



Registration of a Charge

Company name: **BROXTED SOLAR CO LTD**

Company number: **08301127**



X540SCQO

Received for Electronic Filing: **01/04/2016**

Details of Charge

Date of creation: **30/03/2016**

Charge code: **0830 1127 0002**

Persons entitled: **NATIONAL AUSTRALIA BANK LIMITED**

Brief description: **BROXTED SOLAR CO LTD CHARGES BY WAY OF: (I) FIRST LEGAL MORTGAGE ALL OF THE FOLLOWING LAND: LEASEHOLD LAND AT STRADISHALL AIRFIELD, LANCASTER WAY, HAVERHILL, STRADISHALL, DEMISED IN A LEASE DATED 5 JUNE 2013 BETWEEN NAVIGATOR LAND LLP (2) BROXTED SOLAR CO LTD (II) FIRST FIXED CHARGE ALL OF ITS INTELLECTUAL PROPERTY AS FURTHER DESCRIBED IN THE INSTRUMENT**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **NORTON ROSE FULBRIGHT LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8301127

Charge code: 0830 1127 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th March 2016 and created by BROXTED SOLAR CO LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st April 2016 .

Given at Companies House, Cardiff on 4th April 2016

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**

CONFIDENTIAL

EXECUTION VERSION

Dated 30 March 2016

CUBICO HOLDINGS (UK) 2 LIMITED
and others

NATIONAL AUSTRALIA BANK LIMITED
as Security Trustee

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

Sign & Dated Norton Rose Fulbright LLP
01/04/16

COMPOSITE DEBENTURE
in relation to the financing of a wind and solar PV
portfolio in the UK

 **NORTON ROSE FULBRIGHT**

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DEED DATED 30 March 2016

PARTIES

Chargors CUBICO HOLDINGS (UK) 2 LIMITED and the other companies described in Schedule 1 as **Chargors** and **Obligors**, as the context requires

Security Trustee NATIONAL AUSTRALIA BANK LIMITED, in its capacity as security trustee for the Senior Creditors

SUMMARY

Chargors the companies described in Schedule 1 , as varied from time to time

Security Trustee NATIONAL AUSTRALIA BANK LIMITED as security trustee for the Senior Creditors from time to time

Charged Assets all assets of the Chargors from time to time

Secured Obligations all liabilities of the Chargors under the Finance Documents, which include the Common Terms Agreement dated on or around the date of this Deed and entered into between, amongst others, Cubico Holdings (UK) 2 Limited as borrower, obligors' agent and obligor, and National Australia Bank Limited as Security Trustee, and any Facilities Agreement (in each case, as amended or replaced from time to time)

Type of security first fixed and floating charges

Law English law

IT IS AGREED as follows:

INTERPRETATION

1 Definitions and interpretation

Definitions

- 1.1 Unless the context otherwise requires or unless otherwise defined in this Deed, words and expressions in the Common Terms Agreement shall have the same meaning when used in this Deed. In addition, the following expressions shall have the meanings specified next to each:

Administrative Receiver means one or more administrative receivers appointed, or to be appointed, under this Deed

Administrator means one or more administrators appointed, or to be appointed, under this Deed

Charged Assets means the Fixed Charge Assets and the Floating Charge Assets

Chargor or **Obligor** means a person described in Schedule 1 , as varied from time to time

Common Terms Agreement means the common terms agreement dated on or about the date hereof between, amongst others, the Borrowers, the Project Companies, the Obligors and the Finance Parties, as it may from time to time be amended, restated, novated or replaced (however fundamentally, including by an increase of any size in the amount of the facilities made available under it, the alteration of the nature, purpose or period of those facilities or the change of its parties)

Debt means a monetary claim of any kind (whether present, future or contingent and whether originally owing to the person entitled to it or acquired by that person from someone else) and all Rights (including Security Interests) connected with it, other than any monies standing to the credit of the Distribution Account

Disposal means any transfer or other disposal of an asset or of an interest in an asset, or the creation of any Right over an asset in favour of another person, but not the creation of a Security Interest

Enforcement Date means the date on which the Facility Agent serves a notice on the Obligors' Agent contemplated by clause 25.23 (*Consequences of an Event of Default*) of the Common Terms Agreement

Equipment means all plant, machinery, vehicles and other equipment owned by a Chargor and used in the business or operation of any Project, and all warranties and other Rights relating to them, except equipment of a type which a Chargor is entitled to dispose of under clause 23.4

(*No Disposals*) of the Common Terms Agreement and excluding any equipment for the time being forming part of a Chargor's stock in trade or work in progress

Finance Party Security means the Security Interests created by this Deed and any other existing or future Security Interests granted by a Chargor to the Security Trustee to secure the payment and discharge of Secured Obligations

Finance Party Security Document means a document creating or evidencing Finance Party Security

Fixed Charge Assets means those assets which are from time to time the subject of Clauses 3.2, 3.4 and 3.6

Floating Charge Assets means those assets which are from time to time the subject of Clause 3.5

Insolvency Event has the meaning given to it in the Intercreditor Deed

Insolvency Legislation means:

- (a) the Insolvency Act 1986 and secondary legislation made under it; and
- (b) any other primary or secondary legislation in England from time to time relating to insolvency or reorganisation

Intellectual Property means all copyright (including rights in computer software), patents, trade marks, trade names, service marks, business names (including internet domain names), design rights, database rights, semi-conductor topography rights and all other intellectual property or similar proprietary rights (whether registered or not and including applications to register or rights to apply for registration), except those which are of a type which a Chargor is entitled to dispose of under clause 23.4 (*No Disposals*) of the Common Terms Agreement

Key Contract means:

- (a) each contract described in Schedule 3 (*Material Contracts*);
- (b) each of the Insurances;
- (c) each contract that amends or replaces a Material Contract;
- (d) each contract that amends or replaces any of the Insurances; and

- (e) any contract entered into after the date of this Deed which is designated as a Project Document or a Key Contract by the Obligors' Agent and the Security Trustee at or about the time it was entered into

Land means:

- (a) freehold, leasehold or commonhold land;
- (b) any estate or interest in, and any Rights attaching or relating to, that land; and
- (c) any buildings, fixtures and fittings (including trade fixtures and fittings) and other equipment attached to, situated on or forming part of that land

Legal Transfer Date means that the Hadlow Solar Park Limited share register has been updated to reflect the legal transfer of the Shares described in Schedule 4 to Cubico Holdings (UK) 2 Limited,

Obligations, in relation to a person, means all obligations or liabilities of any kind of that person from time to time, whether they are:

- (a) to pay money or to perform (or not to perform) any other act;
- (b) express or implied;
- (c) present, future or contingent;
- (d) joint or several;
- (e) incurred as a principal or surety or in any other manner; or
- (f) originally owing to the person claiming performance or acquired by that person from someone else

Officer, in relation to a person, means any officer, employee or agent of that person

Project means each of the Broxted Project, the Middlewick Project, the Wandylaw Project and the Hadlow Project

Receiver means an Administrative Receiver or a Specific Receiver

Right means any right, privilege, power or immunity, or any interest or remedy, of any kind, whether it is personal or proprietary

Secured Obligations means all present and future moneys, debts and liabilities including, at any time, any amendment to or increase of such liabilities (actual or contingent whether or not

matured and whether as principal, directly or otherwise) as may be from time to time due, owing or accrued (whether or not due at such time) or incurred by the Obligors (as defined in the Common Terms Agreement) to any Senior Creditor under or in connection with any Finance Document (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, whether or not matured and whether as principal, surety or otherwise) and includes, but is not limited to, any such moneys, debts or liabilities arising in connection with the Projects, any Future Project (or Debt Service Costs in respect thereof) or any project which the parties agree to treat as a Future Project for the purposes of the Common Terms Agreement whether or not such Future Project (or project) is known to, or contemplated by, the parties at the date hereof and whether or not such Future Project (or project) is included in the Portfolio in compliance with the provisions of the Finance Documents

Shares means:

- (a) the shares described in Schedule 4 (*Specific Shares*);
 - (b) any other shares acquired by the Obligors' Agent after the date of this Deed; and
 - (c) any warrant or option to acquire or subscribe for any of the shares described in (a) and (b),
- and any accretions to them and other Rights arising in connection with them

Specific Receiver means one or more receivers or managers appointed, or to be appointed, under this Deed who is not an Administrative Receiver.

Third Party Holder has the meaning given to it in the Common Terms Agreement.

TPH Share Charge means the share charge dated on or about the date of this Deed between the Third Party Holder and the Security Trustee in respect of the shares in the Hadlow Solar Park Limited and Cubico Holdings (UK) 2 Limited.

Interpretation

- 1.2 Paragraphs 1.2 (*Interpretation*) to 1.7 (*Calculations*) of the Common Terms Agreement will be incorporated in this Deed as if references to "this Agreement" were references to this Deed and with any other necessary changes.
- 1.3 This Deed shall be read together with the Common Terms Agreement and the Intercreditor Deed and, in the event of any conflict or inconsistency between the provisions of this Deed and the provisions of the Common Terms Agreement and the Intercreditor Deed, the relevant provisions of the Common Terms Agreement and the Intercreditor Deed shall prevail. In the case of any conflict between the Common Terms Agreement and the Intercreditor Deed, the provisions of the Intercreditor Deed shall prevail.

- 1.4 The Obligations of the Chargors under this Deed are joint and several.
- 1.5 Where this Deed imposes an obligation on a Chargor to do something if required or requested by the Security Trustee, it will do so as soon as reasonably practicable after it becomes aware of the requirement or receives notice of the request.
- 1.6 This Deed may be executed in counterparts.
- 1.7 The provisions of any other Finance Document relating to:
- (a) any disposition of an interest in land; or
 - (b) any obligation of the Subscribers to make further advances,
- are deemed to be incorporated in this Deed.
- 1.8 Where a definition of a type of asset in this Deed contains a number of assets which are separately defined or described whether in separate sub-paragraphs or not, each such asset will be construed as separate from each other asset.

Third party rights

- 1.9 The rights expressly conferred on each of the Finance Parties, each Receiver and each Officer of the Security Trustee or a Receiver under this Deed are enforceable by each of them under the Third Parties Act.
- 1.10 No other term of this Deed is enforceable under the Third Parties Act by anyone who is not a party to this Deed.
- 1.11 The parties to this Deed may terminate this Deed or vary any of its terms without the consent of any third party. However, they may not terminate this Deed or vary any of its terms if this would have the effect of terminating or adversely affecting the Rights of a Receiver or of an Officer of the Security Trustee or a Receiver under this Deed without its consent, but only to the extent that such Receiver or Officer has notified the Security Trustee that it intends to enforce that clause at the time of the termination or variation.

SECURITY

2 Payment of Secured Obligations

Each Chargor will pay or otherwise discharge all Secured Obligations from time to time incurred by it when they become due for payment or discharge in the manner provided for in the Finance Documents.

3 Charges

3.1 The charges contained in this Clause 3:

- (a) are given to the Security Trustee as trustee for the Senior Creditors;
- (b) secure the payment and discharge of the Secured Obligations; and
- (c) subject to clause 3.2 are given with full title guarantee.

3.2 The charges contained in this clause 3 (only in so far as they relate to the Shares in Hadlow Solar Park Limited described in Schedule 4) are:

- (a) prior to the Legal Transfer Date, given in respect of the beneficial interest held by the Chargor in such Shares; and
- (b) on and following the Legal Transfer Date, given with full title guarantee.

3.3 Each Chargor charges, by way of first legal mortgage, all the Land of which a brief description is contained in Schedule 2 (*Land*), including any Rights accruing to, derived from or otherwise connected with it (including insurances and proceeds of Disposal).

3.4 Each Chargor charges, by way of first fixed charge, all of the Rights which it now has and all of the Rights which it obtains at any time in the future in:

- (a) Land, other than that charged under Clause 3.2;
- (b) Equipment;
- (c) Shares;
- (d) Key Contracts;
- (e) Balances on Project Accounts (other than on the Distribution Account);
- (f) Intellectual Property;

(g) Debts, other than any claims which are otherwise subject to a fixed charge (at law or in equity) pursuant to this Deed; and

(h) goodwill and uncalled capital,

and in any Rights accruing to, derived from or otherwise connected with them (including insurances and proceeds of Disposal).

3.5 Each Chargor charges, by way of first floating charge, its undertaking and all its present and future assets other than those effectively charged under Clause 3.2 or Clause 3.4, other than the Distribution Account and any monies standing to the credit of the Distribution Account.

3.6 The Security Trustee may on one or more occasion convert all or part of the floating charge created by each Chargor under Clause 3.5 into a fixed charge by giving notice to that effect to the Chargor concerned and specifying the identity of the assets concerned:

(a) upon or following the occurrence of an Enforcement Date; or

(b) if the Security Trustee reasonably considers such action necessary in order to protect or preserve the security created under this Deed.

4 Set-off

4.1 A Finance Party may set off any matured Secured Obligation due from a Chargor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to the Chargor, regardless of the place of payment, booking branch or currency of either obligation.

4.2 If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of trading for the purpose of the set-off.

4.3 These Rights are in addition to the security conferred on the Security Trustee under this Deed.

5 Restrictions

5.1 Each Chargor will ensure that the restrictions contained in clauses 23.4 (*No Disposals*) and 23.5 (*Negative Pledge*) of the Common Terms Agreement are complied with.

5.2 If any Chargor enters into a transaction or series of transactions to sell, lease, transfer or otherwise dispose of any Charged Assets as permitted under the Transaction Documents (including any Permitted Project Disposal or Disposal made in accordance with clause 25.25 (*Qualification: Distressed Project Company Sale*) of the Common Terms Agreement, the Security Trustee shall, at the request and expense of the relevant Chargor, take all necessary

action to release and discharge those Charged Assets from the Security Interests created by this Deed.

6 Perfection

General action

- 6.1 Each Chargor will, at its own expense, create all such Security Interests, execute all such documents (including assignments, transfers, mortgages, charges and instructions), give all such notices, effect all such registrations (whether at the Companies Registry, an asset registry or otherwise), deposit all such documents and do all such other things as the Security Trustee may reasonably require and in such form as the Security Trustee may reasonably require from time to time in order to:
- (a) ensure that the Security Trustee has an effective first-ranking fixed charge (or, in the case of Land then owned by that Chargor, a charge by way of legal mortgage) over the Fixed Charge Assets, subject only to such Permitted Security Interests as the Security Trustee has agreed should rank in priority;
 - (b) ensure that the Security Trustee has an effective first-ranking floating charge over the Floating Charge Assets, subject only to such Permitted Security as the Security Trustee has agreed should rank in priority; and
 - (c) in accordance with this Deed, facilitate the enforcement of the Finance Party Security, the realisation of the Charged Assets or the exercise of any Rights held by the Security Trustee or any Receiver or Administrator under or in connection with the Finance Party Security at any time upon or following the occurrence of the Enforcement Date.
- 6.2 The scope of Clause 6.1 is not limited by the specific provisions of the rest of this Clause 6 or by any other provision of the Finance Documents.

Land

- 6.3 If required to do so by the Security Trustee, each Chargor will execute a first charge by way of legal mortgage over any Land in England and Wales acquired by the relevant Chargor after the date of this Deed, in favour of the Security Trustee, in the form annexed to this Deed as Schedule 6 (*Form of Supplemental Legal Charge*), subject to amendments agreed between the parties (acting reasonably).
- 6.4 Each Chargor agrees to the entry of the following restriction in the proprietorship register of the title to any Land in England and Wales which now or in the future is the subject of a charge by way of legal mortgage in favour of the Security Trustee and which is, or is required to be, registered at the Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the Charge dated *[date of this Deed]* in favour of *[beneficiaries]* of *[address for service]* referred to in the Charges Register."

- 6.5 If any Land owned by a Chargor now or in the future is required to be registered at the Land Registry, the Chargor will, within the relevant priority period under the Land Charges Act 1972:
- (a) apply to the Land Registry for first registration of the title to that Land and registration of that Chargor as proprietor of that Land and notify the Security Trustee of its title number; and
 - (b) if so required by the Security Trustee, create a first charge by way of legal mortgage over that Land in favour of the Security Trustee or, if not so required, procure that this Deed is noted in the charges register of that Land.
- 6.6 If any Land acquired by a Chargor is already registered when such Land is acquired, that Chargor will within the priority period of the relevant Land Registry Official Search:
- (a) apply to the Land Registry for its title to that Land to be registered and give notice of the title number to the Security Trustee; and
 - (b) if so required by the Security Trustee, create a first charge by way of legal mortgage over that Land in favour of the Security Trustee or, if not so required, procure that this Deed is noted in the charges register of that Land.
- 6.7 If any Land acquired by a Chargor is not required to be registered at the Land Registry, the Chargor will, within the relevant priority period under the Land Charges Act 1972, apply to register a Class C Land Charge in respect of this Deed at the Land Charges Registry if the title deeds and documents to that Land are not deposited with the Security Trustee under clause 6.10.
- 6.8 If a Chargor acquires Land and any Rights attaching or relating to that Land are capable of registration, that Chargor will:
- (a) apply to the Land Registry to register such Rights over Land and if a separate title number is issued to give notice of the title number to the Security Trustee; and
 - (b) if so required by the Security Trustee and where it is possible to do so, create a first charge by way of legal mortgage over such Rights in favour of the Security Trustee.
- 6.9 Each Chargor will procure the entry of a note of the obligation to make further advances under the terms of the Common Terms Agreement on the charges register of any registered land

forming part of the Land over which it has created a charge by way of legal mortgage in favour of the Security Trustee.

- 6.10 Each Chargor will deposit with the Security Trustee all deeds and documents of title and all leases, licences and other ancillary documents received by it or on its behalf in relation to Land owned by it.

Shares

- 6.11 In respect of the Shares, the Obligors' Agent and, if applicable, each other Chargor shall:
- (a) on the date of this Deed (or, if the relevant Chargor acquires any Shares later, as soon as practicable after it does so), deposit with the Security Trustee all certificates or other documents of title to the Shares it owns and stock transfer forms for them, executed in blank by the relevant Chargor and undated;
 - (b) if required to do so by the Security Trustee (and to the extent that the relevant Chargor is able to do so) amend the articles of association of the Subsidiary in the manner reasonably required by the Security Trustee (and procure that the Subsidiary takes, or omits to take, all such other steps as the Security Trustee may reasonably require) in order to enable it, subject to the other terms of this Deed, to enforce its security without restriction; and
 - (c) if reasonably required to do so by the Security Trustee, following an Enforcement Date, procure that the Security Trustee or its nominee becomes registered as the legal owner of the Shares concerned.

Project Accounts and Key Contracts

- 6.12 If, at any time, a Chargor has a Right in respect of a Project Account (other than the Distribution Account) or a Key Contract, it will, on the date of this Deed (or, if it acquires the Right later, as soon as reasonably practicable after it does so):
- (a) deliver a notice of this Deed to the other parties to the relevant Key Contract or to the Account Bank, as applicable, substantially in the form set out in the applicable part of Schedule 5 (*Notice and acknowledgement of charge*); and
 - (b) use its reasonable endeavours to procure that those entities deliver an acknowledgement of the notice to the Security Trustee substantially in the form set out in that part of that Schedule 5 (*Notice and acknowledgement of charge*) as soon as reasonably practicable,

except to the extent such notice and acknowledgement are given under any other Finance Document.

Subsequent security

- 6.13 If a Finance Party receives notice that any subsequent Security Interest has been created over Charged Assets, that Finance Party will be treated as if it had immediately opened a new account for each Chargor, and all payments received by that Finance Party from that Chargor will be treated as if they had been credited to the new account and will not reduce the amount then due from that Chargor to that Finance Party, until those amounts taken together with any other amounts received by the Finance Party from the Chargors under the Finance Documents, if applied in satisfaction of the Secured Obligations, would result in the discharge of the Secured Obligations.

Discharge

- 6.14 Once the Secured Obligations have been paid or discharged in full, the Security Trustee shall, at the reasonable request of the Chargor, take any action which may be necessary to release the Charged Assets from the security constituted by this Deed.

ENFORCEMENT

7 Enforcement

Time for enforcement

- 7.1 The Security Trustee may enforce all or part of the Finance Party Security at any time upon or following the occurrence of an Enforcement Date, or if the Chargor concerned requests it to do so.

Methods of enforcement

- 7.2 Upon or following an Enforcement Date, the Security Trustee may enforce all or part of the Finance Party Security by:
- (a) appointing an Administrator of that Chargor in accordance with the Insolvency Legislation;
 - (b) appointing one or more Receiver by an instrument in writing and otherwise in accordance with Insolvency Legislation;
 - (c) subject to Clause 7.11, going into possession of, receiving the benefit of, or selling assets of the Chargor, giving notice to the Chargor or any other person in relation to any assets of the Chargor, exercising a right of set-off or in any other way it may decide; or
 - (d) subject to Clause 7.11, taking any other action it may decide in any jurisdiction other than England.
- 7.3 To the extent that any of the Charged Assets constitutes "financial collateral" and this Deed and the obligations of the Chargors 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 No. 3226), as amended (the "**Regulations**")) the Security Trustee may, by giving written notice to the Chargor concerned, appropriate such financial collateral. On receipt of that notice by the Chargor, the Security Trustee will automatically become the absolute owner of that financial collateral, and the Chargor will have no further interest in it. The value of the financial collateral will, as soon as practicable after it has been established, be applied in discharge of the equivalent amount of the Secured Obligations in accordance with clause 8 (*Application of proceeds*). For this purpose, the Security Trustee will value the financial collateral as follows:
- (a) in the case of cash, by reference to its face value received by the Security Trustee;
 - (b) in the case of credit claims, by reference to the amount actually recovered by the Security Trustee; and

- (c) in the case of financial instruments (including the Shares), by reference to such public indices, independent valuations or other matters as the Security Trustee may reasonably decide.

In each case, the parties agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

- 7.4 The appointment of a Receiver may be made subject to such limitations as are specified by the Security Trustee in the appointment.
- 7.5 If more than one person is appointed as a Receiver, each person will have power to act independently of any other, except to the extent that the Security Trustee may specify to the contrary in the appointment.
- 7.6 Subject to the Insolvency Legislation, the Security Trustee may remove or replace any Receiver.
- 7.7 An Administrator or Receiver must be a person qualified to act as such under the Insolvency Legislation.

Powers on enforcement

- 7.8 An Administrator will have the powers given to him by the Insolvency Legislation.
- 7.9 An Administrative Receiver of a Chargor will have:
 - (a) the powers given to him by the Insolvency Legislation;
 - (b) the powers given to a mortgagee or a receiver by the Law of Property Act 1925, but without the restrictions contained in section 103 of that Act; and
 - (c) the power to do, or omit to do, on behalf of the Chargor, anything which that Chargor itself could have done, or omitted to do, if its assets were not the subject of Security Interests and the Chargor were not in insolvency proceedings.
- 7.10 A Specific Receiver will have the same powers as an Administrative Receiver in respect of the assets over which he is appointed.
- 7.11 The Security Trustee will, if it enforces the Finance Party Security itself, have the same powers as an Administrative Receiver in respect of the assets which are the subject of the enforcement.
- 7.12 Except to the extent provided by law, none of the powers described in this clause 7 will be affected by an Insolvency Event in relation to a Chargor.

Status and remuneration of Receiver

- 7.13 A Receiver of a Chargor will be the agent of that Chargor until the Chargor goes into liquidation. He will have no authority to act as agent for the Security Trustee, even in the liquidation of the Chargor.
- 7.14 The Security Trustee may from time to time determine the remuneration of any Receiver.

Third parties

- 7.15 All the protections for purchasers contained in sections 104 and 107 of the Law of Property Act 1925, section 42(3) of the Insolvency Act 1986 or in any other applicable law or regulation shall apply to any person purchasing from or dealing with the Security Trustee or any Receiver.
- 7.16 A person dealing with the Security Trustee or with a Receiver is entitled to assume, unless it has actual knowledge to the contrary, that:
- (a) the Security Trustee or any Receiver has the power to do the things it is purporting to do; and
 - (b) the Security Trustee or any Receiver is exercising its powers properly.

8 Application of proceeds

All money received by the Security Trustee or a Receiver under or in connection with the Finance Documents (whether during, or before, enforcement of the Finance Party Security) will be applied in the order of priority set out in clause 9 (*Payment Cascade*) of the Intercreditor Deed (and, if any of the Secured Obligations are not then payable, by payment into a suspense account until they become payable).

UNDERTAKINGS

9 Investments

- 9.1 Upon or following the occurrence of an Enforcement Date, (and also once the Finance Party Security is being enforced):
- (a) the Security Trustee will be entitled to receive all distributions in respect of the Shares for application in accordance with clause 8 (*Application of proceeds*). Otherwise, the relevant Chargor will be entitled to receive those distributions and exercise those Rights;

(b) but only upon written notice to the relevant Chargor, the Security Trustee will be entitled to exercise all voting and other Rights in respect of the Shares. Otherwise, the Chargors will be entitled to exercise those Rights.

9.2 To the extent that the holder of those Shares is not the person entitled to receive those distributions and exercise those Rights, the holder will pay the distributions to the person entitled to them and will exercise those Rights in accordance with the reasonable requirements of the person entitled to them.

9.3 Each Chargor will promptly pay all calls, instalments or other payments which from time to time become due in respect of any of the Shares, and the Security Trustee will not in any circumstances incur any liability in respect of them.

MISCELLANEOUS

10 Liability under the TPH Share Charge

Pursuant to clauses 1.10, 11 and 12 of the TPH Share Charge, the Obligors agree that they will be liable to pay any amounts that are payable by Third Party Holder under the TPH Share Charge to the extent that such amounts exceed the limitation recorded in clause 1.10 of the TPH Share Charge.

11 Duration of the security

11.1 The Obligations of each Chargor under the Finance Documents and the security created by the Finance Party Security will continue until the Secured Obligations have been irrevocably and unconditionally paid or discharged in full, regardless of any intermediate payment or discharge in whole or in part.

11.2 If any payment by a Chargor or any other security provider or any release given by the Security Trustee (whether in respect of the Secured Obligations or any security for them or otherwise) is avoided or reduced as a result of insolvency or any similar event:

(a) the liability of each Chargor under this Deed will continue as if the payment, release, avoidance or reduction had not occurred; and

(b) the Security Trustee will be entitled to recover the value or amount of that security or payment from each Chargor, as if the payment, release, avoidance or reduction had not occurred.

11.3 Section 93 of the Law of Property Act 1925 will not apply to the Finance Party Security.

12 Remedies

12.1 The Rights created by this Deed are in addition to any other Rights of the Finance Parties against the Chargors or any other security provider under any other documentation, the general law or otherwise. They will not merge with or limit those other Rights, and are not limited by them.

12.2 No failure, on the part of any Finance Party, to exercise, nor any delay in exercising, any Right under this Deed shall operate as a waiver of any such Right or constitute an election to affirm this Deed. No single or partial exercise of any Right by a Finance Party shall prevent any further or other exercise or the exercise of any other Right.

12.3 If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the

remaining provisions nor the legality, validity or enforceability of that provision in any other respect or under the law of any other jurisdiction will be affected or impaired in any way.

13 Power of attorney

Each Chargor, by way of security, irrevocably appoints each of the Security Trustee and any Receiver severally to be its attorney to do anything:

- (a) which that Chargor is obliged to do under the Finance Party Security Documents; and
- (b) which the attorney may require to exercise any of the Rights conferred on it by the Finance Party Security Documents or by law.

The appointment effected under this Clause 12.3 (*Power of attorney*) shall take effect immediately, but the powers conferred shall only become exercisable following the occurrence of an Enforcement Date or, in the case of (a) only, if the relevant Chargor has failed to take such action required in accordance with any Finance Party Security Documents within 5 Business Days of notice from the Security Trustee to do so.

14 Parties

- 14.1 Each Chargor which executes this Deed will be bound by it even if other intended Chargors do not do so or are not effectively bound by it.

Resignation of the Security Trustee

- 14.2 The Security Trustee may be replaced by a successor in accordance with the Intercreditor Deed.
- 14.3 On the date of its appointment, the successor Security Trustee will assume all the Rights and Obligations of the retiring Security Trustee. However, this does not apply to any Obligations of the retiring Security Trustee which arise out of its acts or omissions as Security Trustee before the appointment of the successor, in respect of which the retiring Security Trustee will continue to have the Obligations imposed by, and the Rights contained in, this Deed, the Common Terms Agreement and the Intercreditor Deed.
- 14.4 The retiring Security Trustee will, at the Chargors' expense, provide its successor with copies of those of its records as Security Trustee as its successor properly requires to perform its functions as Security Trustee.

15 Notices

- 15.1 The provisions of clause 33 (*Notices*) of the Common Terms Agreement relating to notices, addresses and contact information, requests, demands or other communications under the Finance Documents shall apply to this Deed as if set out in full in this Deed, except that references to the Finance Documents shall be construed as references to this Deed.

16 Law and jurisdiction

- 16.1 This Deed and any non-contractual obligations connected with it are governed by English law.
- 16.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed or any non-contractual obligations connected with it (including a dispute regarding the existence, validity or termination of this Deed) (a **Dispute**).
- 16.3 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, that they will not argue to the contrary.
- 16.4 Clause 16.2 is for the benefit of the Security Trustee only. As a result, the Security Trustee will not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.

This Deed has been executed as a deed, and it has been delivered on the date stated at the beginning of this Deed.

Schedule 1
The Original Chargors

| | Chargor Name | Registered Address | Registered Number |
|----|--------------------------------|--|-------------------|
| 1. | Cubico Holdings (UK) 2 Limited | Floor 15, 110 Bishopsgate, London, EC2N 4AY | 09709571 |
| 2. | Broxted Solar Co Ltd | Floor 15, 110 Bishopsgate, London, EC2N 4AY | 08301127 |
| 3. | Middlewick Wind Farm Ltd | Floor 15, 110 Bishopsgate, London, EC2N 4AY | 07661368 |
| 4. | Wandylaw Wind Farm Ltd | Floor 15, 110 Bishopsgate, London, EC2N 4AY | 07661326 |
| 5. | Hadlow Solar Park Limited | Floor 15, 110 Bishopsgate, London, EC2N 4AY | 08514483 |

Schedule 2

Land

| | Leasehold Property | Leasehold Title Number | Leasehold Registered Proprietor/Project Company |
|----|---|-------------------------------|--|
| 1. | Wandylaw Wind Farm, Alnwick, Northumberland (Lease of rights) | Registered on ND 162989 | Wandylaw Wind Farm Ltd |
| 2. | Wandylaw Wind Farm, Alnwick, Northumberland (Main Lease) | ND170755 | Wandylaw Wind Farm Ltd |
| 3. | Middlemoor Wind Farm Alnwick, Northumberland (Cable Route Lease) | ND170065 | Wandylaw Wind Farm Ltd |
| 4. | Leasehold land at Middlewick, Southminster, Essex, demised in a lease dated 28 May 2013 between (1) Strutt & Parker Farms Limited (2) Middlewick Wind Farm Ltd | EX894263 | Middlewick Wind Farm Ltd |
| 5. | Leasehold land at Middlewick, Southminster, Essex, demised in a lease dated 28 May 2013 between (1) Parkers of Leicester Limited (2) Middlewick Wind Farm Ltd] | EX894266 | Middlewick Wind Farm Ltd |
| 6. | Leasehold land at Stradishall Airfield, Lancaster Way, Haverhill, Stradishall, demised in a lease dated 5 June 2013 between Navigator Land LLP (2) Broxted Solar Co Ltd | SK349922 | Broxted Solar Co Ltd |
| 7. | Leasehold land lying to the east of Sherenden Road, Tudeley, Tonbridge TN7 0PE | TT31513 | Hadlow Solar Park Limited |

Schedule 3

Material Contracts

Obligors' Agent

1. ISDA Master Agreement and Schedule dated on or about the date of this Deed
2. the Intercompany Loan Agreement dated on or about the date of this Deed
3. the Intercompany Loans in place from time to time.

Broxtd Solar Co Ltd

1. the EPC contract dated 28 May 2013 (and as amended on 8 May 2014) between the Broxtd Solar Co. Ltd, Isolux Corsan Servicios, S.A. and Isolux Ingenieria, S.A. (**EPC Contract**)
2. the performance bond issued on 3 April 2014 by Deutsche Bank Sociedad Anonima Espanola in favour of the Broxtd Solar Co. Ltd, with respect to the Isolux Corsan Servicios, S.A.'s obligations under the EPC contract (**Performance Bond**)
3. the warranties in respect of the mounting structures from Sistemas de Ingenieria Global S.A. and Axial Sistemas Solares SL
4. the warranty in respect of the photo voltaic modules from Renesola Jiangsu
5. the warranties in respect of the inverters provided by Bonfiglioli Riduttori S.p.A and Ingeteam Power Technology S.A.
6. the O&M agreement dated 2 June 2014 and entered into between Isolux Corsan Servicios, S.A. and Broxtd Solar Co Ltd (**LTSA**)
7. the asset management agreement dated 20 July 2015 between Renewable Energy Systems Limited and Broxtd Solar Co Ltd (**AMA**)
8. the general management recharge agreement dated 7 January 2016 between Broxtd Solar Co Ltd and Cubico Sustainable Investments Limited (**General Management Recharge MSA**)
9. the power purchase agreement dated 4 September 2014 between British Gas Trading Limited and Broxtd Solar Co Ltd (**PPA**)
10. the lease dated 5 June 2013 between Navigator Land LLP and Broxtd Solar Co Limited

11. the grid connection agreement dated 12 December 2013 between Eastern Power Networks Plc and Broxton Solar Co Limited (**Grid Connection Agreement**)
12. the Intercompany Loan Agreement dated on or about the date of this Deed
13. the Intercompany Loans in place from time to time
14. Broxton Amendment Agreement dated on or about the date of this Deed in respect of the Hedging Agreements entered into relating to the Broxton Project
15. Insurances in respect of the Broxton Project.

Middlewick Wind Farm Ltd

1. the turbine supply agreement dated 13 May 2013 between Siemens Plc and Middlewick Wind Farm Ltd (**TSA**)
2. the parent company guarantee dated 18 July 2014 given by Siemens Aktiengesellschaft to Middlewick Wind Farm Ltd in respect of the Siemens Plc 's obligations under the turbine supply agreement (**TSA Guarantee**).
3. the warranty guarantee, dated 5 August 2014, from Siemens Financial Services GmbH securing performance of its obligations during the defects notification period, in an amount equal to 5 per cent. of the contract price thereunder (**TSA Warranty Guarantee**)
4. the agreement dated 13 May 2013 between Middlewick Wind Farm Ltd and Jones Bros Ruthin (Civil Engineering) Co Limited for the design and build of electrical and mechanical plant and for building and engineering works for the Middlewick Project (**BOP Contract**)
5. the collateral warranty dated 27 August 2014 given by Grontmij Group Limited to the Middlewick Wind Farm Ltd in respect of its obligations under a sub-contract with Jones Bros Ruthin (Civil Engineering) Co Limited for the design services referred to therein (**BoP Civil Design Subcontractor Collateral Warranty**)
6. the collateral warranty dated on or around the date of Middlewick facilities agreement dated 9 September 2014 given by Powersystems UK Limited to Middlewick Wind Farm Ltd in respect of its obligations under a sub-contract with Jones Bros Ruthin (Civil Engineering) Co Limited for the design, construction and completion of the sub-contract works referred to therein (**BoP Electrical Subcontractor Collateral Warranty**)
7. the collateral warranty dated on or around the date of Middlewick facilities agreement dated 9 September 2014 given by Balfour Beatty Ground Engineering Limited to Middlewick Wind Farm Ltd in respect of its obligations under a subcontract with Jones Bros Ruthin (Civil

Engineering) Co Limited for the design, construction and completion of the sub-contract works referred to therein (**BoP Piling Subcontractor Collateral Warranty**)

8. the guarantee dated 27 August 2014 given by Jones Bros. Ruthin Co. Limited to the Middlewick Wind Farm Ltd in respect of Jones Bros Ruthin (Civil Engineering) Co Limited 's obligations under the BOP Contract (**BoP Parent Company Guarantee**)
9. the performance bond dated 27 August 2014 given by HCC International Insurance Company plc to Middlewick Wind Farm Ltd in respect of the BOP Contractor's obligations under the BOP Contract (**BoP Performance Bond**)
10. the lease of land at the Middlewick Project dated 28 May 2013 between (i) Parkers of Leicester Limited, (ii) Wallasea Farms Limited and (iii) the Middlewick Project Company, covering the land required for three turbines (**Parkers Lease**)
11. the lease of land at the Middlewick Project dated 28 May 2013 between (i) Strutt & Parker (Farms) Limited and (ii) the Middlewick Project Company, covering the land required for six turbines, the switchgear house, compound and storage area (**Strutt Lease**)
12. the appointment of the Construction Consultant in relation to the Middlewick Project between the Middlewick Project Company and the Construction Consultant dated 1 July 2013 (**Construction Consultant Appointment**)
13. the agreement between the Middlewick Project Company and London Southend Airport Company Limited (the "**LSA**") dated 1 October 2012, pursuant to which the Middlewick Project Company is required to contribute towards the cost of mitigating the adverse effects of the Middlewick Project on the primary surveillance radar at London Southend Airport and certain restrictions are imposed on the operation of the Middlewick Project (**Radar Contribution Agreement**)
14. the interface agreement dated 20 July 2015 entered into with Renewable Energy Systems Limited in respect of their use of the access road and marine hard standing (**Marine Hardstanding Interface**)
15. the general management recharge agreement in relation to the Middlewick Project between the Middlewick Project Company and Cubico Sustainable Investments Limited dated 7 January 2016 (**General Management Recharge MSA**)
16. the service and availability agreement providing for the maintenance, monitoring and repair work in relation to the turbines supplied under the TSA, between the Middlewick Project Company and Siemens Plc dated 13 May 2013 (**LTSA**)

17. the parent company guarantee dated 14 May 2013 given by Siemens AG to the Middlewick Project Company in respect of Siemens Plc's obligations under the LTSA (**LTSA Guarantee**)
18. the agreement for set-up services in relation to the Middlewick Project between the Middlewick Project Company and Wind Prospect Operations UK Limited dated 8 April 2014 (**Operations Management and Services Agreement**)
19. the power purchase agreement between the British Gas Trading Limited and the Middlewick Project Company dated 27 November 2013, as amended by way of an amendment agreement between British Gas Trading Limited and the Middlewick Project Company dated 2 July 2014 (**PPA**)
20. either a parent company guarantee from an affiliate of British Gas Trading Limited or one or more letters of credit – pursuant to the PPA, any such security is only required where British Gas Trading Limited ceases to hold the required company rating (i.e. BBB- / Baa3) (**PPA Guarantee**)
21. the Intercompany Loan Agreement dated on or about the date of this Deed
22. the Intercompany Loans in place from time to time
23. Middlewick Amendment Agreement dated on or about the date of this Deed in respect of the Hedging Agreements entered into relating to the Middlewick Project
24. Insurances in respect of the Middlewick Project.

Wandylaw Wind Farm Ltd

1. the agreement between Wandylaw Wind Farm Ltd and Jones Bros. Ruthin (Civil Engineering) Co. Limited dated 8 May 2012 for the design and build of electrical and mechanical plant and for building and engineering works for the Wandylaw Project (**BoP Contract**)
2. the guarantee dated 8 May 2012 given by Jones Bros. Ruthin Co. Limited to Wandylaw Wind Farm Ltd in respect of Jones Bros. Ruthin (Civil Engineering) Co. Limited's obligations under the BoP Contract (**BoP Guarantee**)
3. the performance bond dated 24 April 2012 given by HCC International Insurance Company plc to Wandylaw Wind Farm Ltd in respect of Jones Bros. Ruthin (Civil Engineering) Co. Limited's obligations under the BoP Contract (**BoP Performance Bond**)

4. the appointment of Natural Power Consultants Limited in relation to the Wandylaw Project between the Wandylaw Wind Farm Ltd and Natural Power Consultants Limited (**Construction Consultant Appointment**)
5. the integrated services package agreement between Wandylaw Wind Farm Ltd and Senvion GmbH (formerly Repower Systems SE) Governing law dated 27 February 2012 (**LTSA**)
6. the agreement for asset management services in relation to the Wandylaw Project between Wandylaw Wind Farm Ltd and Blue Energy Partnerships Limited dated 31 January 2013 (**AMA**)
7. the agreement for site management services in relation to the Wandylaw Project between Wandylaw Wind Farm Ltd and Natural Power Services Limited dated 8 May 2012 (**Site Manager Agreement**)
8. the general management recharge agreement in relation to the Wandylaw Project to be entered into between Wandylaw Wind Farm Ltd and Cubico Sustainable Investments Limited (**General Management Recharge MSA**)
9. the power purchase agreement between Statkraft Markets GmbH and Wandylaw Wind Farm Ltd dated 8 May 2012 (**PPA**)
10. the guarantee dated 8 May 2012 given by Statkraft AS to Wandylaw Wind Farm Ltd in respect of Statkraft Markets GmbH 's obligations under the PPA (**PPA Guarantee**)
11. the lease of land at the Wandylaw Project dated 8 May 2012 between (i) Caroline Mabel Haggerston Simpson and (ii) Wandylaw Wind Farm Ltd (**Access Lease**)
12. the lease of land at the Wandylaw Project dated 15 February 2012 between (i) Charles William Armstrong and Jane Armstrong and (ii) Wandylaw Wind Farm Ltd (**Cable Route Lease**)
13. the lease of land at the Wandylaw Project dated 8 May 2012 between (i) Lady Belinda Ann de Marie Haggerston Gadsden, Sir Peter Drury Haggerston Gadsden, Robert Hugh Fell, Richard Bryan Blaxland and Alan Gregory Freeman and (ii) Wandylaw Wind Farm Ltd (**Site Lease**)
14. the grid connection agreement dated 13 May 2013 and entered into between Wandylaw Wind Farm Ltd and Northern Powergrid (Northeast) Limited (**Grid Connection Agreement**)

15. the agreement dated 24 June 2011 (as amended by the Contribution Agreement Deed of Variation) entered into between, amongst others, the MoD and RWE Npower Renewables Limited (**Contribution Agreement**)
16. the accession deed in respect of the Contribution Agreement dated 8 May 2012 entered into between, amongst others, the MoD and Wandylaw Wind Farm Ltd (**Contribution Agreement Accession Deed**)
17. the deed of variation in respect of the Contribution Agreement dated 29 November 2011 entered into between, amongst others, the MoD and Wandylaw Wind Farm Ltd (**Contribution Agreement Accession Deed**)
18. the deed dated 25 March 2015 entered into between Blue Energy Partnerships Holdings Limited and Wandylaw Wind Farm Ltd regarding an undertaking to pay certain amounts which may become payable pursuant to the Contribution Agreement (**Deed of Undertaking relating to the Contribution Agreement**)
19. the Intercompany Loan Agreement dated on or about the date of this Deed
20. the Intercompany Loans in place from time to time
21. Wandylaw Novation Agreement dated on or about the date of this Deed in relation to the existing hedging trades relating to the Wandylaw Project
22. Insurances in respect of the Wandylaw Project.

Hadlow Solar Park Limited

1. the EPC contract dated 12 December 2014 (as amended and restated on 12 February 2016) between Hadlow Solar Park Limited and British Solar Renewables Limited (**EPC Contract**)
2. the parent company guarantee dated 12 December 2014 given by Sustainable Power Generation Limited to Hadlow Solar Park Limited (**EPC Guarantee**)
3. the CDM coordinator deed of appointment dated 21 October 2014 between Hosken Parks Limited and Hadlow Solar Park Limited (**Appointment of CDM Coordinator**)
4. the technical adviser deed of appointment dated 4 November 2014 between SgurrEnergy Limited and Hadlow Solar Park Limited (**Appointment of Technical Adviser**)
5. the supply of goods agreement dated 1 December 2014 between Hadlow Solar Park Limited and Jinko Solar Co. Limited in respect of the Hadlow Project PV panels, along with the purchase order (**Panel Supply Agreement**)

6. the tripartite agreement dated 1 December 2014 between Hadlow Solar Park Limited, Jinko Solar Co. Limited and British Solar Renewables Limited in respect of the Hadlow Project PV panels (**Panel Supply Tripartite Agreement**)
7. the limited warranty provided by Jinko Solar Co. Limited as appended to (and amended by clause 9 of) the Panel Supply Agreement (**Panel Warranty**)
8. the operation and maintenance contract dated 12 February 2016 between Hadlow Solar Park Limited and British Solar Renewables Limited (**LTSA**)
9. the management services agreement dated 12 February 2016 between Hadlow Solar Park Limited and British Solar Renewables Limited (**MSA**)
10. the general management recharge agreement dated on or about the date of this Deed in relation to the Hadlow Project between Hadlow Solar Park Limited and the Cubico Sustainable Investments Limited (**General Management Recharge MSA**)
11. power purchase agreement dated on or around the date of this Deed between Neas and Hadlow Solar Park Limited (**Interim PPA**)
12. the power purchase agreement dated on or around the date of this Deed between British Gas Trading Limited and Hadlow Solar Park Limited (**PPA**)
13. the lease of land at the Hadlow Project dated 1 December 2014 between Harry Donald McDonald Teacher and Catherine Louise Teacher and Hadlow Solar Park Limited with title number TT31513 (**Lease**)
14. the grid connection agreement dated 13 March 2015 between Hadlow Solar Park Limited and UK Power Networks (Operations) Limited (**Grid Connection Agreement**)
15. the deed of warranty dated 5 January 2015 given by the HV Contractor in favour of Hadlow Solar Park Limited in respect of the high voltage building contract dated 5 January 2015 between British Solar Renewables Limited and Renewable Energy Connections Limited (**HV Warranty**)
16. the deed of warranty dated 16 December 2014 given by the ICP Contractor in favour of Hadlow Solar Park Limited in respect of the independent connection provider building contract dated 16 December 2014 between British Solar Renewables Limited and Renewable Energy Connections Limited (**ICP Warranty**)
17. the Intercompany Loan Agreement dated on or about the date of this Deed
18. the Intercompany Loans in place from time to time

19. Hedging Agreements dated on or about the date of this Deed in relation to the Hadlow Project

20. Insurances in respect of the Hadlow Project.

Schedule 4
Specific Shares

| Name of the company | Number of shares | Class | Nominal value per share |
|----------------------------|-------------------------|--------------|--------------------------------|
| Broxted Solar Co Ltd | 1000 | ordinary | £1610 |
| Hadlow Solar Park Limited | 5000 | A Ordinary | £0.01 |
| | 4150 | B Ordinary | £0.01 |

Schedule 5
Notice and acknowledgment of charge

Part A
Form of notice of charge of a Key Contract

To: [Counterparty]

Date: [●]

Dear Sirs

Notice of Charge

Release and reassignment of existing security

- 1 [We give you notice that the security created under the debenture dated [●], as notified to you shortly thereafter, over all of our rights, title, benefit and interest in *[insert details of agreement concerned]* (the **Agreement**) has been irrevocably and unconditionally released and reassigned by the then security agent.]⁴

Notice of new security

- 2 We now give you notice that, under a composite debenture dated [●] entered into by us (and others) in favour of [●] (the **Security Trustee**), we have charged to the Security Trustee all of our rights in the Agreement.
- 3 We will remain liable for our obligations under or in connection with the Agreement. The Security Trustee has no obligations under it.
- 4 We shall remain entitled to exercise all rights, remedies, powers and discretions under the Agreement and you should give notices under the Agreement to us, in each case, unless and until you receive a further notice from the Security Trustee indicating otherwise following which all rights to compel performance of the Agreement (including in respect of relevant warranties and indemnities) are exercisable by the Security Trustee.
- 5 We instruct you to:
- (a) following receipt of written notice from the Security Trustee that an Enforcement Date has occurred, make all payments due to us under the Agreement to the following account of the Security Trustee *[insert relevant account number]* (whose receipt will constitute good discharge of your obligations to make such payment) unless and until the Security

⁴ Note: This will not apply in respect of Hadlow and Wandylaw. This form of Notice should be adapted accordingly.

Trustee gives you notice to the contrary, in which case you will comply with the directions of the Security Trustee; and

- (b) disclose to the Security Trustee, without further approval from us, such information regarding the Agreement as the Security Trustee may from time to time request and to send it copies of all notices issued by you under the Agreement as well as to us.

6 This instruction cannot be varied or terminated without the consent of the Security Trustee.

7 Please sign the enclosed acknowledgement and return it to the Security Trustee at [address] marked for the attention of [•] (with a copy to us).

.....

for and on behalf of

[Chargor]

Acknowledgement of Charge

To: [●]

[Address]

Attention: [●]

- 1 We acknowledge receipt of the notice of charge dated [●] from [Chargor] in relation to a charge granted by it in favour of [●] (the **Security Trustee**) over all of its rights in [insert details of the agreement concerned] (the **Agreement**).
- 2 We have not received notice that the Chargor has assigned or charged its rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party.
- 3 We will comply with the instructions in the notice.

| | | |
|-----------------------|---|--------------------|
| Executed as a |) | |
| deed by |) | |
| [Counterparty] |) | Director |
| acting by: |) | |
| |) | |
| | | Director/Secretary |

Date: [●]

Part B
Form of notice of charged Project Account

To: [Account Bank]

Date: [●]

Dear Sirs

Notice of Charge

- 1 We give you notice that, under a composite debenture dated [●] entered into by us (and others) in favour of [●] (the **Security Trustee**), we have charged to the Security Trustee by way of first fixed charge all of our rights in the following accounts maintained with you (the **Accounts**):

[Insert details of accounts]

- 2 We have agreed with the Security Trustee not to close the Accounts or to amend or waive any of their material terms except as permitted by the Finance Documents.
- 3 We instruct you[:
- (a) to honour withdrawals from an Account if requested by the Security Trustee;
 - (b) not to honour any withdrawals from an Account if requested by us, unless our instructions are countersigned by the Security Trustee; and
 - (c) ⁶]disclose to the Security Trustee, without further approval from us, such information regarding the Accounts as the Security Trustee may from time to time request.
- 4 These instructions cannot be varied or terminated without the consent of the Security Trustee.
- 5 Please sign the enclosed acknowledgement and return it to the Security Trustee at [address] marked for the attention of [●].

.....
for and on behalf of

[Chargor]

⁶ To be included in any notice if the relevant account is required to be operated as a blocked account.

Acknowledgement of Charge

To: [●]

[Address]

Attention: [●]

- 1 We acknowledge receipt of the notice of charge dated [●] from [Chargor] in favour of [●] (the **Security Trustee**) of all its rights in the following accounts with us (the **Accounts**).

[Insert details of accounts]

- 2 We have not received notice that any other person has an interest in the Accounts.
- 3 We will comply with the instructions in the notice.
- 4 [We will not, without the Security Trustee's consent, permit any amount to be withdrawn from the Accounts.]⁷
- 5 We will not, without the Security Trustee's consent, exercise any right of combination, consolidation or set-off which we may have in respect of any Account.

| | | |
|-----------------------|---|----------------------|
| Executed as a |) | |
| deed by |) | |
| [Account Bank] |) | Authorised signatory |
| acting by: |) | |
| |) | |
| | | Authorised signatory |

Date: [●]

⁷ To be included in any notice if the relevant account is required to be operated as a blocked account.

Schedule 6
Supplemental Legal Charge

Dated **2016**

CUBICO HOLDINGS (UK) 2 LIMITED
as Chargor

NATIONAL AUSTRALIA BANK LIMITED
as Security Trustee

SUPPLEMENTAL LEGAL CHARGE

 **NORTON ROSE FULBRIGHT**

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Deed dated

2016

SIGNATORIES

| | |
|-------------------------|---|
| Chargor | Cubico Holdings (UK) 2 Limited |
| Security Trustee | National Australia Bank Limited (ABN 12004937) of 88 Wood Street, London EC2V 7QQ |

SUMMARY

| | |
|----------------------------|---|
| Chargor | Cubico Holdings (UK) 2 Limited |
| Chargee | National Australia Bank Limited (ABN 12004937) of 88 Wood Street, London EC2V 7QQ |
| Secured Obligations | all liabilities of the Chargor under the Finance Documents, which include the Common Terms Agreement dated [●] between, amongst others, Cubico Holdings (UK) 2 Limited as borrower, obligors' agent and obligor and National Australia Bank Limited as Security Trustee and any Facilities Agreement (in each case, as amended or replaced from time to time) |
| Type of security | fixed and floating charges |
| Law | English law |

IT IS AGREED as follows:

Interpretation

1 Recitals, definitions and interpretation

Recitals

- 1.1 This deed is supplemental to a debenture (the **Composite Debenture**) dated [●] and made between the Chargor and Chargee.
- 1.2 The Chargor has acquired Rights in Land and the Security Trustee has accordingly requested the Chargor to enter into this Deed to create a legal charge over this Land as further security for the Secured Obligations, as envisaged by clause 6.3 of the Composite Debenture.

Definitions

- 1.3 Unless the context requires otherwise or unless otherwise defined in this Deed, words and expressions defined in (or to be interpreted in accordance with) the Debenture shall have the same meaning when used in this Deed.

Interpretation

- 1.4 The provisions of clauses 1.2 to 1.11 inclusive (Interpretation and Third Party Rights) of the Composite Debenture apply to this Deed as though they were set out in full in this Deed.

Security

2 Payment and discharge of Secured Obligations

- 2.1 The Chargor will pay or otherwise discharge all the Secured Obligations from time to time incurred by it under or in connection with the Finance Documents when they become due for payment or discharge.

3 Charges

- 3.1 The charges contained in this clause 3:

- (a) are given to the Security Trustee as trustee for the Senior Creditors;
- (b) secure the payment and discharge of the Secured Obligations; and
- (c) are given with full title guarantee.

- 3.2 The Chargor charges, by way of first legal mortgage all the Land of which a brief description is contained in Schedule 2 (*Land*) (the **Additional Site**) and in any Rights accruing to, derived from or otherwise connected with it (including insurances and proceeds of Disposal and of insurances).

- 3.3 The Chargor agrees to the entry of the following restriction in the proprietorship register of the title to the **Additional Site**:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the Charge dated [*date of this Deed*] in favour of [*beneficiaries*] of [*address for service*] referred to in the Charges Register."

Miscellaneous

4 Incorporation of Composite Debenture

- 4.1 All other provisions of the Composite Debenture shall where the context permits be deemed to be incorporated in this Deed as if they were set out in full and accordingly the parties shall have the same obligations and rights against each other as they would have had under the Composite Debenture.

5 No Merger

- 5.1 The legal charge in clause 3.2 of this Deed shall be separate and distinct from and shall not merge with any equitable charge over the Additional Site created by the Chargor under clause 3 of the Debenture.

6 Notices

- 6.1 Any notice or other communication to a party to this Deed must be in writing. It must be addressed for the attention of such person, and sent to such address or fax number as that party may from time to time notify to the other parties.
- 6.2 It will be deemed to have been received by the relevant party on receipt at that address or fax number.
- 6.3 The initial administrative details of the parties are contained in Schedule 1 (Initial administrative details of the parties) but a party may amend its own details at any time by notice to the other party.

7 Law and jurisdiction

- 7.1 This Deed and any non-contractual obligations connected with it are governed by *English law*.
- 7.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed or any non-contractual obligations connected with it (including a dispute regarding the existence, validity or termination of this Deed) (a Dispute).
- 7.3 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, that they will not argue to the contrary.
- 7.4 Clause 7.2 is for the benefit of the Security Trustee only. As a result, the Security Trustee will not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.

This Deed has been executed as a deed, and it has been delivered on the date stated at the beginning of this Deed.

Schedule 1
Initial administrative details of the parties

| Party | Address | Fax number | Attention |
|------------------|------------------------------------|------------|-----------|
| Chargor | [●] | [●] | [●] |
| Security Trustee | 88 Wood Street, London EC2V 7QQ | [●] | [●] |

Schedule 2
Land

The property as set out below:

[•]

SIGNATORIES

The Chargor

EXECUTED as a DEED

)

[•]

)

acting by its authorised signatory / director:

)

)

)

)

Signature of authorised signatory / director

acting by its authorised signatory / director:

)

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Signature of authorised signatory / director

Signature of witness

Name of witness

Address of witness

Occupation of witness

The Security Trustee

Executed as a deed by

NATIONAL AUSTRALIA BANK LIMITED

by:

.....

Authorised signatory

under a power of attorney

SIGNATORIES

The Chargers

Executed as a deed by

CUBICO HOLDINGS (UK) 2 LIMITED

acting by its authorised signatory / director:

Olive Alexander

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Signature of authorised signatory / director

acting by its authorised signatory / director:

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Signature of authorised signatory / director

Signature of witness



Name of witness

MAT GORDON

Address of witness

NORTON ROSE FULBRIGHT
Norton Rose Fulbright LLP
More London Riverside
London SE1 2AQ United Kingdom
nortonrosefulbright.com

Occupation of witness

TRAINING SQUAD


Executed as a deed by

BROXTED SOLAR CO LTD

acting by its authorised signatory / director:

Olive Alexander

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Signature of authorised signatory / director

acting by its authorised signatory / director:

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)
)
)
)

Signature of authorised signatory / director

Signature of witness



Name of witness

NAT GORDON

Address of witness

NORTON ROSE FULBRIGHT
Norton Rose Fulbright LLP
3 More London Riverside
London SE1 2AQ United Kingdom
nortonrosefulbright.com

Occupation of witness

TRAINEE SOLICITOR

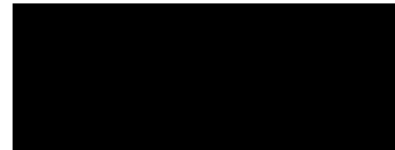
Executed as a deed by

MIDDLEWICK WIND FARM LTD

acting by its authorised signatory / director:

Omar Alexander

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Signature of authorised signatory / director

acting by its authorised signatory / director:

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)

Signature of authorised signatory / director

Signature of witness



Name of witness

NAT GORDON

Address of witness

NORTON ROSE FULBRIGHT
Norton Rose Fulbright LLP
3 More London Riverside
London SE1 2AQ United Kingdom
nortonrosefulbright.com

Occupation of witness

TRAINEE SOLICITOR

Executed as a deed by

WANDYLAW WIND FARM LTD

acting by its authorised signatory / director:

Olive Alexander

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)

Signature of authorised signatory / director

acting by its authorised signatory / director:

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Signature of authorised signatory / director

Signature of witness

Name of witness

NAT GORDON

Address of witness

NORTON ROSE FULBRIGHT
Norton Rose Fulbright LLP
3 More London Riverside
London SE1 2AQ United Kingdom
nortonrosefulbright.com

Occupation of witness

TRAMMEE SOLICITOR

Executed

as

a

deed

by

HADLOW SOLAR FARM LIMITED

acting by its authorised signatory / director:

Olive Alexander

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)

Signature of authorised signatory / director

acting by its authorised signatory / director:

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Signature of authorised signatory / director

Signature of witness

Name of witness

NAT GORDON

NORTON ROSE FULBRIGHT
Norton Rose Fulbright LLP
3 More London Riverside
London SE1 2AQ United Kingdom
nortonrosefulbright.com

Address of witness

NORTON ROSE FULBRIGHT
Norton Rose Fulbright LLP
3 More London Riverside
London SE1 2AQ United Kingdom
nortonrosefulbright.com

Occupation of witness

TEKNEE SOLICITOR

The Security Trustee

Executed as a deed by

NATIONAL AUSTRALIA BANK LIMITED)

(ABN 12 004 044 937))

by its attorney:)

Signature of attorney ANDREW SMITH

in the presence of: Andrew)

Name of witness: NAT GORDON

Address:

NORTON ROSE FULBRIGHT
Norton Rose Fulbright LLP
3 More London Riverside
London SE1 2AQ United Kingdom
nortonrosefulbright.com