



Registration of a Charge

Company name: **HAYMAKER (HANDLEY PARK SOLAR) LIMITED**

Company number: **08869456**



X5ZRR CER

Received for Electronic Filing: **07/02/2017**

Details of Charge

Date of creation: **01/02/2017**

Charge code: **0886 9456 0001**

Persons entitled: **SANTANDER UK PLC AS SECURITY TRUSTEE**

Brief description: **LEASEHOLD LAND AT HANDLEY PARK FARM, TOWCESTER - TITLE NO.: NN337202.**

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:

ASHURST LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8869456

Charge code: 0886 9456 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st February 2017 and created by HAYMAKER (HANDLEY PARK SOLAR) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th February 2017 .

Given at Companies House, Cardiff on 8th February 2017

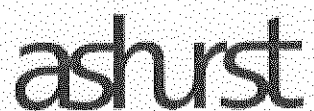
The above information was communicated by electronic means and authenticated
by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Execution Version

Project Company Debenture

The Project Companies
named in schedule 1 as the Charging Companies
and

Santander UK plc
as Security Trustee

1 FEBRUARY

2017

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THIS DEED is made on 1 FEBRUARY 2017

BETWEEN:

- (1) **THE PROJECT COMPANIES** listed in schedule 1 (the "**Charging Companies**"); and
- (2) **SANTANDER UK PLC**, a company incorporated in England with registered number 02294747 having its registered office at 2 Triton Square, Regent's Place, London, NW1 3AN, as security trustee for the Secured Parties (the "**Security Trustee**").

THE PARTIES AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this deed:

"Assigned Agreements" means:

- (a) the contracts listed as Assigned Agreements in schedule 4 (Assigned Agreements);
- (b) any contract that amends or replaces a contract described in schedule 4 (Assigned Agreements);
- (c) the contracts listed as Assigned Agreements in any Security Accession Deed; and
- (d) any other agreement designated as an Assigned Agreement in writing by the relevant Charging Company and the Security Trustee;

"Bank Accounts" means all rights in relation to cash-deposit, current or other accounts of the Charging Companies held with any bank, financial institution or other person from time to time;

"Book Debts" means all book and other debts of any nature and all monetary claims (excluding any such debts or claims in relation to the Bank Accounts, the Assigned Agreements and the Insurances);

"Charged Property" means the assets mortgaged, charged or assigned to the Security Trustee by this deed;

"Charging Companies" means:

- (a) each of the Project Companies listed in schedule 1 (Charging Companies);
- (b) each Substitute Project Company (which becomes a Project Company and an Obligor in accordance with the Finance Documents and which grants security over its assets in favour of the Security Trustee by executing a Security Accession Deed); and
- (c) each OPDE Project Company, each Initial ANESCO Project Company and each Subsequent Acceding Project Company (which becomes a Project Company and an Obligor in accordance with the Finance Documents and which grants security over its assets in favour of the Security Trustee by executing a Security Accession Deed);

"Collection Accounts" means:

(a) any Bank Account which is designated as a Collection Account by the relevant Charging Company and the Security Trustee; and

(b) any replacement account or any sub-division or sub-account of those accounts;

"Common Terms Agreement" means the common terms agreement dated on or around the date of this deed and made between, amongst others, the Borrower, the Facility Agent, the Mandated Lead Arranger, the Original Lenders and the Security Trustee;

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Security Trustee;

"Equipment" means all plant, machinery, vehicles, computers, office and other equipment including any equipment which replaces that existing equipment and that equipment (if any) listed in any Security Accession Deed;

"Existing Accounts" means the accounts listed in schedule 3 (Existing Accounts);

"Floating Charge Asset" means an asset charged under clause 3.4 (Floating Charge);

"Insurances" means the benefits arising from all policies of insurance (including all rights of recovery and all proceeds of them) either now or in the future held by, or written in favour of, a Charging Company or in which it is otherwise Interested, including those policies (if any) listed in Schedule 7 (Insurances) of the Common Terms Agreement or in any Security Accession Deed;

"Intellectual Property" means any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, the benefit of all applications and rights to use such assets including the intellectual property rights (if any) listed in any Security Accession Deed;

"Investment" means any stock, share, debenture, loan stock, security, interest in any investment fund and any other comparable investment (whether or not marketable) whether owned directly by or to the order of a Charging Company or by any trustee, fiduciary or clearance system on its behalf;

"Property" means all freehold, heritable and leasehold property and the buildings and fixtures (including trade fixtures) on that property from time to time including the property listed in schedule 2 (Property) and in any Security Accession Deed;

"Operating Accounts" means:

(a) any Bank Account which is designated as an Operating Account by the relevant Charging Company and the Security Trustee; and

(b) any replacement account or any sub-division or sub-account of those accounts;

"Receiver" means a receiver or receiver and manager in each case appointed under this deed;

"Related Rights" means, in relation to any asset:

(a) the proceeds of sale of that asset or any part of that asset;

(b) all dividends, distributions, interest and/or other income paid or payable in relation to that asset (including on any Investment), together with all shares or other

property derived from that asset and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that asset (whether by way of conversion, redemption, bonus, preference, option or otherwise);

- (c) any monies and proceeds paid or payable in relation to that asset;
- (d) all rights under any licence, agreement for sale or agreement for lease in respect of that asset; and
- (e) the benefit of all other rights, powers, claims, consents, contracts, warranties, security, guarantees, indemnities or covenants for title in respect of that asset;

"Secured Obligations" means all present and future liabilities and obligations at any time due, owing or incurred by any Obligor to any Secured Party under any Finance Document, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity except for any money or liability which, if it were so included, would cause the infringement of section 678 or 679 of the Companies Act 2006 and includes, but is not limited to, any such moneys, debts or liabilities arising in connection with any Project, any OPDE Asset, any Initial ANESCO Asset, any Subsequent Acceding Asset, any Substitute Solar Park or any solar park project which the parties agree to treat as a Substitute Solar Park for the purposes of the Common Terms Agreement whether or not such Substitute Solar Park (or solar park project) is known to, or contemplated by, the parties at the date hereof and whether or not such Substitute Solar Park (or solar park project) is included in the Portfolio in compliance with the provisions of the Finance Documents;

"Secured Parties" means the Finance Parties and any Receiver or Delegate;

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect; and

"Security Accession Deed" means a deed substantially in the form set out in schedule 7 (Form of Security Accession Deed).

1.2 Construction

- (a) In this deed, unless a contrary intention appears, a reference to:
 - (i) words and expressions defined in the Common Terms Agreement have the same meanings when used in this deed unless otherwise defined in this deed;
 - (ii) the principles of construction contained in clause 1.2 (Interpretation) of the Common Terms Agreement apply equally to the construction of this deed, except that references to "this Agreement" therein will be construed as references to "this deed";
 - (iii) a Portfolio Enforcement Date is "**continuing**" until such time as the Security Trustee has served notice on the Borrower that the Portfolio Enforcement Date shall be treated as no longer existing (which it shall do once it no longer exists);
 - (iv) a Project Enforcement Date is "**continuing**" until such time as the Security Trustee has served notice on the Borrower that the Project Enforcement Date shall be treated as no longer existing (which it shall do once it no longer exists);

- (v) any **"Charging Company"**, any **"Secured Party"** or any other person shall be construed so as to include its successors in title, permitted assignees and transferees and, in the case of the Security Trustee, any person for the time being appointed as Security Trustee or Security Trustees in accordance with the Finance Documents;
 - (vi) this **"deed"** includes any Security Accession Deed;
 - (vii) **"losses"** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **"loss"** shall be construed accordingly; and
 - (viii) any clause or schedule is a reference to, respectively, a clause of and schedule to this deed and any reference to this deed includes its schedules.
- (b) Section, clause and schedule heading are for ease of reference only.
 - (c) The terms of the documents under which the Secured Obligations arise and of any side letters between any Charging Company and any Secured Party relating to the Secured Obligations are incorporated in this deed to the extent required for any purported disposition of any Property contained in this deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
 - (d) The parties intend that this document shall take effect as a deed, notwithstanding the fact that a party may only execute it under hand.

1.3 Third Party Rights

- (a) Any Receiver or Delegate will have the right to enforce the provisions of this deed which are given in its favour however the consent of a Receiver or Delegate is not required for the rescission or variation of this deed.
- (b) Subject to paragraph (a), a person who is not a party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this deed.

1.4 Intercreditor Deed

The terms of this deed are subject to the terms of the Intercreditor Deed. In the event of any conflict between any provision of this deed and any provision of the Intercreditor Deed, the relevant provision of the Intercreditor Deed shall prevail.

1.5 Present and future assets

- (a) A reference in this deed to any Charged Property or other asset includes, unless the contrary intention appears, present and future Charged Property and other assets.
- (b) The absence of or incomplete details of any Charged Property in any schedule shall not affect the validity or enforceability of any Security Interest under this deed.

1.6 Security Trustee's Discretion

It is agreed that any liberty or power which may be exercised or any determination which may be made under this deed by the Security Trustee may, unless otherwise provided in this deed or the Common Terms Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons thereof, but in any event in accordance with the Intercreditor Deed. For the avoidance of doubt, the Security Trustee

shall not be liable for any loss caused to any party for the failure to act as set out in this deed, in the event it does not receive an instruction (in accordance with the Common Terms Agreement or Intercreditor Deed) to so act.

2. COVENANT TO PAY

- (a) Each Charging Company as primary obligor covenants with the Security Trustee (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment in accordance with their terms.
- (b) Every payment by a Charging Company, the Shareholder or another Obligor of a Secured Obligation which is made to or for the benefit of a Secured Party to which that Secured Obligation is due and payable in accordance with the Finance Document under which such sum is payable to that Secured Party, shall operate in satisfaction to the same extent of the covenant contained in clause 2(a).

3. CHARGING CLAUSE

3.1 Fixed Charges

Each Charging Company, as security for the payment and discharge of the Secured Obligations, charges in favour of the Security Trustee with full title guarantee all of its rights, title and interest in the following assets, both present and future, from time to time owned by it or in which it has an interest and, in each case, all Related Rights:

- (a) by way of first legal mortgage, all Property; and
- (b) by way of first fixed charge:
 - (i) all other interests (not effectively charged under clause 3.1(a)) in any Property;
 - (ii) all Investments;
 - (iii) all Equipment;
 - (iv) all Book Debts;
 - (v) all Existing Accounts, all Collection Accounts, all Operating Accounts and any other Bank Accounts;
 - (vi) all Intellectual Property;
 - (vii) its goodwill and uncalled capital;
 - (viii) the benefit of all Authorisations and all other consents and agreements held by it in connection with the use of any of its assets; and
 - (ix) to the extent not effectively assigned by clause 3.2 (Security Assignment):
 - (A) the Assigned Agreements; and
 - (B) the Insurances.

3.2 Security Assignment

As further security for the payment and discharge of the Secured Obligations, each Charging Company assigns absolutely with full title guarantee in favour of the Security

Trustee all its rights, title and interest in the following assets, both present and future and, in each case, all Related Rights:

- (a) the Assigned Agreements; and
- (b) the Insurances,

provided that on payment or discharge in full of the Secured Obligations the Security Trustee will at the request and cost of the relevant Charging Company re-assign the relevant rights, title and interest in the assigned assets to that Charging Company (or as it shall direct).

3.3 Fixed Security

Clause 3.1 (Fixed Charges) and clause 3.2 (Security Assignment) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this deed. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

3.4 Floating Charge

As further security for the payment and discharge of the Secured Obligations, each Charging Company charges with full title guarantee in favour of the Security Trustee by way of first floating charge all its present and future assets not effectively charged by way of fixed charge under clause 3.1 (Fixed Charges) or assigned under clause 3.2 (Security Assignment).

3.5 Conversion of Floating Charge

- (a) Subject to paragraph (b) below, if:
 - (i) a Portfolio Enforcement Date has occurred and is continuing;
 - (ii) a Project Enforcement Date has occurred and is continuing;
 - (iii) the Security Trustee is of the view that any legal process or execution is being enforced against any Floating Charge Asset or (acting reasonably) that any Floating Charge Asset is in danger of being seized or otherwise in jeopardy; or
 - (iv) the Security Trustee considers that it is necessary to protect the priority of the security,

the Security Trustee may, by notice to any Charging Company (or, in relation to paragraph (a)(ii) or (a)(iii), by notice to the relevant Charging Company), convert the floating charge created under this deed into a fixed charge as regards those assets which it specifies in the notice (which, in relation to paragraph (a)(ii) above, shall only be the assets of the relevant Charging Company and, in relation to paragraph (a)(iii) above, shall only be the affected assets).

- (b) The floating charge created under this deed may not be converted into a fixed charge solely by reason of the obtaining of a moratorium under section 1A of the Insolvency Act 1986 in relation to a relevant Charging Company, or anything done with a view to obtaining such a moratorium.

3.6 Automatic Conversion of Floating Charge

If:

- (a) any Charging Company creates (or purports to create) any Security in breach of clause 6.2 (Negative Pledge) over any Floating Charge Asset; or
- (b) any person levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset,

the floating charge created under this deed over the relevant Floating Charge Asset will automatically and immediately be converted into a fixed charge.

3.7 Excluded Agreements

- (a) There shall be excluded from the charge created by clause 3.1 (Fixed Charges), clause 3.2 (Security Assignment) and clause 3.4 (Floating Charge) and from the operation of clause 4 (Further Assurance) any Assigned Agreement in relation to which a Charging Company is precluded absolutely or conditionally (including requiring the consent of any third party) from assigning or creating any charge over its interest in that agreement (an "Excluded Agreement") until the relevant condition or waiver has been satisfied or obtained.
- (b) For each Excluded Agreement, the relevant Charging Company undertakes to apply for the relevant consent or waiver of prohibition or condition within 14 days of the date of this deed and, in respect of each Excluded Agreement which provides that the relevant third party will not unreasonably withhold its consent to assignment or charging, to use all reasonable endeavours to obtain that consent as soon as possible and to keep the Security Trustee informed of the progress of its negotiations.
- (c) Forthwith upon receipt of the relevant waiver or consent, the relevant formerly Excluded Agreement shall stand charged to the Security Trustee under clause 3.2 (Security Assignment). If required by the Security Trustee at any time following receipt of that waiver or consent, the relevant Charging Company will forthwith execute a valid fixed charge or legal assignment in such form as the Security Trustee shall reasonably require.

4. FURTHER ASSURANCE

- (a) Each Charging Company shall promptly (and at its own expense) do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee may reasonably specify (and in such form as the Security Trustee may reasonably require in favour of the Security Trustee or its nominee(s)):
 - (i) to perfect the Security Interest 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, any Receiver or the Secured Parties provided by or pursuant to this deed or by law;
 - (ii) to confer on the Security Trustee or on the Secured Parties Security Interest over any property and assets of that Charging Company located in any jurisdiction equivalent or similar to the Security Interest intended to be conferred by or pursuant to this deed; and/or
 - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security Interest created by this deed.

- (b) Each Charging Company shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security Interest conferred or intended to be conferred on the Security Trustee or the Secured Parties by or pursuant to this deed.

5. REPRESENTATIONS AND WARRANTIES

5.1 Matters Represented

Each Charging Company represents and warrants to the Security Trustee as set out in clauses 5.2 (Property) on the date of this deed and on each day that any Secured Obligation is outstanding.

5.2 Property

Schedule 2 (Property) identifies all Property situated in England and Wales which is beneficially owned by it as at the date of this deed.

6. UNDERTAKINGS - GENERAL

6.1 Duration of Undertakings

All of the undertakings given in this deed are given from the date of this deed and for so long as any security constituted by this deed remains in force.

6.2 Negative Pledge

No Charging Company may create or agree to create or permit to subsist any Security Interest over all or any part of the Charged Property except as permitted by and in accordance with the Common Terms Agreement.

6.3 Disposal Restrictions

No Charging Company may enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of all or any part of the Charged Property except as permitted by and in accordance with the Common Terms Agreement.

6.4 Preservation of Charged Property

- (a) Each Charging Company will observe and perform all covenants and stipulations from time to time affecting the Charged Property, make all payments, carry out all registrations or renewals and generally take all steps which are necessary to preserve, maintain and renew when necessary or desirable all the Charged Property.
- (b) No Charging Company may vary any lease, licence, contract or other document relevant to its interest in any Charged Property where such variation would have a material adverse effect on the value of the relevant Charged Property or the rights of the Secured Parties.
- (c) Each Charging Company will enforce the due observance and performance of all covenants given for its benefit in relation to the Charged Property.

6.5 Documents Relating to Charged Property

- (a) Without prejudice to any specific requirements in this deed for the delivery of documents, each Charging Company will promptly deliver to the Security Trustee

(or, will procure the delivery of an acceptable solicitors' undertaking (to the satisfaction of the Security Trustee acting reasonably) relating to the same in circumstances where it is necessary for those solicitors to retain certain documents for the purposes of registering the relevant Charged Property) all relevant documents relating solely to the Charged Property which the Security Trustee from time to time reasonably requires, in writing.

- (b) The Security Trustee may retain any document delivered to it under this deed for so long as any security constituted by this deed remains in force and, if for any reason it returns any document to the relevant Charging Company (or its nominee) before that time, it may by notice to the relevant Charging Company require that the relevant document be redelivered to it and the relevant Charging Company shall promptly comply (or procure compliance) with that notice.

6.6 Power to Remedy

If a Charging Company fails to comply with any undertaking given in this deed and that failure is not remedied to the satisfaction of the Security Trustee (acting reasonably) within 14 days of the Security Trustee providing written notification to the relevant Charging Company that remedy is required, it will allow (and irrevocably authorises) the Security Trustee, or any Delegate, to take any action on behalf of that Charging Company which is necessary to ensure that those covenants are complied with.

7. PROPERTY

7.1 Leases

Each Charging Company shall promptly give notice to the Security Trustee if it receives any notice under section 146 of the Law of Property Act 1925 or any proceedings are commenced against it for the forfeiture of any lease of any Property from time to time owned by it or in which it has an interest.

7.2 Perfection of Property Security

- (a) Each Charging Company will, promptly following execution of this deed or if later following acquisition of Property (or in relation to a Substitute Project Company, an OPDE Project Company, an Initial ANESCO Project Company or a Subsequent Acceding Project Company (which accedes to this deed in accordance with Clause 23.2 (Acquisitions and Investments) of the Common Terms Agreement), in each case promptly following execution of a Security Accession Deed), deposit with the Security Trustee (or as it shall direct) certified copies of all deeds and documents of title relating to all Property in which it has an interest and, if those deeds and documents are with the Land Registry, will promptly deposit them with the Security Trustee (or as it shall direct) upon their release (or, will procure the delivery of an acceptable solicitors' undertaking (to the satisfaction of the Security Trustee acting reasonably) relating to the same in circumstances where it is necessary for those solicitors to retain certain documents for the purposes of registering the relevant Charged Property).
- (b) In relation to Property situated in England and Wales and charged by way of legal mortgage under this deed, each Charging Company hereby irrevocably consents to the Security Trustee applying to the Chief Land Registrar for a restriction to be entered on the Register of Title of all that Property in which it has an interest (including any unregistered properties subject to compulsory first registration at the date of this deed) on the prescribed Land Registry form and in the following or substantially similar terms:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of Santander UK plc (as security trustee) referred to in the charges register."

- (c) Subject to the terms of the Finance Documents, the Lenders are under an obligation to make further advances (which obligation is deemed to be incorporated into this deed) and this security has been made for securing those further advances. In relation to Property which is situated in England and Wales and charged by way of legal mortgage under this deed, the Security Trustee may apply to the Chief Land Registrar for a notice to be entered onto the Register of Title of all that Property (including any unregistered Property subject to compulsory first registration at the date of this deed) that there is an obligation to make further advances on the security of the registered charge.
- (d) In respect of any part of the Charged Property title to which is registered at the Land Registry, each Charging Company certifies that the security created by this deed does not contravene any of the provisions of its articles of association.

8. INVESTMENTS

8.1 Investment Acquisitions

Each Charging Company will promptly notify the Security Trustee if it acquires, or enters into any agreement to acquire, any interest in an Investment.

8.2 Payment of Calls

Each Charging Company shall pay when due all calls or other payments which may be or become due in respect of any Investment, and in any case of default by it in such payment, the Security Trustee may if it thinks fit, upon written notice to the Charging Company, make such payment on its behalf in which case any sums paid by the Security Trustee shall be reimbursed by the relevant Charging Company to the Security Trustee on demand and shall carry interest from the date of payment by the Security Trustee until reimbursed at the rate from time to time applicable to unpaid sums specified in the Finance Documents.

8.3 Voting and Distribution Rights

- (a) Until the occurrence of a Portfolio Enforcement Date (in which case paragraph (b) below will apply) or a Project Enforcement Date (in which case paragraph (c) below will apply), each Charging Company may:
 - (i) receive and retain all dividends, distributions and other monies paid on or derived from the Investments in which it has an interest; and
 - (ii) exercise all voting and other rights and powers attaching to its Investments provided that it may not exercise any such voting or other rights or powers in a manner which is inconsistent with any Finance Document or which may be prejudicial to the interests of the Secured Parties under this deed.
- (b) On the occurrence of a Portfolio Enforcement Date which is continuing:
 - (i) the Charging Companies will promptly pay to the Security Trustee all dividends, distributions and other monies paid on or derived from the Investments; and

- (ii) the Security Trustee may (in its sole discretion) directly or indirectly (by instruction to the relevant legal owner of the relevant Investments) exercise, refrain from exercising or disclaim any right to exercise any voting or other rights and powers attaching to the Investments. Any exercise of such voting rights may only be for the purpose of preserving the value of the security given by this deed or facilitating the realisation of it. The Charging Companies will promptly comply with any direction given by the Security Trustee in relation to the exercise of voting or other rights and powers. Any such disclaimer will confer on the relevant Charging Company the authority to direct the exercise of the disclaimed right, as if a Portfolio Enforcement Date had not occurred, in accordance with paragraph (a)(ii) above.
- (c) On the occurrence of a Project Enforcement Date which is continuing in respect of a Charging Company:
 - (i) the relevant Charging Company will promptly pay to the Security Trustee all dividends, distributions and other monies paid on or derived from the Investments in which it has an interest; and
 - (ii) the Security Trustee may (in its sole discretion) directly or indirectly (by instruction to the relevant legal owner of the relevant Investments) exercise, refrain from exercising or disclaim any right to exercise any voting or other rights and powers attaching to the Investments in which it has an interest. Any exercise of such voting rights may only be for the purpose of preserving the value of the security given by this deed or facilitating the realisation of it. The relevant Charging Company will promptly comply with any direction given by the Security Trustee in relation to the exercise of voting or other rights and powers. Any such disclaimer will confer on the relevant Charging Company the authority to direct the exercise of the disclaimed right, as if a Project Enforcement Date had not occurred, in accordance with paragraph (a)(ii) above.
- (d) At any time when any Investments are registered in the name of the Security Trustee or its nominee, the Security Trustee will not be under any duty to ensure that any dividends, 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, 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.

8.4 Perfection of Investments Security

Each Charging Company will promptly following the acquisition of an Investment deposit (or in relation to a Substitute Project Company or an OPDE Project Company, an Initial ANESCO Project Company or a Subsequent Acceding Project Company (which accedes to this deed in accordance with Clause 23.2 (Acquisitions and Investments) of the Common Terms Agreement), in each case promptly following execution of a Security Accession Deed), with the Security Trustee (or as it shall direct) all stock and share certificates and other documents of title relating to the Investments in which it has an interest, together with stock transfer forms executed in blank and left undated on the basis that the Security Trustee shall be entitled to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, under its power of attorney given by clause 15 (Attorney) below, at any time, (i) on the occurrence of a Portfolio Enforcement Date which is continuing or a Project Enforcement Date which is continuing (as the case may be) or (ii) if the Security Trustee

reasonably considers that the security constituted by this deed is in jeopardy to complete in each case the stock transfer forms on behalf of the Charging Companies (or on behalf of the relevant Charging Company in relation to a Project Enforcement Date) in favour of itself or its nominee(s).

9. EQUIPMENT

9.1 Perfection of Equipment Security

If required to do so by the Security Trustee, the relevant Charging Company will as soon as reasonably practicable create a first legal mortgage over any Equipment owned by it at that time, in any form and substance which the Security Trustee may reasonably require, provided that the relevant Charging Company shall not be obliged to create a first legal mortgage over any such Equipment where to do so would breach the terms of any agreement or arrangement entered into in connection with the Common Terms Agreement relating to the purchase, hire or use of such Equipment.

10. BOOK DEBTS

10.1 Collection of Book Debts

Each Charging Company will act as agent for the Security Trustee, promptly collect all Book Debts due to it in the ordinary course of its business, pay the proceeds of all Book Debts into such accounts as required and permitted under the relevant Finance Documents or as the Security Trustee may specify from time to time and, pending that payment, hold those proceeds on trust for the Security Trustee.

10.2 Restriction on Dealings

Without prejudice to clause 6.2 (Negative Pledge) (and clause 6.3 (Disposal Restrictions)) no Charging Company may charge, factor, discount, assign or otherwise transfer any of the Book Debts in favour of any other person, or purport to do so unless permitted by the Finance Documents or with the prior consent of the Security Trustee.

11. BANK ACCOUNTS

11.1 Withdrawals

No Charging Company may withdraw all or any monies from time to time standing to the credit of an Existing Account, a Collection Account or an Operating Account, except as permitted by the Finance Documents.

11.2 Perfection of Bank Account Security

Each Charging Company will, promptly following execution of this deed (unless such notice and acknowledgement is contained in the Accounts Agreement as at the date of the execution of this deed) (or with respect to a Substitute Project Company, an OPDE Project Company, an Initial ANESCO Project Company or a Subsequent Acceding Project Company (which accedes to this deed in accordance with Clause 23.2 (Acquisitions and Investments) of the Common Terms Agreement), in each case promptly following execution of a Security Accession Deed) or (if later) designation of a Bank Account as a Collection Account or an Operating Account or a Bank Account designated by the relevant Charging Company and the Security Trustee:

- (a) give notice (substantially in the form set out in schedule 6 (Form of notice to Account Banks)) to the Account Bank, of the charges created by this deed over those accounts and provide evidence satisfactory to the Security Trustee (acting reasonably) of the delivery of that notice; and

- (b) use reasonable endeavours to procure that the Account Bank promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Trustee.

12. INTELLECTUAL PROPERTY

12.1 Intellectual Property Acquisitions

Each Charging Company will promptly notify the Security Trustee if it creates, acquires, or enters into any agreement to acquire any interest in Intellectual Property which is of material value to its business.

12.2 Perfection of Intellectual Property Security

Each Charging Company appoints the Security Trustee as its agent to apply for the Secured Parties' interest in that Charging Company's Intellectual Property to be recorded on any of the following registers, in the Security Trustee's discretion:

- (a) the relevant Intellectual Property register of the UK Intellectual Property Office;
- (b) the relevant Intellectual Property register of the EU Office of Harmonization for the Internal Market; and
- (c) all other national, regional and international Intellectual Property registers.

13. ASSIGNED AGREEMENTS

13.1 Proceeds of Assigned Agreements

Each Charging Company will, as agent for the Security Trustee, collect all amounts payable to it under the Assigned Agreements and forthwith pay those monies into the relevant Holdco Account, or such accounts (if any) as are required by the Finance Documents and pending that payment, hold those proceeds on trust for the Security Trustee.

13.2 Perfection of Agreements Security

Each Charging Company will, promptly following execution of this deed (unless such notice and acknowledgment is contained in the Intercreditor Deed as at the date of execution of this deed), or, in respect of any Assigned Agreement designated as such after the date of execution of this deed, promptly thereafter:

- (a) give notice (substantially in the form set out in the relevant part of schedule 5 (Forms of notice to counterparties) or in a form and substance satisfactory to the Security Trustee) to the other parties to the Assigned Agreements of the security created by this deed over its interest therein and provide evidence satisfactory to the Security Trustee (acting reasonably) of the delivery of that notice; and
- (b) use reasonable endeavours to procure that each counterparty to an Assigned Agreement (and where such counterparty is a member of the Group or a Shareholder will procure that such counterparty) promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Trustee,

provided that these obligations shall be satisfied in respect of an Assigned Agreement where a direct agreement with respect to such Assigned Agreement has been entered into with the counterparty(ies) to the Assigned Agreement, containing a notice and acknowledgment in a form and substance satisfactory to the Security Trustee.

13.3 Security Trustee has no notice

Save with respect to the notices and acknowledgements in relation to the Assigned Agreements to be delivered to the Security Trustee in accordance with this deed, the Security Trustee shall not be deemed to have any knowledge of the provisions of the Assigned Agreements.

14. INSURANCES

14.1 Proceeds of Insurances

Each Charging Company will collect all amounts payable to it under the Insurances and forthwith pay those monies into the relevant Project Account as such accounts as are required by the Finance Documents and, pending that payment, hold those proceeds on trust for the Security Trustee.

14.2 Perfection of Insurances Security

Each Charging Company will, promptly following execution of this deed (or, in respect of any Insurances entered into after the date of execution of this deed, promptly thereafter):

- (a) give notice (substantially in the form set out in appendix 4 to schedule 7 to the Common Terms Agreement or in a form and substance satisfactory to the Security Trustee) to the other parties to the Insurances of the security created by this deed over its interest therein and provide evidence satisfactory to the Security Trustee (acting reasonably) of the delivery of that notice; and
- (b) use reasonable endeavours to procure that each counterparty promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Trustee.

15. ATTORNEY

Each Charging Company, by way of security, irrevocably and severally appoints the Security Trustee, each Receiver, each Delegate and any person nominated for the purpose by the Security Trustee or any Receiver or Delegate (in writing and signed by an officer of the Security Trustee or any Receiver or Delegate) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, deliver and perfect any deed, agreement or other instrument and to do any act or thing:

- (a) which that Charging Company is required to do (but has not done) under the terms of any Finance Document; and/or
- (b) which is solely for the purpose of enabling the exercise of any rights or powers conferred on the Security Trustee, any Receiver or any Delegate by any Finance Document or by law,

and each Charging Company covenants with any such attorney to ratify and confirm all such acts or things made, done or executed by that attorney.

16. ENFORCEMENT

16.1 Exercise of Enforcement Powers

- (a) At any time after a Portfolio Enforcement Date has occurred and is continuing:
 - (i) the security created by or pursuant to this deed is immediately enforceable;

- (ii) the Security Trustee may enforce all or any part of the security and take possession of and hold, sell or otherwise dispose and/or deal with all or any part of the Charged Property as the Instructing Group shall instruct or, in the absence of any such instructions, as the Security Trustee considers in its discretion to be appropriate; and
 - (iii) the Security Trustee may exercise the power of sale and all other rights and powers conferred by this deed or by statute (as varied or extended by this deed) on the Security Trustee or on a Receiver, with respect to the security in respect of that Charging Company, irrespective of whether the Security Trustee has taken possession or appointed a Receiver of the Charged Property.
- (b) At any time after a Project Enforcement Date has occurred and is continuing:
 - (i) the security created by the relevant Charging Company pursuant to this deed is immediately enforceable;
 - (ii) the Security Trustee may enforce all or any part of the security and take possession of and hold, sell or otherwise dispose and/or deal with all or any part of the Charged Property of the relevant Charging Company as the Instructing Group shall instruct or, in the absence of any such instructions, as the Security Trustee considers in its discretion to be appropriate; and
 - (iii) the Security Trustee may exercise the power of sale and all other rights and powers conferred by this deed or by statute (as varied or extended by this deed) on the Security Trustee or on a Receiver, irrespective of whether the Security Trustee has taken possession or appointed a Receiver of the Charged Property of the relevant Charging Company.

16.2 Appointment of Receiver or Administrator

- (a) Subject to paragraphs (d) and (e) below, if:
 - (i) a Portfolio Enforcement Date has occurred and is continuing;
 - (ii) a Project Enforcement Date has occurred and is continuing; or
 - (iii) so requested by the relevant Charging Company,

the Security Trustee may by writing under hand appoint any person (or persons) to be a Receiver of all or any part of the Charged Property of the Charging Companies (or in relation to paragraph (a)(ii), to be a Receiver of all or any part of the Charged Property of the relevant Charging Company).
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this deed.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this deed.
- (d) The Security Trustee shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act 1986.
- (e) A Receiver may not be appointed solely by reason of the obtaining of a moratorium under section 1A of the Insolvency Act 1986 in relation to a Charging Company, or anything done with a view to obtaining such a moratorium.

16.3 Appropriation

- (a) In this deed, "**financial collateral**" has the meaning given to that term in the Financial Collateral Arrangements (No. 2) Regulations 2003.
- (b) If:
 - (i) a Portfolio Enforcement Date has occurred and is continuing; or
 - (ii) a Project Enforcement Date has occurred and is continuing,the Security Trustee may appropriate all or part of any Charged Property which constitutes financial collateral (in respect of paragraph (b)(ii) above, of the relevant Charging Company) in or towards satisfaction of the Secured Obligations.
- (c) The Security Trustee must attribute a value to the appropriated financial collateral in a commercially reasonable manner.
- (d) Where the Security Trustee exercises its rights of appropriation and the value of the financial collateral appropriated differs from the amount of the Secured Obligations, as the case may be, either:
 - (i) the Security Trustee must account to the Charging Companies (or to the relevant Charging Company in relation to paragraph (b)(ii)) for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations; or
 - (ii) the Charging Companies (or the relevant Charging Company in relation to paragraph (b)(ii)) will remain liable to the Secured Parties for any amount whereby the value of the appropriated financial collateral is less than the Secured Obligations.

17. EXTENSION AND VARIATION OF STATUTORY POWERS

17.1 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by statute shall apply to the security created by this deed, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers conferred by statute and those contained in this deed, those contained in this deed shall prevail.

17.2 Section 101 LPA Powers

The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 shall arise on the date of this deed and for that purpose the Secured Obligations are deemed to have fallen due on the date of this deed.

17.3 Powers of Leasing

The Security Trustee may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions of sections 99 and 100 of the Law of Property Act 1925.

17.4 Restrictions Disapplied

The restrictions on the consolidation of mortgages and on exercise of the power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the security constituted by this deed.

18. STATUS, POWERS, REMOVAL AND REMUNERATION OF RECEIVER

18.1 Receiver as Agent

Each Receiver shall be the agent of the relevant Charging Company which shall be solely responsible for his or her acts or defaults, and for his or her remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Security Trustee will not be responsible for any misconduct, negligence or default of a Receiver.

18.2 Powers of Receiver

Each Receiver appointed under this deed shall have all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this deed), so that the powers set out in schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the relevant Charging Company, each Receiver shall have power to:

- (a) develop, reconstruct, amalgamate or diversify any part of the business of the relevant Charging Company;
- (b) enter into or cancel any contracts on any terms or conditions;
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;
- (d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage;
- (e) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;
- (f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances;
- (g) exercise all voting and other rights attaching to the Investments and stocks, shares and other securities owned by the relevant Charging Company and comprised in the Charged Property;
- (h) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Charging Company and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (i) appoint and discharge officers and others for any of the purposes of this deed and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;
- (j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Charging Company or relating to any of the Charged Property;

- (k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any Property comprised in the Charged Property;
- (l) purchase or acquire any land or any interest in or right over land;
- (m) exercise on behalf of the relevant Charging Company 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 rents or agriculture in respect of any part of the Property from time to time owned by the relevant Charging Company or in which it has an interest; and
- (n) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this clause 18.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the relevant Charging Company for all such purposes,

and in each case may use the name of any Charging Company and exercise the relevant power in any manner which he may think fit.

18.3 Removal of Receiver

The Security Trustee may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

18.4 Remuneration of Receiver

The Security Trustee may from time to time fix the remuneration of any Receiver appointed by it. Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this deed.

18.5 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this deed (unless the document appointing such Receiver states otherwise).

19. PROTECTION OF THIRD PARTIES

19.1 No Obligation to Enquire

No purchaser from, or other person dealing with, the Security Trustee, any Receiver or Delegate shall be obliged or concerned to enquire whether:

- (a) the right of the Security Trustee or any Receiver to exercise any of the powers conferred by this deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- (b) any of the Secured Obligations remain outstanding or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

19.2 Receipt Conclusive

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

20. PROTECTION OF SECURITY TRUSTEE AND RECEIVER

20.1 Delegation

The Security Trustee may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this deed to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may in its absolute discretion think fit. The Security Trustee will not be liable or responsible to any Charging Company or any other person for any losses or liabilities arising from any act, default, omission or misconduct on the part of any Delegate or sub-delegate and shall not be responsible for supervising the acts of any such Delegate or sub-delegate.

20.2 No Liability

Neither the Security Trustee nor any Receiver or Delegate shall (either by reason of taking possession of the Charged Property or for any other reason and whether as mortgagee in possession or otherwise) be liable in respect of any of the Charged Property or for any costs, expenses, charges, losses, damages or liabilities which arise out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his gross negligence or wilful default.

20.3 Possession of Charged Property

Without prejudice to clause 20.2 (No Liability), if the Security Trustee or any Delegate enters into possession of the Charged Property, it or he will not be liable to account as mortgagee in possession and may at any time at its or his discretion relinquish such possession.

21. APPLICATION OF ENFORCEMENT PROCEEDS

21.1 Order of Application

All proceeds of enforcement (whether cash or non-cash) received or recovered by the Security Trustee or any Receiver or Delegate pursuant to this deed shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified in the Intercreditor Deed.

21.2 Suspense Account

- (a) Until the Secured Obligations are paid in full, each Secured Party may place and keep (to the extent possible and for such time as it shall determine) any recoveries or other proceeds of enforcement (whether cash or non-cash) received pursuant to this deed or otherwise on account of any Charging Company's liability in respect of the Secured Obligations in an interest bearing separate suspense account, without having any obligation to apply all or any part of the same in or towards discharge of the Secured Obligations.
- (b) If the security created by this deed is enforced at a time when no amount is due under the Finance Documents but at the time when amounts may or will become due, a Secured Party may pay any recoveries or other proceeds of enforcement into an interest-bearing suspense account.

22. PROTECTION OF SECURITY

22.1 Continuing Security

This security is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other matter or thing.

22.2 Other Security

- (a) This security is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other security or other right which the Security Trustee or any other Secured Party may now or after the date of this deed hold for any of the Secured Obligations.
- (b) This security may be enforced against each Charging Company without first having recourse to any other rights of the Security Trustee or any other Secured Party.

22.3 Cumulative Powers

- (a) The powers which this deed confers on the Security Trustee, the other Secured Parties and any Receiver appointed under this deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate.
- (b) The Security Trustee, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever.
- (c) The respective powers of the Security Trustee, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

22.4 Amounts Avoided

If any amount paid by a Charging Company in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the relevant Charging Company or otherwise, then for the purposes of this deed that amount shall not be considered to have been paid.

22.5 Discharge Conditional

If any discharge, release or arrangement (whether in respect of the obligations of any Charging Company or in respect of any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Charging Company under this deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

22.6 Waiver of Defences

The obligations of each Charging Company under this deed will not be affected by an act, omission, matter or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this deed (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any person;
- (b) the release of any person under the terms of any composition or arrangement;

- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

22.7 Non-competition

Until all amounts which may be or become payable in respect of the Secured Obligations have been irrevocably paid in full, and unless the Security Trustee otherwise directs, no Charging Company will exercise any rights which it may have by reason of performance by it of its obligations under this deed or by reason of any amounts being payable, or liability arising under this deed:

- (a) to claim any right of indemnity or contribution in respect of any payment made or other satisfaction of that Charging Company's liability under this deed;
- (b) to take the benefit (whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents; and/or
- (c) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

Each Charging Company shall hold any benefit, payment or distribution received by it contrary to this clause 22.7 (Non-competition) on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Trustee or as the Security Trustee may direct for application in accordance with clause 21 (Application of Enforcement Proceeds).

22.8 Subsequent Security - Ruling-off Accounts

If the Security Trustee or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property it may open a new account for the relevant Charging Company in its books. If it does not do so then (unless it gives express notice to the contrary to the relevant Charging Company), as from the time it receives that notice, all payments made by the relevant Charging Company to it shall (in the absence of any express appropriation to the contrary) be treated as having been credited to a new account of the relevant Charging Company and not as having been applied in reduction of the Secured Obligations.

22.9 Redemption of Prior Charges

- (a) The Security Trustee (acting on the instructions of the Instructing Group) may, at any time after a Portfolio Enforcement Date has occurred and is continuing redeem any prior Security Interest on or relating to any of the Charged Property or procure the transfer of that Security Interest to itself, and may settle and pass the accounts of any person entitled to that prior Security Interest. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Charging Company. Each Charging Company will on demand pay to the Security

Trustee all principal monies and interest and all losses incidental to any such redemption or transfer.

- (b) The Security Trustee (acting on the instructions of the Instructing Group) may, at any time after a Project Enforcement Date has occurred and is continuing redeem any prior Security Interest on or relating to any of the Charged Property of the relevant Charging Company or procure the transfer of that Security Interest to itself, and may settle and pass the accounts of any person entitled to that prior Security Interest. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Charging Company. The relevant Charging Company will on demand pay to the Security Trustee all principal monies and interest and all losses incidental to any such redemption or transfer.

23. SET-OFF

- (a) A Finance Party may set off any matured obligation due from an Obligor under the Finance Documents (to the extent beneficially owned by the Finance Party) against any matured obligation owed by the Finance Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation. 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 business for the purpose of the set-off.
- (b) If the relevant obligation or liability of a Charging Company is unliquidated or unascertained, the Secured Party may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

24. CHANGES TO PARTIES

24.1 Assignment by the Security Trustee

The Security Trustee may at any time assign or otherwise transfer all or any part of its rights under this deed in accordance with the Finance Documents.

24.2 Changes to Parties

Each Charging Company authorises and agrees to changes to parties under Clause 33 (Changes to the Lenders) and Clause 35 (Changes to the Obligors) of the Common Terms Agreement, and authorises the Security Trustee to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

24.3 Consent of Charging Companies

Each Charging Company consents to the accession to this deed of additional Charging Companies and agree that any such accession will in no way prejudice the Security granted by it, or affect the covenants given by it, in this deed.

25. CURRENCY

25.1 Conversion

All monies received or held by the Security Trustee or any Receiver under this deed may be converted into any other currency which the Security Trustee considers necessary to discharge any obligations and liabilities comprised in the Secured Obligations in that other currency at the Security Trustee's spot rate of exchange then prevailing for purchasing that other currency with the existing currency.

25.2 No Discharge

No payment to the Security Trustee (whether under any judgment or court order or otherwise) shall discharge any obligation or liability in respect of which it was made unless and until the Security Trustee has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Trustee shall have a further separate cause of action in relation to the shortfall and shall be entitled to enforce the security constituted by this deed to recover that amount.

26. MISCELLANEOUS

26.1 Counterparts

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

26.2 Failure to Execute

Failure by one or more parties ("**Non-Signatories**") to execute this deed on the date hereof will not invalidate the provisions of this deed as between the other parties who do execute this deed. Such Non-Signatories may execute this deed on a subsequent date and will thereupon become bound by its provisions.

26.3 Covenant to Release

Once all the Secured Obligations have been paid in full and none of the Security Trustee nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, any Obligor, the Security Trustee and each Secured Party shall, at the request and cost of the Charging Companies, take any action which is necessary to release the Charged Property from the security constituted by this deed.

27. GOVERNING LAW AND JURISDICTION

- (a) This deed and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed or its formation (including any non-contractual disputes or claims) shall be governed by and construed in accordance with English law.
- (b) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed) (a "**Dispute**").
- (c) The parties to this deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- (d) This clause 27 is for the benefit of the Security Trustee only. As a result, the Security Trustee will not be prevented for 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.

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

SCHEDULE 1

Charging Companies

Name	Registered Number
1. RS Collacott Limited , a company incorporated in England and Wales and having its registered office at 10-11 Welken House, Charterhouse Square, London, EC1M 6EH	09823328
2. Debdale Solar Limited , a company incorporated in England and Wales and having its registered office at Welken House, 10-11 Charterhouse Square, London, EC1M 6EH	09732696
3. Haymaker (Handley Park Solar) Limited , a company incorporated in England and Wales and having its registered office at 10-11 Welken House, Charterhouse Square, London, EC1M 6EH	08869456

SCHEDULE 2

Property

Registered Land

Part 1

Freehold Land

None as of the date of this deed.

Part 2

Leasehold Land

Charging Company	County and District (or London Borough)	Address or description	Title No:
RS Collacott Limited	North Devon	Land known as land at Collacott Farm Newton Tracey Barnstaple	DN665073
Debdale Solar Limited	Nottinghamshire	Land at Mile Hill Farm, Oxclose Lane, Mansfield and land lying and to the north of Debdale Lane, Mansfield Woodhouse, Mansfield	NT520245 NT520730
Haymaker (Handley Park Solar) Limited	Northamptonshire	Land at Handley Park Farm Towcester	NN337202

Part 3

Unregistered Land

None as of the date of this deed.

SCHEDULE 3

Existing Accounts

Project Company	Bank	Account Name	Account Number	Permitted Currency	Sort Code
RS Collacott Limited	HSBC	RS Collacott Limited		Sterling	
Debdale Limited	Solar HSBC	Debdale Solar Limited		Sterling	
Haymaker (Handley Park Solar) Limited	HSBC	Haymaker (Handley Park Solar) Limited		Sterling	

SCHEDULE 4

Assigned Agreements

- 1) The loan agreement dated 30 June 2016 between RS Collacott Limited and Equitix Collacott Holdco Limited as amended and restated on or about the date of this deed;
- 2) the loan agreement dated 30 June 2016 between Debdale Solar Limited and Equitix Debdale Holdco Limited as amended and restated on or about the date of this deed;
- 3) the loan agreement dated 30 June 2016 between Haymaker (Handley Park Solar) Limited and Equitix Handley Park Holdco Limited as amended and restated on or about the date of this deed;
- 4) the cash pooling loan agreement entered into on or about the date of this deed between, among others, the Charging Companies and Equitix Solar Finco 4 Limited;
- 5) the power purchase agreement entered into on or about the date of this deed between RS Collacott Limited and Statkraft Markets GmbH;
- 6) the power purchase agreement entered into on or about the date of this deed between Debdale Solar Limited and Statkraft Markets GmbH;
- 7) the power purchase agreement entered into on or about the date of this deed between Haymaker (Handley Park Solar) Limited and Statkraft Markets GmbH;
- 8) the power purchase agreement between RS Collacott Limited and SmartestEnergy Limited dated 11 January;
- 9) the power purchase agreement between Debdale Solar Limited and SmartestEnergy Limited dated 11 January 2017;
- 10) the power purchase agreement between Haymaker (Handley Park Solar) Limited and SmartestEnergy Limited dated 11 January 2017);
- 11) the guarantee dated on or about the date of this deed given by Statkraft AS in favour of RS Collacott Limited;
- 12) the guarantee dated on or about the date of this deed given by Statkraft AS in favour of Debdale Solar Limited
- 13) the guarantee dated on or about the date of this deed given by Statkraft AS in favour of Haymaker (Handley Park Solar) Limited
- 14) the EPC contract entered into between RS Collacott Limited and Renesola UK Limited dated 30 June 2016;
- 15) the EPC contract entered into between Debdale Solar Limited and Renesola UK Limited dated 30 June 2016;
- 16) the EPC contract entered into between Haymaker (Handley Park Solar) Limited and Renesola UK Limited dated 30 June 2016;
- 17) the operation and maintenance agreement entered into on 30 June 2016 between RS Collacott Limited and Renesola UK Limited;

- 18) the operation and maintenance agreement entered into on 30 June 2016 between Debdale Solar Limited and Renesola UK Limited;
- 19) the operation and maintenance agreement entered into on 30 June 2016 between Haymaker (Handley Park Solar) Limited and Renesola UK Limited;
- 20) the grid connection contract entered into on 4 March 2016 between RS Collacott Limited and Western Power Distribution (South West) plc;
- 21) the grid connection contract entered into on 9 March 2016 of this deed between Debdale Solar Limited and Western Power Distribution (East Midlands) plc;
- 22) the grid connection contract entered into on 23 March 2016 between Haymaker (Handley Park Solar) Limited and Western Power Distribution (East Midlands) plc;
- 23) the asset management agreement entered into on or about the date of this deed between RS Collacott Limited and Equitix Management Services Limited;
- 24) the asset management agreement entered into on or about the date of this deed between Debdale Solar Limited and Equitix Management Services Limited;
- 25) the asset management agreement entered into on or about the date of this deed between Haymaker (Handley Park Solar) Limited and Equitix Management Services Limited;
- 26) the warranty granted by Renesola Jiangsu Ltd in respect of the PV modules for the Collacott Solar Park;
- 27) the warranty granted by Renesola Deutschland GmbH in respect of the PV modules for the Debdale Solar Park; and
- 28) the warranty granted by Renesola Deutschland GmbH in respect of the PV modules for the Handley Solar Park.

SCHEDULE 5

Forms of notice to counterparties

Part 1

Form of notice to counterparties of Assigned Agreements

To: [insert name and address of counterparty]
Copy: [insert name and address of Security Trustee]
Dated: ●

Dear Sirs

Re: [here identify the relevant Assigned Agreement] (the "Agreement")

We notify you that [insert name of Charging Company] (the "**Charging Company**") has assigned to [insert name and address of Security Trustee] (the "**Security Trustee**") for the benefit of itself and certain other parties (the "**Secured Parties**") all its right, title and interest in the Agreement as security for certain obligations owed by the Charging Company and others to the Secured Parties.

We further notify you that:

1. the Charging Company may not amend or terminate the Agreement otherwise than in accordance with the terms of the common terms agreement dated [●] 2017 entered into between amongst others, the Charging Company, the Security Trustee, Abbey National Treasury Services Plc (trading as Santander Global Corporate Banking) (in its capacity as mandated lead arranger) and the Lenders (as defined therein);
2. you may continue to deal with the Charging Company in relation to the Agreement until you receive written notice to the contrary from the Security Trustee. Thereafter, the Charging Company will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Trustee;
3. you are authorised to disclose information in relation to the Agreement to the Security Trustee on request;
4. after receipt of written notice in accordance with paragraph 2 above, you must pay all monies to which the Charging Company is entitled under the Agreement direct to the Security Trustee (and not to the Charging Company) unless the Security Trustee otherwise agrees in writing; and
5. the provisions of this notice may only be revoked 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 Charging Company) by way of confirmation that:

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;

- (b) you have not received notice that the Charging Company 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; and
- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise, against the Charging Company any right of set-off, counter-claim or other right relating to the Agreement.

The provisions of this notice are governed by English law.

Yours faithfully

.....
Name:

for and on behalf of

[insert name of Charging Company]

[On acknowledgement copy]

To: **[insert name and address of Security Trustee]**

Copy to: **[insert name and address of Charging Company]**

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (c) above.

.....
Name:

for and on behalf of

[insert name of Counterparty]

Dated: ●

SCHEDULE 6

Form of notice to Account Banks

To: [insert name and address of Account Bank] (the "Account Bank")

Copy: [insert name and address of Security Trustee]

Dated: ●

Dear Sirs

Re: [Name of Charging Company] - Security over Bank Accounts

We notify you that [Name of Charging Company] (the "Customer") has charged in favour of [insert name and address of Security Trustee] (the "Security Trustee") for the benefit of itself and certain other parties all of its right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice (the "**Charged Accounts**") and to all interest (if any) accruing on the Charged Accounts.

1. We irrevocably authorise and instruct you:
 - (a) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Trustee and to pay all or any part of those monies to the Security Trustee (or as it may direct) promptly following receipt of written instructions from the Security Trustee to that effect; and
 - (b) to disclose to the Security Trustee any information relating to the Customer and the Charged Accounts which the Security Trustee may from time to time request you to provide.
2. We also advise you that:
 - (a) we may not withdraw any monies from the Charged Accounts unless permitted by the Common Terms Agreement and the Accounts Agreement; and
 - (b) the provisions of this notice may only be revoked or varied with the prior written consent of the Security Trustee.
3. Please sign and return the enclosed copy of this notice to the Security Trustee 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 Customer has assigned or charged 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;
 - (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 Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Security Trustee; and

- (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against the Customer, any right of set-off, counter-claim or other right relating to the Charged Accounts.

The provisions of this notice are governed by English law.

Schedule

Charging Company	Sort Code	Account Number
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]

Yours faithfully,

.....
Name:
for and on behalf of
[Name of Charging Company]

Counter-signed by

.....
Name:
for and on behalf of
[Name of Security Trustee]

[On acknowledgement copy]

To: **[Insert name and address of Security Trustee]**

Attention: [●]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 3(a) to (d) above.

.....
Name:
for and on behalf of
[Insert name of Account Bank]

Dated: ●

SCHEDULE 7

Form of Security Accession Deed

**[THIS INSTRUMENT MUST BE REGISTERED AT THE COMPANIES REGISTRY
CONSIDER OTHER NECESSARY FILINGS]**

THIS SECURITY ACCESSION DEED is made on [●]

BETWEEN:

- (1) [●] (a company incorporated in [●] with registered number [●]) (the "**New Charging Company**"); and
- (2) [●] as security trustee for itself and the other Secured Parties (the "**Security Trustee**").

RECITAL:

This deed is supplemental to a debenture dated [●] between, inter alia, the Charging Companies named therein and the Security Trustee, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the "**Debenture**").

NOW THIS DEED WITNESSES as follows:

1. INTERPRETATION

1.1 Definitions

Terms defined in the Debenture have the same meaning when used in this deed.

1.2 Construction

Clause 1.2 (Construction) of the Debenture will be deemed to be set out in full in this deed, but as if references in that clause to the Debenture were references to this deed.

2. ACCESSION OF NEW CHARGING COMPANY

2.1 Accession

The New Charging Company agrees to be a Charging Company for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Charging Company.

2.2 Covenant to Pay

- (a) The New Charging Company as primary obligor covenants with the Security Trustee (for the benefit of itself and the other Secured Parties) that it will pay on demand the Secured Obligations when they fall due for payment in accordance with their terms.
- (b) Every payment by the New Charging Company, the Shareholder or another Obligor of a Secured Obligation which is made to or for the benefit of a Secured Party to which that Secured Obligation is due and payable in accordance with the Finance Document under which such sum is payable to that Secured Party, shall operate in satisfaction to the same extent of the covenant contained in clause 2.2(a).

2.3 Fixed Charges

The New Charging Company, as security for the payment and discharge of the Secured Obligations, charges in favour of the Security Trustee with full title guarantee all of its right, title and interest in the following assets, both present and future, from time to time owned by it or in which it has an interest and, in each case, all Related Rights:

- (a) by way of first legal mortgage, all Property (including as specified in schedule 1 (Property)); and
- (b) by way of first fixed charge:
 - (i) all other interests (not effectively charged under clause 2.3(a)) in the Property;
 - (ii) all Investments ;
 - (iii) all Equipment;
 - (iv) all Book Debts;
 - (v) all Collection Accounts, all Operating Accounts (including as specified in schedule 2) and any other Bank Accounts;
 - (vi) the benefit of all Authorisations and all other consents and agreements held by it in connection with the use of any of its assets;
 - (vii) all Intellectual Property;
 - (viii) its goodwill and uncalled capital; and
 - (ix) to the extent not effectively assigned by clause 2.4 (Security Assignment):
 - (A) the Assigned Agreements; and
 - (B) the Insurances.

2.4 Security Assignment

As further security for the payment and discharge of the Secured Obligations, the New Charging Company assigns absolutely with full title guarantee in favour of the Security Trustee all its right, title and interest in the following assets and, in each case, all Related Rights:

- (a) the Assigned Agreements (including as specified in schedule 3 (Assigned Agreements)); and
- (b) the Insurances (including as specified in schedule 4 (Insurances)),

provided that on payment or discharge in full of the Secured Obligations the Security Trustee will at the request and cost of the New Charging Company re-assign the relevant rights, title and interest in the assigned assets to the New Charging Company (or as it shall direct).

2.5 Fixed Security

Clause 2.3 (Fixed Charges) and clause 2.4 (Security Assignment) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this deed. Any failure to

create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

2.6 Floating Charge

As further security for the payment and discharge of the Secured Obligations, the New Charging Company charges with full title guarantee in favour of the Security Trustee by way of first floating charge all its assets, both present and future, not effectively charged by way of first fixed charge under clause 3.1 (Fixed Charges) or assigned under clause 3.2 (Security Assignment).

3. INCORPORATION INTO DEBENTURE

The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to "this deed" will be deemed to include this deed.

4. NOTICES

The New Charging Company confirms that its address details for notices in relation to Clause [36] (Notices) of the Common Terms Agreement are as follows:

Address: [●]

Facsimile: [●]

Attention: [●]

5. LAW

This deed and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed (including any non-contractual disputes or claims) shall be governed by, and construed in accordance with, English law.

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

Schedule 1 (Freehold and Leasehold Property)
[●]

Schedule 2 (Collection Accounts and Operating Accounts)
[●]

Schedule 3 (Assigned Agreements)
[●]

Schedule 4 (Insurance Policies)
[●]

SIGNATORIES TO DEED OF ACCESSION

New Charging Company

Executed as a deed by [*insert name in*
bold and upper case]:)
)
)
)

Director
Name:

Director/Secretary
Name:

OR

Executed as a deed by)
[*insert name of company in bold and*
upper case]:)
)
)

Signature of director

Name of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

Notice Details

Address:

Facsimile:

Attention:

The Security Trustee

Signed for and on behalf of [*insert*
name of Security Trustee in bold
and upper case]:)
)
)
)

Name:

Notice Details

Address:

Facsimile:

Attention:

SIGNATORIES TO DEBENTURE

Charging Companies

Executed and Delivered as a Deed by)
for and on behalf of)
RS COLLACOTT LIMITED)
acting by:)

Signature of director/authorised attorney

Name of director/authorised attorney

Signature of witness

Name of witness

Address of witness

Occupation of witness

ACHAL BHUWANIA

LAURA BIRKINSHAW-MILLER

ASHurst LLP, Broadwalk House
LONDON EC2A 2NA

Executed and Delivered as a Deed by)
for and on behalf of)
DEBDALE SOLAR LIMITED)
acting by:)

Signature of director/authorised attorney

Name of director/authorised attorney

Signature of witness

Name of witness

Address of witness

Occupation of witness

ACHAL BHUWANIA

LAURA BIRKINSHAW-MILLER

ASHurst LLP
Broadwalk House London EC2A 2NA

Executed and Delivered as a Deed by)
for and on behalf of)
HAYMAKER (HANDLEY PARK SOLAR))
LIMITED)
acting by:

Signature of director/authorised attorney

Name of director/authorised attorney

ACHAL BHUWANIA

Signature of witness

Name of witness

Laura BIRCHWATER-MILLER

Address of witness

ASBEST UP

BROADWATER HOUSE, WINDY ROAD, E20 2NA

Occupation of witness

Security Trustee

Executed as a deed by)
SANTANDER UK PLC)
acting by two of its authorised attorneys:)
)

Signature of authorised attorney

Name authorised attorney

Signature of witness

Name of witness

Address of witness

Occupation of witness

TAVIER JIMENEZ

LAURA BRINKMAN MILLER

Ashurst LLP

Broadwalk House

5 Appold Street

London EC2A 2HA

Signature of authorised attorney

Name authorised attorney

Signature of witness

Name of witness

Address of witness

Occupation of witness

CAIRO G HIBBERT

LAURA BRINKMAN MILLER

Ashurst LLP

Broadwalk House

5 Appold Street

London EC2A 2HA