Companies House

MR01(ef)

Registration of a Charge

Company name: **CSGH SOLAR (1) LTD**

Company number: **10612090**

Received for Electronic Filing: **08/06/2017**

X685BIXA

Details of Charge

Date of creation: **02/06/2017**

Charge code: **1061 2090 0001**

Persons entitled: **NATIONAL AUSTRALIA BANK 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: **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: **VICTORIA QUEK**

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10612090

Charge code: 1061 2090 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd June 2017 and created by CSGH SOLAR (1) LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th June 2017 .

Given at Companies House, Cardiff on 9th June 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

REGISTRAR OF COMPANIES FOR ENGLAND AND WALES

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

EVERSHEDS SUTHERLAND

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Dated: 2 June 2017

(1) CSGH SOLAR (1) LTD as Chargor

(2) NATIONAL AUSTRALIA BANK LIMITED as Security Trustee

Newco Debenture

We certify this document as a true copy of the original save for material redacted pursuant to Section 859G Companies Act 2006.
Eversheds-Sutherland (International) LLP

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Contents

Dated 2 June **2017**

Between

Chargor **CSGH SOLAR (1) LTD**, a company registered in England and Wales with registration number 10612090 and with registered address at 1 Kingsway, London United Kingdom WC2B 6AN

Security Trustee **National Australia Bank Limited**

IT IS AGREED as follows:

Interpretation

1. Definitions and interpretation

Definitions

1.1 In this Deed:

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

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

Bank Account means the accounts listed in Schedule 4 (*Bank Accounts*) and any other account opened and maintained by the Chargor.

Bank Balances means all monies (including interest) from time to time standing to the credit of any and all present or future accounts which the Chargor has, or has an interest in, with any bank, financial institution, or other person (including the Specified Bank Balances and any other cash cover or suspense account established pursuant to any of the Finance Documents) and all indebtedness represented by any such accounts.

Borrower means SPOWER FINCO 1 (UK) LTD, a company incorporated in England and Wales with registered number 09618935 and with registered address at 21 St Thomas Street, Bristol, United Kingdom BS1 6JS

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

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

Default Rate means the rate specified in clause 8.4 of the Facilities Agreement

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

Enforcement Time means any time on or after the occurrence of an Event of Default and for so long as it is continuing

Equipment means any plant, machinery, vehicles and other equipment used in a business and all warranties and other Rights relating to it

Event of Default has the meaning ascribed thereto in the Facilities Agreement

Facilities Agreement means an agreement dated on or about the date of this Deed between, amongst others, the Borrower, the Chargor and the Security Trustee as Agent and the Security Trustee

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

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

Fixed Charge Assets means those assets which are from time to time the subject of Clauses 3.2, 3.3 and 3.6

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

Insolvency Legislation means:

(a) the Insolvency Act 1986 and secondary legislation made under it; and

(b) any other primary or secondary legislation in England from time to time relating to insolvency or reorganisation

Insurances means all contracts or policies of insurance of whatever nature which from time to time are taken out or maintained by or on behalf of the Chargor or (to the extent of its relevant interest) in which the Chargor has an interest

Intellectual Property means all copyright (including rights in computer software), patents, trade marks, trade names, service marks, business names (including internet domain names), design rights, database rights, semi-conductor topography rights and all other intellectual property or similar proprietary rights (whether registered or not and including applications to register or rights to apply for registration)

Intercreditor Deed means the intercreditor deed dated on or about the same date as this Deed between (among other parties) the Agent, the Security Trustee, the Lenders, the Borrower, the Chargor and each Project Company

Key Contract means:

(a) a contract described in Schedule 3 (*Key Contracts*); and

(b) any contract that amends or replaces a contract described in Schedule 3 (*Key Contracts*)

Land means:

(a) freehold, leasehold or commonhold land;

(b) any estate or interest in, and any Rights attaching or relating to, that land; and

(c) any buildings, fixtures and fittings (including trade fixtures and fittings) and other equipment attached to, situated on or forming part of that land

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

(a) to pay money or to perform (or not to perform) any other act;

(b) express or implied;

(c) present, future or contingent;

(d) joint or several;

(e) incurred as a principal or surety or in any other manner; or

(f) originally owing to the person claiming performance or acquired by that person from someone else

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

Receiver means an Administrative Receiver or a Specific Receiver

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

Secured Obligations means all present and future liabilities including, at any time, any amendment to or any increase of such liabilities (actual and contingent whether or not matured and whether as principal, directly or otherwise) as may from time to time be payable, owing or accrued (whether or not due at such time) by any Obligor to the Finance Parties under the terms of the Finance Documents from time to time

Shares means:

(a) the shares (if any) described in Schedule 2 (*Shares*) as updated from time to time; and

(b) any other stocks, shares, debentures, bonds, warrants, coupons or other securities now or in the future owned by the Chargor from time to time, or any in which it has an interest

Specified Bank Balances means all monies (including interest) from time to time standing to the credit of the accounts specified in Schedule 4 (*Bank accounts*), as such accounts may be re-designated and/or re-numbered from time to time, and all indebtedness represented by any such account.

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

Interpretation

1.2 Unless the context otherwise requires or unless otherwise defined herein, words and expressions defined in the Facilities Agreement and the Intercreditor Deed shall have the same meaning when used in this Deed. In the event a term is defined in both the Facilities Agreement and the Intercreditor Deed and there exists a conflict between those definitions, the definition in the Facilities Agreement shall prevail.

1.3 Clauses 1.1.1 to 1.1.4 of the Facilities Agreement will be incorporated in this Deed as if fully stated herein and with any and all references in such clauses to "this Agreement" being read as if they were references to this Deed and with any other necessary changes to conform such clauses for use in this Deed.

1.4 This Deed shall be read together with the Facilities Agreement and the Intercreditor Deed and, in the event of any conflict or inconsistency between the provisions of this Deed and the provisions of the Facilities Agreement and the Intercreditor Deed, the relevant provisions of the Facilities Agreement and the Intercreditor Deed shall prevail. In the event of any conflict or inconsistency between the provisions of the Intercreditor Deed and the Facilities Agreement, the relevant provisions of the Intercreditor Deed shall prevail.

1.5 Where this Deed imposes an obligation on the Chargor to do something if required or requested by the Security Trustee, it will do so as soon as practicable after it becomes aware of the requirement or request.

1.6 It is intended that this document takes effect as a deed even though the Security Trustee may only execute it under hand.

1.7 This Deed may be executed in counterparts.

1.8 The provisions of any other Finance Document relating to:

(a) any disposition of an interest in land; or

(b) any obligation of the Lenders to make further advances,

are deemed to be incorporated in this Deed.

1.9 Where a definition of a type of asset in Clause 1.1 contains a number of categories, each category will be construed as separate from each other category.

Parties and third parties

1.10 The Rights expressly conferred on each Receiver and each Officer of the Security Trustee or a Receiver under Clauses 14 (*Expenses, liability and indemnity*) and 15 (*Payments*) are enforceable by each of them under the Third Parties Act.

1.11 No other term of this Deed is enforceable under the Third Parties Act by anyone who is not a party to this Deed.

1.12 The parties to this Deed may terminate this Deed or vary any of its terms without the consent of any third party. However, they may not terminate this Deed or vary any of its terms if this would have the effect of terminating or adversely affecting the Rights of a Receiver or of an Officer of the Security Trustee or a Receiver under this Deed without its consent, but only to the extent that it has notified the Security Trustee that it intends to enforce that Clause at the time of the termination or variation.

Security

2. Payment of Secured Obligations

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

3. Charges

3.1 The charges contained in this Clause 3:

(a) are given to the Security Trustee as trustee for the Finance Parties;

(b) secure the payment and discharge of the Secured Obligations; and

(c) are given with full title guarantee.

3.2 The Chargor charges, by way of first legal mortgage:

(a) all the Land of which a brief description is contained Schedule 1 (*Land*); and

(b) all other Land now owned by it,

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

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

(a) Land, other than that charged under Clause 3.2 of this Deed;

(b) Shares;

(c) Equipment (but not including any equipment for the time being which is worn, damaged or defective and any equipment that has become obsolete and is no longer required in order to carry out the relevant Project to which it relates);

(d) Insurances (to the extent that they are not effectively assigned under Clause 3.4 of this Deed, other than the warranty and indemnity insurance policy taken out by the Chargor with NEON relating to the SPA);

(e) Key Contracts (to the extent that they are not effectively assigned under Clause 3.4 of this Deed);

(f) all of its Specified Bank Balances;

(g) all of its Bank Balances (but not including any Specified Bank Balances which are subject to a valid fixed charge under paragraph (f) above);

(h) Intellectual Property (to the extent that they are not effectively assigned under Clause 3.4 of this Deed);

(i) Debts; and

(j) goodwill and uncalled capital,

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

3.4 The Chargor assigns absolutely by way of security, its rights, title and interest in and to the following assets:

(a) Key Contracts;

(b) Insurances (other than the warranty and indemnity insurance policy taken out by the Chargor with NEON relating to the SPA); and

(c) Intellectual Property.

3.5 The Chargor charges, by way of first floating charge, its assets and undertaking, wherever located, both present and future other than those effectively charged or assigned under Clause 3.2, 3.3 or 3.4 and other than (i) the warranty and indemnity insurance policy taken out by the Chargor with NEON relating to the SPA; (ii) the SPA; (iii) the Tax Deed (as defined in the SPA).

3.6 The Security Trustee may convert all or part of the floating charge created by the Chargor under Clause 3.5 into a fixed charge by giving notice to that effect to the Chargor and specifying the identity of the assets concerned. This may be done on one or more occasion, but only (a) during an Enforcement Time or (b) if the Security Trustee considers, acting in good faith, that its security over the assets concerned is in jeopardy and that it is necessary to do so to protect or preserve its security.

3.7 The floating charge created by this Deed shall constitute a "qualifying floating charge" for the purposes of paragraph 14 of schedule B1 to the Insolvency Act 1986.

4. **Set-off**

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

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

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

5. **Restrictions**

The Chargor will ensure that the restrictions contained in clause 34.4 (*No disposals*) and 34.5 (*Negative Pledge*) of the Facilities Agreement are complied with.

6. **Perfection**

General action

6.1 The Chargor will, at its own expense, create all such Security, execute all such documents, give all such notices, effect all such registrations (whether at the Companies Registry, an asset registry or otherwise), deposit all such documents and do all such other things as the Security Trustee may require from time to time (in the case of (c) only during an Enforcement Time when this Deed is being enforced in accordance with its terms) in order to:

(a) ensure that it has an effective first-ranking fixed charge (or, in the case of Land then owned by the Chargor, a charge by way of legal mortgage) over the Fixed Charge Assets, subject only to such Permitted Security as the Security Trustee has agreed should rank in priority;

(b) ensure that it has an effective first-ranking floating charge over the Floating Charge Assets, subject only to such Permitted Security as the Security Trustee has agreed should rank in priority;

(c) protect the Security Trustee's position under the Finance Party Security;

(d) facilitate the exercise of any Rights held by the Security Trustee or any Receiver or Administrator under or in connection with the Finance Party Security;

(e) facilitate the enforcement of this Deed or the realisation of the Charged Assets.

6.2 The scope of Clause 6.1 is not limited by the specific provisions of the rest of this Clause 6 or by any other provision of the Finance Party Security Documents.

Land

6.3 If required to do so by the Security Trustee, the Chargor will execute a first charge by way of legal mortgage over any Land in England and Wales owned by it at that time which is not already the subject of such a charge in favour of the Security Trustee, in a form to be agreed between the Chargor and Security Trustee.

6.4 The Chargor agrees to the entry of the following restriction in the proprietorship register of the title to any Land in England and Wales which now or in the future is the subject of a charge by way of legal mortgage in favour of the Security Trustee and which is, or is required to be, registered at the Land Registry:

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

6.5 If any Land in which the Chargor has Rights now or in the future is required to be registered at the Land Registry, the Chargor will, within the relevant priority period under the Land Charges Act 1972:

(a) apply to the Land Registry for first registration of the title to that Land and registration of the Chargor as proprietor of that Land and notify the Security Trustee of its title number; and

(b) if so required by the Security Trustee, create a first charge by way of legal mortgage over that Land in favour of the Security Trustee or, if not so required, procure that this Deed is noted in the charges register of that Land.

6.6 If any Land in which the Chargor has Rights is already registered when those Rights are acquired, the Chargor will within the priority period of the relevant Land Registry Official Search:

(a) apply to the Land Registry for its title to that Land to be registered and give notice of the title number to the Security Trustee; and

(b) if so required by the Security Trustee, create a first charge by way of legal mortgage over that Land in favour of the Security Trustee or, if not so required, procure that this Deed is noted in the charges register of that Land.

6.7 If any Land in which the Chargor has Rights now or in the future is not required to be registered at the Land Registry, the Chargor will, within the relevant priority period under the Land Charges Act 1972, apply to register a Class C Land Charge in respect of this Deed at the Land Charges Registry if the title deeds and documents to that Land are not deposited with the Security Trustee under Clause 6.9.

6.8 The Chargor will procure the entry of a note of the obligation to make further advances under the terms of the Facilities Agreement on the Charges Register of any registered land forming part of the Land over which it has created a charge by way of legal mortgage in favour of the Security Trustee.

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

Equipment

6.10 If required to do so by the Security Trustee, the Chargor will create a first fixed charge over any Equipment owned by it at that time, in any form which the Security Trustee may reasonably require.

Shares

6.11 If, at any time, the Chargor owns shares in a Subsidiary, it will:

(a) on the date of this Deed (or, if it acquires the shares later, as soon as practicable after it does so), deposit with the Security Trustee all certificates or other documents of title to those shares and stock transfer forms for them, executed in blank by the Chargor;

(b) if required to do so by the Security Trustee amend the articles of association of the Subsidiary concerned in the manner reasonably required by the Security Trustee (and procure that the Subsidiary takes, or omits to take, all such other steps as the Security Trustee may require) in order to enable it to enforce its security without restriction; and

(c) if required to do so by the Security Trustee, during an Enforcement Time when this Deed is being enforced in accordance with its terms, procure that the Security Trustee or its nominee becomes registered as the legal owner of the shares concerned.

Bank Accounts, Key Contracts and Insurances

6.12 If, at any time, the Chargor has a Right in respect of a Bank Account, a Key Contract or any Insurances, it will, within 3 Business Days from the date of this Deed (or, if it acquires the Right later, as soon as practicable after it does so):

(a) deliver a notice of this Deed to the other parties to the relevant Bank Account or Key Contract substantially in the form set out in the applicable part of Schedule 5 (*Notice and acknowledgement of charge/assignment*) where notice has not already been given under a Direct Agreement in respect of any such Key Contract and to the insurers in respect of the Insurances in the form set out in part 2 of Schedule 8 of the Facilities Agreement; and

(b) use its reasonable endeavours to procure that those parties deliver an acknowledgement of the notice to the Security Trustee substantially in the form set out in that part of that Schedule as soon as reasonably practicable.

Subsequent security

6.13 If a Finance Party receives notice that any Security has been created over Charged Assets which the Finance Documents do not permit to rank in priority to the Security created under this Deed, that Finance Party will be treated as if it had immediately opened a new account for the Chargor, and all payments received by that Finance Party from the Chargor will be treated as if they had been credited to the new account and will not reduce the amount then due from the Chargor to that Finance Party.

7. **Representation**

The Chargor represents and warrants to the Security Trustee the matters set out in this Clause 7 (*Representation*) on the date of this Deed.

Commercial Benefit

7.1 The Chargor enters into this Deed in good faith and for the purposes of the promotion of the success of its business and has given due consideration to the terms and conditions of the documents evidencing the Secured Obligations and of this Deed and has satisfied itself that there are reasonable grounds for believing that by executing this Deed it will derive commercial benefit.

Enforcement

8. **Enforcement**

Time for enforcement

8.1 The Security Trustee may enforce this Deed at any time which is an Enforcement Time or if the Chargor requests it to do so.

Methods of enforcement

8.2 The Security Trustee may enforce this Deed by:

(a) appointing an Administrator of the Chargor;

(b) if permitted to do so by the Insolvency Legislation, appointing an Administrative Receiver of the Chargor;

(c) appointing a Specific Receiver of assets of the Chargor;

(d) going into possession of, receiving the benefit of, or selling assets of the Chargor, giving notice to the Chargor or any other person in relation to any assets of the Chargor, exercising a right of set-off or in any other way it may decide; or

(e) taking any other action analogous to the actions in (a) to (d) above as it may decide in any jurisdiction other than England.

8.3 To the extent that the Security created by this Deed arises under a security financial collateral arrangement, the Security Trustee may also enforce it by giving written notice to the Chargor that it is appropriating those Charged Assets which consist of financial collateral. On receipt of that notice by the Chargor, the Security Trustee will automatically become the absolute owner of that financial collateral, and the Chargor will have no further interest in it. The value of the financial collateral will, as soon as practicable after it has been established, be applied in discharge of the equivalent amount of the Secured Obligations in accordance with Clause 9 (*Application of proceeds*). For this purpose, the Security Trustee will value the financial collateral as follows:

(a) in the case of cash, by reference to its face value received by the Security Trustee;

(b) in the case of credit claims, by reference to the amount actually recovered by the Security Trustee; and

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

Expressions defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 will have the same meanings in this Clause.

8.4 An Administrator must be appointed in accordance with the Insolvency Legislation.

8.5 A Receiver must be appointed by an instrument in writing, and otherwise in accordance with the Insolvency Legislation.

8.6 The appointment of a Receiver may be made subject to such limitations as are specified by the Security Trustee in the appointment.

8.7 If more than one person is appointed as a Receiver, each person will have power to act independently of any other, except to the extent that the Security Trustee may specify to the contrary in the appointment.

8.8 Subject to the Insolvency Legislation, the Security Trustee may remove or replace any Receiver.

8.9 If required by the Insolvency Legislation, an Administrator or Receiver must be a person qualified to act as such under it.

Powers on enforcement

8.10 An Administrator will have the powers given to him by the Insolvency Legislation.

8.11 An Administrative Receiver will have:

(a) the powers given to him by the Insolvency Legislation;

(b) the powers given to a mortgagee or a receiver by the Law of Property Act 1925, but without the restrictions contained in section 103 of that Act; and

(c) the power to do, or omit to do, on behalf of the Chargor, anything which the Chargor itself could have done, or omitted to do, if its assets were not the subject of Security and the Chargor were not in insolvency proceedings.

8.12 A Specific Receiver will have the same powers as an Administrative Receiver in respect of the assets over which he is appointed.

8.13 The Security Trustee will, if it enforces the Finance Party Security itself, have the same powers as an Administrative Receiver in respect of the assets which are the subject of the enforcement.

8.14 Except to the extent provided by law, none of the powers described in this Clause 8 will be affected by an Insolvency Event in relation to the Chargor.

8.15 For the purposes only of section 101 of the Law of Property Act, (but otherwise subject to the provisions of Clause 8 (*Enforcement*)), the conditions set out in that section as to when such powers arise do not apply and the Secured Obligations become due and the statutory power of sale and other powers of enforcement arise immediately following the execution of this Deed.

Status and remuneration of Receiver

8.16 A Receiver will, so far as the law permits, be the agent of the Chargor and the Chargor alone will be responsible for the acts or defaults of the Receiver and will be liable on any contracts or obligations made or entered into by the Receiver. The Security Trustee will not be responsible for any misconduct, negligence or default of the Receiver.

8.17 The powers of the Receiver will continue in full force and effect following the liquidation of the Chargor.

8.18 The Security Trustee may from time to time determine the remuneration of any Receiver which will be payable by the Chargor. The amount of the remuneration will form part of the Secured Obligations.

Third parties

8.19 A person dealing with the Security Trustee or with a Receiver is entitled to assume, unless it has actual knowledge to the contrary, that:

(a) those persons have the power to do those things which they are purporting to do; and

(b) they are exercising their powers properly.

8.20 Receipt by the Security Trustee or any Receiver shall be an absolute and a conclusive discharge to a purchaser of the Charged Assets and shall relive such purchaser of any obligation to see to the application of any monies paid to or by the direction of the Security Trustee or any Receiver.

9. Application of proceeds

9.1 All money received by the Security Trustee or a Receiver under or in connection with the Finance Documents (whether during, or before, enforcement of the Finance Party Security) will, subject to the rights of any persons having priority, be applied in or towards payment of the Secured Obligations in such order as is set out in clause 14.2 (*Payment Cascade after Enforcement Date*) of the Intercreditor Deed.

9.2 Sections 105, 107(2), 109(6) and 109(8) of the Law of Property Act 1925 will not apply to the Security Trustee nor to a Receiver appointed under this Deed.

Undertakings

10. **Land and Equipment**

10.1 The Chargor will not, without the prior written consent of the Security Trustee:

(a) grant or extend any lease, agreement for lease or licence, or part with or share possession or occupation, of its Land;

(b) grant any licence or permission to any occupier to assign, underlet, part with possession or occupation or change the use of its Land;

(c) determine, accept or agree to accept the surrender of any leasehold interest in any of its Land;

(d) apply to the Land Registry to register the whole or any part of its Land as commonhold land or establish a commonhold association in respect of any of its Land; or

(e) make a material change to the use of any of its Land.

10.2 The Chargor may:

(a) relocate any Equipment to any Obligor which is a chargor under any Security Document; or

(b) permit any Equipment to temporarily leave the Chargor's possession for the purposes of necessary repair and maintenance.

11. **Shares and Investments**

11.1 During an Enforcement Time (and only when this Deed is being enforced in accordance with its terms), the Security Trustee will be entitled to receive all distributions in respect of the Chargor's Shares for application in accordance with Clause 9 (*Application of proceeds*). Otherwise, the Chargor will be entitled to receive those distributions.

11.2 During an Enforcement Time (and when this Deed is being enforced in accordance with its terms), the Security Trustee will be entitled to exercise all voting and other Rights in respect of the Chargor's Shares. At any time prior to an Enforcement Time, the Chargor will be entitled to exercise those Rights; provided that, except to the extent expressly permitted by the Facilities Agreement, the Chargor will not exercise any such voting and other Rights in a manner which would reasonably be expected to prejudice the Security created by this Deed, or the ability of the Security Trustee to realise the Security created by this Deed.

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

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

11.5 Save with the prior written consent of the Security Trustee, the Chargor shall not (a) take any action by or as a consequence of which the rights attaching to its Shares are altered or diluted or the issued capital of any of the Companies whose Shares are charged by this Deed is increased, nor (b) participate in any rights issue relating to the Shares, nor (c) apply for, or consent to, the conversion of any Shares held in certificated form into uncertificated form.

12. **General**

12.1 The Chargor shall observe and perform all covenants and stipulations from time to time on its part to be performed or observed and affecting any of the assets owned by it or in which it has an interest or the way in which it uses or benefits from such assets.

12.2 The Chargor will comply with all notices, orders, injunctions and mandatory proposals served on it, issued or made by any local or other authority or governmental agency, or by its landlords relating to any of the Charged Assets or its use of them, and will serve within any relevant time limit any counter-notice necessary or desirable to preserve the value of any such Charged Assets.

12.3 If the Chargor fails to comply with any of the covenants and undertakings set out or referred to in Clauses 10 to 12 inclusive, it will allow (and irrevocably authorises) the Security Trustee and/or such persons as the Security Trustee nominates to take on behalf of the Chargor such action (including the making of payments) as is necessary to protect any relevant assets against the consequences of such failure to comply and/or to ensure compliance with such covenants and undertakings.

Miscellaneous

13. **Duration of the security**

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

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

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

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

13.3 Sections 93 and 109(1) of the Law of Property Act 1925 will not apply to this Deed.

14. **Expenses, liability and indemnity**

14.1 The Chargor will, on demand, pay all legal and other costs and expenses (including any stamp duty, registration or other similar taxes) incurred by the Security Trustee or by any Receiver in connection with the enforcement or preservation of the Charged Assets and to any amendment, waiver, consent or release required in connection with the Finance Party Security in accordance with the terms of the Facilities Agreement.

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

14.3 The Chargor will, on demand, indemnify each of the Security Trustee, a Receiver and their Officers in respect of all costs, expenses, losses or liabilities of any kind which it incurs or suffers in connection with:

(a) anything done or omitted in the exercise of the powers conferred on it under the Finance Party Security, unless it was caused by its fraud, gross negligence or wilful misconduct;

(b) a claim of any kind (whether relating to the environment or otherwise) made against it which would not have arisen if the Finance Party Security had not been granted and which was not caused by its fraud, gross negligence or wilful misconduct; or

(c) any breach by the Chargor of the Finance Documents.

15. **Payments**

15.1 All payments by the Chargor under the Finance Party Security Documents will be made in full, without any set-off or other deduction.

15.2 If any tax or other sum must be deducted from any amount payable by the Chargor under this Deed, the Chargor will pay such additional amounts as are necessary to ensure that the recipient receives a net amount equal to the full amount it would have received before such deductions.

15.3 All amounts payable by the Chargor under this Deed are exclusive of VAT. The Chargor will, in addition, pay any applicable VAT on those amounts.

15.4 If the Chargor fails to make a payment to a person under this Deed, it will pay interest to that person on the amount concerned at the Default Rate from the date it should have made the payment until the date of payment (after, as well as before, judgment).

15.5 No payment by the Chargor (whether under a court order or otherwise) will discharge the Obligation of the Chargor unless and until the Finance Parties have received payment in full in the currency in which the Obligation is denominated. If, on conversion into that currency, the amount of the payment falls short of the amount of the Obligation concerned, the Finance Parties will have a separate cause of action against the Chargor for the shortfall.

15.6 Any certification or determination by the Security Trustee of an amount payable by the Chargor under this Deed is, in the absence of manifest error, conclusive evidence of that amount.

16. **Remedies**

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

16.2 No failure by a Finance Party to exercise any Right under this Deed will operate as a waiver of that Right. Nor will a single or partial exercise of a Right by a Finance Party preclude its further exercise.

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

16.4 The obligations of the Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any of the Chargor's obligations under this Deed (without limitation and whether or not known to it or the Security Trustee) including:

(a) any time, waiver or consent granted to, or composition with, any Obligor or other person;

(b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;

(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 Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

(d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or 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 including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under a Finance Document or 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.

17. **Power of attorney**

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

(a) which the Chargor is obliged to do under this Deed; and

(b) which the attorney may require to exercise any of the Rights conferred on it by this Deed or by law.

17.2 The Chargor hereby ratifies and confirms and agrees to ratify and confirm whatever its attorney may do or purport to do in the exercise or purported exercise of the power given by the Chargor under this Clause 17.

17.3 The appointment effected under Clause 17.1 shall take effect immediately but the powers conferred shall only become exercisable during an Enforcement Time (and when this Deed is being enforced in accordance with its terms) or if the Chargor does not fulfil any of its obligations under Clause 6 within 5 Business Days of notice from the Security Trustee to do so.

18. **Assignment and Transfer**

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

18.2 Save as otherwise provided in the Facilities Agreement, the Security Trustee may at any time assign, novate or otherwise deal with any rights or obligations under or interests in this Deed.

18.3 The Security Trustee may disclose any information about the Chargor, the Charged Assets and/or this Deed to any person to whom it proposes to assign or novate or transfer (or has assigned, novated or transferred) any rights or obligations under or interests in this Deed; or with whom it proposes to enter into (or has entered into) any other dealings in relation to any such rights, obligations or interests.

18.4 Any person to whom the benefit of all such rights has been transferred, subject to such obligations, may enforce this Deed in the same way as if it had been a party to this Deed.

19. **The Security Trustee**

19.1 The Security Trustee may be replaced by a successor in accordance with the Intercreditor Deed.

19.2 On the date of its appointment, the successor Security Trustee will assume all the Rights and Obligations of the retiring Security Trustee. However, this does not apply to any Obligations of the retiring Security Trustee which arise out of its acts or omissions as Security Trustee before the appointment of the successor, in respect of which the retiring Security Trustee will continue to have the Obligations imposed by, and the Rights contained in, this Deed and the Finance Documents.

19.3 The retiring Security Trustee will, at the Chargor's expense, provide its successor with copies of those of its records as Security Trustee as its successor properly requires to perform its functions as Security Trustee.

20. **Notices**

The provisions of clause 45 (*Notices*) of the Facilities Agreement relating to notices, addresses and contact information, requests, demands or other communications under the Finance Documents shall apply to this Deed as if fully set out in this Deed except that references to the Finance Documents shall be construed as references to this Deed.

21. **Law and jurisdiction**

21.1 This Deed and any non-contractual obligations connected with it are governed by English law.

21.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed or any non-contractual obligations connected with it (including a dispute regarding the existence, validity or termination of or any non-contractual obligation arising out of or in connection with this Deed) (a **Dispute**).

21.3 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, that they will not argue to the contrary.

21.4 Clause 21.2 is for the benefit of the Security Trustee only. As a result, the Security Trustee will not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.

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

SCHEDULE 1

LAND

Intentionally leave blank

SCHEDULE 2

SHARES

Name of the company	Number of shares	Class	Nominal value per share
SPOWER HOLDCO 1 (UK) LTD.	1	Ordinary	£1
CRUG MAWR SOLAR FARM LIMITED	1	Ordinary	£1
GOLDEN HILL SOLAR (UK) LIMITED	200	Ordinary	£1
SHOALS HOOK SOLAR (UK) LIMITED	2	Ordinary	£1
HIGHER TREGARNE SOLAR (UK) LIMITED	1	Ordinary	£1

SCHEDULE 3

KEY CONTRACTS

The MSA

SCHEDULE 4

BANK ACCOUNTS

Intentionally leave blank

SCHEDULE 5

NOTICE AND ACKNOWLEDGEMENT OF CHARGE

Part A

Form of notice and acknowledgment of charge of Key Contract

To: [Counterparty]

Date: [•]

Dear Sirs

Notice of Charge

1. We give you notice that, under a debenture dated [•] entered into by us (and others) in favour of National Australia Bank Limited (the **Security Trustee**), we have charged by way of fixed charge and/or assigned by way of security to the Security Trustee all of our rights in [*Insert details of agreement concerned*] (the **Agreement**).

2. We will remain liable for our obligations under the Agreement. The Security Trustee has no obligations under it.

3. We hereby unconditionally and irrevocably: -

   (a) notify you that we may not agree to amend, modify or terminate the Agreement without the prior written consent of the Security Trustee;

   (b) confirm that, subject to paragraph 3(a) above, you may continue to deal with us in relation to the Agreement until you receive written notice to the contrary from the Security Trustee, but authorise and instruct you that, after you have received such notice, we will cease to have any right to deal with you in relation to the Agreement except in accordance with the instructions of the Security Trustee and therefore from that time you may deal directly with the Security Trustee;

   (c) authorise and instruct you to disclose information in relation to the Agreement to the Security Trustee promptly on request, without any enquiry by you as to the justification for such disclosure or reference to or further authority from us;

   (d) authorise and instruct you to make all payments due to us under the Agreement to the account with account number [•] unless and until the Security Trustee gives you notice to the contrary, in which case you will comply with the directions of the Security Trustee.

   (e) authorise and instruct you that, whenever you serve any notice upon us under the Agreement, you should supply a copy of such notice to the Security Trustee at its address given in the copy of this notice (or as otherwise notified to you by it from time to time); and

   (f) notify you that the provisions of this notice may only be revoked with the written consent of the Security Trustee.

4. Please sign the enclosed acknowledgement and return it to the Security Trustee at [*address*] marked for the attention of [•].

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

....
for and on behalf of
[ ]

Acknowledgement of Charge

To: National Australia Bank Limited as Security Trustee

[*Address*]

1. We acknowledge receipt of the notice [described above]:

2. We have not received notice that any other person has an interest in the Agreement.

3. We will comply with the instructions in the notice.

Terms defined in the notice apply to this endorsement, which is governed by English law together with any non-contractual obligations arising out of or in connection with it.

Signed by [ ] for and on	)	
behalf of [*Counterparty*]	)	....
in the presence of:	)	Director/Authorised Signatory

Signature of Witness:

Name of Witness:

Address:

Date: [•]

Part B

Form of notice and acknowledgment of charged Bank Account

To: [Account Bank]

Date: [•]

Dear Sirs

Notice of Charge

1. We give you notice that, under a debenture (the **Debenture**) dated [•] entered into by us (and others) in favour of National Australia Bank Limited (the **Security Trustee**), we have charged to the Security Trustee by way of [first fixed charge/floating charge] all of our rights in the following accounts with you (the **Accounts**):

Bank	Sort Code	Account Holder	Account Name	Account Number

2. We have agreed with the Security Trustee not to close the Accounts or to amend or waive any of their terms except as permitted by the Finance Documents.

3. We instruct you:

   (a) at any time after you receive notice from the Security Trustee stating that the security has become enforceable in accordance with the Debenture, to comply with the terms of any written notice or instruction relating to the Accounts received by you from the Security Trustee; and

   (b) at any time after you receive notice from the Security Trustee stating that the security has become enforceable in accordance with the Debenture, not to honour any withdrawals from the Accounts if requested by us unless our instructions are countersigned by the Security Trustee; and

   (c) to disclose to the Security Trustee, without further approval from us, such information regarding the Accounts as the Security Trustee may from time to time request and to send it copies of all statements and other notices issued by you in connection with the Key Accounts.

4. These instructions cannot be varied or terminated without the consent of the Security Trustee

5. This notice and your acknowledgement shall be governed by and construed in accordance with English law.

6. Please sign the enclosed acknowledgement and return it to the Security Trustee at [address] marked for the attention of [•].

....

for and on behalf of

[ ]

Acknowledgement of Charge

To: National Australia Bank Limited as Security Trustee

We [*Name of Account Bank*]:

1. acknowledge receipt of the above notice;

2. agree to act in accordance with the authorisations, instructions and notifications contained or referred to in the above notice;

3. confirm that we have not received notice that the Chargor has assigned its rights to the monies standing to the credit of the Accounts, or the indebtedness represented by them, or otherwise granted any security or other interest over those monies, or such indebtedness, in favour of any third party;

4. undertake that we will not exercise any right to combine accounts or any rights of set-off (other than off-setting in the ordinary course of banking transactions) or lien or any similar rights in relation to the monies standing to the credit of the Accounts; and

5. agree that any notice or other communication from us to the Security Trustee will be sent or made to the address of the Security Trustee stated above, or to such other address as the Security Trustee may from time to time notify to us.

The agreement in paragraph 2 above is given on the basis that:

1. We may rely on any notice or other document or information believed, reasonably, by us to be genuine and correct and to have been signed or communicated by the person by whom it purports to be signed and communicated and we will not be liable for the consequences of such reliance and will have no obligation whatsoever to verify that the facts or matters stated in any such notice or document are true and correct; and

2. to the extent that an instruction for withdrawal from the Accounts is given which would, in our reasonable opinion, cause any of the Accounts to be overdrawn, we will only transfer the outstanding cleared credit balance in the Accounts;

Terms defined in the notice apply to this endorsement, which is governed by English law together with any non-contractual obligations arising out of or in connection with it.

....

for and on behalf of
[*name and address of Account Bank*]

Dated: [*date*]

SIGNATORIES

The Chargor

Executed as a deed by
CSGH SOLAR (1) LTD
acting by:

[redacted]
[redacted]/Attorney

In the presence of:

[redacted]

Name of witness:
Address:
SOLICITOR

Hogan Lovells
International LLP
Atlantic House
Holborn Viaduct
London
EC1A 2FG

The Security Trustee
NATIONAL AUSTRALIA BANK LIMITED
ABN No. 12 004 044 937

acting by:

[redacted]
Authorised signatory

in the presence of:

IAN LUBY

[redacted]

Trainee
Eversheds Sutherland (International) LLP
1 Wood Street, London EC2V 7WS