



Registration of a Charge

Company name: **SECOND GENERATION PORTFOLIO 1 LIMITED**

Company number: **09581720**

Received for Electronic Filing: **17/08/2015**



X4DZOWY1

Details of Charge

Date of creation: **07/08/2015**

Charge code: **0958 1720 0001**

Persons entitled: **U.S. BANK TRUSTEES LIMITED**

Brief description:

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: **WE HEREBY 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 TRUE AND ACCURATE
COPY OF THE ORIGINAL INSTRUMENT.**

Certified by:

HERBERT SMITH FREEHILLS LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9581720

Charge code: 0958 1720 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th August 2015 and created by SECOND GENERATION PORTFOLIO 1 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th August 2015 .

Given at Companies House, Cardiff on 19th August 2015

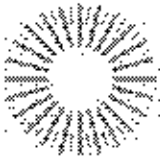
The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



HERBERT
SMITH
FREEHILLS

EXECUTION VERSION

7 August 2015

SECOND GENERATION PORTFOLIO 1 LIMITED
as the Borrower

and

U.S. BANK TRUSTEES LIMITED

as the Security Trustee

BORROWER DEBENTURE

in connection with a portfolio of solar photovoltaic
projects and a wind farm project

Herbert Smith Freehills LLP

We hereby certify that save for
material redacted pursuant to
section 859G Companies Act
2006 this is a true and accurate
copy of the original.

Herbert Smith Freehills LLP
Exchange House
Edmond Street
London EC2A 2EG

Dated 7 August 2015

TABLE OF CONTENTS

Clause	Headings	Page
1.	DEFINITIONS, CONSTRUCTION AND THIRD PARTY RIGHTS	1
2.	COVENANTS TO PAY	4
3.	FIXED SECURITY	4
4.	FLOATING CHARGE	6
5.	GENERAL UNDERTAKINGS WITH RESPECT TO CHARGED ASSETS	7
6.	REAL PROPERTY	8
7.	UNDERTAKINGS AS TO SHARES	8
8.	UNDERTAKINGS AS TO CHARGE OVER BOOK AND OTHER DEBTS	11
9.	UNDERTAKINGS AS TO ACCOUNT PROCEEDS	11
10.	RIGHTS OF THE SECURITY TRUSTEE	12
11.	EXONERATION	13
12.	APPOINTMENT OF RECEIVER OR ADMINISTRATOR	14
13.	RECEIVER'S POWERS	14
14.	PROTECTION OF PURCHASERS	15
15.	POWER OF ATTORNEY AND DELEGATION	15
16.	APPLICATION OF MONIES RECEIVED UNDER THIS DEBENTURE	16
17.	RELEASE OF SECURITY	16
18.	AMOUNTS PAYABLE	17
19.	POWER OF SEVERANCE	17
20.	NEW ACCOUNTS	17
21.	MISCELLANEOUS	17
22.	COUNTERPARTS	18
23.	LAW	18
24.	ENFORCEMENT	18
	SCHEDULE 1 LIST OF ASSIGNED AGREEMENTS	20
	SCHEDULE 2 ASSIGNED AGREEMENTS	21
	SCHEDULE 3 PROJECT ACCOUNTS	24
	SCHEDULE 4 INSURANCES	26
	SCHEDULE 5 FORM OF APPROVED SECURITY ASSIGNMENT	29

THIS DEBENTURE is made on 7 August

2015

BETWEEN:

- (1) **SECOND GENERATION PORTFOLIO 1 LIMITED**, a company incorporated in England and Wales (with registration number 09581720) whose registered office is at 14 Petersham Mews, London, UK, SW7 5NR (the "Borrower"), and
- (2) **U.S. BANK TRUSTEES LIMITED** as trustee for itself and each of the other Finance Parties (the "Security Trustee")

IT IS AGREED as follows:

1. DEFINITIONS, CONSTRUCTION AND THIRD PARTY RIGHTS

1.1 Definitions

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

"Account Proceeds" means all amounts (including interest) from time to time standing to the credit of any Project Account held in the name of the Borrower and the debts represented thereby.

"Administrator" means a person appointed under Schedule B1 to the Insolvency Act 1986 to manage the Borrower's affairs, business and property.

"Approved Security Assignment" has the meaning given to it in Clause 5.3.1(A).

"Assigned Agreement" means each of the agreements specified in Schedule 1 (List of Assigned Agreements). In each case, other than any such agreement which has yet to come into effect which shall become an Assigned Agreement immediately upon coming into effect, and any agreement entered into to amend or restate such agreements.

"Charged Assets" means the assets mortgaged, charged or assigned pursuant to Clauses 3 (Fixed Security) and 4.1 (Creation of Floating Charge) of this Debenture.

"Debts" means all of the Borrower's present and future book and other debts, revenues and monetary claims, whether actual or contingent, and whether originally owing to the Borrower or purchased or acquired by it, and all things in action which may give rise to any debt, revenue or monetary claim and the benefit of any related Security, guarantee or other rights of any nature relating thereto and any proceeds of any of the above.

"Facility Agreement" means the facility agreement dated on or around the date of this Debenture between, among others, (1) the Borrower, (2) the Lenders, (3) the Security Trustee, and (4) the Agent.

"Intellectual Property Rights" means all other patents, patent applications, trade marks and service marks (whether registered or not), trade mark and/or service mark applications, trade names, registered designs, design rights, copyrights, database rights, domain names, computer software, know-how, trade secrets, inventions and other intellectual property rights and interests (which may now or in the future exist), whether registered or unregistered, and the benefit of all applications and the rights to use such assets (which may now or in the future exist) and all Related Property Rights.

"LPA" means the Law of Property Act 1925.

"Occupational Lease" means any occupational lease or licence or other right of occupation to which the Real Property may be subject from time to time.

"Real Property" means:

- (a) all freehold and/or leasehold property or immovable property of the Borrower situate in England and Wales;
- (b) any buildings, fixtures (including trade fixtures), fittings, fixed plant or machinery from time to time on or forming part of the property referred to in paragraph (a) above; and
- (c) the Related Property Rights

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

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

"Related Property Rights" means, where used in relation to a particular property, asset (or class of assets) or right, the following:

- (a) the proceeds of sale and/or other realisation of that property, asset (or class of assets) or right (or any part thereof or interest therein);
- (b) all Security, options, agreements, rights, easements, benefits, indemnities, guarantees, warranties or covenants for title in respect of such property, asset (or class of assets) or right; and
- (c) all rights under any Occupational Lease or agreement for lease, sale or use in respect of such property or asset.

"Secured Liabilities" means all monies, obligations and liabilities covenanted to be paid or discharged pursuant to Clause 7 (Covenants to Pay).

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

"Security Period" means the period from the date of this Debenture until the date on which the Security Trustee has determined (acting reasonably) that all of the Secured Liabilities (whether actual or contingent) have been irrevocably and unconditionally paid and discharged in full.

"Shares" means:

- (a) the entire issued share capital of Second Generation Verwood Limited (a company incorporated in England and Wales with registration number 09119107) from time to time;
- (b) the entire issued share capital of Second Generation Park Farm Limited (a company incorporated in England and Wales with registration number 09119034) from time to time;
- (c) the entire issued share capital of Second Generation Sawmills Limited (a company incorporated in England and Wales with registration number 09119090) from time to time;
- (d) the entire issued share capital of Second Generation Coombeshead Limited (a company incorporated in England and Wales with registration number 07404417) from time to time;
- (e) the entire issued share capital of Second Generation Bottomett Limited (a company incorporated in England and Wales with registration number 08895116) from time to time;
- (f) the entire issued share capital of Second Generation Yarrowall Limited (a company incorporated in England and Wales with registration number 09119994) from time to time; and

- (g) all Related Investment Rights and all Related Property Rights in respect thereof.

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

1.2 Construction and Third Party Rights

1.2.1 Unless a contrary indication appears, any reference in this Debenture to:

- (A) the singular includes the plural and vice versa;
- (B) the "Security Trustees" or any "Finance Party" shall be construed so as to include their successors in title, permitted assigns and permitted transferees;
- (C) "assets" includes present and future properties, revenues and rights of every description;
- (D) a "person" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
- (E) a "regulation" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (F) a provision of law is a reference to that provision as amended or re-enacted;
- (G) a Clause or a Schedule is a reference to a clause of or schedule to this Debenture;
- (H) this Debenture shall be construed as a reference also to any separate or independent stipulation or agreement contained in it;
- (I) another agreement (including the Facility Agreement) shall be construed as a reference to such agreement as the same may have been modified, extended, amended, varied or supplemented or novated from time to time;
- (J) references to any form of property or asset (including a Charged Asset) shall include a reference to all or any part of that property or asset; and
- (K) the word "including" is without limitation.

1.2.2 Clause and Schedule headings are for ease of reference only.

1.2.3 The words "other", "or otherwise" and "whatsoever" shall not be construed ejusdem generis or be construed as any limitation upon the generality of any preceding words or matters specifically referred to.

1.2.4 An Event of Default is "continuing" if it has not been waived.

1.2.5 The terms of this Debenture may be enforced only by a party to it and the operation of the Contracts (Rights of Third Parties) Act 1999 is excluded.

1.3 Implied Covenants for Title

The obligations of the Borrower under this Debenture shall be in addition to the covenants for title deemed to be included in this Debenture by virtue of Part I of the Law of Property (Miscellaneous Provisions) Act 1984.

1.4 Effect as a Deed

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

1.5 Law of Property (Miscellaneous Provisions) Act 1989

To the extent necessary for any agreement for the disposition of the Charged Assets in this Debenture to be a valid agreement under section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the other Finance Documents and of any side letters between the parties to this Debenture are incorporated into this Debenture.

1.6 Security Trust Provisions

The Security Trustee holds the benefit of this Debenture on trust for the Finance Parties in accordance with clause 31 (The Security Trustee) of the Facility Agreement.

2. COVENANTS TO PAY

2.1 Covenant to Pay Secured Liabilities

The Borrower covenants that it shall on demand pay to the Security Trustee all monies and discharge all obligations and liabilities now or hereafter due, owing or incurred by it or any other Obligor to any Secured Party under the Finance Documents in each case when the same become due for payment or discharge whether by acceleration or otherwise, and whether such monies, obligations or liabilities are express or implied, present, future or contingent, joint or several, incurred as principal or surety, originally owing to a Secured Party or purchased (whether by assignment or otherwise) or acquired in any other way by it, denominated in sterling or any other currency, or incurred on any current or other banking account.

2.2 Potential Invalidity

Neither the covenant to pay in Clause 2.1 (Covenant to Pay Secured Liabilities) nor the obligation to pay interest pursuant to Clause 2.3 (Interest) nor the security created by this Debenture shall extend to or include any liability or sum which would, but for this Clause 2.2, cause such covenant or security to be unlawful under any applicable law.

2.3 Interest

The Borrower hereby agrees to pay to the Security Trustee, in respect of any amount demanded from it in accordance with this Debenture (to the extent that interest on such amount is not otherwise being paid pursuant to any agreement between the Borrower and the relevant Finance Party) interest in accordance with clause 9.3 (Default Interest) of the Facility Agreement.

3. FIXED SECURITY

3.1 Creation of Fixed Security

The Borrower charges to the Security Trustee by way of first fixed charge (which so far as relates to freehold or leasehold property in England and Wales vested in the Borrower at the date of this Debenture shall be a charge by way of legal mortgage) with full title guarantee (but subject to any Permitted Security Interest) and as a continuing security for the payment and discharge of the Secured Liabilities all of the Borrower's rights to and title and interest from time to time in any and each of the following:

- 3.1.1. the Shares;
- 3.1.2. the Real Property;
- 3.1.3. all plant, machinery, vehicles, computers, office and other equipment and chattels (excluding stock-in-trade or work in progress) and all Related Property Rights;
- 3.1.4. to the extent that the same are not the subject of a fixed charge under Clause 3.1.5) all Debts;
- 3.1.5. all Account Proceeds;
- 3.1.6. all of its Intellectual Property Rights;
- 3.1.7. all goodwill and uncalled capital;
- 3.1.8. the Insurances and the Insurance Proceeds; and
- 3.1.9. (to the extent not effectively assigned under Clause 3.2 (Assignments)); the Assigned Agreements and all Related Property Rights.

3.2 Assignments

- 3.2.1. The Borrower assigns to the Security Trustee with full title guarantee (but subject to any Permitted Security Interest) as a continuing security for the payment and discharge of the Secured Liabilities, all of the Borrower's rights to and title and interest from time to time in:
 - (A) to the extent required to be assigned pursuant to the Facility Agreement, the Insurances and the Insurance Proceeds; and
 - (B) the Assigned Agreements and all Related Property Rights.
- 3.2.2. The Borrower shall deliver to the Security Trustee and serve on the relevant counterparties:
 - (A) notice of assignment in respect of each Assigned Agreement assigned pursuant to Clause 3.2.1(B) executed on or before the date of this Debenture and shall procure that each notice of assignment and/or acknowledgment is in a form substantially similar to that contained in Schedule 2 (Assigned Agreements) (or such other form which is acceptable to the Security Trustee) and shall use its reasonable endeavours to procure that each notice of assignment is acknowledged by the relevant counterparty to such Assigned Agreement, except to the extent that such notice and acknowledgement are expressly provided for in any Direct Agreement entered into with the relevant counterparty to such Assigned Agreement; and
 - (B) notice of assignment in respect of the Insurances assigned pursuant to Clause 3.2.1(A) and shall procure that each notice of assignment and/or acknowledgment is in a form substantially similar to that contained in Schedule 3 (Insurances) (or such other form which is acceptable to the Security Trustee) and use its reasonable endeavours to procure that each notice of assignment is acknowledged by each counterparty to the Insurances.

3.3 Delivery of Approved Security Assignment

3.3.1 In respect of each Assigned Agreement executed after the date of this Debenture, the Borrower shall, promptly following execution of that Assigned Agreement:

- (A) deliver to the Security Trustee, a duly executed approved security assignment in the form set out in Schedule 6 (*Form of Approved Security Assignment*) assigning all of the Borrower's rights to and title and interest from time to time in such Assigned Agreement and all Related Property Rights in such Assigned Agreement to the Security Trustee (an "Approved Security Assignment") and
- (B) deliver to the Security Trustee and serve on the relevant counterparty, a notice of assignment in respect of such Assigned Agreement in a form substantially similar to that contained in Schedule 2 (*Assigned Agreements*) (or such other form which is acceptable to the Security Trustee) and shall use its reasonable endeavours to procure that each notice of assignment is acknowledged by the relevant counterparty to that Assigned Agreement.

3.4 Preservation of fixed charge

Without prejudice to Clause 3.1.4 (*Creation of Fixed Security*) and Clause 3.2 (*Assignments*), if the Borrower is entitled to withdraw the proceeds of any bank and other debts standing to the credit of any Project Account and, as a result, those proceeds are in any way released from the fixed charge created pursuant to Clauses 3.1.5 (*Creation of Fixed Security*) and 3.2 (*Assignments*), the release will in no way derogate from the subsistence and continuance of the fixed charge on all other outstanding bank and other debts of the Borrower and the proceeds of those debts.

4. FLOATING CHARGE

4.1 Creation of Floating Charge

4.1.1 The Borrower charges to the Security Trustee by way of first floating charge with full title guarantee (but subject to any Permitted Security Interest) and as a continuing security for the payment and discharge of the Secured Liabilities all of the Borrower's rights to and title and interest from time to time in the whole of its property, assets, rights and revenues, whatsoever and wheresoever, present and future, other than any property, assets, rights and revenues validly and effectively charged or assigned (whether at law or in equity) pursuant to Clauses 3.1 (*Creation of Fixed Security*) or 3.2 (*Assignments*).

4.1.2 The floating charge hereby created is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

4.1.3 Without prejudice to Clause 4.1.2, the Security Trustee reserves its rights to appoint an administrative receiver on and following a Portfolio Enforcement Date in accordance with sections 72B to H (inclusive) of the Insolvency Act 1986.

4.2 Automatic Crystallisation of Floating Charge

Notwithstanding anything express or implied in this Debenture, and without prejudice to any law which may have similar effect, if:

4.2.1 the Borrower creates or attempts to create any Security (other than a Permitted Security Interest) over all or any of the Charged Assets without the prior consent of the Security Trustee, or

- 4.2.2 any person levies or attempts to levy any distress, execution or other process against any of the Charged Assets; or
- 4.2.3 a resolution is passed or an order is made for the winding up, dissolution, administration or other reorganisation of the Borrower; or
- 4.2.4 an Administrator is appointed in respect of the Borrower or any step intended to result in such appointment is taken.

then the floating charge created by Clause 4.1 (*Creation of Floating Charge*) will automatically (without notice) be converted into a fixed charge as regards all of the assets subject to the floating charge.

4.3 Crystallisation on Notice of Floating Charge

Notwithstanding anything express or implied in this Debenture, the Security Trustee may at any time:

- 4.3.1 on or after a Portfolio Enforcement Date; or
- 4.3.2 if the Security Trustee considers in good faith that any of the Charged Assets are in danger of being seized or sold as a result of any legal process, are otherwise in jeopardy or the Security Trustee reasonably believes that steps are being taken or have been taken which are likely or intended to lead to the appointment of an Administrator or the presentation of a petition for the winding up of the Borrower,

by giving notice in writing to that effect to the Borrower convert the floating charge created by Clause 4.1 (*Creation of Floating Charge*) into a fixed charge as regards any assets specified in such notice. The conversion shall take effect immediately upon the giving of the notice.

5. GENERAL UNDERTAKINGS WITH RESPECT TO CHARGED ASSETS

5.1 The Borrower undertakes to the Security Trustee with respect to the Charged Assets that:

5.1.1 Negative Pledge

it shall not, without the prior consent in writing of the Security Trustee, create or attempt to create or permit to subsist or arise any Security (other than a Permitted Security Interest) on, over or affecting the Charged Assets or any part of them;

5.1.2 Disposals

it shall not dispose of the Charged Assets or any part of them or agree so to do except in the case of:

- (A) disposals which are permitted by the Facility Agreement;
- (B) other assets which are the subject of the floating charge created by this Debenture which may be disposed of by the Borrower in the ordinary course of its business;

and for these purposes the term "disposal" shall include any form of disposal of any interest in any asset including any conveyance, transfer, lease, assignment, sale, right to use or occupy, surrender, declaration of trust or the creation of any other form of legal or equitable interest in or over any asset or any option in respect of any of the foregoing;

5.1.3 Subsequent Charges

subject to clause 5.1.2 (*Negative pledge*) of the Facility Agreement, it shall procure that any Security created by the Borrower after the date of this Debenture

(otherwise than in favour of the Security Trustee) shall be expressed to be subject to this Debenure.

5.1.4 Deposit of Title Documents

It shall deposit with the Security Trustee the deeds and documents of title relating to the Charged Assets, provided that (without prejudice to its obligations under the Facility Agreement) such deeds and documents of title are in the possession or control of the Borrower.

5.1.5 Prjudicial Action

It shall not do or cause or permit to be done anything which is reasonably likely to reduce, jeopardise or otherwise prejudice the value to the Security Trustee of the Charged Assets; and

5.1.6 Repair and Condition

It shall keep the Charged Assets in a good and substantial state of repair and condition in accordance with the terms of the Facility Agreement.

5.2 Notices of Charge

The Borrower shall deliver to the Security Trustee and serve on each Account Bank notices of charge in respect of any of the assets in the Project Accounts held in the name of the Borrower and charged pursuant to this Debenure and shall procure that each notice of charge and/or acknowledgement is in a form substantially similar to that contained in Schedule 4 (Project Accounts) and is acknowledged by the relevant Account Bank, except to the extent that such notice and acknowledgement are expressly provided for in any Account Bank Agreement entered into with the relevant Account Bank.

5.3 Intellectual Property Rights

The Borrower shall, if requested by the Security Trustee, execute all such documents and do all such acts as the Security Trustee may reasonably require to record the interests of the Security Trustee in any registers relating to the Borrower's registered Intellectual Property Rights.

6. REAL PROPERTY

6.1 Registration and Notifications

The Borrower shall:

6.1.1 without prejudice to clause 2.1.5 (No disposals) of the Facility Agreement, immediately notify the Security Trustee of any contract, conveyance, transfer or other disposition for the acquisition by the Borrower of the legal or beneficial interest in any Real Property; and

6.1.2 make an application to the Chief Land Registrar on Form RX1 for the registration against any Real Property from time to time (including a registered title) of the following restriction:

"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] in favour of U.S. Bank Trustees Limited (or its capacity as security trustee) referred to in the charges register or their conveyancer."

7. UNDERTAKINGS AS TO SHARES

7.1 Deposit of Title Documents

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

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

7.2 Registration of transfers

On or after an Enforcement Date, the Borrower shall procure that, as and when required by the Security Trustee, all Shares (or if no Portfolio Enforcement Date has occurred, the Shares in each Project Company to which the Project Enforcement Date relates) which are in registered form are duly registered in the name of the Security Trustee or its nominee once a transfer relating to those Shares is presented for that purpose.

7.3 Clearance Systems etc

The Borrower shall, when requested by the Security Trustee (at any time on or after the occurrence of an Enforcement Date), instruct any clearance system, settlement system, custodian or similar person to transfer any Shares then held by any such person for the account of the Borrower or its nominee (or if no Portfolio Enforcement Date has occurred, the Shares in each Project Company to which the Project Enforcement Date relates) to the account of the Security Trustee (or its nominee) with such clearance system (or as otherwise required by the Security Trustee).

7.4 Calls

The Borrower

- 7.4.1 shall not, without the consent in writing of the Security Trustee, acquire any Shares unless they are fully paid; and
- 7.4.2 shall duly and promptly pay all calls, instalments or other payments which may be due and payable in respect of any Shares and, for the avoidance of doubt, no Finance Party shall incur any liability in respect of any amounts due from the Shareholder in respect of any Shares.

7.5 Dividends

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

7.6 Nominees

The Borrower represents and warrants that it has not and undertakes that it shall not appoint any nominee to exercise or enjoy all or any of its rights in relation to the Shares.

7.7 Voting Rights and Other Matters

- 7.7.1 Subject to Clause 7.7.3 and save as otherwise provided in this Clause 7.7, the Borrower shall exercise (or direct the Security Trustee to exercise on its behalf) all voting rights in respect of the Shares provided that the Borrower shall not exercise (or direct the exercise of) any voting rights in any manner which, in the reasonable opinion of the Security Trustee, may prejudice the value of, or the ability of the Security Trustee to realise, the security over the Shares created pursuant to this Debenture.

7.7.2 The Borrower shall not, without the prior written consent of the Security Trustee, permit or agree to any variation of the rights attaching to or conferred by any of the Shares, participate in any rights issue, elect to receive or vote in favour of receiving any dividends or other distributions other than in the form of cash or participate in any vote concerning a members voluntary winding-up or a compromise or arrangement pursuant to sections 895-901 of the Companies Act 2005.

7.7.3 At any time on or after the occurrence of an Enforcement Date, the Security Trustee may in such manner and on such terms as it sees fit (in the name of the Borrower or otherwise and without the need for further consent from the Borrower):

(A) exercise (or refrain from exercising) any voting rights in respect of the Shares (or if no Portfolio Enforcement Date has occurred, the Shares in each Project Company to which the Project Enforcement Date relates), as the case may be, require the Borrower to exercise (or refrain from exercising) any such voting rights in accordance with the directions of the Security Trustee (in which event, the Borrower shall comply with all such directions of the Security Trustee);

(B) apply all dividends and other monies arising from the Shares (or if no Portfolio Enforcement Date has occurred, the Shares in each Project Company to which the Project Enforcement Date relates) in accordance with Clause 16 (*Application of Monies Received under this Debenture*);

(C) without prejudice to any other provision of this Debenture, transfer the Shares (or if no Portfolio Enforcement Date has occurred, the Shares in each Project Company to which the Project Enforcement Date relates) into the name of a nominee or transferee of the Security Trustee as the Security Trustee may require; and

(D) exercise (or refrain from exercising) all or any of the powers and rights conferred upon or exercisable by the legal or beneficial owner of the Shares (or if no Portfolio Enforcement Date has occurred, the Shares in each Project Company to which the Project Enforcement Date relates);

7.8 Liability of Security Trustee

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

7.8.1 failing to present any coupon or other document relating to any of the Shares;

7.8.2 failing to accept any offer relating to any of the Shares;

7.8.3 failing to attend or vote at any meetings related to any of the Shares;

7.8.4 failing to notify the Borrower of any matters referred to in this Clause 7.8 or of any communication received by any Finance Party in relation to any of the Shares; or

7.8.5 any loss arising out of or in connection with the exercise or non-exercise of any rights or powers attaching or accruing to the Shares or which may be exercised by the Security Trustee or any nominee of the Security Trustee under this Debenture (whether or not on sale or other realisation of the Shares a better price could have or might have been obtained by either deferring or advancing the date of sale or realisation or otherwise).

except to the extent caused by the fraud, gross negligence or wilful misconduct of the Security Trustee or its nominee.

8. UNDERTAKINGS AS TO CHARGE OVER BOOK AND OTHER DEBTS

8.1 Value of Debts

The Borrower undertakes to provide to the Security Trustee as soon as reasonably practicable upon its request (and in a form acceptable to the Security Trustee acting reasonably) a certificate showing the aggregate value of the Debts due to the Borrower from any source.

8.2 Realisation of Debts

During the Security Period, the Borrower undertakes with reference to the Debts:

- 8.2.1 to collect the Debts in the ordinary course of its business and (prior to the payment into the account specified in Clause 8.2.3) to hold the proceeds of those Debts on trust for the Security Trustee;
- 8.2.2 not, without the prior consent in writing of the Security Trustee, to sell, factor, discount, charge, assign, declare a trust over or otherwise dispose of or release, exchange, compound, set off or grant time or indulgence or otherwise deal with all or any of the Debts in favour of any other person or purport to do so;
- 8.2.3 to pay amounts into the Project Accounts held in the name of the Borrower in accordance with clause 22.11 (Project Accounts) and any other terms of the Facility Agreement all monies which the Borrower may receive in respect of the Debts; and
- 8.2.4 save to the extent that the Security Trustee otherwise agrees in writing or as permitted by the Facility Agreement not to withdraw any amounts (whether in the nature of principal or interest) standing to the credit of the Project Accounts referred to in Clause 8.2.3.

8.3 Debts: Position after Event of Default

After the occurrence of an Event of Default which is continuing:

- 8.3.1 no amount will be payable to the Borrower, or may be withdrawn by the Borrower, with respect to the Project Accounts held in the name of the Borrower except with the Security Trustee's written consent; and
- 8.3.2 the Security Trustee will be entitled (but not obliged) without prior notice to, or the consent of, the Borrower to be the sole signatory on the Project Accounts held in the name of the Borrower.

9. UNDERTAKINGS AS TO ACCOUNT PROCEEDS

9.1 Account Proceeds: Position before Event of Default

Before the occurrence of an Event of Default which is continuing, the Borrower shall (subject to any restrictions in the Facility Agreement preventing the withdrawal of the same) be entitled to withdraw any credit amount referred to in the definition of Account Proceeds from the Project Accounts held in the name of the Borrower.

9.2 Account Proceeds: Position after Event of Default

9.2.1 After the occurrence of an Event of Default which is continuing:

- (A) no amount will be payable to the Borrower, or may be withdrawn by the Borrower, with respect to the Project Accounts held in the name of the Borrower except with the Security Trustee's written consent; and

- (3) the Security Trustee will be entitled (but not obliged) without prior notice to, or the agreement of, the Borrower to be the sole signatory on the Project Accounts held in the name of the Borrower;

9.2.2 If the Security Trustee exercises its rights pursuant to Clause 9.2.1(2), the Security Trustee shall notify the Borrower as soon as reasonably practicable after becoming the sole signatory on the Project Accounts held in the name of the Borrower.

10. RIGHTS OF THE SECURITY TRUSTEE

10.1 Enforcement

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

- 10.1.1 enforce all or any part of the security created by this Debenture and take possession of or dispose of all or any of the Charged Assets in each case at such times and upon such terms as it sees fit and
- 10.1.2 whether or not it has appointed a Receiver, exercise all of the powers, authorities and discretions:
 - (A) conferred from time to time on mortgagees by the LPA (as varied or extended by this Debenture) or by law; and
 - (B) granted to a Receiver by this Debenture or from time to time by law,

provided that if a Project Enforcement Date has occurred in respect of a Project Company but no Portfolio Enforcement Date has occurred, the Security Trustee shall only be permitted to enforce this security created pursuant to Clause 3.1 (*Creation of Fixed Security*) of this Debenture with respect to the Shares in that Project Company to which the Project Enforcement Date relates.

10.2 Restrictions on Consolidation of Mortgages

Section 93 of the LPA shall not apply to this Debenture or to any sale made under it. The Security Trustee shall have the right to consolidate all or any of the security created by or pursuant to this Debenture with any other security in existence at any time. Such power may be exercised by the Security Trustee at any time on or after the occurrence of an Enforcement Date. The Borrower hereby consents to the Security Trustee making an application to the Chief Land Registrar on Form CC for registration against any Real Property from time to time including a registered title of the right to consolidate.

10.3 Restrictions on Exercise of Power of Sale

Section 103 of the LPA shall not apply to this Debenture and the power of sale arising under the LPA shall arise on the date of this Debenture (and the Secured Liabilities shall be deemed to have become due and payable for that purpose). The power of sale and other powers conferred by section 101 of the LPA as varied or extended by this Debenture and those powers conferred (expressly or by reference) on a Receiver shall be immediately exercisable by the Security Trustee at any time on or after the occurrence of a Portfolio Enforcement Date or in respect of the Shares held in any Project Company, at any time after the occurrence of a Project Enforcement Date relating to that Project Company.

10.4 Leasing Powers

The restrictions contained in sections 99 to 100 of the LPA shall not apply to restrict the rights of the Security Trustee or any Receiver under this Debenture. The statutory powers of leasing may be exercised by the Security Trustee upon and following the occurrence of

a Portfolio Enforcement Date and the Security Trustee and any Receiver may make any lease or agreement to lease and/or accept any surrenders of leases and/or grant options on such terms as it sees fit without the need to comply with the aforementioned restrictions.

10.5 No Prior Notice Needed

The powers of the Security Trustee set out in Clauses 10.2 (*Restrictions on Consideration of Mortgages*) to 10.4 (*Lending Powers*) may be exercised by the Security Trustee without prior notice to the Borrower.

10.6 Right of Appropriation

10.6.1 Without prejudice to the other provisions of this Debenture, to the extent that any of the Charged Assets constitute "financial collateral" and this Debenture and the obligations of the Borrower hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No.2) Regulations 2003 (SI. 2003/3226) (the "Regulations"), the Security Trustee shall have the right to appropriate all or any part of those Charged Assets in or towards discharge of the Secured Liabilities at any time on or after an Enforcement Date, provided that if there is no Portfolio Enforcement Date, the Security Trustee shall only have the right to appropriate the Shares in each Project Company to which the Project Enforcement Date relates. For this purpose, the parties agree that the value of any such Charged Assets so appropriated shall be the market price of such Charged Assets at the time the right of appropriation is exercised as determined by the Security Trustee by reference to such method or source of valuation as the Security Trustee may reasonably select, including by independent valuation. The parties agree that the methods or sources of valuation provided for in this Clause or selected by the Security Trustee in accordance with this Clause shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

10.6.2 The Security Trustee shall notify the Borrower as soon as reasonably practicable of the exercise of its right of appropriation as regards such of the Charged Assets as are specified in such notice.

11. EXONERATION

11.1 Exoneration

No Finance Party shall, nor shall any Receiver, by reason of it or the Receiver entering into possession of the Charged Assets, be liable to account as mortgagee in possession or be liable for any loss or realisation or for any default or omission for which a mortgagee in possession might be liable; but every Receiver duly appointed by the Security Trustee under this Debenture shall for all purposes be deemed to be in the same position as a receiver duly appointed by a mortgagee under the LPA save to the extent that the provisions of the LPA are varied by or are inconsistent with the provisions of this Debenture when the provisions of this Debenture shall prevail and every such Receiver and the Security Trustee shall in any event be entitled to all the rights, powers, privileges and immunities conferred by the LPA on mortgagees and receivers duly appointed under the LPA.

11.2 Indemnity

The Security Trustee and every Receiver, attorney, delegate, manager, agent or other person appointed by the Security Trustee hereunder shall be entitled to be indemnified out of the Charged Assets or any part thereof in respect of all liabilities and expenses incurred by it or him in the execution of any of the powers, authorities or discretions vested in it or him pursuant to this Debenture and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Charged Assets or any part of them, except to the extent such liabilities and expenses

incurred are caused by the fraud, gross negligence or wilful misconduct of the Security Trustee or any Receiver, attorney, delegate, manager, agent or other person appointed by the Security Trustee hereunder. The Security Trustee and any such Receiver may retain and pay all sums in respect of which it is indemnified out of any monies received by it under the powers conferred by this Debenture.

12. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

12.1 Appointment

12.1.1 At any time on or after the occurrence of a Portfolio Enforcement Date, or at the request of the Borrower or its directors, the Security Trustee may, without prior notice to the Borrower, in writing (under seal, by deed or otherwise under hand) appoint:

- (A) a Receiver in respect of the Charged Assets or any part thereof and may in like manner from time to time (and insofar as it is lawfully able to do) remove any Receiver and appoint another in his stead; or
- (B) one or more persons to be an Administrator in accordance with paragraph 14 of Schedule B1 to the Insolvency Act 1986.

12.1.2 Nothing in Clause 12.1.1 shall restrict the exercise by the Security Trustee of any one or more of the rights of the Security Trustee under Schedule B1 to the Insolvency Act 1986 and the rules thereunder or at common law.

12.2 More than one Receiver

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

12.3 Receiver as agent

A Receiver shall be the agent of the Borrower which shall be solely responsible for his acts or defaults and for his remuneration. No Receiver shall at any time act as agent of any Finance Party.

12.4 Receiver's Remuneration

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

12.5 Actions of the Administrator

Save as provided for in statute or as otherwise agreed in writing by that Finance Party, no Finance Party shall have any liability for the acts or omissions of an Administrator.

13. RECEIVER'S POWERS

13.1 Powers

A Receiver shall have (and be entitled to exercise) in relation to the Charged Assets over which he is appointed the following powers (as the same may be varied or extended by the provisions of this Debenture):

- 13.1.1 all of the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- 13.1.2 all of the powers conferred from time to time on receivers, mortgagees and mortgagees in possession by the LPA.

13.1.3 all the powers and rights of a legal and beneficial owner and the power to do or omit to do anything which the Borrower itself could do or omit to do; and

13.1.4 the power to do all things which, in the opinion of the Receiver, are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Receiver pursuant to this Debenture or upon receivers by statute or law generally (including the bringing or defending of proceedings in the name of, or on behalf of, the Borrower, the collection and/or realisation of Charged Assets in such manner and on such terms as the Receiver sees fit, and the execution of documents in the name of the Borrower (whether under hand or by way of deed or by utilisation of the company seal of the Borrower)).

13.2 Powers may be Restricted

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

14. PROTECTION OF PURCHASERS

14.1 Absence of Enquiry

No person or persons dealing with the Security Trustee or any Receiver shall be concerned to enquire whether any event has happened upon which any of the powers in this Debenture are or may be exercisable or otherwise as to the propriety or regularity of any exercise of such powers or of any act purporting or intended to be an exercise of such powers or whether any amount remains secured by this Debenture. All the protections to purchasers and persons dealing with receivers contained in sections 104, 107 and 109(4) of the LPA shall apply to any person purchasing from or dealing with the Security Trustee or any such Receiver.

14.2 Receipt: Conclusive Discharge

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

15. POWER OF ATTORNEY AND DELEGATION

15.1 Power of Attorney: General

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

15.1.1 to execute and deliver any documents or instruments which the Security Trustee or such Receiver may reasonably require for perfecting the title of the Security Trustee to the Charged Assets which are charged by legal mortgage under Clause 3.1 or for vesting the same in the Security Trustee, its nominee or any purchaser and which the Borrower has not executed and delivered to the Security Trustee within five Business Days of request;

15.1.2 to sign, execute, seal and deliver and otherwise perfect any further security document which the Borrower is required to enter into pursuant to this Debenture and which the Borrower has not executed and delivered to the Security Trustee within five Business Days of request; and

15.1.3 on and after the occurrence of an Event of Default that is continuing, otherwise generally to sign, seal, execute and deliver all deeds, assurances, agreements and documents and to do all acts and things which may be required for the full exercise of all or any of the powers conferred on the Security Trustee or any Receiver under this Debenture or which the Borrower is required to do pursuant

to this Debenture or which may be deemed expedient by the Security Trustee or a Receiver in connection with any preservation, disposition, realisation or getting in by the Security Trustee or such Receiver of the Charged Assets or in connection with any other exercise of any other power under this Debenture.

15.2 Power of Attorney: Ratification

The Borrower ratifies and confirms and agrees to ratify and confirm all acts and things which any attorney mentioned in this Clause 15 (*Power of Attorney and Delegation*) does or purports to do in exercise of the powers granted by this Clause.

15.3 General Delegation

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

16. APPLICATION OF MONIES RECEIVED UNDER THIS DEBENTURE

Any monies received under the powers hereby conferred shall, subject to the repayment of any claims having priority to this Debenture and to any applicable statutory requirement as to (i) the payment of preferential debts or (ii) the payment of unsecured creditors in accordance with section 176A Insolvency Act 1986, be applied for the purposes and in the order of priority specified in clause 27.3 (*Order of application on enforcement*) of the Facility Agreement save that the Security Trustee may credit any monies received under this Debenture to a suspense account for so long and in such manner as the Security Trustee may from time to time determine and the Receiver may retain the same for such period as he and the Security Trustee consider appropriate.

17. RELEASE OF SECURITY

17.1 Release

The Security Trustee shall, at the request and cost of the Borrower (such costs to be agreed between the Borrower and the Security Trustee), execute or procure the execution by its nominee (in each case in a form acceptable to the Security Trustee acting reasonably) and do all such deeds, acts and things as are necessary to release and/or reassign the Charged Assets from the security created by or in accordance with this Debenture at the end of the Security Period.

17.2 Avoidance of Payments

17.2.1 No amount paid, repaid or credited to a Secured Party shall be deemed to have been irrevocably paid if the Security Trustee considers (acting reasonably and having due regard to any evidence of solvency provided by the Borrower) that the payment or credit of such amount is capable of being avoided or reduced because of any laws applicable on bankruptcy, insolvency, liquidation or any similar laws.

17.2.2 If any amount paid, repaid or credited to a Secured Party is avoided or reduced because of any laws applicable on bankruptcy, insolvency, liquidation or any similar laws then any release, discharge or settlement between that Secured Party and the Borrower shall be deemed not to have occurred and the Security Trustee shall be entitled to enforce this Debenture subsequently as if such release, discharge or settlement had not occurred and any such payment had not been made.

18. AMOUNTS PAYABLE

18.1 No Deduction

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

18.2 Currency of Payment

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

19. POWER OF SEVERANCE

In the exercise of the powers conferred by this Debenture, the Security Trustee or any Receiver may sever and sell plant, machinery or other fixtures separately from the property to which they may be annexed and the Security Trustee or any Receiver may apportion any rent or other amount without the consent of the Borrower.

20. NEW ACCOUNTS

If a Finance Party receives notice of any subsequent charge or other interest affecting any part of the Charged Assets (the date of receipt of such notice being the "Notice Date") it may, without prejudice to its rights under this Debenture, open a fresh account or accounts with the Borrower and continue any existing account in the name of the Borrower and may appropriate to any such fresh account any monies paid in, received or realised for the credit of the Borrower after that time without being under any obligation to apply the same or any part of them in discharge of any of the Secured Liabilities. If a Finance Party fails to open a fresh account it will be deemed to have done so and any monies received or realised after the Notice Date will not reduce the Secured Liabilities outstanding on the Notice Date.

21. MISCELLANEOUS

21.1 The Borrower

This Debenture is binding on the successors and assigns of the Borrower.

21.2 Assignment and Transfer

The Borrower may not assign any of its rights or transfer any of its rights or obligations under this Debenture. The Security Trustee may assign and transfer all or any part of its rights and obligations under this Debenture in accordance with the terms of the Facility Agreement.

21.3 Property

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

21.4 Continuing Security

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

21.5 Additional Security

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

21.6 Variation of Security

This Debenture shall not in any way be affected or prejudiced by a Finance Party at any time dealing with, exchanging, releasing, varying or abstaining from perfecting or enforcing any security or guarantee referred to in Clause 21.5 (*Additional Security*) or any rights which a Finance Party may at any time have or giving time for payment or granting any indulgence or compounding with any person whatsoever.

21.7 Enforcement of Other Security

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

21.8 Redemption of Prior Incumbrances

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

21.9 Further advances

21.9.1 The Finance Parties must perform their obligations under the Facility Agreement (including any obligation to make available further advances).

21.9.2 The Borrower hereby consents to the Security Trustee making an application to the Chief Land Registrar on Form CH2 for the registration against any Real Property from time to time (including a registered title) of the obligation to make further advances.

22. COUNTERPARTS

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

23. LAW

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

24. ENFORCEMENT

24.1 Jurisdiction of English courts

24.1.1 The courts of England have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Debenture or its subject matter, existence,

negotiation, validity, interpretation or enforceability (including any non-contractual dispute or claim) is "Dispute".

24.1.2 Subject to Clause 24.1.3 below, the parties to this Debenture agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly the Borrower will not:

- (A) argue to the contrary; or
- (B) initiate or pursue any proceedings relating to a Dispute in any jurisdiction other than England.

24.1.3 This Clause 24.1 is for the benefit of the Security Trustee only. As a result, the Security Trustee shall not be prevented from initiating or pursuing proceedings relating to a Dispute in any other courts with jurisdiction nor from contending that such courts are appropriate and convenient. To the extent allowed by law, the Security Trustee may initiate or pursue:

- (A) proceedings in any other court; and
- (B) concurrent proceedings in any number of jurisdictions;

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

SCHEDULE 1

LIST OF ASSIGNED AGREEMENTS

- 1) each Shareholder Loan Agreement to which the Borrower is a party;
- 2) each Intragroup Loan Agreement to which the Borrower is a party;
- 3) each Management Services Agreement to which the Borrower is a party;
- 4) the Sale and Purchase Agreement in respect of the Coombeshead Project (as assigned by the Ultimate Shareholder to the Borrower on 23 July 2015);
- 5) the Coombeshead SPA Deed of Undertaking; and
- 6) any other document to which the Borrower is party and which is designated as a "Project Document" by the Agent and the Borrower, other than the Project Documents listed in paragraph 4.1 of Part II of schedule 2 of the Facility Agreement which are not listed in paragraphs 1 – 5 (inclusive) of this Schedule 1.

SCHEDULE 2

ASSIGNED AGREEMENTS

FORM OF NOTICE OF ASSIGNMENT OF ASSIGNED AGREEMENT

[On letterhead of the Borrower]

To: [counterparty to Assigned Agreements]

[Date]

Copy: U.S. Bank Trustees Limited

Dear Sirs,

Debenture dated [] between Second Generation Portfolio 1 Limited (the "Borrower") and U.S. Bank Trustees Limited (the "Debenture")

We hereby give you notice that under the Debenture we have assigned in favour of U.S. Bank Trustees Limited (the "Security Trustee") all of our rights to and title and interest from time to time in [include description of the Assigned Agreement] (the "Assigned Agreement").

We hereby irrevocably intend and authorise you to:

- (a) disclose to the Security Trustee such information regarding the Assigned Agreement as it may from time to time request;
- (b) send a copy of each notice relating to the Assigned Agreement to the Security Trustee at the same time that each such notice is (i) sent to us or (ii) received by you;
- (c) comply with the terms of any written notice or instruction relating to the Assigned Agreement received by you from the Security Trustee; and
- (d) make all payments due to us in respect of the Assigned Agreement to us unless, on written request from the Security Trustee, you are instructed otherwise.

Your acknowledgement will be deemed to confirm in favour of the Security Trustee that you:

- (1) will pay all sums due under the Assigned Agreement as directed by or pursuant to this notice;
- (2) have not received notice of the interest of any third party relating to the Assigned Agreement;
- (3) are not aware of any dispute between ourselves and yourselves relating to the Assigned Agreement;
- (4) have neither claimed, nor exercised, nor will claim or exercise, any security interest, set off, counter claim or other right in respect of the Assigned Agreement; and
- (5) will comply with the other provisions of this notice.

We shall remain liable to perform all of our obligations under the Assigned Agreement and neither of the Security Trustee nor any receiver, delegate or sub-delegate appointed by them shall at any time be under any obligation or liability to you under or in respect of any Assigned Agreement.

We acknowledge that you may comply with the instructions in this letter without any further permission from us. The instructions in this letter may not be revoked or amended without the prior written consent of the Security Trustee.

This letter and any non-contractual obligations arising out of or in connection with this letter are governed by English law.

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Trustee at 125 Old Broad Street, Fifth Floor London, EC2N 1AR, loan.agency.london@usbank.com Attention: Loan Agency with a copy to ourselves.

Yours faithfully,

.....
(Authorised signatory)
for and on behalf of
Second Generation Portfolio 1 Limited

ANNEX

[On the letterhead of the counterparty to Assigned Agreement]

[On copy of Notice]

To: U.S. Bank Trustees Limited
Copy: [the Borrower]

[Date]

Dear Sirs,

Debenture dated [] between Second Generation Portfolio 1 Limited
and U.S. Bank Trustees Limited (the "Debenture")

[Description of Assigned Agreement (the "Assigned Agreement")]

We acknowledge receipt of the Notice of Assignment dated [] relating to the
Debenture (of which this is a copy) and agree to comply with its terms. We confirm that we have
not received any other notice that any person claims any rights in respect of the Assigned
Agreement.

Yours faithfully,

.....
duly authorised signatory for and on
behalf of [counterparty to Assigned Agreement]

SCHEDULE 3

PROJECT ACCOUNTS

FORM OF NOTICE TO ACCOUNT BANK

(On the letterhead of the Borrower)

To: [Account Bank]

Copy: U.S. Bank Trustees Limited

[Date]

Dear Sirs,

Debenture dated [] between Second Generation Portfolio 1 Limited (the "Borrower") and U.S. Bank Trustees Limited (the "Debenture").

We hereby give you notice that under the Debenture we have charged (by way of a fixed charge) in favour of U.S. Bank Trustees Limited (the "Security Trustee") all our rights to and title and interest from time to time in [insert details of the Project Account (i.e. Sort Code and Account)] (the "Account").

We irrevocably instruct and authorise you to:

- (a) disclose to the Security Trustee any information relating to the Account requested from you by the Security Trustee;
- (b) comply with the terms of any written notice or instruction relating to the Account received by you from the Security Trustee, including any written notice or instruction that:
 - (i) no amount shall be payable to us, or may be withdrawn by us, with respect to the Account (except with the Security Trustee's written consent); and
 - (ii) the Security Trustee shall be entitled (but not obliged), without our prior notice or the consent, to be the sole signatory on the Account; and
- (c) pay or release any sum standing to the credit of the Account in accordance with the written instructions of the Security Trustee.

We acknowledge that you may comply with the instructions in this letter without any further permission from us. The instructions in this letter may not be revoked or amended without the prior written consent of the Security Trustee.

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

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Trustee at 125 Old Broad Street, Fifth Floor, London, EC2N 1AR, loan.agency@usbanktrustees.com. Attention: Loan Agency with a copy to ourselves.

Yours faithfully,

(Authorised signatory)

Second Generation Portfolio 1 Limited

ANNEX

[On the letterhead of the Account Bank]

To: U.S. Bank Trustees Limited

Attention: []

Copy: [the Borrower]

[Date]

Dear Sirs,

Debenture dated [] [Between Second Generation Portfolio 1 Limited
and U.S. Bank Trustees Limited (the "Debenture")]

[Description of Project Account (the "Account")]

We acknowledge receipt of the Notice of Assignment dated [] relating to the Debenture (of which this is a copy) and agree to comply with its terms. We confirm that we have not received any other notice that any person claims any rights in respect of the Account.

Yours faithfully,

.....
(Authorised signatory)

[Account Bank]

SCHEDULE 4
INSURANCES

FORM OF NOTICE TO INSURER

To: [Insured]
Copy: U.S. Bank Trustees Limited

[Date]

Dear Sirs,

Debenture dated [] between Second Generation Portfolio 1 Limited (the "Borrower") and U.S. Bank Trustees Limited (the "Debenture")

We hereby give you notice that by an assignment contained in the Debenture we have assigned in favour of U.S. Bank Trustees Limited (the "Security Trustee") all of our rights to and title and interest from time to time in and to the insurances described in the Annexure to this notice (the "Insurances").

1. We hereby irrevocably instruct and authorise you to:
 - (a) disclose to the Security Trustee such information regarding the Insurances as may from time to time be requested;
 - (b) send copies of all policies relating to the Insurances to the Security Trustee;
 - (c) comply with the terms of any written notice or instruction relating to the Insurances received by you from any of the Security Trustee; and
 - (d) unless and until the Security Trustee notifies you otherwise, in which event you should make all future payments as then directed by the Security Trustee, make all payments due in respect of the Insurances to the Proceeds Account (Account No. [] held with [] at [] (swift code [])), except to the extent that any payment due in respect of the Insurances is in excess of an amount (when taken together with the net proceeds receivable by us in respect of any related claim) exceeds £[], in which case such payment shall be paid into the Debt Service Reserve Account (Account No. [] held with [] at [] (swift code [])).
2. Your acknowledgement will be deemed to confirm in favour of the Security Trustee that you:
 - (a) will pay all sums due under each Insurance as directed by or pursuant to this notice of assignment;
 - (b) have not received notice of the interest of any third party relating to the Insurances;
 - (c) are not aware of any dispute between ourselves and yourselves relating to the Insurances;
 - (d) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of the Insurances; and
 - (e) will comply with the other provisions of this notice of assignment.

¹ Note: applicable only in the case of physical damage insurance;

We acknowledge that you may comply with the instructions in this letter without any further permission from us. The instructions in this letter may not be revoked or amended without the prior written consent of the Security Trustee.

This letter and any non-contractual obligations arising out of or in connection with this letter are governed by English law.

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Trustee at 120 Old Broad Street, Fifth Floor, London, EC2N 1AR, loanagency.london@aubank.com, Attention: Loan Agency with a copy to ourselves.

Yours faithfully

(Authorised Signatory)
for and on behalf of
(the Borrower)

ANNEX
(On the letterhead of the Insurer)

ACKNOWLEDGEMENT OF INSURER

To: U.S. Bank Trustees Limited
Attention: []
Copy: [the Borrower]

[Date]

Dear Sirs,

Debenture dated [] between Second Generation Portfolio 1 Limited and U.S.
Bank Trustees Limited (the "Debenture")

[Description of Insurance(s) (the "Insurance(s)"]

We acknowledge receipt of the Notice of Assignment dated [] relating to the
Debenture (of which this is a copy) and agree to comply with its terms.

Yours faithfully,

(Authorised signatory)

[Insurer]

SCHEDULE 6

FORM OF APPROVED SECURITY ASSIGNMENT

[On letterhead of the Borrower]

To: U.S. Bank Trustees Limited
Attention: (*)

[Date]

Dear Sirs,

Debenture dated [] between Second Generation Portfolio 1 Limited (the "Borrower")
and U.S. Bank Trustees Limited (the "Debenture")

Pursuant to Clause 3.2 (Assignment) and Clause 3.2.2 (Delivery of Approved Security Assignment) of the Debenture the Borrower assigns to the Security Trustee with full title guarantee as a continuing security for the payment and discharge of the Secured Liabilities all of the Borrower's rights to and title and interest from time to time in, to or arising under the [Assigned Agreement] dated [] between the Borrower and []

This is an Approved Security Assignment as defined in the Debenture.

This Approved Security Assignment is subject to the terms of the Debenture, which are to the extent required, deemed to be incorporated within this Approved Security Assignment.

Terms defined in the Debenture shall have the same meanings where used in this Approved Security Assignment.

Yours faithfully,

.....
duly authorised signatory
for and on behalf of [Borrower]

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

THE BORROWER

EXECUTED AS A DEED by
SECOND GENERATION PORTFOLIO
LIMITED

acting by M. K. [REDACTED] Director
in the presence of:

[REDACTED]
Director

Signature of witness:

[REDACTED]
Name of witness:

(in BLOCK CAPITALS)

A. S. [REDACTED]

Address of witness:

[REDACTED]

THE SECURITY TRUSTEE

SIGNED by



Stephan H. Harnett
Authorized Signatory

Authorized Signatory

and



David Harnett
Authorized Signatory

Authorized Signatory

for and on behalf of
U.S. BANK TRUSTEES LIMITED