Chargor or in the name of the Receiver to execute documents and do all other acts or things which the Receiver may consider to be incidental or conducive to any of the Receiver's powers or to the realisation or use of the Secured Assets.

SCHEDULE 9

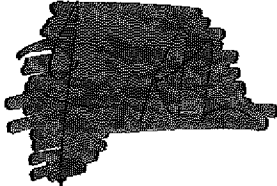
Insurance

	Policy Number	Insurer	Policy Period
1	S0134331801	G Cube	16/8/13 to 15/08/14

EXECUTION

Signed as a Deed by **WSE PARK WALL LIMITED,**
acting by a director

Director



in the presence of:

Witness Signature:



Witness Name: CLARY MAYNARD

Witness Address: DENTONS UKMEAL LLP
ONE FLEET PLACE
LONDON, EC4M 7WS

Witness Occupation: LAWYER

Communications to be delivered to:

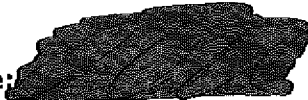
Address:
Level 4, 20 Old Bailey
London
EC4M 7AN

Fax number: 0207 710 2801

Attention: Ece Gursoy

EXECUTED as a **DEED** by
SANTANDER UK PLC
acting by its duly authorised attorney

Witness Signature:



Witness Name: Erica Crossland

Witness Address: EVERSLEDs LLP
ONE WOOD STREET
LONDON EC2V 7WS

Witness Occupation: Trainee Solicitor

Communications to be delivered to:

Address:
298 Deansgate
Manchester
M3 4HH

Fax number: +44 (0)161 953 3517

Attention: Corporate Administration
Manager