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consequently none of the Issuer, nor the Arranger, nor the other transaction parties or any person who controls any such person or any director, officer, employee or agent of any such person (or affiliate of any such person) accepts any liability or responsibility whatsoever in respect of any difference between the Listing Particulars distributed to you in electronic format and the hard copy version available to you on request from the Issuer or the Arranger or the Bookrunner.

TRFC 2013-1 PLC

(incorporated with limited liability in England and Wales with company number 8719400)

Issue of £66,000,000 2.928% Secured RPI-Linked Notes due 2036

Issue Price: 100%

TRFC 2013-1 PLC (the "**Issuer**") proposes to issue £66,000,000 Secured RPI-linked Notes due 2036 (the "**Notes**") on 18 December 2013 or such later date as the Bookrunner may agree with the Issuer (the "**Closing Date**"). The Notes will be secured by full fixed and floating charges over the assets of the Issuer which includes the rights of the Issuer in respect of a loan secured over the assets of Lunar 2 Limited (the "**Parent HoldCo Borrower**"), Beechgrove Solar Limited, South Marston Solar Limited, Lunar 1 Limited and Vicarage Solar Limited (each, a "**Parent Borrower**" and together the "**Parent Borrowers**") and AEE Renewables UK 15 Limited, AEE renewables UK 26 Limited, AEE renewables UK 3 Limited, ZW Parsonage Limited, South Marston Renewables Limited and New Energy Era Limited (each, an "**OpCo Borrower**" and together, the "**OpCo Borrowers**"). The assets of the OpCo Borrowers include certain tariff payments paid to such OpCo Borrowers under feed-in tariff agreements and power purchase agreements entered into by certain licensed electricity suppliers, or other purchasers of electricity, in connection with the generation of electricity by photovoltaic arrays accredited by the Office of the Gas and Electricity Markets ("**Ofgem**") and owned by such OpCo Borrowers. See "*Security for the Notes*". The Notes will be constituted by a trust deed to be dated the Closing Date (the "**Trust Deed**") between the Issuer and U.S. Bank Trustees Limited (the "**Note Trustee**").

Interest on the Notes is payable in arrears on 2 June and 2 December in each year commencing on 2 June 2014 and on the Final Maturity Date (each a "**Note Interest Payment Date**") in respect of each period from (and including) the Closing Date to (but excluding) the first Note Interest Payment Date and each successive period from (and including) a Note Interest Payment Date to (but excluding) the next Note Interest Payment Date. If any such day is not a Business Day, the Note Interest Payment Date shall be the next following Business Day (unless such Business Day falls in the next calendar month, in which event, the immediately preceding Business Day).

Unless previously redeemed or purchased and cancelled in accordance with the Conditions of the Notes as summarised below, the Notes shall be redeemed at their Outstanding Principal Amount on 2 August 2036 together with interest accrued to (and including) the date of redemption (the "**Final Maturity Date**"). The Notes are subject to scheduled principal repayments, as described below, and are expected to be repaid in full on the Note Interest Payment Date falling in December 2034 (the "**Expected Maturity Date**").

The Notes will constitute secured indebtedness of the Issuer and will rank *pari passu* without any preference among themselves. See "*Description of the Notes*" for further details.

No person is or has been authorised to give any information or to make any representation concerning the listing, issue, subscription and sale of the Notes other than as is contained in these Listing Particulars. If any such information or representation is given or made by any broker, seller or any other person, it must not be relied upon as having been authorised by the Issuer or the Arranger. Neither the delivery of these Listing Particulars nor any offer, sale, allotment or solicitation made in connection with the offering of any of the Notes shall under any circumstances constitute a representation or create any implication that there has been no change in the affairs of the Issuer or in the information contained herein since the date hereof or that the information contained herein is correct at any time subsequent to the date hereof.

The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"). The Notes may not be offered, sold or delivered, directly or indirectly, in the United States or to any U.S. persons (as defined in Regulation S) except pursuant to an exemption from the registration requirements of the Securities Act. The Notes are being offered for sale outside the United States in accordance with Regulation S under the Securities Act ("**Regulation S**"). See "*Subscription and Sale*" below.

See "*Risk Factors*" for a discussion of certain factors that should be considered by prospective investors.

Arranger

Independent Debt Capital Markets LLP

Bookrunner
Independent Debt Capital Markets LLP

The date of these Listing Particulars is 18 December 2013

These listing particulars ("**Listing Particulars**") comprise listing particulars given in compliance with the listing rules (the "**Listing Rules**") made under Section 73A of the Financial Services and Markets Act 2000 (the "**FSMA**") by the UK Listing Authority. Application will be made to the UK Listing Authority for the Notes to be admitted to the official list maintained by the UK Listing Authority for the purposes of Part VI of FSMA (the "**Official List**") and to be admitted to trading on the Professional Securities Market (the "**PSM**") of the London Stock Exchange plc (the "**London Stock Exchange**") which is not a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC. References in these Listing Particulars to the Notes being "**listed**" (and all related references) mean that the Notes will be admitted to trading on the PSM of the London Stock Exchange and will be admitted to the Official List.

These Listing Particulars are not a prospectus for the purposes of the European Union's Prospectus Directive 2003/71/EC (and any amendments thereto, including Directive 2010/73/EU, to the extent implemented in the relevant member states) as implemented in member states of the European Economic Area (the "**EEA**").

The Notes will initially be represented by a Global Note Certificate (the "**Global Note**") deposited with a common depositary for, and registered in the name of, a nominee of Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, société anonyme ("**Clearstream Luxembourg**"). The Global Note will be exchangeable for Definitive Notes (as defined below) only in certain limited circumstances set forth in the Trust Deed.

These Listing Particulars give information with regard to the Issuer and the Notes in respect of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and the rights attaching to the Notes. The Issuer accepts responsibility for the information contained in these Listing Particulars and declares that, having taken all reasonable care to ensure such is the case, the information in these Listing Particulars, to the best of its knowledge, is in accordance with the facts and contains no omission likely to affect its import. Any information sourced from third parties contained in these Listing Particulars has been accurately reproduced (and is clearly sourced where it appears in these Listing Particulars) and, as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. Information sourced from a third party has been included in the Risk Factors – *see "Offtake risk", under "Risks relating to the Solar Parks and their construction, operation and maintenance"* in the "*Risk Factors*" section.

In making an investment decision, investors must rely on their own examination of the Issuer, the Notes and the terms of the offering, including the merits and risks involved. Prospective investors should satisfy themselves that they understand all of the risks associated with making investments in the Notes. If a prospective investor is in any doubt whatsoever as to the risks involved in investing in the Notes, he or she should consult his or her professional advisers.

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained in these Listing Particulars;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such investment will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the currency in which such investor's financial activities are principally denominated;

- (d) understand thoroughly the Conditions of the Notes; and
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Mirabaud Securities LLP (acting through its appointed representative, Independent Debt Capital Markets LLP) (in its capacity as arranger, the "**Arranger**" and in its capacity as bookrunner, the "**Bookrunner**") is authorised and regulated by the Financial Conduct Authority Neither the Arranger nor the Bookrunner nor Novatio Capital Limited (in its capacity as loans arranger, the "**Loans Arranger**" and in its capacity as loans administrator, the "**Loans Administrator**") nor the Note Trustee, nor the Issuer Security Trustee (as defined below), nor the Borrower Security Trustee (as defined below) have separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger, the Loans Arranger, the Loans Administrator, the Issuer Holding Company, the Note Trustee, the Issuer Security Trustee or the Borrower Security Trustee or any of them as to the accuracy or completeness of the information contained in these Listing Particulars or any other information provided by the Issuer in connection with the Notes. Neither the Arranger nor the Bookrunner nor the Loans Arranger nor the Loans Administrator nor the Issuer Holding Company nor the Note Trustee nor the Issuer Security Trustee nor the Borrower Security Trustee accepts any liability in relation to the information provided by the Issuer in respect of the Notes.

In particular, the Notes will not be obligations or responsibilities of, or be guaranteed by, the Borrowers, the Note Trustee, the Issuer Security Trustee, the Borrower Security Trustee, the Paying Agent, the Corporate Services Provider, the Issuer Cash Manager, the Arranger, the Bookrunner, the Loans Arranger, the Loans Administrator, the Issuer Holding Company or any other person. None of such persons accepts any liability whatsoever in respect of any failure by the Issuer to make any payment of any amount due on the Notes.

These Listing Particulars should not be considered as a recommendation by the Issuer, the Arranger, the Bookrunner, the Loans Arranger, the Loans Administrator, the Issuer Holding Company, the Note Trustee, the Issuer Security Trustee or the Borrower Security Trustee that any recipient of these Listing Particulars should purchase any of the Notes. Each investor contemplating purchasing Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer.

Any forward-looking statements, including estimates, any other projections and forecasts in these Listing Particulars are necessarily speculative and subjective in nature and some or all of the assumptions underlying such statements, estimates, projections and forecasts may not materialise or may vary significantly from actual results.

Such statements, estimates, projections and forecasts are subject to risks and uncertainties that could cause the actual results to differ materially from those expressed or implied by such forward-looking statements, estimates, projections and forecasts. Prospective investors are cautioned not to place undue reliance on these forward-looking statements, estimates, projections and forecasts which speak only as of the date of these Listing Particulars and are based on assumptions that may prove to be inaccurate. None of the Issuer, the Borrowers, the Arranger, the Bookrunner, the Loans Arranger, the Loans Administrator, the Issuer Holding Company, the Note Trustee, the Issuer Security Trustee nor the Borrower Security Trustee undertakes any obligation to update or revise any forward-looking statements, estimates, projections and forecasts contained herein to reflect events or circumstances occurring after the date of these Listing Particulars.

The distribution of these Listing Particulars and the offering of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession these Listing Particulars come are required by the Issuer, the Bookrunner and the Arranger to inform themselves about and to observe any such restrictions. These Listing Particulars do not constitute, and may not be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. For a description of certain restrictions on offers, sales and deliveries of Notes, see the section entitled "*Subscription and Sale*".

Neither the delivery of these Listing Particulars nor the issue of the Notes or any offering, sale or delivery made hereunder shall under any circumstances create any implication that there has been no change in the affairs of the Issuer since the date hereof.

References in these Listing Particulars to "£" or "**sterling**" are to the lawful currency for the time being of the United Kingdom of Great Britain and Northern Ireland.

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TRANSACTION OVERVIEW

The information in this section is an overview of the key features of the transaction. This overview should be read in conjunction with the more detailed information appearing elsewhere in these Listing Particulars.

An index of the defined terms used in these Listing Particulars appear at the end of the Listing Particulars.

In these Listing Particulars, references to the "Conditions" are to the terms and conditions of the Notes as set out in these Listing Particulars, and references to a particular numbered "Condition" are to be construed accordingly.

The Solar Parks

The Issuer will benefit from security over six leasehold solar photovoltaic array parks, each of which is accredited under the FIT Scheme to receive FIT payments at the applicable rate. The six solar parks are:

- (a) the solar development at Beechgrove Farm, Hawchurch, Axminster, Devon (the "**Beechgrove Solar Park**"), which was commissioned and became operational on 14 October 2011.
- (b) the solar development at Kingston Farm, to the South of Holt Road, The Hall Estate, Bradford Upon Avon (the "**Kingston Farm Solar Park**"), which was commissioned and became operational on 15 October 2011.
- (c) the solar development at Lake Farm, Sutton Benger, Chippenham (the "**Lake Farm Solar Park**"), which was commissioned and became operational on 15 October 2011.
- (d) the solar development at Parsonage Barn, Ilminster, Somerset (the "**Parsonage Solar Park**"), which was commissioned and became operational on 14 October 2011.
- (e) the solar development at Highworth Road, South Marston, Swindon (the "**South Marston Solar Park**"), which was commissioned and became operational on 7 October 2011.
- (f) the solar development at Wychwood Farm, off Milton Road, Shipton under Wychwood, Chipping North (the "**Wychwood Solar Park**"), which was commissioned and became operational on 15 September 2011.

Each of the Beechgrove Solar Park, the Kingston Solar Park, the Lake Farm Solar Park, the Parsonage Solar Park, the South Marston Solar Park and the Wychwood Solar Park are referred to in these Listing Particulars as the "**Solar Parks**".

Structure Diagram

The structure diagrams on the following page are qualified in their entirety by the remainder of these Listing Particulars. Words and expressions defined elsewhere in these Listing Particulars shall have the same meaning in these structure diagrams.

Pre-reorganisation Structure Chart

Diagram 1 below shows the group structure as at the date of these Listing Particulars, to illustrate which companies currently own the Solar Parks (prior to the acquisitions and re-organisation described below).

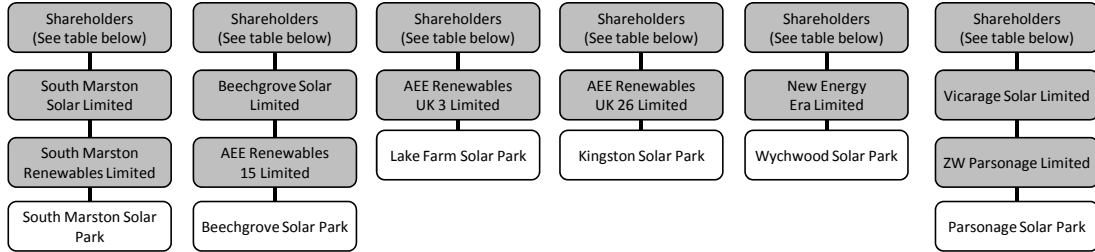


Diagram 1 – Borrower Group as at the date of issue of these Listing Particulars

Post-reorganisation Structure Chart

Diagram 2 below shows the Borrower Group immediately following completion of the acquisitions and re-organisation described below.

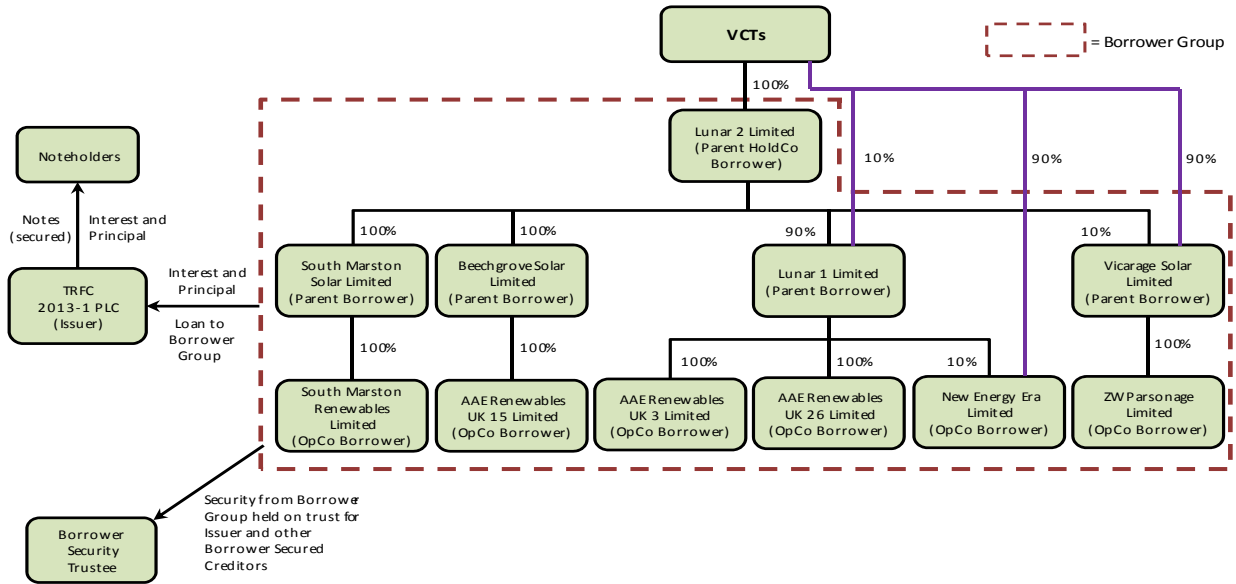


Diagram 2 – Borrower Group post acquisition and re-organisation

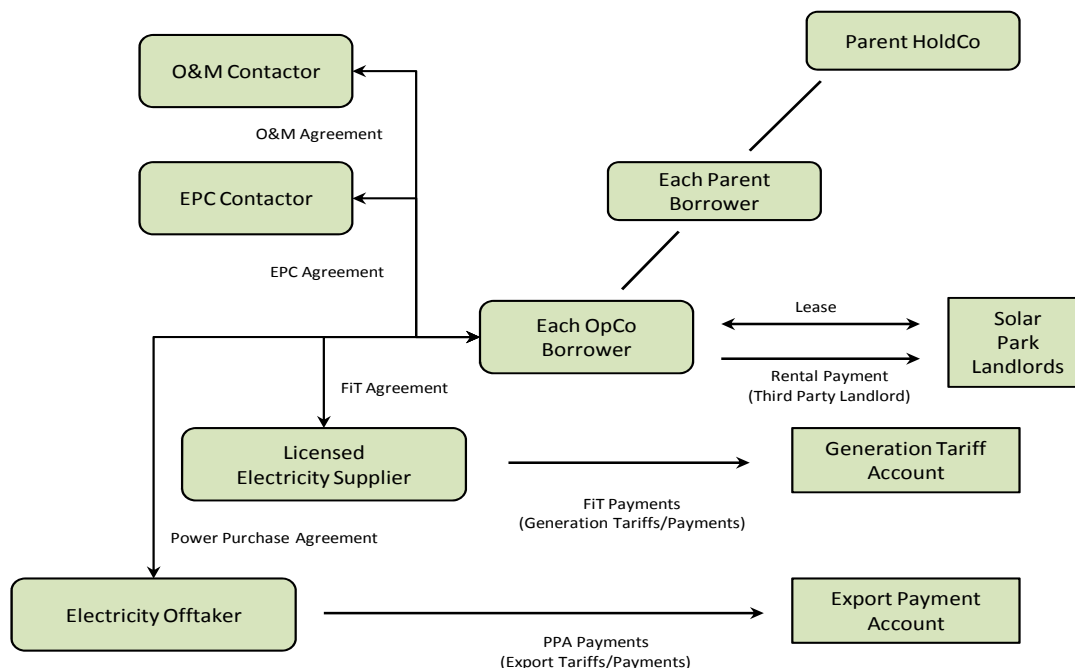


Diagram 3 – Electricity Generation Structure

Borrower Loan Agreement

Diagram 3 above illustrates the transactions that will take place in connection with the issuance of the Notes. On or about the Closing Date, the Issuer will issue the Notes and enter into a loan agreement with, among others, the Parent HoldCo Borrower, the Parent Borrowers and the OpCo Borrowers (together, the "**Borrowers**") (the "**Borrower Loan Agreement**") pursuant to which it will advance a loan (the "**Borrower Loan**") to the Borrowers, on a joint and several liability basis, on or about the Closing Date, in an amount equal to the initial aggregate principal amount of the Notes. The Parent HoldCo Borrower, the Parent Borrowers and the OpCo Borrowers are referred to in these Listing Particulars as the "**Borrower Group**".

The Borrowers will pay interest on the Borrower Loan at a percentage rate of 2.928 per cent per annum. Interest and principal payments in respect of the Borrower Loan are index linked to the RPI.

Structure of the Borrower Group

Below is a summary of the structure of the Borrower Group immediately following completion of the acquisitions and re-organisations described later in these Listing Particulars, as illustrated in Diagram 2 above.

Lunar 2 Limited (the "**Parent HoldCo Borrower**") is the 100 per cent beneficial owner of:

- (a) Beechgrove Solar Limited (the "**Beechgrove Parent Borrower**"); and
- (b) South Marston Solar Limited (the "**South Marston Parent Borrower**").

The Parent HoldCo Borrower is the 90 per cent beneficial owner of Lunar 1 Limited (the "**Lunar 1 Parent Borrower**"). Hazel Renewable Energy VCT1 PLC ("**Hazel VCT1**") is the 5 per cent beneficial owner of the Lunar 1 Parent Borrower. Hazel Renewable Energy VCT2 PLC ("**Hazel VCT2**") is the 5 per cent beneficial owner of the Lunar 1 Parent Borrower.

The Parent HoldCo Borrower is the 10 per cent beneficial owner of Vicarage Solar Limited (the "**Vicarage Parent Borrower**"). Hazel VCT1 is the 45 per cent beneficial owner of the Vicarage Parent Borrower. Hazel VCT2 is the 45 per cent beneficial owner of the Vicarage Parent Borrower.

The South Marston Parent Borrower is the 100 per cent beneficial owner of South Marston Renewables Limited (the "**South Marston OpCo Borrower**"), which is the leasehold owner of the South Marston Solar Park.

The Beechgrove Parent Borrower is the 100 per cent beneficial owner of AEE Renewables UK 15 Limited (the "**Beechgrove OpCo Borrower**"), which is the leasehold owner of the Beechgrove Solar Park.

The Lunar 1 Parent Borrower is the 100 per cent beneficial owner of:

- (a) AEE Renewables UK 3 Limited (the "**Lake Farm OpCo Borrower**"), which is the leasehold owner of the Lake Farm Solar Park; and
- (b) AEE Renewables UK 26 Limited (the "**Kingston Farm OpCo Borrower**"), which is the leasehold owner of the Kingston Farm Solar Park.

The Lunar 1 Parent Borrower is the 10 per cent beneficial owner of New Energy Era Limited (the "**Wychwood OpCo Borrower**"), which is the leasehold owner of the Wychwood Solar Park. Hazel VCT1 is the 45 per cent beneficial owner of the Wychwood OpCo Borrower. Hazel VCT2 is the 45 per cent beneficial owner of the Wychwood OpCo Borrower.

The Vicarage Parent Borrower is the 100 per cent beneficial owner of ZW Parsonage Limited (the "**Parsonage OpCo Borrower**"), which is the leasehold owner of the Parsonage Solar Park.

Hazel VCT1 and Hazel VCT2 (together, the "**Hazel VCTs**") are not members of the Borrower Group.

Acquisitions and Reorganisation

Part 1 – Issue of new shares

The Lunar 1 Parent Borrower is currently owned in equal shares by the Hazel VCTs (each of which owns one ordinary share of £0.01, in each case fully paid up). Prior to the Closing Date, the Lunar 1 Parent Borrower intends to issue a further 1,933 ordinary shares to each of the Hazel VCTs (in exchange for the transfer of each Hazel VCT's shares in the Lake Farm OpCo Borrower and the Kingston Farm OpCo Borrower) and 34,812 ordinary shares to the Parent HoldCo Borrower, at par. As a result, prior to the Closing Date, the Lunar 1 Parent Borrower shall become a 90 per cent. subsidiary of the Parent HoldCo Borrower, with five per cent. of its share capital owned by Hazel VCT1 and the remaining five per cent. owned by Hazel VCT2.

Part 2 - Non-VCT Shareholder Acquisitions

Using part of the proceeds of the Borrower Loan, the Parent HoldCo Borrower and the Lunar 1 Parent Borrower will acquire shares in the South Marston Parent Borrower, the Beechgrove Parent Borrower, the Lake Farm OpCo Borrower, the Kingston Farm OpCo Borrower, the Wychwood OpCo Borrower, and the Vicarage Parent Borrower (the "**Buy-out Companies**") from existing shareholders (the "**Acquisition**").

Those shareholders selling their shares in the Buy-out Companies other than the Hazel VCTs (together the "**Non-VCT Shareholders**", being a mixture of private individuals, private limited companies and a charitable trust) will receive aggregate cash consideration of £29,806,542 ("**Exiting Shareholder Consideration**").

Further details of the number of ordinary shares to be transferred by the Non-VCT Shareholders in each of the Buy-out Companies are set out in column 3 of the table below.

Part 3 – VCT Share Exchange Arrangements

The Hazel VCTs will, on or about the Closing Date, by way of a share-for-share exchange, transfer their existing shares in the Buy-out Companies for ordinary shares in the Lunar 1 Parent Borrower and the Parent HoldCo Borrower.

Details of the transactions to be undertaken with respect to both Part 2 and Part 3 above are set out in column 3 of the table below.

(1)	(2)	(3)	(4)
Name of Company	Current Shareholders pre-Acquisition	Share Transactions to be undertaken	Shareholders Post-Acquisition
South Marston Parent Borrower	Hazel VCT1 – 111,001 ordinary shares	Share for Share Exchange: Transfer of 111,001 ordinary shares to the Parent HoldCo Borrower in exchange for the issue of 420 ordinary shares in the Parent HoldCo Borrower	The Parent HoldCo Borrower – 1,480,002 ordinary shares (100% owned)
	Hazel VCT2 – 111,001 ordinary shares	Share for Share Exchange: Transfer of 111,001 ordinary shares to the Parent HoldCo Borrower in exchange for the issue of 420 ordinary shares in the Parent HoldCo Borrower	
	Non-VCT Shareholders – 1,258,000 ordinary shares	Transfer: Transfer of 1,258,000 ordinary shares to the Parent HoldCo Borrower for cash consideration of £5,979,727	
Beechgrove Parent Borrower	Hazel VCT1 – 100,001 ordinary shares	Share for Share Exchange: Transfer of 100,001 ordinary shares to the Parent HoldCo Borrower in exchange for the issue of 290 ordinary shares in the Parent HoldCo Borrower	The Parent HoldCo Borrower – 1,280,002 ordinary shares (100% owned)
	Hazel VCT2 – 100,001 ordinary shares	Share for Share Exchange: Transfer of 100,001 ordinary shares to the Parent HoldCo Borrower in exchange for the issue of 290 ordinary shares in the Parent HoldCo Borrower	
	Other Non-VCT shareholders – 1,080,000 ordinary shares	Transfer: Transfer of 1,080,000 ordinary shares to the Parent HoldCo Borrower for cash consideration of £3,829,391	
The Lake Farm OpCo Borrower	Hazel VCT1 – 167 ordinary shares	Share for Share Exchange: Transfer of 167 ordinary shares to the Lunar 1 Parent Borrower in exchange for the issue of 157 ordinary shares in	Lunar 1 Parent Borrower – 850 ordinary shares (100% owned)

(1)	(2)	(3)	(4)
Name of Company	Current Shareholders pre-Acquisition	Share Transactions to be undertaken	Shareholders Post-Acquisition
		the Lunar 1 Parent Borrower	
	Hazel VCT2 – 167 ordinary shares	Share for Share Exchange: Transfer of 167 ordinary shares to the Lunar 1 Parent Borrower Parent Borrower in exchange for the issue of 157 ordinary shares in the Lunar 1 Parent Borrower	
	Non-VCT Shareholders – 516 ordinary shares	Transfer: Transfer of 516 ordinary shares to the Lunar 1 Parent Borrower for cash consideration of £8,517,562.16	
Kingston Farm OpCo Borrower	Hazel VCT1 – 1,666 ordinary shares	Share for Share Exchange: Transfer of 1,666 ordinary shares to the Lunar 1 Parent Borrower in exchange for the issue of 1,776 ordinary shares in the Lunar 1 Parent Borrower	Lunar 1 Parent Borrower – 16,412 ordinary shares (100% owned)
	Hazel VCT2 – 1,666 ordinary shares	Share for Share Exchange: Transfer of 1,666 ordinary shares to the Lunar 1 in exchange for the issue of 1,776 ordinary shares in the Lunar 1 Parent Borrower	
	Non-VCT Shareholders – 13,080 ordinary shares	Transfer: Transfer of ordinary shares to the Lunar 1 Parent Borrower for cash consideration of £15,086,095	
Wychwood OpCo Borrower	Hazel VCT1 – 450 ordinary shares	No change	No change
	Hazel VCT2 – 450 ordinary shares	No change	No change
	Non-VCT Shareholders – 100 ordinary shares	Transfer: Transfer of ordinary shares to the Lunar 1 Parent Borrower for cash consideration of	The Lunar 1 Parent Borrower – 100 ordinary shares

(1)	(2)	(3)	(4)
Name of Company	Current Shareholders pre-Acquisition	Share Transactions to be undertaken	Shareholders Post-Acquisition
		£270,818.52	
Vicarage Parent Borrower	Hazel VCT1 – 871,006 ordinary shares	No change	No change
	Hazel VCT2 - 871,006 ordinary shares	No change	No change
	Non-VCT Shareholders – 193,000 ordinary shares	Transfer: Transfer of ordinary shares to The Parent HoldCo Borrower for cash consideration of £228,143.60	The Parent HoldCo Borrower – 193,000 ordinary shares

Following completion of the steps referred to above under "*Part 1 – Issue of new shares*", "*Part 2 - Non-VCT Shareholder Acquisitions*" and "*Part 3 – VCT Share Exchange Arrangements*", the structure and ownership of the Borrower Group will be as set out in Diagram 2 under "*Structure Diagram - Post-reorganisation Structure Chart*" above.

In addition to the acquisitions as outlined above, part of the proceeds of the Borrower Loan will be used to repay all outstanding loans to the Non-VCT Shareholders upon completion of the acquisitions outlined above ("**Completion**") and certain of the shareholder loans outstanding to the Hazel VCTs. The sum of £899,800, which was lent by each of the Hazel VCTS to the Lake Farm OpCo Borrower, totalling £1,799,600 in aggregate (the "**Lake Farm Facility**") will remain in place. The balance of the shareholder loans outstanding to the Hazel VCTs will be assigned to the Parent HoldCo Borrower on or immediately following Completion and in return, as consideration, the Parent HoldCo Borrower will issue unsecured loan notes in favour of the Hazel VCTs (the "**Hazel VCT Loan Notes**"). All obligations of the Parent HoldCo Borrower and the Lake Farm OpCo Borrower to the Hazel VCTs pursuant to the Hazel VCT Loan Notes and, as applicable, the Lake Farm Facility will be subordinated to the Borrower Loan pursuant to subordination deeds (each, a "**Subordination Deed**"). The Hazel VCT Loan Notes and the Lake Farm Facility are summarised in greater detail under in "*Shareholders Loans*" below.

The Solar Park Leases

The Solar Parks are leased from the landowners by the OpCo Borrowers on the following basis:

- (a) the Beechgrove Solar Park is leased to the Beechgrove OpCo Borrower under a 26 year occupational lease (the "**Beechgrove Solar Park Lease**") which will expire on 16 November 2037 (subject to break rights contained therein);
- (b) the Kingston Farm Solar Park is leased to the Kingston Farm OpCo Borrower under a 26 year occupational lease (the "**Kingston Farm Solar Park Lease**") which will expire on 27 July 2037 (subject to break rights contained therein);
- (c) the Lake Farm Solar Park is leased to the Lake Farm OpCo Borrower under a 30 year occupational lease (the "**Lake Farm Solar Park Lease**") which will expire on 1 August 2041 (subject to break rights contained therein);
- (d) the Parsonage Solar Park is leased to the Parsonage OpCo Borrower under a 25 year and 6 month occupational lease (the "**Parsonage Solar Park Lease**") which will expire on 13 March 2038 (subject to break rights contained therein);

- (e) the South Marston Solar Park is leased to the South Marston OpCo Borrower under two separate 30 year occupational leases, one with Ruth Angela Bennett as landlord (the "**South Marston Solar Park Lease (RAB)**") and the other with Stephen Francis Benson as landlord (the "**South Marston Solar Park Lease (SFB)**") (together, the "**South Marston Solar Park Leases**"), which will both expire on 25 August 2041 (subject to break rights contained therein); and
- (f) the Wychwood Solar Park is leased to the Wychwood OpCo Borrower under a 25 year occupational lease (the "**Wychwood Solar Park Lease**") which will expire on 29 September 2036 (subject to break rights contained therein).

Each of the Beechgrove Solar Park Lease, the Kingston Farm Solar Park Lease, the Lake Farm Solar Park Lease, the Parsonage Solar Park Lease, the South Marston Solar Park Leases and the Wychwood Solar Park Lease are referred to in these Listing Particulars as the "**Solar Park Leases**".

Each of the Solar Park Leases is registered at the Land Registry.

Rent will be paid by each OpCo Borrower to the relevant landlord from amounts standing to the credit of the Export Payment Bank Account or the Generation Tariff Bank Account in accordance with the relevant Borrower Priorities of Payment (see "*Resources Available to the Issuer and the Borrowers – Borrower Priorities of Payments*" below).

There are no connections between the landlords of the Solar Parks and any member of the Borrower Group.

FiT Agreements and Power Purchase Agreements

Each OpCo Borrower has the benefit of an agreement (each, a "**FiT Agreement**" and together, the "**FiT Agreements**") entered into with an electricity supplier that is licensed by Ofgem (each, a "**Licensed Electricity Supplier**"). Each OpCo Borrower may enter into further such agreements with the same or other Licensed Electricity Suppliers in replacement of any expired FiT Agreement (each, also a "**FiT Agreement**"). Pursuant to its FiT Agreement, each OpCo Borrower is entitled to receive payments ("**Generation Payments**") for each unit of electricity generated by its Solar Park, pursuant to the scheme for feed-in tariffs in England and Wales introduced pursuant to section 41(1) of the Energy Act 2008 (the "**FiT Scheme**"). The Generation Payments are calculated by reference to generation tariffs set by Government under the FIT Scheme ("**Generation Tariffs**").

In addition, each OpCo Borrower has the benefit of a power purchase agreement (each, a "**Power Purchase Agreement**" and together, the "**Power Purchase Agreements**") entered into with a Licensed Electricity Supplier. Each OpCo Borrower may enter into further such agreements with the same or other Licensed Electricity Suppliers or other purchaser of power in replacement of any expired or terminated Power Purchase Agreement (each also, a "**Power Purchase Agreement**"). The counterparty to a Power Purchase Agreement for a particular Solar Park may be the same as the counterparty to the FiT Agreement for that Solar Park (in which case the Power Purchase Agreement may be incorporated into the FiT Agreement) or a different counterparty (in which case the Power Purchase Agreement and the FiT Agreement will be separate documents).

At the date of these Listing Particulars, the counterparty to each OpCo Borrower's respective Power Purchase Agreement is the same as the counterparty to each OpCo Borrower's respective FiT Agreement. Accordingly, each OpCo Borrower's FiT Agreement and Power Purchase Agreement have been incorporated into one single agreement with one counterparty.

The OpCo Borrowers' combined Power Purchase Agreement and FiT Agreements are short-term agreements which expire during 2014 or may be terminated by either party giving the other party three months' notice.

Under the Power Purchase Agreements, the OpCo Borrowers are entitled to receive payments for the electricity generated by the Solar Parks and then exported to the grid ("**Export Payments**"). Under the Power Purchase Agreements in place as at the date of these Listing Particulars, each OpCo Borrower has negotiated to sell exported electricity in return for payments at specified amounts per unit.

In respect of solar parks installed before November 2012, the Generation Tariffs under the FIT Scheme are adjusted annually by Ofgem, so as to reflect the change in the retail price index (all items) ("**RPI**") published by the Office of National Statistics (the "**ONS**") from time to time. The OpCo Borrowers have currently opted to receive Export Payments negotiated with the counterparties to their Power Purchase Agreement. However, when the current Power Purchase Agreements expire and are replaced, the OpCo Borrowers may elect to receive either (i) the best export payments available under a replacement Power Purchase Agreement or (ii) export payments calculated by reference to the export tariffs set by Government under the FIT Scheme ("**Export Tariffs**"), whichever is higher. The Export Tariff is essentially a floor price for electricity generated by renewable energy installations accredited under the FIT Scheme and exported to the grid and, like the Generation Tariffs, the Export Tariffs are adjusted annually by Ofgem in line with RPI.

The Solar Parks are also accredited for the Climate Change Levy ("**CCL**") scheme and entitled to Levy Exemption Certificates ("**LECs**"). LECs are also sold under the existing Power Purchase Agreements.

Other principal contracts

Each OpCo Borrower has entered into a number of contracts in relation to its Solar Park, the principal ones being:

- (a) engineer, procure and construct contracts (the "**EPC Contracts**") entered into with the contractors who were originally responsible for the construction of the relevant Solar Parks:
 - (i) in the case of the Parsonage Solar Park and the Wychwood Solar Park, with Anesco Limited (company number 07443091), whose registered office is at The Green Easter Park, Benyon Road, Reading, Berkshire, RG7 2PQ (the "**Anesco Contractor**");
 - (ii) in the case of the Beechgrove Solar Park, the Kingston Farm Solar Park, the Lake Farm Solar Park and the South Marston Solar Park, with Gräss Solartechnik GmbH&Co.KG (the "**Gräss EPC Contractor**"), whose registered office is at D-89347 Bubesheim, Weissenhorner Str. 26;
- (b) operation and maintenance contracts (the "**O&M Contracts**"), currently being with:
 - (i) in the case of the Parsonage Solar Park and the Wychwood Solar Park: the Anesco Contractor; and
 - (ii) in the case of the Beechgrove Solar Park, the Kingston Farm Solar Park, the Lake Farm Solar Park and the South Marston Solar Park: Grass AEE Solar Ltd (company number 07953199), whose registered office is at 34 Brook Street, London W1K 5DN (the "**Grass O&M Contractor**"), with Gräss Solartechnik GmbH&Co.KG acting as guarantor;
- (c) agreements for the ongoing connection of the Solar Parks to the distribution network (the "**Connection Agreements**"), currently being with:
 - (i) in the case of the Beechgrove OpCo Borrower and the Parsonage OpCo Borrower: Western Power Distribution (South West) plc (company number 02366894), whose registered office is at Avonbank, Feeder Road, Bristol, Avon BS2 0TB ("Western Power Distribution"); and
 - (ii) in the case of the Kingston Farm OpCo Borrower, the Lake Farm OpCo Borrower, the South Marston OpCo Borrower and the Wychwood OpCo Borrower: Southern Electric Power Distribution plc (company number 04094290), whose registered office is at 55 Vastern Road, Reading, Berkshire RG1 8BU ("Southern Electric Power Distribution");
- (d) agreements for the provision of meter operation and data collection services in respect of the Solar Parks (the "**Metering Agreements**"), currently being with:
 - (i) in the case of the Beechgrove OpCo Borrower, the Kingston Farm OpCo Borrower, the Lake Farm OpCo Borrower and the South Marston OpCo Borrower: Siemens Metering

Services ("**Siemens Metering**"), a division of Siemens plc (company number 00727817), whose registered address is at Faraday House, Sir William Siemens Square, Frimley, Surrey GU16 8QD;

- (ii) in the case of the Parsonage OpCo Borrower: WPD Smart Metering Limited (company number 07139151), whose registered office is at Avonbank, Feeder Road, Bristol BS2 0TB ("**WPD Smart Metering**"); and
 - (iii) in the case of the Wychwood OpCo Borrower: SSE Metering Limited (company number SC318950), whose registered office is at Inveralmond House, 200 Dunkeld Road, Perth PH1 3AQ ("**SSE Metering**"); and
- (e) in respect of the Kingston Farm OpCo Borrower, the Lake Farm OpCo Borrower and the South Marston OpCo Borrower only, agreements for the supply of electricity from its respective Solar Park (the "**Energy Supply Agreements**"), currently being with:
- (i) in the case of the Kingston Farm OpCo Borrower: Anthony Best Dynamics Ltd, (company number 01658222), whose registered office is at Holt Road, Bradford on Avon, Wiltshire, BA15 1AJ ("**AB Dynamics**");
 - (ii) in the case of the Lake Farm OpCo Borrower: the Lake Farm Landlord (as defined below); and
 - (iii) in the case of the South Marston OpCo Borrower: Honda Logistics Centre (U.K.) Limited (company number 03007862) whose registered office is at 470 London Road, Slough, Berkshire, SL3 8QY ("**Honda Logistics**") and with Honda of the U.K. Manufacturing Limited (company number 01887872) whose registered office is at Highworth Road, South Marston, Swindon, Wiltshire, SN3 4TZ ("**Honda Manufacturing**").

See "*Summary of Principal Documents – EPC Contracts*" and "*Summary of Principal Documents – O&M Contracts*" below for further details of these contracts.

Use of proceeds

The estimated gross proceeds from the issue of the Notes will be £66,000,000. On or about the Closing Date, the Issuer will, subject to and in accordance with the terms of the Borrower Loan Agreement, advance the Borrower Loan to the Borrowers. The Borrowers will apply proceeds as described in detail in "*Use of Proceeds*" section below.

Repayment of Notes

The Issuer's obligation to pay interest and principal on the Notes will be primarily met from payments of interest and principal received from the Borrowers under the Borrower Loan.

The Borrowers' obligation to pay interest and principal on the Borrower Loan will be met from Generation Payments and Export Payments received under the FiT Agreements and the Power Purchase Agreements entered into by the OpCo Borrowers.

The Borrower Security Structure

Under a deed of charge to be dated on or about the Closing Date between the Borrowers, the Issuer and U.S. Bank Trustees Limited (the "**Borrower Security Trustee**") (the "**Borrower Deed of Charge**"), the obligations of the Borrowers in respect of the Borrower Loan (such obligations being joint and several) will be secured in favour of the Borrower Security Trustee (for the benefit of the Borrower Secured Creditors (as defined below under "*Summary of Principal Documents – Borrower Deed of Charge*") by fixed and floating charges over the property, undertaking and assets of the Borrowers (which comprises, primarily, in respect of an OpCo Borrower, its rights, title and interest in the Solar Parks, the Solar Park Leases, the FiT Agreements, the Power Purchase Agreements (including Generation Payments and Export Payments), equipment and plant at the Solar Parks, the EPC Contracts and O&M Contracts (each as defined above)).

Furthermore:

- (a) pursuant to a share charge (the "**Hazel VCT1 Share Charge**"), additional security for the obligations of the Borrowers in respect of the Borrower Loan will be granted by Hazel VCT1 in favour of the Borrower Security Trustee (for the benefit of the Borrower Secured Creditors) by way of a fixed charge over its shares in the Lunar 1 Parent Borrower, the Vicarage Parent Borrower and the Wychwood OpCo Borrower;
- (b) pursuant to a share charge (the "**Hazel VCT2 Share Charge**"), additional security for the obligations of the Borrowers in respect of the Borrower Loan will be granted by Hazel VCT2 in favour of the Borrower Security Trustee (for the benefit of the Borrower Secured Creditors) by way of a fixed charge over its shares in the Lunar 1 Parent Borrower, the Vicarage Parent Borrower and the Wychwood OpCo Borrower; and
- (c) pursuant to a deed of charge (the "**Lunar 3 Deed of Charge**"), additional security for the obligations of the Borrowers in respect of the Borrower Loan will be granted by Lunar 3 in favour of the Borrower Security Trustee (for the benefit of the Borrower Secured Creditors) by way of a floating charge over all of its the property, undertaking and assets.

Collectively, the security granted by the Borrowers pursuant to the Borrower Deed of Charge, the security granted by Hazel VCT1 pursuant to the Hazel VCT1 Share Charge, the security granted by Hazel VCT2 pursuant to the Hazel VCT2 Share Charge and the security granted by Lunar 3 pursuant to the Lunar 3 Deed of Charge is referred to as the "**Borrower Security**" - see "*Summary of Principal Documents – Borrower Deed of Charge*", "*Summary of Principal Documents – Hazel VCT1 Share Charge*", "*Summary of Principal Documents – Hazel VCT2 Share Charge*" and "*Summary of Principal Documents – Lunar 3 Deed of Charge*".

The Issuer Security Structure

Under a deed of charge to be dated on or about the Closing Date between the Issuer and U.S. Bank Trustees Limited (the "**Issuer Security Trustee**") (the "**Issuer Deed of Charge**"), the obligations of the Issuer under the Notes will be secured in favour of the Issuer Security Trustee (for the benefit of the Noteholders and certain other secured creditors of the Issuer (the "**Issuer Secured Creditors**")) by fixed and floating charges over all the property, undertaking and assets of the Issuer (which comprises, primarily, certain bank accounts and its rights in respect of the Borrower Loan and the Borrower Security) (collectively, the "**Issuer Security**") - see "*Summary of Principal Documents – Issuer Deed of Charge*".

Corporate administration

Back office and management services, including, but not limited to, the appointment and administration of key counterparties and associated contracts, as well as the provision of secretarial, financial reporting and production services ("**Administrative Services**") are, as at the date of these Listing Particulars, provided to the Borrower Group by Hazel Capital LLP (the "**Borrower Corporate Administrator**"), which under the terms of a management services agreement dated on or about the Closing Date (the "**Management Services Agreement**") will also oversee the appointment by the OpCo Borrowers of accounting and auditing functions and/or services of other third parties, as required.

Conflicts of interest

Benjamin Guest

Benjamin Guest is currently a director of each of the Parent Borrowers, each of the OpCo Borrowers, the Parent HoldCo Borrower and Hazel VCT1 and is also a shareholder in the Beechgrove Parent Borrower, the Kingston Farm OpCo Borrower and the South Marston Parent Borrower. Hazel Capital LLP currently provides administrative and management services to each of the OpCo Borrowers and Hazel VCT1. Mr Guest is a member of Hazel Capital LLP and, as the proposed acquisition and re-organisation will result in the payment of ongoing/ additional fees to Hazel Capital LLP following Completion, Mr Guest may have an indirect interest in such matters. Such arrangements were entered into and will continue to be on arm's length terms.

Bozkurt Aydinoglu

Bozkurt Aydinoglu is a director of the Lunar 1 Parent Borrower and the Parent HoldCo Borrower. In addition, he will be appointed as a director of the Beechgrove Parent Borrower, the South Marston Parent Borrower, the Kingston Farm OpCo Borrower and the Lake Farm OpCo Borrower prior to their entry into the Borrower Loan Agreement and other Transaction Documents. In addition, Mr Aydinoglu is a member of Hazel Capital LLP and, as outlined above, this entity will receive ongoing/additional fees in respect of administrative and management services to these companies and Mr Aydinoglu may have an indirect interest in such matters, as a result of his interest in Hazel Capital LLP.

Gareth Owen

Gareth Owen is a director of the Beechgrove OpCo Borrower, the South Marston OpCo Borrower and Hazel VCT2. Mr Owen is also an employee of Hazel Capital LLP and, as a result of his employing company providing administrative services and management services to each of these companies, he may indirectly be interested in the proposed arrangements described in these Listing Particulars.

Thomas Vernon

Thomas Vernon is a director of the Vicarage Parent Borrower, the Parsonage OpCo Borrower and the Wychwood OpCo Borrower. Mr Vernon is also an employee of Hazel Capital LLP and as a result of his employing company providing administrative services and management services to each of these companies, he may indirectly be interested in the proposed arrangements described in these Listing Particulars.

Dealing with Conflicts of interests

To deal with the potential conflicts of interest as outlined above under "*Benjamin Guest*", "*Bozkurt Aydinoglu*", "*Gareth Owen*" and "*Thomas Vernon*", in accordance with section 177 of the Companies Act 2006, each of the above directors will declare the nature of their interests at the outset of each of the relevant board meetings and shall only count in the quorum and vote where either such conflict is approved in advance by the directors (where this is permitted), or if necessary with the advance approval of the relevant shareholders, and will otherwise not count in the quorum or vote.

Other Conflicts

Other than the arrangements as described above, there are no other conflicts of interest with respect to any of the directors and/or management.

Shareholder Loans

On the Closing Date, all loans made by Non-VCT Shareholders to the Borrowers, namely:

- (a) to the South Marston Parent Borrower (having an outstanding principal amount, as at the date of these Listing Particulars, of £9,537,001);
- (b) to the Beechgrove Parent Borrower (having an outstanding principal amount, as at the date of these Listing Particulars, of £8,348,903); and
- (c) to the Lake Farm OpCo Borrower (having an outstanding principal amount, as at the date of these Listing Particulars, of £3,690,400),

(together, the "**Exiting Shareholder Loans**") will be repaid, using part of the proceeds of the Borrower Loan.

In addition, the following loans made by the Hazel VCTs to the Lake Farm OpCo Borrower shall also be repaid on the Closing Date, using part of the proceeds of the Borrower Loan:

- (a) an outstanding principal amount of £2,125,000 (plus accrued but unpaid interest) owed to Hazel VCT1, as at the date of these Listing Particulars; and
- (b) an outstanding principal amount of £2,125,000 (plus accrued but unpaid interest) owed to Hazel VCT2, as at the date of these Listing Particulars,

(together the "**Lake Farm Repayment**").

The following loans owed by the Lake Farm OpCo Borrower to the Hazel VCTs will remain in place after the Closing Date:

- (a) £899,800 lent by Hazel VCT1 to the Lake Farm OpCo Borrower pursuant to the terms of a loan facility agreement entered into on 9 November 2011; and
- (b) £899,800 lent by Hazel VCT2 to the Lake Farm OpCo Borrower pursuant to the terms of a loan facility agreement entered into on 9 November 2011 (together with the loan referred to in paragraph (a) above, the "**Lake Farm Facility**").

Two debentures created by the Lake Farm OpCo Borrower on 21 March 2012 in favour of each of the Hazel VCTs (the "**Lake Farm Debentures**"), as security for the Lake Farm Facility, will remain in place, but on the Closing Date will become subject to the terms of Subordination Deeds to be entered into, as referred below.

All other loans made by the Hazel VCTs to the Buy-out Companies will, on the Closing Date, be assigned to the Parent HoldCo Borrower and, in consideration, the Parent HoldCo Borrower will on the Closing date enter into a loan note instrument and issue to each of the Hazel VCTs a loan note, each of which will have a principal amount of £1,644,625 (the "**Hazel VCT Loan Notes**").

Subordination Deed

All obligations of the Parent HoldCo Borrower and the Lake Farm OpCo Borrower to the Hazel VCTs pursuant to the Hazel VCT Loan Notes or, as applicable, the Lake Farm Facility will be subordinated to the Borrower Loan pursuant to subordination deeds (each, a "**Subordination Deed**") to be entered into on or about the Closing Date between, as applicable, the Parent HoldCo Borrower and the Lake Farm OpCo Borrower, on the one hand, and the relevant Hazel VCT, on the other.

The terms of each Subordination Deed are summarised in greater detail in "*Summary of Principal Documents – Subordination Deed*" below.

KEY FEATURES

The following information is a summary of the transactions and assets underlying the Notes. It has to be read as an introduction to these Listing Particulars and is qualified in its entirety by reference to the detailed information presented elsewhere in these Listing Particulars and in the Transaction Documents.

1. The principal parties

Issuer	TRFC 2013-1 PLC (the " Issuer "), registration number 8719400, a public company with limited liability incorporated under the Laws of England and Wales, whose registered office is at 35 Great St. Helen's, London EC3A 6AP.
Issuer Security Trustee	U.S. Bank Trustees Limited will act as security trustee (the " Issuer Security Trustee ") and hold on trust for itself and the other Issuer Secured Creditors the security granted by the Issuer in favour of the Issuer Secured Creditors pursuant to the deed of charge (the " Issuer Deed of Charge ").
Borrower Security Trustee	U.S. Bank Trustees Limited will act as security trustee (the " Borrower Security Trustee ") and hold on trust for itself and the other Borrower Secured Creditors the security granted by the Borrowers in favour of the Borrower Secured Creditors pursuant to the deed of charge (the " Borrower Deed of Charge "), the security granted by Hazel VCT1 in favour of the Borrower Secured Creditors pursuant to a share charge (the " Hazel VCT1 Share Charge "), the security granted by Hazel VCT2 in favour of the Borrower Secured Creditors pursuant to a further share charge (the " Hazel VCT2 Share Charge ") and the security granted by Lunar 3 in favour of the Borrower Secured Creditors pursuant to a further deed of charge (the " Lunar 3 Deed of Charge ").
Note Trustee	U.S. Bank Trustees Limited will act as trustee for and on behalf of the holders of the Notes (the " Note Trustee ") pursuant to a Trust Deed (the " Trust Deed ") to be entered into on the Closing Date between the Note Trustee and the Issuer.
Issuer Cash Manager	Elavon Financial Services Limited will act as cash manager (the " Issuer Cash Manager ") pursuant to a cash management agreement (the " Issuer Cash Management Agreement ") to be entered into on the Closing Date between the Issuer Cash Manager, the Note Trustee and the Issuer.
Borrower Cash Manager	Elavon Financial Services Limited will act as cash manager (the " Borrower Cash Manager ") pursuant to a cash management agreement (the " Borrower Cash Management Agreement ") to be entered into on the Closing Date between the Borrower Cash Manager and the Borrowers.
Paying Agent	Elavon Financial Services Limited will act as paying agent (the " Paying Agent ") pursuant to a paying agency agreement (the " Agency Agreement ") to be entered into on the Closing Date between the Paying Agent, the Note Trustee and the Issuer.
Calculation Agent	Elavon Financial Services Limited will act as calculation agent (the " Calculation Agent ") pursuant to the Agency Agreement.
Issuer Account Bank	Elavon Financial Services Limited will act as issuer account bank (the " Issuer Account Bank ").
Borrower Account Bank	Elavon Financial Services Limited will act as borrower account bank (the " Borrower Account Bank ").

Borrower Agent	Lunar 2 Limited, as agent for and on behalf of all of the Borrowers pursuant to the Transaction Documents (the " Borrower Agent ").
Corporate Services Provider	Structured Finance Management Limited will act as a corporate services provider to the Issuer (the " Corporate Services Provider ") pursuant to a corporate services agreement (the " Corporate Services Agreement ") to be entered into on the Closing Date between the Corporate Services Provider and the Issuer.
Issuer Holding Company	The Renewable Financing Company Limited (the " Issuer Holding Company "), registration number 8713583, a limited liability company incorporated under the laws of England and Wales, whose registered office is at 35 Great St. Helen's, London EC3A 6AP, holds the issued share capital of the Issuer.
Share Trustee	SFM Corporate Services Limited (the " Share Trustee ") holds the issued share capital of the Issuer Holding Company under the terms of a declaration of trust dated 4 December 2013.
Parent HoldCo Borrower	Lunar 2 Limited, registration number 8653401, a limited liability company incorporated under the laws of England and Wales, whose registered office is at c/o Rees Pollock, 35 New Bridge Street, London, United Kingdom EC4V 6BW (the " Parent HoldCo Borrower "), and in its capacity as a borrower under the Borrower Loan Agreement, a " Borrower ".
Parent Borrowers	<p>Beechgrove Solar Limited, registration number 7856340, a limited liability company incorporated under the laws of England and Wales, whose registered office is at 35 New Bridge Street, London, United Kingdom EC4V 6BW (the "Beechgrove Parent Borrower");</p> <p>South Marston Solar Limited, registration number 7859650, a limited liability company incorporated under the laws of England and Wales, whose registered office is at 35 New Bridge Street, London, United Kingdom EC4V 6BW (the "South Marston Parent Borrower");</p> <p>Lunar 1 Limited, registration number 8653429, a limited liability company incorporated under the laws of England and Wales, whose registered office is at c/o Rees Pollock, 35 New Bridge Street, London, United Kingdom EC4V 6BW (the "Lunar 1 Parent Borrower"); and</p> <p>Vicarage Solar Limited, registration number 7974155, a limited liability company incorporated under the laws of England and Wales, whose registered office is at 35 New Bridge Street, London, United Kingdom EC4V 6BW (the "Vicarage Parent Borrower"),</p> <p>(each, a "Parent Borrower" and together, the "Parent Borrowers), and in their respective capacities as borrowers under the Borrower Loan Agreement, a "Borrower").</p>
OpCo Borrowers	<p>AEE Renewables UK 15 Limited, registration number 7424679, a limited liability company incorporated under the laws of England and Wales, whose registered office is at 35 New Bridge Street, London, United Kingdom EC4V 6BW (the "Beechgrove OpCo Borrower");</p> <p>AEE Renewables UK 26 Limited, registration number 07485975, a limited liability company incorporated under the laws of England and Wales, whose registered office is at 35 New Bridge Street, London, United Kingdom EC4V 6BW (the "Kingston Farm OpCo Borrower");</p>

AEE Renewables UK 3 Limited, registration number 7238703, a limited liability company incorporated under the laws of England and Wales, whose registered office is at 35 New Bridge Street, London, United Kingdom EC4V 6BW (the "**Lake Farm OpCo Borrower**");

ZW Parsonage Limited, registration number 7518341, a limited liability company incorporated under the laws of England and Wales, whose registered office is at 35 New Bridge Street, London, United Kingdom EC4V 6BW (the "**Parsonage OpCo Borrower**");

South Marston Renewables Limited, registration number 7238683, a limited liability company incorporated under the laws of England and Wales, whose registered office is at 35 New Bridge Street, London, United Kingdom EC4V 6BW (the "**South Marston OpCo Borrower**"); and

New Energy Era Limited, registration number 07170256, a limited liability company incorporated under the laws of England and Wales, whose registered office is at 35 New Bridge Street, London, United Kingdom EC4V 6BW (the "**Wychwood OpCo Borrower**"),

(each, an "**OpCo Borrower**" and together, the "**OpCo Borrowers**" and, in their respective capacities as borrowers under the Borrower Loan Agreement, also a "**Borrower**").

Lunar 3 Lunar 3 Limited, registration number 8773202, a limited liability company incorporated under the laws of England and Wales, whose registered office is at c/o Rees Pollock, 35 New Bridge Street, London, United Kingdom EC4V 6BW (the "**Lunar 3**").

Facility Agent Novatio Capital Limited, registration number 8717871, a limited liability company incorporated under the laws of England and Wales, whose registered office is at 34 Ely Place, London EC1N 6TD will act as facility agent (the "**Facility Agent**") under the Borrower Loan Agreement.

Arranger and Bookrunner Mirabaud Securities LLP, registration number OC340133, a limited liability partnership incorporated under the laws of England and Wales whose registered office is at 33 Grosvenor Place, London SW1X 7HY (acting through its appointed representative Independent Debt Capital Markets LLP, registration number OC350101, a limited liability partnership incorporated under the Laws of England and Wales, whose registered office is at 34 Ely Place, London, EC1N 6TD (in its capacity as arranger, the "**Arranger**" and in its capacity as the bookrunner, the "**Bookrunner**").

2. Summary of the Notes

The Notes On 18 December 2013 or such later date as the Bookrunner may agree with the Issuer (the "**Closing Date**"), the Issuer will issue £66,000,000 RPI-linked Notes due 2036.

The Notes will be governed by English Law and will be constituted by the Trust Deed.

The Notes will be obligations solely of the Issuer and will not be obligations of, or guaranteed by, any other parties to the Transaction Documents.

Limited recourse nature of the Issuer's obligations under the Notes The obligations of the Issuer to each of the Noteholders will be limited recourse obligations of the Issuer. The Noteholders will have a claim against the Issuer only to the extent of the Issuer's available funds, in each case subject to and as provided in the Transaction Documents.

Form and denomination of the Notes	The authorised denomination of the Notes will be £100,000 and integral multiples of £10,000 in excess thereof.
Interest on the Notes	<p>The Notes will bear interest on their Outstanding Principal Amount from and including the Closing Date at the rate per annum equal to the Rate of Interest and such interest will be payable in sterling in arrears on each Note Interest Payment Date, subject to the applicable Issuer Priority of Payments and subject as provided in Condition 6.</p> <p>"Rate of Interest" means 2.928 per cent. per annum.</p> <p>"Note Interest Payment Date" means 2 June 2014 (being the first Note Interest Payment Date) and, thereafter, 2 June and 2 December in each year and the Final Maturity Date (or, if any such date is not a Business Day, the next following Business Day (unless such Business Day falls in the next calendar month, in which event, the immediately preceding Business Day)).</p> <p>"Outstanding Principal Amount" means, in relation to a Note at any time, the principal amount outstanding of such Note at such time, determined by the Issuer Cash Manager in accordance with the Issuer Cash Management Agreement.</p>
Indexation of Interest	Each payment of interest in respect of the Notes shall be in an amount that has accrued at the Rate of Interest over the relevant Interest Period, multiplied by the Index Ratio calculated in accordance with Condition 7 on the basis of the RPI.
Withholding tax on the Notes	None of the Issuer or any agent will be obliged to gross-up payments to the Noteholders if there is any withholding or deduction for or on account of taxes in respect of any payments on the Notes.
Security for the Notes	The obligations of the Issuer to the Issuer Secured Creditors will be secured by and pursuant to the Issuer Deed of Charge, governed by English law and entered into on the Closing Date.
Final Maturity Date of the Notes	Unless previously redeemed or purchased and cancelled in accordance with the Conditions, the Notes will be redeemed on the Note Interest Payment Date falling in 2 August 2036, being the Final Maturity Date. The Notes may not be redeemed at the option of the Issuer other than in accordance with Condition 8(c).
Listing of the Notes	Application has been made for the Notes to be admitted to trading on the PSM of the London Stock Exchange.
Governing Law	The Conditions, the Notes and the Transaction Documents will be governed by English law.
Selling restrictions	There are restrictions on the sale of the Notes and on the distribution of information in respect thereof. See " <i>Subscription and Sale</i> " below.

3. The Bank Accounts

Generation Tariff Bank Account	All monies received in respect of Generation Payments by an OpCo Borrower will be paid into an account opened in the joint names of the OpCo Borrowers under the Borrower Loan Agreement (the " Generation Tariff Bank Account ").
Export Payment Bank	All monies received in respect of Export Payments by an OpCo Borrower will be paid into an account opened in the joint names of the OpCo Borrowers

Account under the Borrower Loan Agreement (the "**Export Payment Bank Account**").

Debt Service Reserve Account On or about the Closing Date, a sum of £2,300,000 will be deposited in an account in the joint names of the Beechgrove Parent Borrower, the South Marston Parent Borrower and the Lunar 1 Parent Borrower (together, the "**Reserve Parent Borrowers**") (the "**Debt Service Reserve Account**") from the proceeds of the Borrower Loan made to the Borrowers on such date. On each of the first ten Loan Interest Payment Dates falling after the Closing Date, the Borrowers will be required to deposit £230,000 in the Debt Service Reserve Account, in accordance with and subject to each Borrower Pre-Acceleration Priority of Payments.

Amounts standing to the credit of the Debt Service Reserve Account may only be used for payments of expenses having priority over debt service (other than reserves) and for payment of interest and principal on the Borrower Loan under and in accordance with the relevant Borrower Priority of Payments, provided that:

- (a) in certain circumstances and subject to the fulfilment of certain conditions on the 10th, 12th and 14th anniversaries of the first Loan Interest Payment Date to occur after the Closing Date (each, a "**Debt Service Reserve Adjustment Date**", the Borrower Cash Manager will be required to release certain amounts standing to the credit of the Debt Service Reserve Account to the Generation Tariff Bank Account on each first Loan Interest Payment Date to follow such Debt Service Reserve Adjustment Date;
- (b) in certain circumstances, including the absence of a Default that has occurred and is continuing, on the Loan Interest Payment Date falling in May 2034, the Borrower Cash Manager will be required to release 50% of the amount standing to the credit of the Debt Service Reserve Account to the Generation Tariff Bank Account; and
- (c) in certain circumstances, including the absence of a Default that has occurred and is continuing, on the Loan Interest Payment Date falling in November 2034, the Borrower Cash Manager will be required to release the entire amount remaining to the credit of the Debt Service Reserve Account to the Generation Tariff Bank Account.

(See "Resources Available to the Issuer and the Borrowers – Release of Debt Service Reserve" below.)

Cash Trap Reserve Account The Reserve Parent Borrowers have opened an account in their joint names with the Borrower Account Bank, to which funds will be remitted upon a DSCR Trigger (as defined below) (the "**Cash Trap Reserve Account**").

Amounts standing to the credit of the Cash Trap Reserve Account may only be used for payments of expenses having priority over debt service (other than reserves) and for payment of interest and principal on the Borrower Loan under and in accordance with the relevant Borrower Priority of Payments. See "*Resources Available to the Issuer and the Borrowers – Release of Cash Trap Reserve*" below.

Opex Reserve Account On or about the Closing Date, a sum of £545,165.61 will be deposited in an account in the joint names of the Reserve Parent Borrowers (the "**Opex Reserve Account**") from the proceeds of the Borrower Loan made to the Borrowers on such date. On each of the first ten Loan Interest Payment Dates falling after the Closing Date, the Borrowers will be required to deposit

£26,959.30 in the Opex Reserve Account, in accordance with and subject to each Borrower Pre-Acceleration Priority of Payments.

Amounts standing to the credit of the Opex Reserve Account may only be used for replacement of solar panels at the Solar Parks in accordance with certain provisions of the Borrower Cash Management Agreement, provided that:

- (a) in certain circumstances and subject to the fulfilment of certain conditions on the 5th, 10th, 15th or 20th anniversaries of the Closing Date respectively (each, an "**Opex Reserve Adjustment Date**"):
 - (i) the Borrowers may be required to add additional amounts to the Opex Reserve Account in equal instalments on each of the first ten Loan Interest Payment Dates to follow the relevant Opex Reserve Adjustment Date;
 - (ii) the Borrower Cash Manager will be required to release certain amounts standing to the credit of the Opex Reserve Account to the Generation Tariff Bank Account by the Borrower Cash Manager on the first Loan Interest Payment Date to follow the relevant Opex Reserve Adjustment Date; and
- (b) in the absence of a Default that has occurred and is continuing, on the Loan Interest Payment Date falling in November 2034, the Borrower Cash Manager will be required to release the entire amount remaining to the credit of the Opex Reserve Account to the Generation Tariff Bank Account.

(See "Resources Available to the Issuer and the Borrowers – Release of Opex Reserve" below.)

Inverter Maintenance Reserve Account

On each of the first 16 Loan Interest Payment Dates falling after the Closing Date, the Borrowers will be required to deposit £171,197 (as adjusted by the Index Ratio (as defined in Condition 7(f) of the Notes) on the then most recent Calculation Date) in an account in the joint names of the Reserve Parent Borrowers (the "**Inverter Maintenance Reserve Account**", in accordance with and subject to each Borrower Pre-Acceleration Priority of Payments.

Amounts standing to the credit of the Inverter Maintenance Reserve Account may only be used for replacement of inverters at the Solar Parks in accordance with certain provisions of the Borrower Cash Management Agreement, provided that in certain circumstances, including in the absence of a Default that has occurred and is continuing, on the Loan Interest Payment Date falling in November 2034, the Borrower Cash Manager will be required to release the entire amount remaining to the credit of the Inverter Maintenance Reserve Account to the Generation Tariff Bank Account (*see "Resources Available to the Issuer and the Borrowers – Release of Inverter Maintenance Reserve" below*).

Working Capital Reserve Account

On each Loan Interest Payment Date before a Borrower Acceleration Notice (as defined below) has been served, the Borrowers (or the Borrower Cash Manager on their behalf) will be required to deposit in an account in the joint names of the Beechgrove OpCo Borrower, the Kingston Farm OpCo Borrower, the Lake Farm OpCo Borrower, the Parsonage OpCo Borrower and the South Marston OpCo Borrower (together, the "**Working Capital OpCo Borrowers**") (the "**Working Capital Reserve Account**") an amount equal to all Priority Opex Expenses (as defined below) that are due before the

next following Loan Interest Payment Date in accordance with the Annual Budget (as defined below) in each case under and in accordance with the Borrower Generation Tariff Pre-Acceleration Priority of Payments.

Amounts standing to the credit of the Working Capital Reserve Account may only be used by the Working Capital OpCo Borrowers or Borrower Agent to make transfers to a General Account of an OpCo Borrower on a quarterly basis for the purposes of paying quarterly Priority Opex Expenses, which include rental payments due on the Solar Park Leases, payments due under the O&M Contracts and payment due under the EPC Contracts over the following quarter.

(See "*Resources Available to the Issuer and the Borrowers – Release from Working Capital Reserve*" below.)

Authorised Investments

On or about the Closing Date, and from time to time thereafter, amounts standing to the credit of the Debt Service Reserve Account, the Opex Reserve Account, the Inverter Maintenance Reserve Account and the Cash Trap Reserve Account (together, the "**Parent Borrower Reserve Accounts**") may, upon the instruction of the Reserve Parent Borrowers or the Borrower Agent acting on behalf of the Reserve Parent Borrowers, be invested in Authorised Investments (as defined below (*see "Resources Available to the Issuer and the Borrowers – Authorised Investments" below*)), subject to and in accordance with the provisions of the Borrower Cash Management Agreement.

With respect to amounts standing to the credit of the Debt Service Reserve Account and the Cash Trap Reserve Account, such Authorised Investment will initially be a product provided by Abbey National Treasury Services PLC pursuant to its Inflation Linked Investment Conditions (version 1) dated 27 August 2013 and the transaction confirmations delivered in connection with such product (the "**Specified Authorised Investment**"), which is intended to provide an RPI-linked return. If the Specified Authorised Investment is no longer available or if the Reserve Parent Borrowers no longer wish amounts standing to the credit of the Debt Service Reserve Account or Cash Trap Reserve Account to be invested in the Specified Authorised Investment, such amounts may be invested in other Authorised Investments selected by the Reserve Parent Borrowers or the Borrower Agent acting on behalf of the Reserve Parent Borrowers (which are not objected to by the Controlling Party) to replace the Specified Authorised Investment, subject to and in accordance with the provisions of the Borrower Cash Management Agreement (the "**Replacement Specified Authorised Investment**").

General Account

Each Borrower has opened an account in its name with National Westminster Bank plc under the Borrower Loan Agreement, to which funds are remitted and available to such Borrower for general purposes in certain circumstances (each, a "**General Account**" and together, the "**General Accounts**").

Issuer Transaction Account

The Issuer has opened an account in its name with the Issuer Account Bank, to which funds are remitted and available to the Issuer for payment in respect of the Notes (the "**Issuer Transaction Account**").

Cashflows of the Issuer

The priority of payments for the application of monies received by the Issuer prior to and following enforcement will be set out in the Issuer Cash Management Agreement and the Issuer Deed of Charge, respectively. Funds will be applied from the Issuer Transaction Accounts in accordance with the priority of payments set out in the Issuer Cash Management Agreement.

Payments under the

The Paying Agent shall determine the payments under the Notes.

Notes

4. Priority of Payments

Issuer Pre-Acceleration Priority of Payments

Prior to the service of an Issuer Acceleration Notice, all amounts standing to the credit of the Issuer Transaction Account (other than an amount in respect of the Issuer Retained Profit (as defined below)) will be applied by the Issuer Cash Manager on behalf of the Issuer on each Note Interest Payment Date in making payments or provisions in the following order of priority (the "**Issuer Pre-Acceleration Priority of Payments**") but, in each case, only if and to the extent that payments or provisions of a higher priority have been made in full:

- (a) *first*, in or towards satisfaction of the fees or other remuneration then payable to the Note Trustee and the Issuer Security Trustee, together with value added tax ("**VAT**") thereon (if applicable), and any costs, charges, liabilities and expenses (together with VAT thereon, if applicable) then incurred by the Note Trustee or the Issuer Security Trustee under the Trust Deed or the Issuer Deed of Charge, as the case may be, together with interest thereon as provided in the Trust Deed or the Issuer Deed of Charge, as the case may be;
- (b) *second*, in or towards payment, *pro rata* according to the respective amounts thereof, of all amounts due or overdue from the Issuer to (i) the Paying Agent, Calculation Agent and Registrar under the Agency Agreement, (ii) the Issuer Account Bank under the fee letter between the Issuer and the Issuer Account Bank, (iii) the Issuer Cash Manager under the Issuer Cash Management Agreement; and (iv) the Corporate Services Provider under the Corporate Services Agreement (together with, in each case, VAT thereon, if applicable, as provided in the Agency Agreement, the fee letter between the Issuer and the Issuer Account Bank, the Cash Management Agreement or the Corporate Services Agreement, as the case may be);
- (c) *third*, in or towards payment, *pro rata* according to the respective amounts thereof, of all amounts of interest due or overdue in respect of the Notes;
- (d) *fourth*, in or towards payment, *pro rata* according to the respective amounts thereof, of all amounts of principal due or overdue in respect of the Notes;
- (e) *fifth*, in or towards payment of all amounts due or overdue from the Issuer to the Loans Administrator under the Programme Administration Agreement or any related fee letter (together with VAT thereon, if applicable, as provided in the Programme Administration Agreement or any related fee letter, as the case may be);
- (f) *sixth*, in or towards payment, *pro rata* according to the respective amounts thereof, of all amounts due or overdue from the Issuer in respect of any liabilities of the Issuer (other than those referred to elsewhere in this Issuer Pre-Acceleration Priority of Payments);
- (g) *seventh*, in or towards retention of an amount of £1,000 (the "**Issuer Retained Profit**") to remain deposited in the Issuer Transaction Account and retained as six monthly profit by the Issuer (and from which amount the Issuer shall discharge its liability to corporation tax in respect of such Issuer Retained Profit);

- (h) *eighth*, in or towards payment of all amounts due or overdue from the Issuer to TRFC pursuant to the Programme Administration Agreement or any related fee letter; and
- (i) *ninth*, the surplus (if any) in payment to the Borrowers by way of a rebate of any Periodic Fee paid by the Borrowers to the Issuer pursuant to the Borrower Loan Agreement and the Borrower Fee Letter.

Issuer Post-Acceleration Priority of Payments

Following the service of an Issuer Acceleration Notice, monies standing to the credit of the Issuer Transaction Account or otherwise available for distribution will be applied by the Issuer Security Trustee, any receiver appointed by it or the Issuer Cash Manager in or towards satisfaction of the Issuer's liabilities in the following order of priority (the "**Issuer Post-Acceleration Priority of Payments**") but, in each case, only if and to the extent that payments or provisions of a higher priority have been made in full:

- (a) *first*, in or towards satisfaction of, *pro rata* according to the respective amounts thereof (i) the fees or other remuneration then payable to the Note Trustee and the Issuer Security Trustee, together with VAT thereon (if applicable), and any costs, charges, liabilities and expenses (together with VAT thereon, if applicable) then incurred by the Note Trustee or the Issuer Security Trustee under the Trust Deed or the Issuer Deed of Charge, as the case may be, together with interest thereon as provided in the Trust Deed or the Issuer Deed of Charge, as the case may be and (ii) the fees or other remuneration then payable to any receiver appointed in respect of the Issuer, together with VAT thereon (if applicable) and any costs, charges, liabilities and expenses (together with VAT thereon, if applicable) then incurred by such receiver under or in connection with the Issuer Deed of Charge, together with interest thereon as provided in the Issuer Deed of Charge;
- (b) *second*, in or towards payment, *pro rata* according to the respective amounts thereof, of all amounts due or overdue from the Issuer to (i) the Paying Agent, Calculation Agent and Registrar under the Agency Agreement, (ii) the Issuer Account Bank under the fee letter between the Issuer and the Issuer Account Bank, (iii) the Issuer Cash Manager under the Issuer Cash Management Agreement; (iv) the Corporate Services Provider under the Corporate Services Agreements (together with, in each case, VAT thereon, if applicable as provided in the Agency Agreement, the fee letter between the Issuer and the Issuer Account Bank, the Issuer Cash Management Agreement or the Corporate Services Agreement, as the case may be);
- (c) *third*, in or towards payment, *pro rata* according to the respective amounts thereof, of all amounts of interest and principal due or overdue in respect of the Notes;
- (d) *fourth*, in or towards payment of all amounts due or overdue from the Issuer to the Loans Administrator under the Programme Administration Agreement or any related fee letter (together with VAT thereon, if applicable, as provided in the Programme Administration Agreement or any related fee letter, as the case may be);
- (e) *fifth*, in or towards payment, *pro rata* according to the respective amounts thereof, of all amounts due or overdue from the Issuer in respect of any liabilities of the Issuer (other than those referred to

elsewhere in this Issuer Post-Acceleration Priority of Payments);

- (f) *sixth*, in or towards payment of all amounts due or overdue from the Issuer to TRFC pursuant to the Programme Administration Agreement or any related fee letter;
- (g) *seventh*, in or towards retention of the Issuer Retained Profit to remain deposited in the Issuer Transaction Account and retained as six monthly profit by the Issuer (and from which amount the Issuer shall discharge its liability to corporation tax in respect of such Issuer Retained Profit); and
- (h) *eighth*, the surplus (if any) in payment to the Borrowers by way of a rebate of any Periodic Fee paid by the Borrowers to the Issuer pursuant to the Borrower Loan Agreement and the Borrower Fee Letter.

5. Redemption

Scheduled Redemption of the Notes

Prior to the service of an Issuer Acceleration Notice, the Notes will be subject to mandatory *pro rata* redemption in part in semi-annual instalments commencing on the first Note Interest Payment Date in an aggregate amount equal to the applicable scheduled amortisation amount for the Notes as set out in Condition 8(b). The Note Interest Payment Date on which the Notes are expected to be repaid in full is the "**Expected Maturity Date**".

Mandatory Redemption of the Notes following Certain Events under the Borrower Loan Agreement

Following a prepayment of the Borrower Loan as a result of:

- (a) the Borrowers voluntarily prepaying the Borrower Loan in full after the Initial Period (as defined in the "*Risk Factors*")
- (b) the Borrowers being obliged to prepay the Borrower Loan pursuant to the terms and conditions of the Borrower Loan Agreement; or
- (c) a change of law pursuant to which it has become unlawful for the Issuer to make, fund or allow to remain outstanding the Borrower Loan, and prior to the acceleration of the Notes,

the Issuer will be required to redeem the Notes in accordance with the Conditions together with accrued but unpaid interest thereon, provided that the price for a redemption of the Notes in the circumstances described in (a) only will be calculated by reference to a spens formula as set out in Condition 8(c)(i).

Cross-default to Borrower Loan

The events of default under the Notes (each a "**Note Event of Default**") will include the occurrence of a Loan Event of Default under the Borrower Loan Agreement. Subject to the provisions of Condition 11(b), the occurrence of a Note Event of Default may result in acceleration of the Notes.

Optional Redemption of the Notes by the Issuer

The Issuer may, on any date and in accordance with the Conditions, redeem the whole or any part of the Notes at the price specified in the Conditions, which will be an amount calculated by reference to a spens formula as set out in Condition 8(c)(i).

Optional Redemption for Tax Reasons

On any Note Interest Payment Date, the Issuer may redeem all (but not some only) of the Notes at their Outstanding Principal Amount together with accrued interest thereon in accordance with the Conditions in the event that by reason of a change in law or regulations (or the application of official interpretation thereof), which change becomes effective on or after the Closing Date, any amount for or on account of tax will be required to be

deducted or withheld from any payment due from the Issuer under the Notes.

Final Principal Redemption Unless previously redeemed in full and cancelled as provided in Condition 8, the Notes will be redeemed at the Outstanding Principal Amount together with accrued interest on the Final Maturity Date.

6. Relevant Dates and Periods

Closing Date 18 December 2013 or such later date as the Bookrunner may agree with the Issuer.

Final Maturity Date 2 August 2036.

Expected Maturity Date 2 December 2034.

Note Interest Payment Dates 2nd day of June and 2nd day of December commencing on 2 June 2014 and the Final Maturity Date or, if such day is not a Business Day, the next following Business Day (unless such Business Day falls in the next calendar month, in which event, the immediately preceding Business Day).

Note Interest Period The period from (and including) a Note Interest Payment Date to (but excluding) the next Note Interest Payment Date.

Business Day A day (other than a Saturday or Sunday) on which banks are open for business in London (a "**Business Day**").

Calculation Date In respect of any Note Interest Payment Date, the date falling three Business Days prior to the Loan Interest Payment Date (as defined in the below) immediately preceding such Note Interest Payment Date.

Loan Interest Payment Date 31st day of May and 30th day of November commencing on 31 May 2014 or, if such day is not a Business Day, the immediately preceding Business Day.

7. Transaction Documents

Issuer Transaction Documents Issuer Deed of Charge, Trust Deed, Issuer Cash Management Agreement, Agency Agreement, Corporate Services Agreement, Subscription Agreement, Programme Administration Agreement, Issuer Master Definitions Schedule and the Direct Agreements (each an "**Issuer Transaction Document**" and together, the "**Issuer Transaction Documents**").

For the purposes of these Listing Particulars, "**Direct Agreements**" means the Direct Agreements (O&M Contract), the Direct Agreements (O&M & EPC Contract), the Direct Agreement (Beechgrove Lease), the Direct Agreement (Lake Farm Lease), the Direct Agreement (Kingston Farm Lease), Direct Agreement (Parsonage Lease), the Direct Agreement (South Marston Lease (RAB)), the Direct Agreement (South Marston Lease (SFB)) and the Direct Agreement (Wychwood Lease) (each as defined under "*Summary of Principal Documents*").

Borrower Transaction Documents Borrower Loan Agreement, Borrower Deed of Charge, Hazel VCT1 Share Charge, Hazel VCT2 Share Charge, Lunar 3 Deed of Charge, Borrower Cash Management Agreement, the Borrower Fee Letter, the Direct Agreements and the Borrower Master Definitions Schedule (each a "**Borrower Transaction Document**" and together, the "**Borrower Transaction Documents**").

Transaction Documents The Issuer Transaction Documents and the Borrower Transaction Documents (each a "**Transaction Document**" and together, the "**Transaction Documents**").

Documents").

8. **Affiliations and certain relationships and related transactions of transaction parties**

U.S. Bank Trustees Limited and Elavon Financial Services Limited

U.S. Bank Trustees Limited will perform the following roles in connection with the Notes and the Borrower Loan Agreement: Note Trustee, Issuer Security Trustee and Borrower Security Trustee.

Elavon Financial Services Limited will perform the following roles in connection with the Notes and the Borrower Loan Agreement: Issuer Cash Manager, Borrower Cash Manager, Paying Agent, Calculation Agent, Issuer Account Bank and Borrower Account Bank.

U.S. Bank Trustees Limited and Elavon Financial Services Limited are affiliated.

Parent Borrowers, OpCo Borrowers and Parent HoldCo Borrower

The Parent HoldCo Borrower is 50% subsidiary of Hazel VCT1 and 50% subsidiary of Hazel VCT2.

The Beechgrove Parent Borrower is 100% subsidiary of the Parent HoldCo Borrower.

The South Marston Parent Borrower is 100% subsidiary of the Parent HoldCo Borrower.

The Lunar 1 Parent Borrower is 90% subsidiary of the Parent HoldCo Borrower, 5% subsidiary of Hazel VCT1 and 5% subsidiary of Hazel VCT2.

The Vicarage Parent Borrower is 10% subsidiary of the Parent HoldCo Borrower, 45% subsidiary of Hazel VCT1 and 45% subsidiary of Hazel VCT2.

The Beechgrove OpCo Borrower is 100% subsidiary of the Beechgrove Parent Borrower.

The South Marston OpCo Borrower is 100% subsidiary of the South Marston Parent Borrower.

The Kingston Farm OpCo Borrower is 100% subsidiary of the Lunar 1 Parent Borrower.

The Lake Farm OpCo Borrower is 100% subsidiary of the Lunar 1 Parent Borrower.

The Wychwood OpCo Borrower is 10% subsidiary of the Lunar 1 Parent Borrower, 45% subsidiary of Hazel VCT1 and 45% subsidiary of Hazel VCT2.

The Parsonage OpCo Borrower is 100% subsidiary of the Vicarage Parent Borrower.

Except as described in the preceding paragraphs, there are no affiliations or relationships or related transactions that are material in respect of the issuance of the Notes.

RISK FACTORS

The following is a description of the principal risks associated with an investment in the Notes. These risk factors are material to an investment in the Notes and in the Issuer. Such risk factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. If one or more of such contingencies occur, Noteholders may lose the value of their entire investment or part of it.

Prospective Noteholders should carefully read and consider all the information contained in these Listing Particulars, including the risk factors set out in this section, prior to making any investment decision.

The risk factors addressed in the following discussion have been grouped into the following categories:

- (1) risk factors in relation to the Notes;
- (2) risk factors in relation to the Issuer;
- (3) risk factors in relation to the Borrowers;
- (4) risk factors in relation to the EPC Contractors & the O&M Contractors; and
- (5) risk factors in relation to the solar energy market and regulatory risks.

1. Risk factors in relation to the Notes

Absence of secondary market and limited liquidity

There is, at present, no secondary market for the Notes. Although an application will be made to list the Notes on the PSM of the London Stock Exchange, there can be no assurance that a secondary market for any of the Notes will develop, or, if a secondary market does develop in respect of any of the Notes, that it will provide the holders of such Notes with liquidity of investments or that it will continue until the final redemption or cancellation of such Notes. Illiquidity means that a Noteholder may not be able to find a buyer to buy its Notes readily or at prices that will enable the Noteholder to realise a desired yield. Illiquidity can have a severe adverse effect on the market value of the Notes. Consequently, any sale of Notes by Noteholders in any secondary market which may develop may be at a discount to the original purchase price of those Notes and/or the Outstanding Principal Amount.

Furthermore, recent and continuing events in the global financial markets have caused a significant reduction in liquidity in the secondary market for asset-backed securities and increased investor yield requirements for those loans and securities. These events include:

- the failure, acquisition or government seizure of several major financial institutions;
- the establishment of government initiatives such as the government bailout programmes for financial institutions and assistance programmes designed to increase credit availability, support economic activity and facilitate renewed consumer lending;
- problems related to subprime mortgages and other financial assets;
- the de-valuation of various assets in secondary markets;
- the forced sale of asset-backed and other securities as a result of the de-leveraging of structured investment vehicles, hedge funds, financial institutions and other entities; and
- the lowering of ratings on certain asset-backed securities.

As a result, the secondary market for asset-backed securities is experiencing limited liquidity. These conditions may continue or worsen in the future.

The limited liquidity in the secondary market for asset-backed securities has had an adverse effect on the market value of asset-backed securities. That limited liquidity in the secondary market may continue to

have a severe adverse effect on the market value of asset-backed securities generally, especially those securities that are more sensitive to credit or RPI risk and those securities that have been structured to meet the investment requirements of limited categories of investors. Consequently, investors may not be able to sell their Notes readily. As a result, the market value of the Notes may fluctuate. Any of these fluctuations may be significant and could result in significant losses to Noteholders.

The liquidity of a secondary market for the Notes may be further constrained by the concentration of holdings of the Notes in a limited number of investors.

In addition, the forced sale into the market of securities and other assets held by structured investment vehicles, hedge funds, issuers of collateralised debt obligations, banks and other financial institutions and other similar entities that are currently experiencing funding difficulties would adversely affect investors' ability to sell and/or the price investors receive for, the Notes in the secondary market.

Denomination and trading

The Notes have a denomination consisting of a minimum authorised denomination of £100,000 plus higher integral multiples of £10,000. Accordingly, it is possible that the Notes may be traded in amounts in excess of the minimum authorised denomination that are not integral multiples of such denomination. In such a case, if Definitive Note Certificates are required to be issued, a Noteholder who holds a principal amount of less than the minimum authorised denomination at the relevant time may not receive a Definitive Note Certificate in respect of such holding and may need to purchase a principal amount of Notes such that their holding amounts to the minimum authorised denomination. As referred to above, it may not be possible to purchase Notes on commercial terms, if at all.

If Definitive Note Certificates are issued, Noteholders should be aware that Definitive Note Certificates which have a denomination that is not an integral multiple of the minimum authorised denomination may be illiquid and difficult to trade.

Furthermore, at any meeting of Noteholders while the Notes are represented by a Global Note Certificate, any vote cast will be valid only if it is in respect of at least £100,000 in nominal amount and will be cast in respect of each £1 (or such other amount as the Note Trustee may in its absolute discretion stipulate) in Outstanding Principal Amount of the Notes held or represented by the person voting. The quorum requirements for meetings of Noteholders will also disregard any holdings to the extent that they cannot be represented by a holding of at least £100,000.

Yield and prepayment considerations

The yield to maturity of the Notes will depend on, among other things, the amount and timing of payment of principal and interest by the Issuer and the price paid by the holders of the Notes. Principal on the Notes will be repayable on the basis of an amortisation schedule set out in Condition 8(b). Interest on the Notes is payable on the basis of the interest provisions described in Condition 6. However, the yield to maturity on the Notes determined on those bases may be adversely affected by prepayments by the Issuer.

The Issuer has the right to prepay the Notes in certain circumstances, including where the Borrowers have exercised their rights to prepay the Borrower Loan. Those circumstances are summarised in the next two paragraphs.

The Issuer may redeem the Notes at its own option, on giving notice to Noteholders, subject to the conditions to such optional redemption set out in Condition 8(c). The Issuer may also redeem the Notes if, by reason of a change in law or regulations (or the application or official interpretation thereof) becoming effective after the Closing Date if the Issuer, or the Paying Agent on its behalf, would be required to make a deduction or withholding for tax, subject to the conditions to such redemption set out in Condition 8(d).

Furthermore, prepayments by the Borrowers in the following circumstances will require the Issuer to make corresponding prepayments on the Notes, as described in Condition 8(b)(ii). In the event that it becomes unlawful for the Issuer to perform any of its obligations under the Borrower Loan Agreement, the Borrower Loan will be subject to mandatory prepayment in full, but not in part. In addition, at any time, in the event that a deduction or withholding for or on account of tax or a tax indemnity claim arises with

respect to the Borrower Loan or one of the events described under "*Summary of Principal Documents – Borrower Loan Agreement - Indexation - Changes in Circumstances Affecting the Index*" or "*Summary of Principal Documents – Borrower Loan Agreement - Indexation - Cessation of or Fundamental Changes to the Index*" arises with respect to the Index, the Borrowers have an option to prepay the Borrower Loan in full, but not in part. For a more detailed description of the events that will trigger a mandatory prepayment of the Borrower Loan or give rise to such a prepayment option on the part of the Borrowers, please see the section entitled "*Summary of Principal Documents – Borrower Loan Agreement – Prepayment*" below. Moreover, after the expiry of the period commencing on (and including) the Closing Date and ending on (but excluding) the date falling 24 months after the Closing Date (the "**Initial Period**"), the Borrowers are entitled to voluntarily prepay the Borrower Loan in full, but not in part. Following a voluntary prepayment of the Borrower Loan in full under clause 7.3 (*Voluntary prepayment of Loans*) of the Borrower Loan Agreement, the Notes will be redeemed in full pursuant to Condition 8(b)(ii) (*Mandatory redemption in full*). For the avoidance of doubt, the Borrowers are not entitled to voluntarily prepay the Borrower Loan during the Initial Period.

Therefore, notwithstanding the scheduled amortisation plan set out in the Conditions, investors' attention is drawn to the fact that the Notes may be subject to an accelerated rate of prepayment, in the case of mandatory prepayment in part of the Borrower Loan, or an accelerated repayment in full, in the case of prepayment in full of the Borrower Loan. Such accelerated repayment may affect the yield to maturity of the Notes.

Limited enforcement rights

The protection and exercise of the Noteholders' rights and the enforcement of the Issuer Security is one of the duties of the Note Trustee or the Issuer Security Trustee. The Conditions limit the ability of individual Noteholders to commence proceedings (including proceedings for a declaration of insolvency) against the Issuer. However, the Noteholders are entitled to appoint a Noteholders' Representative, who will be entitled to give certain consents in respect of the Borrower Loan Agreement and without the Borrower Security Trustee in certain circumstances.

Remedies available for the purpose of recovering amounts owed in respect of the Notes shall be limited to the Issuer's available funds and the Issuer Security. In the event that the amounts recovered pursuant to such actions are insufficient, after payment of all other claims ranking in priority to or *pari passu* with amounts due under the Notes, to pay in full all principal and interest and other amounts whatsoever due in respect of the Notes, the Noteholders will have no further actions available in respect of any such unpaid amounts.

European Union Savings Directive

Under EC Council Directive 2003/48/EC (the "**EU Savings Directive**") on the taxation of savings income, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) made by a person within its jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Austria and Luxembourg are instead required (unless during that period they elect otherwise) to impose a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories, including Switzerland, have agreed to adopt similar measures (a withholding system in the case of Switzerland).

On April 24, 2009, the European Parliament approved an amended version of certain changes proposed by the European Commission to the EU Savings Directive which, if implemented, would broaden the scope of the requirements described above.

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Notes as a result of the imposition of such withholding tax. The Issuer is required to maintain a Paying Agent in a Member State which is not obliged to withhold or deduct tax pursuant to the EU Savings Directive.

Article 122a of the Capital Requirements Directive

Article 122a of European Union Directive 2006/48/EC (as implemented by the Member States of the European Economic Area ("EEA") (the "CRD")) applies, in general, to newly issued securitisations after 31 December 2010. Article 122a restricts an EEA regulated credit institution and consolidated group affiliates thereof (each, an "**Affected Investor**") from investing in a securitisation (as defined by the CRD) unless the originator, sponsor or original lender in respect of that securitisation has explicitly disclosed to the Affected Investor that it will retain, on an ongoing basis, a net economic interest of not less than 5% in that securitisation in the manner contemplated by Article 122a. Article 122a also requires that an Affected Investor be able to demonstrate that it has undertaken certain due diligence in respect of, amongst other things, the Notes it has acquired and the underlying exposures, and that procedures have been established for monitoring the performance of the underlying exposures on an on-going basis. Failure to comply with one or more of the requirements set out in Article 122a may result in the imposition of a penal capital charge with respect to the investment made in the securitisation by the relevant Affected Investor.

Article 122a will be replaced by Articles 404-410 of the European Union Capital Requirements Regulation 575/2013 (the "**CRR**") which will apply to both EEA credit institutions and EEA investment firms from 1 January 2014. There are similar requirements to those set out in Article 122a for EEA regulated alternative investment fund managers under the European Union Alternative Investment Fund Managers Directive (2011/61/EU) (which was required to be implemented by EEA Member States by 22 July 2013) and similar requirements are expected to be implemented for other EU regulated investors (such as UCITS fund managers, insurance and reinsurance undertakings in the future. All such requirements, together with Article 122a, are "Securitisation Risk Retention Requirements".

It is unclear as to whether the issue of the Notes will fall within the definition of a "securitisation" for the purposes of the Securitisation Risk Retention Requirements and regulators in the Member States may have differing views on the Securitisation Risk Retention Requirements and on the question of whether a particular transaction is a "securitisation" for the purposes of the Securitisation Risk Retention Requirements.

None of the Parent HoldCo Borrower, the Parent Borrowers, the OpCo Borrowers, nor any other party to this transaction intends to retain a material net economic interest in the transaction in accordance with the requirements of the Securitisation Risk Retention Requirements or take any other action which may be required by Affected Investors for the purposes of their compliance with the Securitisation Risk Retention Requirements. This may have a negative impact on the regulatory capital position of Affected Investors and on the value and liquidity of the Notes in the secondary market. None of the Issuer, the Borrowers, the Arranger, the Bookrunner nor any of the other transaction parties makes any representation to any prospective investor or purchaser of the Notes regarding the regulatory capital treatment of their investment in the Notes on the Closing Date or at any time in the future.

Change of law

The structure of the transaction and, among other things, the issue of the Notes is based on English law and on tax and administrative practice in effect at the date hereof and has due regard to the expected tax treatment of all relevant entities under such law and practice. No assurance can be given as to any possible change to English law or tax or administrative practice after the date of these Listing Particulars.

Indexation Risk

The RPI is the most familiar general purpose domestic measure of inflation in the UK. The RPI has been used as a measure of inflation since 1947 and measures the average change from month to month in the prices of the goods and services purchased by most households in the UK. The spending pattern on which the RPI is based is revised each year, mainly using information from official expenditure and food surveys.

The RPI is compiled by the ONS using a large and representative selection of approximately 650 separate goods and services for which price movements are regularly measured in approximately 150 areas around throughout the UK. Approximately 120,000 separate price quotations are used each month in compiling the RPI. The UK Government uses the RPI for its own existing inflation-linked bonds. If prices rise compared to the previous month, the RPI goes up and if prices fall compared to the previous month, the

RPI goes down. It takes a couple of weeks for the ONS to compile the index, and accordingly each month's RPI figure is published during the following month (i.e. the figure relating to October will be published in November). The RPI figures used in the calculation of interest payments on the Notes and the face value of the Notes at redemption are numerical representations of where prices on a list of items bought by an average family stand at a point in time, in relation to their past values.

More information on the RPI, including past and current levels, can be found at the following website: www.statistics.gov.uk. That website and the contents thereof do not form part of these Listing Particulars.

Movements in the RPI are used to measure the effect of inflation on both the interest and the face value of the Notes as described herein. The interest and the principal amount payable on the Notes are both adjusted in line with the RPI.

It is possible that the RPI will decrease during any relevant period. In this case, an interest and principal payment could be lower than the previous amounts paid. In a deflationary environment, the annual interest received and the principal instalments paid may decrease as per the change in the RPI.

As with most investments, Noteholders could get back less than they invest or lose all of their investment.

Furthermore, potential investors should be aware that:

- (a) the market price of the Notes may be more volatile than an instrument that is not RPI-linked, if the RPI is itself volatile;
- (b) fluctuations in RPI may not correlate with changes in interest rates generally or other market indices; and
- (c) timing of changes in the RPI may affect the actual yield to investors in the Notes, even if the average level of the RPI is consistent with their expectations – in general, the earlier the change in the RPI, the greater effect on yield.

2. Risk factors in relation to the Issuer

Source of payments to Noteholders

The Notes will be limited recourse obligations solely of the Issuer and will not be the responsibility of, or be guaranteed by, any other entity.

The Issuer will not have any significant assets for the purpose of meeting its obligations under this transaction other than the income from the Borrower Loan, any amounts standing to the credit of the Issuer Transaction Account and its rights under the Transaction Documents to which it is a party.

Accordingly, the principal source of funds available to the Issuer for the payment of interest and the repayment of principal on the Notes will be collections received in respect of the Borrower Loan, which in turn are derived from collections received by the OpCo Borrowers under the FiT Agreements in respect of Generation Payments and under the Power Purchase Agreements in respect of Export Payments.

Consequently, there is a risk that, over the life of the Notes or at the redemption date of any Notes (whether on maturity or upon redemption following service of an Issuer Acceleration Notice or otherwise), there will be insufficient funds to enable the Issuer to pay interest when due on the Notes and/or to repay the outstanding principal on the Notes in full.

Consequences of insufficiency of funds

If the funds available to the Issuer are not sufficient to pay in full all principal and interest and other amounts due in respect of the Notes, then the Noteholders will have no further claims against the Issuer in respect of any such unpaid amounts. Following the service of an Issuer Acceleration Notice, the only remedy available to the Noteholders and the other Issuer Secured Creditors is the exercise by the Issuer Security Trustee of the Issuer Security.

Upon enforcement of the Issuer Security, the Issuer Security Trustee will have recourse only to the assets pledged, charged and assigned pursuant to the Issuer Deed of Charge. The Issuer Security Trustee will have no recourse to any other entity even in circumstances where the proceeds received by the Borrower Security Trustee from the enforcement of any Borrower Security are insufficient to repay in full the Borrower Loan.

If, upon default by a Borrower under the Borrower Loan, after the exercise of all usual remedies in respect of such Borrower Loan, the Issuer does not receive the full amount due from the Borrowers, then Noteholders may receive by way of principal repayment an amount less than the face value of their Notes and the Issuer may be unable to pay in full interest due on the Notes.

Administration, cash management and reliance on third parties

The Issuer has no executive management or administrative resources of its own. Accordingly, the Issuer will rely upon a number of third parties for certain executive and administrative functions. These include the Issuer Cash Manager for certain cash management functions, the Issuer Account Bank for the provision of bank accounts, the Paying Agent for the payment of amounts to Noteholders and the Facility Agent for the performance of certain administrative functions in relation to the Borrower Loan. Failure by any of these parties to perform its obligations could have a material adverse effect upon the Issuer's ability to repay the Notes. There can be no assurance that, were any of these parties to resign or its appointment be terminated, a suitable replacement service provider could be found or found in a timely manner and engaged on terms acceptable to the Issuer Security Trustee.

Liquidity and credit risk

The Issuer is exposed to the credit and performance risk of (i) the Issuer Account Bank for the balance of the Issuer Transaction Account from time to time held by the Issuer; and (ii) the Paying Agent for the amounts transferred by the Issuer to the Paying Agent immediately prior to each Note Interest Payment Date for distribution to the Noteholders pursuant to the Agency Agreement. The Issuer's exposure to the credit risk of the Paying Agent is partly mitigated by the fact that, under the Agency Agreement, the Issuer shall terminate the appointment of the Paying Agent if, among other things, it ceases to be (i) a financial institution with a short-term, unsecured unsubordinated and unguaranteed debt obligations rating of at least P-1 by Moody's and (ii) an authorised institution under the Financial Services and Markets Act 2000 (an "**Eligible Institution**"). The performance by such parties of their respective obligations under the relevant Transaction Documents is dependent on the solvency of each relevant party.

Delays in the Payments System

Payments under the Borrower Loan Agreement will be made to the Issuer on each Loan Interest Payment Date, each of which falls before a corresponding Note Interest Payment Date. However, delays may arise in the receipt or execution of payment instructions by any of the Borrowers, the Borrower Cash Manager, the Borrower Account Bank or any other account bank at which Borrower Accounts are held, resulting in delays in the Issuer receiving such payments under the Borrower Loan Agreement and, consequently, the Noteholders not receiving payment under the Notes until after the Note Interest Payment Date of such Notes.

Risks relating to Insolvency Considerations for the Issuer

Security and insolvency considerations

The Issuer will enter into the Issuer Deed of Charge pursuant to which it will grant the Issuer Security in respect of certain of its obligations, including its obligations under the Notes (as to which, see *Summary of Principal Documents – Issuer Deed of Charge*). In certain circumstances, including the occurrence of certain insolvency events in respect of the Issuer, the ability to realise the Issuer Security may be delayed and/or the value of the relevant security impaired. The Issuer could become insolvent and/or the subject of insolvency proceedings and, as a result, recoveries in respect of the Issuer Security, and hence proceeds available to repay the Notes, could be adversely affected by the application of insolvency laws in such proceedings.

In addition, it should be noted that, to the extent that the assets of the Issuer are subject only to a floating charge (including any fixed charge recharacterised by the courts as a floating charge (see "*Security over Issuer Transaction Account*" below)), section 176A of the Insolvency Act 1986 may require a "prescribed part" of the Issuer's net available property (which would otherwise be available to satisfy the claims of secured creditors under the Issuer Deed of Charge) to be set aside (subject to a maximum prescribed part of £600,000) to satisfy any claims of unsecured creditors. While certain of the covenants given by the Issuer in the Issuer Transaction Documents are intended to ensure they have no significant creditors other than the secured creditors under the Issuer Deed of Charge, it will be a matter of fact as to whether the Issuer have any other such creditors at any time. As a result, there is a risk that recoveries in respect of the Issuer Security, and hence proceeds available to repay the Notes, could be adversely affected by any such reduction in floating charge realisations upon the enforcement of the Issuer Security.

Administration of the Issuer

The Insolvency Act 1986 would prohibit a secured creditor (such as the Issuer Security Trustee) from enforcing its security against the assets of the Issuer, if it were to be placed into administration, unless the consent of the administrator or the leave of the court had been obtained. In such circumstances, there would be a risk that the Issuer Security Trustee would not be able to realise value from its security over the assets of the Issuer, which might adversely impact the amount available to repay and/or timing of repayment of the Notes.

Security over Issuer Transaction Account

The charges granted over the Issuer Transaction Account by virtue of the Issuer Deed of Charge will be expressed to be fixed security. However, it is possible that these charges may be held by a court to constitute floating charges and that the charges granted over the assets from which the monies paid into such accounts are derived may also be held by a court to constitute floating charges. In these circumstances, in the event of any charging company going into liquidation or administration (or there being a provisional liquidator or receiver appointed) any preferential creditors and liquidation or administration expenses in respect of such charging company would be payable in priority to the Issuer Secured Creditors. In addition, in respect of each such charging company a fund of up to £600,000 would be set aside in order to make payments due to any unsecured creditors of that company (in priority over debts secured only by a floating charge). In any such circumstance, this could reduce amounts available to make payments due in respect of the Notes.

3. Risks factors in relation to the Borrowers

Administration and reliance on third parties

The Borrowers have no executive management resources of their own. The Borrowers will rely upon the Borrower Cash Manager for certain cash management functions and the Borrower Corporate Administrator for certain other executive and administrative functions. Failure by the Borrower Cash Manager to perform its obligations could have a material adverse effect upon the Issuer's ability to repay the Notes. There can be no assurance that, were the Borrower Cash Manager to resign or its appointment be terminated, a suitable replacement service provider could be found or found in a timely manner and engaged on terms acceptable to the Borrower Security Trustee.

Risks relating to Insolvency Considerations for the Borrowers and the Hazel VCTs

Security and insolvency considerations

The Borrowers will enter into the Borrower Deed of Charge, Hazel VCT1 will enter into the Hazel VCT1 Share Charge, Hazel VCT2 will enter into the Hazel VCT2 Share Charge and Lunar 3 will enter into the Lunar 3 Deed of Charge, pursuant to which they will respectively grant security in respect of the Borrowers' obligations, including their obligations under the Borrower Loan Agreement (as to which, see "*Summary of Principal Documents – Borrower Deed of Charge*", "*Summary of Principal Documents – Hazel VCT1 Share Charge*", "*Summary of Principal Documents – Hazel VCT2 Share Charge*" and "*Summary of Principal Documents – Lunar 3 Deed of Charge*"). In certain circumstances, including the occurrence of certain insolvency events in respect of a Borrower or, as applicable, a Hazel VCT or, if

applicable, Lunar 3, the ability to realise the Borrower Security may be delayed and/or the value of the relevant security impaired. Any Borrower, Hazel VCT or Lunar 3 may become insolvent and/or the subject of insolvency proceedings and, as a result, the Issuer may be adversely affected by the application of insolvency laws which may, in turn, affect the Issuer's ability to fulfil its obligations in respect of the Notes.

In addition, it should be noted that, to the extent that the assets of a Borrower, a Hazel VCT or Lunar 3 are subject only to a floating charge (including any fixed charge recharacterised by the courts as a floating charge (see "*Security over Borrower Accounts*" below)), section 176A of the Insolvency Act 1986 may require a "prescribed part" of a Borrower's or, as applicable, Hazel VCT's or, as applicable, Lunar 3's net available property (which would otherwise be available to satisfy the claims of secured creditors under the Borrower Deed of Charge, Hazel VCT1 Share Charge, Hazel VCT2 Share Charge or, as applicable Lunar 3 Deed of Charge) to be set aside (subject to a maximum prescribed part of £600,000) to satisfy any claims of unsecured creditors. While certain of the covenants given by each Borrower and Lunar 3 (but not the Hazel VCTs) in the Borrower Transaction Documents are intended to ensure that neither the Borrowers nor Lunar 3 have any significant creditors other than the secured creditors under the Borrower Deed of Charge or, as applicable, Lunar 3 Deed of Charge, it will be a matter of fact as to whether the Borrowers or, as applicable, Lunar 3 have any other such creditors at any time. As a result, there is a risk that the Issuer may be adversely affected by any such reduction in floating charge realisations upon the enforcement of the Borrower Security granted pursuant to the Borrower Deed of Charge, the Hazel VCT1 Share Charge, the Hazel VCT2 Share Charge or the Lunar 3 Deed of Charge which may, in turn, affect the Issuer's ability to fulfil its obligations in respect of the Notes.

Administration of a Borrower

The Insolvency Act 1986 would prohibit a secured creditor (such as the Borrower Security Trustee) from enforcing its security against the assets of a Borrower, a Hazel VCT or Lunar 3, if it were to be placed into administration, unless the consent of the administrator or the leave of the court had been obtained.

Security over Borrower Accounts

The charges granted over the Borrower Accounts by virtue of the Borrower Deed of Charge will be expressed to be fixed security. However, it is possible that these charges may be held by a court to constitute floating charges and that the charges granted over the assets from which the monies paid into such accounts are derived may also be held by a court to constitute floating charges. In these circumstances, in the event of a Borrower going into liquidation or administration (or there being a provisional liquidator or receiver appointed) any preferential creditors and liquidation or administration expenses in respect of such Borrower would be payable in priority to the Borrower Secured Creditors. In addition, in respect of each such charging company a fund of up to £600,000 would be set aside in order to make payments due to any unsecured creditors of that company (in priority over debts secured only by a floating charge). In any such circumstance, this could reduce amounts available to the Issuer to make payments due in respect of the Notes.

Risks relating to the Solar Parks and their construction, operation and maintenance

Weather risk

In practice, the level of irradiation at ground level at the Solar Parks may differ from any assumptions made by the Borrowers in respect of such irradiation. In particular, meteorological factors, including excessive cloud cover, may reduce the level of irradiation at ground level and hence reduce the amount of energy produced by the Solar Parks.

Variations in solar conditions may occur from year to year, and if any such variations were to occur over a longer period or to have a substantial effect on the levels of energy produced, there is a risk that the Solar Parks could not generate sufficient cash flow to enable the Borrowers to make payments due under the Borrower Loan. In such circumstances, the Issuer's ability to fulfil its payment obligations under the Notes could be adversely affected.

Flood risk

There is a risk that the Solar Parks could be affected by flooding, which could have an adverse impact on the use and operation of the Solar Parks (thereby giving rise to a risk that the Solar Parks would not generate sufficient returns to repay the Borrower Loan). The desktop flood reports for each of the Solar Parks advise as follows:

- (a) Beechgrove Solar Park is not in a flood risk area.
- (b) Kingston Farm Solar Park is within an area with a risk of flooding and insurance cover may not be available. The Kingston Farm OpCo Borrower has put in place insurance cover against flooding.
- (c) With respect to the Lake Farm Solar Park, there is significant risk of pluvial/surface water flooding, insurance cover is likely to be available and redevelopment would require a National Planning Policy Framework compliant Flood Risk Assessment. Such a Flood Risk Assessment was obtained and the Lake Farm OpCo Borrower has put in place insurance cover against flooding.
- (d) With respect to the Parsonage Solar Park there is significant risk of pluvial/surface water flooding, insurance cover is likely to be available and redevelopment would require a National Planning Policy Framework compliant Flood Risk Assessment. Such a Flood Risk Assessment was obtained and the Parsonage OpCo Borrower has put in place insurance cover against flooding.
- (e) With respect to the South Marston Solar Park there is significant risk of pluvial/surface water flooding, insurance cover is likely to be available and redevelopment would require a National Planning Policy Framework compliant Flood Risk Assessment, Such a Flood Risk Assessment was obtained and the South Marston OpCo Borrower has put in place insurance cover against flooding.
- (f) With respect to the Wychwood Solar Park there is significant risk of pluvial/surface water flooding, insurance cover is likely to be available and redevelopment would require a National Planning Policy Framework compliant Flood Risk Assessment. Such a Flood Risk Assessment was obtained and the Wychwood OpCo Borrower has put in place insurance cover against flooding.

Contracting to third parties

The OpCo Borrowers own the leases in respect of the Solar Parks and are registered as the owner and FIT generator in respect of the Solar Parks but contract all activities to third parties. The Borrowers therefore rely on the creditworthiness and expertise of such third parties. If any of these persons should experience financial difficulties and could not perform their services or are otherwise in breach of their contractual obligations, this might materially impact the operation of the Solar Parks and the ability of the Borrowers to fulfil their payment obligations under the Borrower Loan. In such circumstances, the Issuer's ability to fulfil its payment obligations under the Notes could be adversely affected.

Reliance on the provider of Administrative Services

The OpCo Borrowers will contract with Hazel Capital LLP, as Borrower Corporate Administrator, under the terms of the Master Services Agreement for the provision of Administrative Services. In this capacity, the Borrower Corporate Administrator will also oversee the appointment by the OpCo Borrowers of accounting and auditing functions or the services of other third parties, as required. Should an OpCo Borrower default under the Borrower Loan, Hazel Capital LLP will not be obliged to continue providing Administrative Services to that OpCo Borrower, in which case there is a risk that such OpCo Borrower may not be able to find a replacement provider of Administrative Services on the same or substantially similar terms to the arrangement with Hazel Capital LLP.

The consequence of failing to find a replacement provider of Administrative Services will be that the OpCo Borrowers are left needing to be administered by their directors or such other parties as may be appointed by or on behalf of the Borrower Secured Creditors.

Reliance on O&M Contractors

The OpCo Borrowers are reliant on the O&M Contractors for the ongoing operation and maintenance of the Solar Parks. If an O&M Contractor fails to perform its obligations under its O&M Contract, or becomes unable to perform such obligations (including in any situation where it becomes subject to an insolvency or bankruptcy proceeding that prevents it from performing its obligations or the contracts are terminated), the relevant OpCo Borrower will need to engage third party providers to provide such services and there can be no guarantee that the relevant OpCo Borrower will be able to secure such services on terms comparable to those offered by the defaulting O&M Contractor or at all. Failure to secure such services on commercial terms might have an adverse effect on the Borrowers' ability to fulfil their payment obligations under the Borrower Loan and, consequently, on the Issuer's ability to fulfil its payment obligations under the Notes.

Limitation on scope of O&M Contractors obligations

The O&M Contractors' respective obligations and liabilities for such maintenance, security and surveillance, repair needed to restore proper functioning of the relevant Solar Parks and operation of the relevant Solar Parks are limited as set out in the O&M Contracts. Where, due to limitations on the liability of an O&M Contractor in its O&M Contract, the costs paid by the OpCo Borrower to the O&M Contractor do not fully cover the costs of servicing maintenance, security and surveillance, repair needed to restore proper functioning of the Solar Parks, and operating the Solar Parks, the OpCo Borrower may become liable for such costs and such costs may need to be met by different means. In such a situation, such costs might have an adverse effect on the Borrowers' ability to fulfil their payment obligations under the Borrower Loan and, consequently, on the Issuer's ability to fulfil its payment obligations under the Notes.

Property, planning and associated risks

The Solar Park Lease terms expire between 29 September 2036 and 1 August 2041 and contain forfeiture rights for non-payment of rent and breach of tenant covenants. On or about the Closing Date, the landlords will have entered into direct agreement with, among others, the Issuer, the OpCo Borrower that is its tenant and the Borrower Security Trustee through which they will agree (a) not to forfeit the Solar Park Leases on grounds of non-payment of rent without 30 days' prior written notice and allowing the Issuer or the Borrower Security Trustee reasonable time to remedy and (b) not to forfeit the Solar Park Leases for any other tenant breach without 45 days' (or, in the case of certain direct agreements, 30 days') prior written notice and allowing the Issuer or the Borrower Security Trustee reasonable time to remedy the breach of not more than six months (or, in the case of certain direct agreements, three months). The Solar Park Leases are summarised further under "*Summary of Principal Documents – Solar Park Leases*" below.

The planning permissions granted for each of the Solar Parks (except for Wychwood Solar Park) contain a condition that, should the relevant Solar Park cease to be operational during the period for which the permission is granted, the land must be returned to agricultural use in accordance with the relevant decommissioning and restoration plan (if any).

Neighbouring Land

There is a risk that the landlords may act in a way on their adjoining and nearby land that adversely affects the use and operation of the Solar Parks (for example, by planting trees or erecting buildings or structures which materially affect the amount of sunlight reaching the Sites). The Solar Park Leases contain various landlord obligations intended to provide protection against this (see "*Summary of Principal Documents – Solar Park Leases*" below), but there is a risk that the income of the tenant may be affected before these obligations are enforced.

Component risk

The Solar Parks contain a number of components that are subject to, amongst other things, mechanical failure, technology decline, reduced power generation and movement of foundations. Any failure or degradation of, or damage to, key parts may affect the energy production of a Solar Park and therefore the Borrowers' ability to fulfil their payment obligations under the Borrower Loan and, consequently, the Issuer's ability to fulfil its payment obligations under the Notes.

In practice, the availability and efficiency of the Solar Parks may differ from any assumptions made by the Borrowers due to, amongst other things, damage to, or degradation of, components. This may result in reduced availability and productivity, with a materially adverse effect on the Borrowers' ability to fulfil their payment obligations under the Borrower Loan and, consequently, on the Issuer's ability to fulfil its payment obligations under the Notes.

Non-compliance with technical specifications might cause loss or damage

The OpCo Borrowers have various obligations under the FiT Agreements and the Power Purchase Agreements, as set out in "*Summary of Principal Contracts – Power Purchase Agreements*". If an OpCo Borrower commits a material breach of an obligation under a FiT Agreement or Power Purchase Agreement, it may be liable to the relevant counterparty for such party's losses. In addition, in these circumstances, the OpCo Borrower may be deprived of Generation Payments and/or Export Payments. Whilst compliance with some obligations under a FiT Agreement and/or Power Purchase Agreement may be contractual obligations on the part of the relevant O&M Contractor, any damages that the OpCo Borrower receives from such O&M Contractor may not be sufficient to pay for all losses incurred by the counterparty to the relevant FiT Agreement or Power Purchase Agreement. Any breach of obligation may therefore have an adverse effect on the OpCo Borrowers' ability to fulfil their payment obligations under the Borrower Loan and, consequently, on the Issuer's ability to fulfil its payment obligations under the Notes.

Operating expenditure and taxation may exceed expectations

The financial forecasts used by the Borrowers for the operating costs of the Solar Parks for their own budgeting purposes are based on certain assumptions. As a result of any increase in costs above the amount assumed, the Borrowers' ability to fulfil their payment obligations under the Borrower Loan, and, consequently, the Issuer's ability to fulfil its payment obligations under the Notes, may be adversely affected.

The costs of maintenance, security, surveillance and repair needed to restore proper functioning of the Solar Parks, and operating the Solar Parks, are set out in the O&M Contracts, as summarised in more detail in "*Summary of Principal Documents – O&M Contracts*".

The O&M Contractors' respective liabilities for such maintenance, security, surveillance and repair needed to restore proper functioning of the relevant Solar Parks and operation of the relevant Solar Parks are limited as set out in the O&M Contracts. If an O&M Contractor fails to perform its obligations under its O&M Contract, or becomes unable to perform such obligations (including in any situation where it becomes subject to an insolvency or bankruptcy proceeding that prevents it from performing its obligations or the contracts are terminated), the relevant OpCo Borrower will need to engage third party providers to provide such services and there can be no guarantee that the relevant OpCo Borrower will be able to secure such services on terms comparable to those offered by the defaulting O&M Contractor or at all. Failure to secure such services on commercial terms might have an adverse effect on the Borrowers' ability to fulfil their payment obligations under the Borrower Loan and, consequently, on the Issuer's ability to fulfil its payment obligations under the Notes. In addition where, due to limitations on the liability of an O&M

Contractor in its O&M Contract, the costs paid by the OpCo Borrower to the O&M Contractor do not fully cover the costs of maintenance, security, surveillance and repair needed to restore proper functioning of the Solar Parks, and operating the Solar Parks, the OpCo Borrower may become liable for such costs and such costs may need to be met by different means. In such a situation, such costs might have an adverse effect on the Borrowers' ability to fulfil their payment obligations under the Borrower Loan and, consequently, on the Issuer's ability to fulfil its payment obligations under the Notes.

Taxation

The Borrower Group is subject to UK corporation tax on its taxable profits. The taxable profits are determined by the accounting profits of the entities within the Borrower Group, as adjusted for certain tax items. The current rate of UK corporation tax is 23%, reducing to 20% by April 2015.

Adjustments that are likely to impact the taxable profits of the Borrower Group include interest on the Borrower Loan and capital allowances on capital expenditure. It is expected that the taxable profits of the Borrower Group will be lower than the accounting profits, primarily due to the availability of capital allowances.

Her Majesty's Revenue & Customs can scrutinise the tax treatment, in particular where they consider that an unrealistically conservative view of income has been taken and where there is an alternative commercially acceptable treatment. The impact of a successful challenge would be that capital allowances may not be available to offset the taxable income. It should be noted that this would require the accounting treatment to be overturned.

It should be noted that the anticipated treatment is on the basis of current accounting practice, tax laws and practices. To the extent that there is any change to the law, regulations and practices of Her Majesty's Revenue & Customs, or their interpretation, may result in additional taxes becoming payable by any Borrower. This may affect the Borrowers' ability to repay the Borrower Loan and hence affect the ability of the Issuer to repay the Notes.

Insurance and co-insurance risk

Insurance obtained by the Borrowers may not be comprehensive and sufficient in all circumstances and may be subject to certain deductibles or obligations to meet a proportion of the total liability amounts arising from certain insured risks. Moreover, such insurance may not be available in the future on commercially reasonable terms.

An event could result in severe damage or destruction to any number of the Solar Parks, reductions in the energy output of any number of the Solar Parks or personal injury or loss of life to personnel. Insurance proceeds may not be adequate to cover lost revenues or to compensate for any injuries or loss of life.

In cases of frequent damage, insurance contracts might be amended or cancelled by the insurance company to the detriment of the Borrowers. Further, the insurance may not cover any damage or loss and/or insurance premiums may increase more than had been provided for.

In each such case, this could have a material adverse effect on the Borrowers' ability to fulfil their payment obligations under the Borrower Loan and, consequently, on the Issuer's ability to fulfil its payment obligations under the Notes.

The OpCo Borrowers maintain the following insurance policies which cover the business of the OpCo Borrowers and the Solar Parks:

Manufacturer risk in relation to components

Any OpCo Borrower's ability to claim against a module or inverter manufacturer in respect of any warranty provided by such module or inverter manufacturer is subject to the risk of such module or inverter manufacturer's financial strength, in particular the risk that such module or inverter manufacturer becomes subject to insolvency or bankruptcy proceedings during the relevant warranty period. The relevant OpCo Borrower's ability to claim against the relevant module or inverter manufacturer in respect of such warranties is subject to the terms of such warranties, including all exclusions, limitation and time

limits stated in each warranty. The warranty period applicable to each warranty provided by the module or inverter manufacturer vary and range between 5 years and 25 years typically, starting from the date of manufacture or purchase by the first purchaser of the component from the manufacturer. Please see each specific warranty for further details. As a result, and/or alternatively, the OpCo Borrower may be unable to recover under the warranties to the full extent of the loss or at all.

A number of the manufacturer or supply contracts/warranties (including those provided by the component contractors) are governed by laws and dispute resolution procedures of foreign jurisdiction.

As a result, it may be more difficult in practice for the relevant OpCo Borrower to enforce its remedies in respect of such warranties and it may therefore become exposed to manufacturing or other defects in the various components and would have to fund repair or replacement from other resources.

Panel degradation risk

Although ground-mounted photovoltaic installations have few moving parts and operate, generally, over long periods with minimal maintenance, photovoltaic power generation employs solar panels composed of a number of solar cells containing a photovoltaic material (crystalline silicon in the case of the solar panels used in the Solar Parks). These panels are, over time, subject to degradation since they are exposed to the elements, carry an electrical charge, and will age accordingly. In addition, the solar radiation which produces solar electricity carries heat with it that may cause the components of a photovoltaic solar panel to become altered and less able to capture irradiation effectively.

Offtake risk

Each OpCo Borrower's primary sources of revenue, and therefore its primary source of funds to repay the Borrower Loan, are the payments that it will receive in respect of Generation Payments and Export Payments for electricity generated by the Solar Parks. Those payments are received under fixed duration FiT Agreements and Power Purchase Agreements that such OpCo Borrower enters into. As such, each OpCo Borrower's ability to generate revenue, and therefore its ability to pay interest and repay principal on the Borrower Loan, will depend on its ability to enter into FiT Agreements and Power Purchase Agreements under which it is entitled to Generation Payments and Export Payments.

In respect of solar parks commissioned in the United Kingdom prior to November 2012, eligibility for Generation Payments and Export Payments is defined through the provisions of The Feed-in Tariffs (Specified Maximum Capacity and Functions) Order 2010 (as amended) and associated modifications to the Standard Conditions of Electricity Supply Licences made by the Secretary of State for Energy and Climate Change under sections 41 and 42 of the Energy Act 2008. Application of these provisions is the responsibility of the Licensed Electricity Suppliers and Ofgem. The FIT Scheme is administered by Ofgem.

Under this legislation, Licensed Electricity Suppliers are required, as a condition of their licence, to make Generation Payments to owners of solar photovoltaic systems accredited by Ofgem under the FIT Scheme. In addition, the owners of such systems receive Export Payments in respect of any electricity exported to the grid. Such Export Payments are either (i) calculated by reference to the Export Tariff set by Government under the FIT Scheme or (ii) negotiated with Licensed Electricity Suppliers or other purchasers of power under Power Purchase Agreements. In the current electricity market, such privately-negotiated payments can be higher than the payments calculated by reference to the Export Tariff under the FIT Scheme. Therefore, owners of large solar power systems such as the Solar Parks will typically enter into a Power Purchase Agreement, which governs the payment of both the Generation Payments and Export Payments for a fixed duration.

Each OpCo Borrower has the benefit of a FiT Agreement and a Power Purchase Agreement. Pursuant to its FiT Agreement, each OpCo Borrower is entitled to Generation Payments. Pursuant to its Power Purchase Agreement, each OpCo Borrower has negotiated specified Export Payments.

Each Power Purchase Agreement and each FiT Agreement will expire before the Final Maturity Date. Pursuant to the Borrower Loan Agreement, each OpCo Borrower will undertake that, at least one month prior to the expiry of any Power Purchase Agreement or FiT Agreement to which it is a party, it will

commence negotiations with one or more Licensed Electricity Suppliers or other purchasers of power with a view to entering into a new Power Purchase Agreement or, as applicable, FiT Agreement with one of those Licensed Electricity Suppliers or other purchasers of power on a date falling not later than the date of such expiry on terms as to duration, price and other benefits which, in the opinion of the relevant OpCo Borrower, represent the optimum combination reasonably available to such OpCo Borrower at that time and in the circumstances then applicable to such OpCo Borrower and that are otherwise substantially the same as the terms of the Power Purchase Agreement or, as applicable, FiT Agreement that is due to expire or terms which, in the opinion of such OpCo Borrower, are as favourable to such OpCo Borrower as such OpCo Borrower is reasonably able to obtain at that time and in the circumstances then applicable to such OpCo Borrower; provided that such OpCo Borrower shall not, without the consent of the Controlling Party, enter into any Power Purchase Agreement or FiT Agreement:

- (i) on terms that would result in the occurrence of the DSCR Trigger; or
- (ii) if the DSCR Trigger has already occurred and is continuing, on terms that would not result in the DSCR Trigger ceasing to occur.

There is a risk that a counterparty to a FiT Agreement or Power Purchase Agreement may not perform its obligations in full, and that any replacement FiT Agreements or Power Purchase Agreements may not be available to the OpCo Borrowers during the term of the Borrower Loan, though this risk is mitigated as regards FiT Agreements by the fact that the FIT Scheme and related legislation effectively guarantees the payment of Generation Payments to the owners of accredited solar voltaic systems accredited by Ofgem under the FiT scheme for 25 years from the date of such accreditation (if they were commissioned before 1 August 2012) or 20 years from the date of such accreditation (if they were commissioned on or after 1 August 2012). However, the Export Payments in any replacement power purchase agreement may not be equal to or more than Export Payments that the relevant OpCo Borrower currently receives.

4 Risk factors in relation to the EPC Contractors and the O&M Contractors

Performance Risk under the O&M Contracts

Under the O&M Contracts, the O&M Contractors are responsible for a variety of operational matters in relation to the Solar Parks. The O&M Contractors are liable in respect of some elements damage and non-performance which may not be fully insured or supported by an effective manufacturer warranty or other supply contracts/ appointments or sub-contracts throughout the entire period of operation of the Solar Parks. If an O&M Contractor fails to perform its obligations under an O&M Contract, or becomes unable to perform such obligations (including in any situation where it becomes subject to an insolvency or bankruptcy proceeding that prevents it from performing its obligations or the contracts are terminated), the relevant OpCo Borrower may become liable for such costs and such costs may need to be met by different means. In such a situation, such costs might have an adverse effect on the Borrowers' ability to fulfil their payment obligations under the Borrower Loan and, consequently, on the Issuer's ability to fulfil its payment obligations under the Notes.

In addition, to the extent assumptions relating to the operation of the Solar Parks by the O&M Contractors prove to have been overly-optimistic in relation to the performance of the relevant plant, the relevant O&M Contractor will be, in certain circumstances, obliged to pay damages as specified in the contract, for performance of the Solar Parks which falls below the relevant specified levels set out in the relevant contract, subject to the limitations on its liability set out in such contract. The ability of the relevant O&M Contractor to fulfil such obligations is dependent on the continued existence and solvency of such O&M Contractor. There is a risk that the O&M Contractors may not remain in a financial position to fulfil all their respective contractual obligations throughout the term of the Borrower Loan. Similarly, there is a risk that the OpCo Borrowers may not be able to find a replacement O&M Contractor, should any O&M Contractor default or become bankrupt, on the same or substantially similar terms to the current O&M Contracts. Failure to do so could have an adverse affect on the performance of the Solar Parks and hence on the Borrowers ability to repay the Borrower Loan and so affect the Issuer's ability to repay the Notes.

Performance Risk under EPC Contracts

Under the EPC Contracts, the EPC Contractors are responsible for a variety of construction in relation to the Solar Parks. The EPC Contractors are liable in respect of some elements of defects, damage and non-performance which may not be fully insured or supported by an effective manufacturer warranty or other supply contracts/ appointments or sub-contracts throughout the entire period of operation of the Solar Parks. If an EPC Contractor fails to perform its obligations under an EPC Contract, or becomes unable to perform such obligations (including in any situation where it becomes subject to an insolvency or bankruptcy proceeding that prevents it from performing its obligations or the contracts are terminated), the relevant OpCo Borrower may become liable for such costs and such costs may need to be met by different means. In such a situation, such costs might have an adverse effect on the Borrowers' ability to fulfil their payment obligations under the Borrower Loan and, consequently, on the Issuer's ability to fulfil its payment obligations under the Notes. In addition, to the extent assumptions relating to the operation of the Solar Parks by the EPC Contractors prove to have been overly-optimistic in relation to the performance of the relevant plant, the relevant EPC Contractor will be, in certain circumstances, obliged to pay damages as specified in the contract, for performance of the Solar Parks which falls below the relevant specified levels set out in the relevant contract, subject to the limitations on its liability set out in such contract. The ability of the relevant EPC Contractor to fulfil such obligations is dependent on the continued existence and solvency of such EPC Contractor. There is a risk that the EPC Contractors may not remain in a financial position to fulfil all their respective contractual obligations throughout the term of the Borrower Loan. Accordingly, there is a risk that a default by an EPC Contractor, or its bankruptcy, could mean that an OpCo Borrower is obliged to repair or replace equipment at a Solar Park from its own resources. Such an obligation could affect the ability of the Borrowers to repay the Borrower Loan and hence affect the Issuer's ability to repay the Notes.

5 Risks relating to the solar photovoltaic energy sector and regulatory risks

Introduction

The objectives the United Kingdom must achieve in terms of production of electricity from renewable sources are set at EU level and, in particular, by Directive 2009/28/EC of the European Parliament and the Council of 23 April 2009, which, among other things, set long-term, mandatory targets in terms of the proportion of energy produced from renewable sources. Those targets are binding on Union member states, including the United Kingdom.

The industry related to the generation of renewable energy in the United Kingdom depends to a large extent on the EU and British political framework. Obtaining energy from renewable sources can be more costly and expensive than generating power from coal, natural gas, oil and nuclear fuels. The British Government provides support for generators using photovoltaic installations in order to encourage the use of renewable energy sources. Support schemes include incentives for electricity generated by Solar photovoltaic plants (i.e., the FiT Scheme). Such schemes are based on national targets for renewable energy generation.

Change in law risk

Solar photovoltaic energy sector

The solar photovoltaic energy sector is subject to legal and regulatory controls, and the OpCo Borrowers and each of the Solar Parks must comply with all applicable laws, regulations and regulatory standards (the "**regulations**") which, among other things, require the OpCo Borrowers to obtain and maintain certain authorisations, licences and approvals for the construction and operation of the Solar Parks (the "**authorisations**").

Although these authorisations have been obtained, there is a risk that the OpCo Borrowers may not always comply with any of the conditions of the authorisations and that the OpCo Borrowers may not be able to maintain the authorisations granted to operate the Solar Parks. However, in the view of the OpCo Borrowers, this is remote.

If the OpCo Borrowers lose authorisations granted to them, or are required to comply with additional conditions that are imposed after the Closing Date in respect of such authorisations, the OpCo Borrowers may incur additional costs, expenses or other liabilities that could affect their ability to repay the Borrower Loan and hence affect the ability of the Issuer to repay the Notes.

Changes in law generally

The OpCo Borrowers operate in a regulated sector and, therefore, the development, outflows and revenues of the Solar Parks also depend on applicable legislation and regulation. Accordingly, changes in law or regulation may have an adverse impact on the OpCo Borrowers' ability to generate income from the Solar Parks and repay the Borrower Loan and, consequently, on the Issuer's ability to meet its financial obligations under the Notes.

As described in the section above headed "*Offtake risk*", the legislation and regulations which govern the FiT Scheme in the United Kingdom give owners of solar photovoltaic systems accredited by Ofgem under the FiT Scheme a right to receive Generation Payments. Licensed Electricity Suppliers will pay the owners of solar photovoltaic systems who comply with the FiT Scheme Generation Payments, which are inflation-linked payments on every unit of electricity generated by such solar photovoltaic systems. The Generation Payments are calculated by reference to Generation Tariffs, the levels of which are set by legislation. The current legislation requires that Ofgem adjust the tariff levels annually by reference to the RPI, but otherwise the levels are fixed ('grandfathered') for the duration of the system's tariff entitlement (25 years for systems commissioned before 1 August 2012 or 20 years for solar parks commissioned on or after 1 August 2012). There is a remote risk that the law could be changed so as to decrease Generation Tariffs (and therefore reduce Generation Payments) for existing installations.

A reduction in Generation Tariffs could affect the OpCo Borrowers' ability to repay the Borrower Loan and hence affect the ability of the Issuer to repay the Notes. However, Ofgem currently state in their publicity for the FiT Scheme (see 'Ofgem Feed-in Tariff Scheme – Factsheet' as published on the Ofgem website as at the date of these Listing Particulars <http://www.ofgem.gov.uk/Media/FactSheets/Documents1/feed-in-tariff-scheme-FS.pdf>) that "*The rates that customers receive under the FITs have been set by DECC and are listed in tariff tables published on our website www.ofgem.gov.uk/FITs. Once registered for FITs, the generation tariff received will last for the tariff lifetime (as set out in the Licence Conditions) and will be adjusted annually for inflation based on RPI.*" Similarly, in the FAQs document published on the DECC website as at the date of these Listing Particulars https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/48488/5902-feedin-tariffs--frequently-asked-questions.pdf, in response to the question '*Will the tariff for my installation be reduced after it has been accredited for FITs?*' DECC state "*No. Once an installation has been accredited for FITs, it will receive the tariff that was determined at the time of accreditation for the entire tariff lifetime, subject to RPI-indexation*". For the avoidance of doubt, the Ofgem website and the DECC website are referred to for information purposes only and neither form part of these Listing Particulars.

In addition, the level of Export Payments receivable by any OpCo Borrower from time-to-time is a matter for negotiation, typically in the period leading up to the expiry of each Power Purchase Agreement. Although the level of Export Payments is expected by the OpCo Borrowers to track closely the price trends for electricity in the United Kingdom, there is a risk that such price trends may not necessarily result in the Export Payments increasing at or above the rate of the RPI. There is also a risk that, as a result of commercial and/or legislative changes affecting the market for electricity or the participants in that market, the price which the OpCo Borrower is able to negotiate for Export Payments may be affected adversely. A reduction in Export Payments or the Export Tariff could affect the Borrowers' ability to repay the Borrower Loan and hence affect the ability of the Issuer to repay the Notes.

RESOURCES AVAILABLE TO THE ISSUER AND THE BORROWERS

Issuer Priority of Payments

Issuer Pre-Acceleration Priority of Payments

Prior to the service of an Issuer Acceleration Notice, all amounts standing to the credit of the Issuer Transaction Account (other than an amount in respect of the Issuer Retained Profit) will be applied (unless otherwise paid or provided for) by the Issuer Cash Manager on behalf of the Issuer on each Note Interest Payment Date in the following order of priority (in each case only if and to the extent that payments or provisions of a higher order of priority have been made in full) (such order being the "**Issuer Pre-Acceleration Priority of Payments**"):

- (a) *first*, in or towards satisfaction of the fees or other remuneration then payable to the Note Trustee and the Issuer Security Trustee, together with VAT) thereon (if applicable), and any costs, charges, liabilities and expenses (together with VAT thereon, if applicable) then incurred by the Note Trustee or the Issuer Security Trustee under the Trust Deed or the Issuer Deed of Charge, as the case may be, together with interest thereon as provided in the Trust Deed or the Issuer Deed of Charge, as the case may be;
- (b) *second*, in or towards payment, *pro rata* according to the respective amounts thereof, of all amounts due or overdue from the Issuer to (i) the Paying Agent, Calculation Agent and Registrar under the Agency Agreement, (ii) the Issuer Account Bank under the fee letter between the Issuer and the Issuer Account Bank, (iii) the Issuer Cash Manager under the Issuer Cash Management Agreement; and (iv) the Corporate Services Provider under the Corporate Services Agreement (together with, in each case, VAT thereon, if applicable, as provided in the Agency Agreement, the fee letter between the Issuer and the Issuer Account Bank, the Cash Management Agreement or the Corporate Services Agreement, as the case may be);
- (c) *third*, in or towards payment, *pro rata* according to the respective amounts thereof, of all amounts of interest due or overdue in respect of the Notes;
- (d) *fourth*, in or towards payment, *pro rata* according to the respective amounts thereof, of all amounts of principal due or overdue in respect of the Notes;
- (e) *fifth*, in or towards payment of all amounts due or overdue from the Issuer to the Loans Administrator under the Programme Administration Agreement or any related fee letter (together with VAT thereon, if applicable, as provided in the Programme Administration Agreement or any related fee letter, as the case may be);
- (f) *sixth*, in or towards payment, *pro rata* according to the respective amounts thereof, of all amounts due or overdue from the Issuer in respect of any liabilities of the Issuer (other than those referred to elsewhere in this Issuer Pre-Acceleration Priority of Payments);
- (g) *seventh*, in or towards retention of the Issuer Retained Profit to remain deposited in the Issuer Transaction Account and retained as six monthly profit by the Issuer (and from which amount the Issuer shall discharge its liability to corporation tax in respect of such Issuer Retained Profit);
- (h) *eighth*, in or towards payment of all amounts due or overdue from the Issuer to TRFC pursuant to the Programme Administration Agreement or any related fee letter; and
- (i) *ninth*, the surplus (if any) in payment to the Borrowers by way of a rebate of any Periodic Fee paid by the Borrowers to the Issuer pursuant to the Borrower Loan Agreement and the Borrower Fee Letter.

Issuer Post-Acceleration Priority of Payments

Following the service of an Issuer Acceleration Notice, the Issuer Security Trustee (or a receiver appointed by the Issuer Security Trustee), the Issuer Cash Manager acting under the instruction of the Issuer Security

Trustee is required to apply monies standing to the credit of the Issuer Transaction Account or otherwise available for distribution, in or towards satisfaction of the Issuer's liabilities in the following order of priority (in each case only if and to the extent that payments or provisions of a higher order of priority have been made in full) (such order being the "**Issuer Post-Acceleration Priority of Payments**" and, together with the Issuer Pre-Acceleration Priority of Payments, the "**Issuer Priority of Payments**"):

- (a) *first*, in or towards satisfaction of, *pro rata* according to the respective amounts thereof (i) the fees or other remuneration then payable to the Note Trustee and the Issuer Security Trustee, together with VAT thereon (if applicable), and any costs, charges, liabilities and expenses (together with VAT thereon, if applicable) then incurred by the Note Trustee or the Issuer Security Trustee under the Trust Deed or the Issuer Deed of Charge, as the case may be, together with interest thereon as provided in the Trust Deed or the Issuer Deed of Charge, as the case may be and (ii) the fees or other remuneration then payable to any receiver appointed in respect of the Issuer, together with VAT thereon (if applicable) and any costs, charges, liabilities and expenses (together with VAT thereon, if applicable) then incurred by such receiver under or in connection with the Issuer Deed of Charge, together with interest thereon as provided in the Issuer Deed of Charge;
- (b) *second*, in or towards payment, *pro rata* according to the respective amounts thereof, of all amounts due or overdue from the Issuer to (i) the Paying Agent, Calculation Agent and Registrar under the Agency Agreement, (ii) the Issuer Account Bank under the fee letter between the Issuer and the Issuer Account Bank, (iii) the Issuer Cash Manager under the Issuer Cash Management Agreement; (iv) the Corporate Services Provider under the Corporate Services Agreements (together with, in each case, VAT thereon, if applicable as provided in the Agency Agreement, the fee letter between the Issuer and the Issuer Account Bank, the Issuer Cash Management Agreement or the Corporate Services Agreement, as the case may be);
- (c) *third*, in or towards payment, *pro rata* according to the respective amounts thereof, of all amounts of interest and principal due or overdue in respect of the Notes;
- (d) *fourth*, in or towards payment of all amounts due or overdue from the Issuer to the Loans Administrator under the Programme Administration Agreement or any related fee letter (together with VAT thereon, if applicable, as provided in the Programme Administration Agreement or any related fee letter, as the case may be);
- (e) *fifth*, in or towards payment, *pro rata* according to the respective amounts thereof, of all amounts due or overdue from the Issuer in respect of any liabilities of the Issuer (other than those referred to elsewhere in this Issuer Post-Acceleration Priority of Payments);
- (f) *sixth*, in or towards payment of all amounts due or overdue from the Issuer to TRFC pursuant to the Programme Administration Agreement or any related fee letter;
- (g) *seventh*, in or towards retention of the Issuer Retained Profit to remain deposited in the Issuer Transaction Account and retained as six monthly profit by the Issuer (and from which amount the Issuer shall discharge its liability to corporation tax in respect of such Issuer Retained Profit); and
- (h) *eighth*, the surplus (if any) in payment to the Borrowers by way of a rebate of any Periodic Fee paid by the Borrowers to the Issuer pursuant to the Borrower Loan Agreement and the Borrower Fee Letter.

Borrower Priority of Payments

Borrower Generation Tariff Pre-Acceleration Priority of Payments

Prior to acceleration of the Borrower Loan, amounts standing to the credit of the Generation Tariff Bank Account as at opening of business on the applicable Calculation Date will be applied by the Borrower Cash Manager on behalf of the Borrowers on each Loan Interest Payment Date, in the following order of priority (in each case only if and to the extent that payments or provisions of a higher order of priority have been made in full) (such order being the "**Borrower Generation Tariff Pre-Acceleration Priority of Payments**"):

- (a) *first*, in satisfaction of (i) the fees or other remuneration then payable by the Borrowers to the Borrower Security Trustee, together with VAT thereon (if applicable), and (ii) any costs, charges, liabilities and expenses (together with VAT thereon, if applicable) then incurred by the Borrower Security Trustee under the relevant Borrower Transaction Documents, together with interest thereon as provided in the relevant Borrower Transaction Documents;
- (b) *second*, in or towards payment to the Issuer of an amount equal to all amounts payable by the Issuer on the immediately following Note Interest Payment Date in or towards satisfaction of any costs, charges, liabilities and expenses (together with VAT thereon, if applicable) (but excluding, for the avoidance of doubt, any Covered Fees) then incurred by the Note Trustee or the Issuer Security Trustee under the Trust Deed or the Issuer Deed of Charge, as the case may be, together with interest thereon, as provided in the Trust Deed or the Issuer Deed of Charge, as the case may be, to the extent that such amount is payable by the Borrowers to the Issuer as part of the Indemnity Payment to the Issuer under the terms of the Borrower Loan Agreement;
- (c) *third*, in satisfaction of its obligation to pay the Periodic Fee, subject to and in accordance with the provisions of the Borrower Loan Agreement;
- (d) *fourth*, in or towards payment to the Issuer of an amount equal to all amounts payable by the Issuer on the immediately following Note Interest Payment Date to (i) the Paying Agent, Calculation Agent and Registrar under the Agency Agreement, (ii) the Issuer Account Bank under the fee letter between the Issuer and the Issuer Account Bank, (iii) the Issuer Cash Manager under the Issuer Cash Management Agreement; and (iv) the Corporate Services Provider under the Corporate Services Agreement (together with, in each case, VAT thereon, if applicable, as provided in the Agency Agreement, the fee letter between the Issuer and the Issuer Account Bank, the Cash Management Agreement or the Corporate Services Agreement, as the case may be) (but excluding, for the avoidance of doubt, any Covered Fees), in each case to the extent that such amount is payable by the Borrowers to the Issuer as part of the Indemnity Payment to the Issuer under the terms of the Borrower Loan Agreement;
- (e) *fifth*, in or towards payment of, on a pro rata basis, according to the respective amounts thereof:
 - (i) all amounts of fees and expenses, together with any applicable VAT thereon, as provided in the Borrower Cash Management Agreement payable by the Borrowers to the Borrower Cash Manager; and
 - (ii) all amounts due or overdue, together with any applicable VAT thereon, as provided under the fee letter between the Borrower and the Borrower Account Bank payable by the Borrowers to the Borrower Account Bank;
- (f) *sixth*, in or towards crediting to the Working Capital Reserve Account, all Priority Opex Expenses that are due for payment in accordance with the Annual Budget during the next Loan Interest Period;
- (g) *seventh*, in or towards payment of, or provision for, each Borrower's liability (if any) to UK corporation tax or other tax, as determined and (if applicable) notified by such Borrower to the Borrower Cash Manager;
- (h) *eighth*, in or towards payment of, on a *pro rata basis*, according to the respective amounts thereof:
 - (i) if such Loan Interest Payment Date falls on an Opex Reserve Accumulation Date, an amount equal to the Opex Reserve Accumulation Amount to be credited to the Opex Reserve Account on such date; and
 - (ii) if such Loan Interest Payment Date falls on an Inverter Maintenance Reserve Accumulation Date, an amount equal to the Inverter Maintenance Reserve Accumulation Amount to be credited to the Inverter Maintenance Reserve Account on such date;

- (i) *ninth*, in or towards payment of all amounts of interest due or overdue in respect of the Borrower Loan;
- (j) *tenth*, in or towards payment of all amounts of principal due or overdue in respect of the Borrower Loan;
- (k) *eleventh*, in or towards payment to the Issuer of an amount equal to all amounts payable by the Issuer on the next following Note Interest Payment Date (i) to the Loans Administrator under the Programme Administration Agreement or any related fee letter, (ii) to TRFC pursuant to the Programme Administration Agreement or any related fee letter or (iii) in respect of any liabilities of the Issuer not otherwise referred to in this Borrower Generation Tariff Pre-Acceleration Priority of Payments (together, in each case, with VAT thereon, if applicable) (but excluding, for the avoidance of doubt, any Covered Fees), in each case to the extent that such amount is payable by the Borrowers to the Issuer as part of the Indemnity Payment to the Issuer under the terms of the Borrower Loan Agreement;
- (l) *twelfth*, if the balance standing to the credit of the Debt Service Reserve Account is less than the DSR Target Amount, in or towards crediting an amount to the Debt Service Reserve Account to bring the balance thereof to the DSR Target Amount;
- (m) *thirteenth*, if such Loan Interest Payment Date falls on a DSR Accumulation Date, in or towards transfer of a DSR Accumulation Amount to the Debt Service Reserve Account;
- (n) *fourteenth*, in or towards payment of, or provision for, on a *pro rata* basis according to the respective amounts thereof, sums due or which will fall due or which properly belong to third parties under obligations incurred in the course of business of a Borrower, including the provision for, and payment of, such Borrower's auditors, VAT and any company secretarial fees and charges but only as permitted by the Borrower Transaction Documents, in each case as determined and (if applicable) notified by such Borrower to the Borrower Cash Manager;
- (o) *fifteenth*, if a DSCR Trigger has occurred and is continuing, in transfer of the entire remaining balance of the Generation Tariff Bank Account to the Cash Trap Reserve Account until the related DSCR Target Condition has been met;
- (p) *sixteenth*, in or towards payment of (i) the fees or other remuneration then payable by the Borrowers to the Borrower Corporate Administrator, together with VAT thereon (if applicable), and (ii) any costs, charges, liabilities and expenses (together with VAT thereon, if applicable) then incurred by the Borrower Corporate Administrator under the relevant Borrower Transaction Documents, together with interest thereon as provided in the relevant Borrower Transaction Documents; and
- (q) *seventeenth*, the surplus (if any) in payment to one of the General Accounts or otherwise, as notified by the relevant Borrowers to the Borrower Cash Manager in advance.

For these purposes:

"**Annual Budget**" is defined in the section headed "Summary of Principal Documents – Borrower Loan Agreement – Information undertakings – Annual Budget" below.

A "**DSR Accumulation Date**" is each Loan Interest Payment Date during the period from the Closing Date to the fifth anniversary of the Closing Date.

The "**DSR Accumulation Amount**" means, in respect of any Loan Interest Payment Date (for these purposes, the "**Relevant Loan IPD**"), £230,000 less the amount, if any, of interest or other investment income that has been credited to and remains credited to the Debt Service Reserve Account (on the assumption that the most recently credited investment income is withdrawn first) during the period from, and including the Calculation Date for the Note Interest Payment Date immediately preceding the Relevant Loan IPD to, and excluding the Calculation Date for the Note Interest Payment Date immediately following the Relevant Loan IPD.

"**DSR Target Amount**" means on any date, the lesser of:

- (a) £4,600,000; and
- (b) £2,300,000 plus the sum of one DSR Accumulation Amount for each Loan Interest Payment Date that has occurred before such date,

less each DSR Authorised Release made in accordance with the Borrower Cash Management Agreement.

A "**DSCR Trigger**" occurs at any time where the Debt Service Cover Ratio (as defined in "*Description of Principal Documents – Borrower Loan Agreement*") as at the then most recent Calculation Date is less than or equal to 1.2:1 and is continuing until the related DSCR Target Condition has been met.

The "**DSCR Target Condition**" will be met in respect of a DSCR Trigger upon the earlier of:

- (a) the Debt Service Cover Ratio is greater than 1.3:1 for two consecutive Calculation Dates falling after such DSCR Trigger occurred; or
- (b) the aggregate balance standing to the credit of the Debt Service Reserve Account and the Cash Trap Reserve Account is equal to or greater than the outstanding principal amount of the Borrower Loan as adjusted by the Index Ratio (as defined in Condition 7(f) of the Notes) on the then most recent Calculation Date.

An "**Inverter Maintenance Accumulation Date**" is each Loan Interest Payment Date during the period from the Closing Date to the eighth anniversary of the Closing Date.

The "**Inverter Maintenance Reserve Accumulation Amount**" means, in respect of any Loan Interest Payment Date (for these purposes, the "**Relevant Loan IPD**"), £171,197 (as adjusted by the Index Ratio (as defined in Condition 7(f) of the Notes) on the then most recent Calculation Date) less the amount, if any, of interest or other investment income that has been credited to and remains credited to the Inverter Maintenance Reserve Account (on the assumption that the most recently credited investment income is withdrawn first) during the period from, and including the Calculation Date for the Note Interest Payment Date immediately preceding the Relevant Loan IPD to, and excluding the Calculation Date for the Note Interest Payment Date immediately following the Relevant Loan IPD.

"**kWp**" means kilowatt peak.

An "**Opex Reserve Accumulation Date**" is each Loan Interest Payment Date during the period from the Closing Date to the Repayment Date.

The "**Opex Reserve Accumulation Amount**" means:

- (a) on any Loan Interest Payment Date that falls during the period from and including the Closing Date to but excluding the first Opex Reserve Adjustment Date, £26,959.30;
- (b) on any Loan Interest Payment Date that falls during the period from and including an Opex Reserve Adjustment Date to but excluding the next Opex Reserve Adjustment Date, an amount equal to one tenth of the Opex Reserve Increase on the Opex Reserve Adjustment Date occurring at the beginning of such five year period,

less the amount, if any, of interest or other investment income that has been credited to and remains credited to the Opex Reserve Account (on the assumption that the most recently credited investment income is withdrawn first) during the period from, and including the Calculation Date for the Note Interest Payment Date immediately preceding such Loan Interest Payment Date (for these purposes, the "**Relevant Loan IPD**") to, and excluding the Calculation Date for the Note Interest Payment Date immediately following the Relevant Loan IPD.

"Opex Reserve Increase" means, on any Opex Reserve Adjustment Date, the greater of:

- (a) zero; and
- (b) an amount equal to the Opex Reserve Target Amount less the amount standing to the credit of the Opex Reserve Account on such date.

"Opex Reserve Adjustment Date" means each of the 5th, 10th, 15th and 20th anniversaries of the Closing Date.

"Opex Reserve Target Amount" means:

- (a) on any date that falls during the period from and including the Closing Date to but excluding the first Opex Reserve Adjustment Date, the lesser of:
 - (i) £814,758.84; and
 - (ii) £545,165.61 plus the sum of one Opex Reserve Accumulation Amount for each Loan Interest Payment Date that has occurred on or before such date; or
- (b) on any date that falls during the period from and including an Opex Reserve Adjustment Date to but excluding the next Opex Reserve Adjustment Date, an amount determined by the Borrower Cash Manager in accordance with the following formula on the Opex Reserve Adjustment Date occurring at the beginning of such period:

$$PD \times 0.4 \times PP \times SS$$

where:

"PD" means, on an Opex Reserve Adjustment Date, the "Weighted Default Risk" shown in the table below opposite such date:

Date	Weighted Default Risk
Closing Date	22.22%
First Opex Reserve Adjustment Date	30.22%
Second Opex Reserve Adjustment Date	40.22%
Third Opex Reserve Adjustment Date	50.22%
Fourth Opex Reserve Adjustment Date	60.22%

"PP" means the panel price per watt, being:

- (i) on the Closing Date, £0.4429 per watt; and
- (ii) on each Opex Reserve Adjustment Date, the average of three written quotes provided by reputable panel suppliers in the United Kingdom and requested by an entity within the Borrower Group and provided no more than three months before such Opex Reserve Adjustment Date; provided that if three written quotes are not available, the PP on the previous Opex Reserve Adjustment Date (or, if such Opex Reserve Adjustment Date is the first Opex Reserve Adjustment Date, the PP on the Closing Date) shall be the applicable PP; and

"SS" means the aggregate system capacity of the Solar Parks, being 20,290 kWp,

less, in each case, each Opex Authorised Release made in accordance with the Borrower Cash Management Agreement.

"**Priority Opex Expenses**" means all amounts included under the heading "Priority Opex Expenses" in the Annual Budget, including: (a) amounts due to be paid by the OpCo Borrowers in respect of rental payments under the Solar Park Leases; (b) amounts due to be paid by the OpCo Borrowers in respect of the O&M Contracts; (c) amounts due to be paid by the OpCo Borrowers in respect of EPC Contracts; (d) amounts due to be paid by the OpCo Borrowers in respect of insurance; and (e) amounts due to be paid by the OpCo Borrowers in respect of local government taxation.

Borrower Export Tariff Pre-Acceleration Priority of Payments

Prior to acceleration of the Borrower Loan, amounts standing to the credit of the Export Payment Bank Account as at opening of business on the applicable Calculation Date will be applied by the Borrower Cash Manager on behalf of the Borrowers on each Loan Interest Payment Date, in the following order of priority (in each case only if and to the extent that payments or provisions of a higher order of priority have been made in full) (such order being the "**Borrower Export Tariff Pre-Acceleration Priority of Payments**") and, together with the Borrower Generation Tariff Pre-Acceleration Priority of Payments, each being a "**Borrower Pre-Acceleration Priority of Payments**" and together, the "**Borrower Pre-Acceleration Priority of Payments**":

- (a) *first*, to the extent that there is any shortfall in amounts standing to the credit of the Generation Tariff Bank Account that are required pursuant to the Borrower Generation Tariff Pre-Acceleration Priority of Payments to pay the items referred to in paragraphs (a) to (n) (inclusive) thereof on such Loan Interest Payment Date, in or towards the transfer to the Generation Tariff Bank Account of an amount equal to such shortfall;
- (b) *second*, if a DSCR Trigger has occurred and is continuing, in transfer of the entire remaining balance of the Export Payment Bank Account to the Cash Trap Reserve Account until the related DSCR Target Condition has been met; and
- (c) *third*, the surplus (if any) in payment to one of the General Accounts or otherwise, as notified by the relevant Borrowers to the Borrower Cash Manager in advance.

Borrower Post-Acceleration Priority of Payments

Following acceleration of the Borrower Loan (or any part thereof), the Borrower Security Trustee (or a receiver appointed by it) or, with the consent of the Noteholder Representative, if any, the Borrower Cash Manager acting on the instructions of the Borrower Security Trustee, will apply monies standing to the credit of the Borrower Accounts or towards satisfaction of the following liabilities in respect of the Borrower Loan in the following order of priority (the "**Borrower Post-Acceleration Priority of Payments**" and, together with the Borrower Pre-Acceleration Priority of Payments, the "**Borrower Priority of Payments**"), in each case only to the extent that payments of a higher order of priority have been paid in full:

- (a) *first*, in or towards payment, *pro rata* according to the respective amounts thereof, of (i) the fees or other remuneration then payable by the Borrowers to the Borrower Security Trustee, together with VAT thereon (if applicable), (ii) any costs, charges, liabilities and expenses (together with VAT thereon, if applicable) then incurred by the Borrower Security Trustee under the Borrower Deed of Charge, together with interest thereon as provided in the Borrower Deed of Charge and (iii) the fees or other remuneration then payable to any receiver appointed in respect of any Obligors, together with VAT thereon (if applicable) and any costs, charges, liabilities and expenses (together with VAT thereon, if applicable) then incurred by such receiver under or in connection with the Borrower Deed of Charge, together with interest thereon as provided in the Borrower Deed of Charge;
- (b) *second*, in or towards payment to the Issuer of an amount equal to all amounts payable by the Issuer on the immediately following Note Interest Payment Date in or towards satisfaction of any costs, charges, liabilities and expenses (together with VAT thereon, if applicable) (but excluding, for the avoidance of doubt, any Covered Fees) then incurred by the Note Trustee or the Issuer Security Trustee under the Trust Deed or the Issuer Deed of Charge, as the case may be, together

with interest thereon, as provided in the Trust Deed or the Issuer Deed of Charge, as the case may be, to the extent that such amount is payable by the Borrowers to the Issuer as part of the Indemnity Payment to the Issuer under the terms of the Borrower Loan Agreement;

- (c) *third*, in satisfaction of its obligation to pay the Periodic Fee, subject to and in accordance with the provisions of the Borrower Loan Agreement;
- (d) *fourth*, in or towards payment to the Issuer of an amount equal to all amounts payable by the Issuer on the immediately following Note Interest Payment Date to (i) the Paying Agent, Calculation Agent and Registrar under the Agency Agreement, (ii) the Issuer Account Bank under the fee letter between the Issuer and the Issuer Account Bank, (iii) the Issuer Cash Manager under the Issuer Cash Management Agreement; and (iv) the Corporate Services Provider under the Corporate Services Agreement (together with, in each case, VAT thereon, if applicable, as provided in the Agency Agreement, the fee letter between the Issuer and the Issuer Account Bank, the Cash Management Agreement or the Corporate Services Agreement, as the case may be) (but excluding, for the avoidance of doubt, any Covered Fees), in each case to the extent that such amount is payable by the Borrowers to the Issuer as part of the Indemnity Payment to the Issuer under the terms of the Borrower Loan Agreement;
- (e) *fifth*, in or towards payment of, on a *pro rata* basis, according to the respective amounts thereof:
 - (i) all amounts of fees and expenses, together with any applicable VAT thereon, as provided in the Borrower Cash Management Agreement payable by the Borrowers to the Borrower Cash Manager; and
 - (ii) all amounts due or overdue, together with any applicable VAT thereon, as provided under the fee letter between the Borrower and the Borrower Account Bank payable by the Borrowers to the Borrower Account Bank;
- (f) *sixth*, in or towards payment of all amounts of interest and principal due or overdue in respect of the Borrower Loan;
- (g) *seventh*, in or towards payment to the Issuer of an amount equal to all amounts payable by the Issuer on the next following Note Interest Payment Date (i) to the Loans Administrator under the Programme Administration Agreement or any related fee letter, (ii) to TRFC pursuant to the Programme Administration Agreement or any related fee letter or (iii) in respect of any liabilities of the Issuer not otherwise referred to in this Borrower Generation Tariff Pre-Acceleration Priority of Payments (together, in each case, with VAT thereon, if applicable) (but excluding, for the avoidance of doubt, any Covered Fees), in each case to the extent that such amount is payable by the Borrowers to the Issuer as part of the Indemnity Payment to the Issuer under the terms of the Borrower Loan Agreement;
- (h) *eighth*, in or towards payment of (i) the fees or other remuneration then payable by the Borrowers to the Borrower Corporate Administrator, together with VAT thereon (if applicable), and (ii) any costs, charges, liabilities and expenses (together with VAT thereon, if applicable) then incurred by the Borrower Corporate Administrator under the relevant Borrower Transaction Documents, together with interest thereon as provided in the relevant Borrower Transaction Documents; and
- (i) *ninth*, the surplus (if any) in payment to one of the General Accounts or otherwise, as notified by the Borrowers to the Borrower Cash Manager in advance.

Release of Debt Service Reserve

If, on any Calculation Date, there are insufficient funds standing to the credit of the Generation Tariff Bank Account (after taking the application of funds in accordance with the Borrower Export Tariff Pre-Acceleration Priority of Payments into account) to pay or provide for the items referred to in paragraphs (a) to (k) inclusive of the Borrower Generation Tariff Pre-Acceleration Priority of Payments (a "**Tariff Shortfall**"), then the Borrower Cash Manager will be entitled to utilise funds standing to the credit of the Debt Service Reserve Account in or towards payment of items (a) to (g) (inclusive) and (i) to (k)

(inclusive) in the order of priority specified in the Borrower Generation Tariff Pre-Acceleration Priority of Payments (on the assumption, for these purposes only, that no Opex Reserve Accumulation Amounts or Inverter Maintenance Reserve Accumulation Amounts are due).

On each of the 10th, 12th and 14th anniversaries of the first Loan Interest Payment Date to occur after the Closing Date (or if any such anniversary is not a Business Day, the next following Business Day (unless such Business Day falls in the next calendar month, in which event, the immediately preceding Business Day) the Borrower Cash Manager will transfer £76,666.66 from the Debt Service Reserve Account to the Generation Tariff Bank Account for application in accordance with the applicable Borrower Priority of Payments if each of the following conditions are satisfied on such day:

- (a) the average Performance Ratio was no less than 104% of the Base Performance Ratio on the three immediately preceding anniversaries of the first Loan Interest Payment Date to occur after the Closing Date;
- (b) no Borrower Acceleration Notice has been served; and
- (c) such transfer would not cause the Debt Service Reserve Account to fall below the DSR Target Amount.

Furthermore:

- (a) on the Loan Interest Payment Date falling in May 2034, the Borrower Cash Manager will be required to release 50% of the balance standing to the credit of the Debt Service Reserve Account on such date from such account to the OpCo Borrowers' respective General Accounts in such proportion as the Borrower Agent shall specify no later than three Business Days before such Loan Interest Payment Date; and
- (b) on the Loan Interest Payment Date falling in November 2034, the Borrower Cash Manager will be required to release the remaining balance standing to the credit of the Debt Service Reserve Account on such date from such account to the OpCo Borrowers' respective General Accounts in such proportion as the Borrower Agent shall specify no later than three Business Days before such Loan Interest Payment Date,

in each case, if and only if:

- (i) there is no Tariff Shortfall on the Calculation Date relating to such Loan Interest Payment Date; and
- (ii) no Default has occurred and is continuing as at such Loan Interest Payment Date,

each amount so released, also being a "**DSR Authorised Release**".

For the avoidance of doubt, each such DSR Authorised Release will be applied in accordance with the Borrower Generation Tariff Pre-Acceleration Priority of Payments on the Loan Interest Payment Date immediately following such transfer or, if a Borrower Acceleration Notice is served after such transfer but before such Loan Interest Payment Date, in accordance with the Borrower Post-Acceleration Priority of Payments.

The terms "**Performance Ratio**" and "**Base Performance Ratio**" are defined in the master definitions schedule signed by, among others, the Borrowers, the Issuer and the Borrower Security Trustee on or about the Closing Date (the "**Borrower Master Definitions Schedule**"). However, those terms are summarised as follows:

Performance Ratio the Performance Ratio is the ratio between the electricity produced by the solar park at the meter compared to the electricity theoretically generated by the solar panels.

Base Performance Ratio the Base Performance Ratio is the anticipated Performance Ratio of the Solar Parks at the relevant Loan Interest Payment Date and

includes anticipated degradation of the solar panels over the life of the Notes. The Base Performance Ratio of the Solar Parks is part of the financial model and is disclosed in the Borrower Master Definitions Schedule.

Release of Cash Trap Reserve

If, on any Calculation Date, the DSCR Target Condition has been met in respect of a DSCR Trigger, and:

- (a) no other DSCR Trigger has occurred and is continuing; and
- (b) no Loan Event of Default has occurred and is continuing,

then the Borrower Cash Manager will be required, on or before the next following Loan Interest Payment Date, to transfer an amount equal to the amount of principal, interest and any other amounts due in respect of the Borrower Loan on such Loan Interest Payment Date from the Cash Trap Reserve Account to the Generation Tariff Bank Account.

For the avoidance of doubt, each such amount so transferred will be applied in accordance with the Borrower Generation Tariff Pre-Acceleration Priority of Payments on the Loan Interest Payment Date immediately following such transfer or, if a Borrower Acceleration Notice is served after such transfer but before such Loan Interest Payment Date, in accordance with the Borrower Post-Acceleration Priority of Payments.

Furthermore, if on any date after the occurrence of a Loan Event of Default, an administrator, administrative receiver or receiver and manager of one or more OpCo Borrowers has been appointed under the terms of the Borrower Deed of Charge and remains appointed (for these purposes, a "**Representative**"), such Representative shall be entitled to instruct the Borrower Cash Manager to use funds standing to the credit of the Cash Trap Reserve Account in or towards payment of Priority Opex Expenses, if and to the extent that such payment is required to preserve the assets of such OpCo Borrower.

Release of Opex Maintenance Reserve

If, on any Business Day, an OpCo Borrower, or the Borrower Agent on its behalf, delivers a certificate to the Borrower Cash Manager (the form of which is attached to the Borrower Cash Management Agreement) confirming:

- (a) that one or more solar panels located on one of the Solar Parks is defective and the replacement of such solar panel is covered by its manufacturer's warranty;
- (b) that the replacement of such solar panels, whether under warranty or otherwise, is desirable or necessary in accordance with prudent business practices;
- (c) that the relevant manufacturer has failed to provide a replacement solar panel under its warranty, of the same or substantially the same technical specification, within a reasonable time of being required to do so by such OpCo Borrower or the Borrower Agent on its behalf; and
- (d) the replacement cost of such solar panels (the "**Panel Replacement Cost**"),

then the Borrower Cash Manager shall release such Panel Replacement Cost from the Opex Reserve Account to the relevant OpCo Borrower's General Account, within five Business Days after receiving such certificate, solely for application by such OpCo Borrower, or the Borrower Agent on its behalf, in replacement of such solar panels no later than one month after the date of such release; provided that if the manufacturer settles any claim in relation such breach of warranty, the relevant OpCo Borrower will be required to assign its rights, title and benefit in any such claim or settlement to the Issuer and instruct the relevant manufacturer to make any payment in respect of such settlement directly to the Issuer.

If, on any Opex Reserve Adjustment Date, the Opex Reserve Decrease is greater than zero, the Borrower Cash Manager shall, on the next Loan Interest Payment Date, transfer an amount equal to such Opex Reserve Decrease to the Generation Tariff Bank Account.

For the avoidance of doubt, such released amount will be applied in accordance with the Borrower Generation Tariff Pre-Acceleration Priority of Payments on the Loan Interest Payment Date immediately following such transfer or, if a Borrower Acceleration Notice is served after such transfer but before such Loan Interest Payment Date, in accordance with the Borrower Post-Acceleration Priority of Payments.

Furthermore, on the Loan Interest Payment Date falling in November 2034, the Borrower Cash Manager will be required to release the remaining balance standing to the credit of the Opex Reserve Account from such account to the Generation Tariff Bank Account, if:

- (i) there is no Tariff Shortfall on the Calculation Date relating to such Loan Interest Payment Date; and
- (ii) no Default has occurred and is continuing as at such Loan Interest Payment Date,

such amount, and any Opex Reserve Decrease, being an "**Opex Authorised Release**".

For these purposes:

"**Opex Reserve Decrease**" means, on any Opex Reserve Adjustment Date, the greater of:

- (a) zero; and
- (b) the amount standing to the credit of the Opex Reserve Account on such date less an amount equal to the Opex Reserve Target Amount on such date.

Release of Inverter Maintenance Reserve

If, on any Business Day, an OpCo Borrower, or the Borrower Agent on its behalf, delivers a certificate to the Borrower Cash Manager (the form of which is attached to the Borrower Cash Management Agreement) confirming:

- (a) that one or more inverters located on one of the Solar Parks is defective and whether the replacement of such inverter is covered by its manufacturer's warranty;
- (b) that the replacement of such inverter, whether under warranty or otherwise, is desirable or necessary in accordance with prudent business practices;
- (c) whether the relevant manufacturer has failed to provide a replacement inverter under its warranty, of the same or substantially the same technical specification, within a reasonable time of being required to do so by such OpCo Borrower or the Borrower Agent on its behalf; and
- (d) the replacement cost of such inverters (the "**Inverter Replacement Cost**"),

then the Borrower Cash Manager shall release such replacement cost from the Inverter Maintenance Reserve Account to the relevant OpCo Borrower's General Account, within five Business Days after receiving such certificate, solely for application by such OpCo Borrower, or the Borrower Agent on its behalf, in replacement of such inverters no later than one month after the date of such release; provided that if the relevant inverter is subject to a warranty and the relevant manufacturer settles any claim in relation a breach of such warranty, the relevant OpCo Borrower will be required to assign its rights title and benefit in any such claim or settlement to the Issuer and instruct the relevant manufacturer to make any payment in respect of such settlement directly to the Issuer.

Furthermore, on the Loan Interest Payment Date falling in November 2034, the Borrower Cash Manager will be required release the remaining balance standing to the credit of the Inverter Maintenance Reserve Account from such account to the Generation Tariff Bank Account, if:

- (i) there is no Tariff Shortfall on the Calculation Date relating to such Loan Interest Payment Date; and
- (ii) no Default has occurred and is continuing as at such Loan Interest Payment Date,

such amount being an "**Inverter Maintenance Authorised Release**".

Release of Working Capital Reserve

On any Business Day during each 15 day period beginning on 28 February (or, in a leap year, 29 February), 31 May, 31 August or 30 November of each calendar year (each, a "**Quarter Date**"), unless a Borrower Acceleration Notice has been served, the Borrower Agent may transfer from the Working Capital Reserve Account to one or more General Accounts of the OpCo Borrowers, an amount equal to the aggregate of the Priority Opex Expenses due before the next following Quarter Date in accordance with the Annual Budget; provided that such amounts may only be used for the purposes of paying such Priority Opex Expenses.

Authorised Investments

The Borrower Cash Manager shall, from time to time, pursuant to instructions received from the Reserve Parent Borrowers or the Borrower Agent on behalf of the Reserve Parent Borrowers, subject to and in accordance with the Borrower Cash Management Agreement, invest amounts standing to the credit of the Parent Borrower Reserve Accounts in Authorised Investments held for and on behalf of the Reserve Parent Borrowers or in the name of the Reserve Parent Borrowers. Any income or gain on an Authorised Investment will be credited to the relevant Parent Borrower Reserve Account for application in accordance with the above or reinvested in other Authorised Investments. The Borrower Cash Manager has no liability for any losses incurred on Authorised Investments. Certain Authorised Investments may be subject to breakage costs in favour of the relevant authorised investment provider if terminated early. Such breakage costs may arise, for instance, if the Borrower Security Trustee enforces security over the Borrowers between two Loan Interest Payment Dates.

SUMMARY OF PRINCIPAL DOCUMENTS

This section contains a summary of the material terms of the principal documents relating to the Notes. Copies of the Issuer Deed of Charge, the Borrower Loan Agreement, the Borrower Deed of Charge, the Hazel VCT1 Share Charge, the Hazel VCT2 Share Charge, the Lunar 3 Deed of Charge, the Subordination Deed, the Issuer Cash Management Agreement and the Borrower Cash Management Agreement are available for inspection during normal business hours at the Specified Offices of the Paying Agent. The Noteholders are bound by, and are deemed to have notice of all the provisions of the Issuer Deed of Charge, the Borrower Loan Agreement, the Borrower Deed of Charge, the Subordination Deed, the Issuer Cash Management Agreement and the Borrower Cash Management Agreement.

1. Issuer Deed of Charge

To provide security for the Issuer's obligations under the Notes and the Issuer Transaction Documents, the Issuer will, on the Closing Date, enter into the Issuer Deed of Charge with the Issuer Security Trustee, the Note Trustee, the Issuer Account Bank, the Facility Agent, the Issuer Cash Manager, the Paying Agent, the Calculation Agent, the Registrar and the Corporate Services Provider. A summary of the material terms of the Issuer Deed of Charge is set out below. The summary does not purport to be complete and is subject to the provisions of the Issuer Deed of Charge.

Issuer Security

The Issuer will grant the following security, to be held by the Issuer Security Trustee for itself and on trust for the benefit of the Issuer Secured Creditors:

- (a) an assignment by way of first fixed security of all of its right, title, benefit and interest, present and future, in, to and under each of the Issuer Transaction Documents;
- (b) an assignment by way of first fixed security of all of its right, title, benefit and interest, present and future, in, to and under the Borrower Loan Agreement, the Borrower Deed of Charge, the Hazel VCT1 Share Charge, the Hazel VCT2 Share Charge, the Lunar 3 Deed of Charge, the Direct Agreements and each other Borrower Transaction Document to which the Issuer is a party; and
- (c) a first fixed charge of all of its rights, title, benefit and interest, present and future, in, to and under the Issuer Transaction Account and each other account (if any) in which the Issuer may at any time have or acquire any right, title, benefit or interest.

In addition, the Issuer will grant to the Issuer Security Trustee, for itself and on trust for the benefit of the Issuer Secured Creditors, a first floating charge over all its assets and the undertaking which are not otherwise effectively subject to a fixed charge or assignment by way of security, as described above. From and including the date when the Note Trustee delivers an Issuer Acceleration Notice to the Issuer, subject to any prohibition or restriction imposed by applicable law, the floating charge granted pursuant to the Issuer Deed of Charge will crystallise so as to become fixed charges.

Security which is expressed to be fixed in nature may take effect as floating security depending on the degree of control which the secured party is given over the relevant assets and the degree to which the secured party actually exercises such control.

Enforcement

The Issuer Deed of Charge will set out the circumstances upon which and the procedures by which the Issuer Security Trustee may take steps to enforce the Issuer Security. The Issuer Security will become immediately enforceable, and the power of sale and other powers shall be exercisable by the Issuer Security Trustee, at any time following the delivery by the Note Trustee of an Issuer Acceleration Notice to the Issuer.

However, the Issuer Deed of Charge will provide that, for so long as the Notes are outstanding, the Issuer Security Trustee will not, and will not be bound to, take any steps to enforce the Issuer Security unless it has been directed to do so by the Note Trustee, acting in accordance with the provisions of the Trust Deed, and it has been indemnified and/or secured and/or prefunded to its satisfaction against all liabilities which may be incurred by it in connection with such enforcement.

Issuer Post-Acceleration Priority of Payments

Following the delivery by the Note Trustee of an Issuer Acceleration Notice to the Issuer, all monies paid to or received or recovered by or on behalf of the Issuer or the Issuer Security Trustee or any receiver appointed on its behalf will (if not already received by the Issuer Security Trustee) be paid to and held by the Issuer Security Trustee on trust to apply the same (save to the extent required otherwise by applicable law) in accordance with the Issuer Post-Acceleration Priority of Payments. See further the section entitled "*Resources available to the Issuer and the Borrowers – Issuer Post-Acceleration Priority of Payments*".

Delegation by the Issuer Security Trustee

The Issuer Deed of Charge will provide that the Issuer Security Trustee may, whenever it thinks expedient in the interests of the Issuer Secured Creditors, delegate to any person or persons all or any of the trusts, rights, powers, duties, authorities and discretions vested in it by the Issuer Deed of Charge or any of the other Transaction Documents. Any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Issuer Security Trustee may think fit in the interests of the Issuer Secured Creditors. The Issuer Security Trustee will be required to exercise reasonable care in the selection of such delegate, but will not be bound to supervise the proceedings of, or be responsible for any loss, costs, liability or expenses incurred by any misconduct or default on the part of, such delegate.

No enforcement by Issuer Secured Creditors

Pursuant to the terms of the Issuer Deed of Charge, each of the Issuer Secured Creditors party thereto (other than the Issuer Security Trustee and any receiver) will agree that only the Issuer Security Trustee may enforce the security created by the Issuer Deed of Charge.

Modification and waiver

The Issuer Deed of Charge will provide that the Issuer Security Trustee may, without the consent of any of the Issuer Secured Creditors:

- (a) concur with any person in making or sanctioning any modification or amendment to any of the Transaction Documents, provided that the Issuer Security Trustee is of the opinion that such modification would not be materially prejudicial to the interests of the Issuer Secured Creditors or which, in the Issuer Security Trustee's opinion, is made to correct a manifest error or is of a formal, minor or technical nature or an error established as such to the satisfaction of the Issuer Security Trustee; and
- (b) authorise or waive, on such terms and conditions (if any) as shall seem expedient to it, any proposed or actual breach of any of the covenants or provisions contained in or arising pursuant to any of the Transaction Documents.

Any such modification, authorisation or waiver will be binding on the Issuer Secured Creditors.

Directions of Note Trustee

The Issuer Deed of Charge will provide that, when exercising its opinion and/or rights, benefits, power, trusts, authorities, discretions and obligations expressed to be granted by the Issuer Deed of Charge, the other Transaction Documents or by operation of law, the Issuer Security Trustee will, for so long as there are Notes outstanding, act only at the request or in accordance with the

directions of the Note Trustee to the Issuer Security Trustee. The Issuer Deed of Charge will further provide that the Issuer Security Trustee will not be bound to act unless it is first indemnified and/or secured and/or prefunded to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all liabilities which it may incur by acting upon such request or directions.

Fees, expenses and indemnity

Pursuant to the Issuer Deed of Charge, the Issuer will be required:

- (a) to pay to the Issuer Security Trustee an annual fee of such amount and on such Note Interest Payment Dates as shall from time to time be agreed by the Issuer and the Issuer Security Trustee;
- (b) to pay all other costs, charges and expenses (including legal and travelling expenses) (against production of invoices) which the Issuer Security Trustee or any persons appointed by it under the Issuer Deed of Charge may properly incur in connection with the Issuer Deed of Charge; and
- (c) to indemnify the Issuer Security Trustee and any receiver, attorney, manager, agent or delegate or other person appointed by it under the Issuer Deed of Charge in respect of all liabilities incurred by it in connection with:
 - (i) investigating any event which the Issuer Security Trustee, any party permitted to instruct the Issuer Security Trustee under the Issuer Deed of Charge or the Note Trustee reasonably believes is a Note Event of Default or potential Note Event of Default;
 - (ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
 - (iii) the execution of any of its trusts, powers, authorities and discretions hereunder or its functions in connection with its appointment under the Issuer Deed of Charge; or
 - (iv) any other matter or thing done or omitted in any way relating to the Issuer Deed of Charge and any of the other Transaction Documents to which the Issuer Security Trustee is a party,

save where the same arises as a result of the fraud, gross negligence or wilful default by such indemnified person.

Retirement and removal

Subject to the appointment of a successor security trustee, the Issuer Security Trustee will, pursuant to the Issuer Deed of Charge, be entitled to retire after giving three months' notice in writing to the Issuer. If, within 60 days of having given notice of its intention to retire, the Issuer has failed to appoint a replacement security trustee, the outgoing Issuer Security Trustee will be entitled to appoint its successor. The Issuer may remove the Issuer Security Trustee or appoint a new Issuer Security Trustee at any time provided that it has the approval, which must not be unreasonably withheld or delayed, of the Note Trustee (who must consult with the Issuer Secured Creditors). If U.S. Bank Trustees Limited retires or is removed as Borrower Security Trustee under the Borrower Deed of Charge or if U.S. Bank Trustees Limited retires or is removed as Note Trustee under the Trust Deed, then U.S. Bank Trustees Limited, in its capacity as Issuer Security Trustee, will be required to retire at the same time as the Borrower Security Trustee or, as applicable, the Note Trustee. In each case, the successor Issuer Security Trustee, the successor Borrower Security Trustee and the successor Note Trustee will be the same person or persons. In addition, the Issuer Security Trustee may, subject to conditions specified in the Issuer Deed of Charge, appoint a co-trustee to act jointly with it.

Additional provisions of the Issuer Deed of Charge

The Issuer Deed of Charge will also contain a range of provisions limiting the scope of the Issuer Security Trustee's duties and liabilities. Without limitation, the Issuer Deed of Charge provides:

- (a) that the Issuer Security Trustee may rely on the advice of any lawyer, banker, valuer, surveyor, securities company, broker, auctioneer, accountant or other expert in the United Kingdom or elsewhere, howsoever obtained;
- (b) that the Issuer Security Trustee is not responsible for the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or suitability of any of the Transaction Documents or any security;
- (c) that the Issuer Security Trustee may act or rely on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
- (d) that the Issuer Security Trustee may assume that no Note Event of Default or potential Note Event of Default has occurred and that the Issuer is observing and performing all its obligations under the Trust Deed, unless the Issuer Security Trustee has actual knowledge or express notice to the contrary;
- (e) that the Issuer Security Trustee is not required to monitor or supervise the performance or observance by the Issuer or any other party of the provisions of the Transaction Documents;
- (f) that the Issuer Security Trustee has full power to determine all questions and doubts arising in relation to any of the provisions of the Issuer Deed of Charge and the other Transaction Documents and that every such determination shall be conclusive and binding on the Issuer Secured Creditors;
- (g) that each Issuer Secured Creditor will be solely responsible for making its own independent appraisal of and investigation into the financial condition, creditworthiness, affairs, status and nature of the Issuer and that the Issuer Security Trustee will not at any time have any responsibility for the same;
- (h) that the Issuer Security Trustee will not be liable or responsible for any loss, cost, damage, expense or inconvenience which may result from anything done or omitted to be done by it under the Issuer Deed of Charge or under any of the other Transaction Documents, except in the case of any gross negligence, wilful default or fraud of which the Issuer Security Trustee may be guilty in relation to its duties under the Issuer Deed of Charge or under any other Transaction Document; and
- (i) that the Issuer Security Trustee may accept without enquiry, requisition or objection such title as the Issuer may have to the Issuer Charged Property or any part and will not be required to investigate or make any enquiry into or be liable for any defect or failure in the right or title of the Issuer to the Issuer Charged Property or any part thereof.

Issuer Transaction Account

Save as described below, pursuant to the Issuer Deed of Charge, the Issuer Account Bank will agree not to close the Issuer Transaction Account or to terminate the relationship between the Issuer Account Bank and the Issuer, unless and until all amounts due, owing or incurred by the Issuer to each of the Issuer Secured Creditors, whether actually or contingently, (the "**Issuer Secured Obligations**") have been fully repaid or discharged.

The Issuer Account Bank will, however, be entitled to close the Issuer Transaction Account or to terminate the relationship between the Issuer Account Bank and the Issuer upon three months' prior written notice to the other parties to the Issuer Deed of Charge, provided that on the expiry of such notice:

- (a) the Issuer has opened a replacement a Issuer Transaction Account with an Eligible Institution approved by the Issuer Security Trustee; and
- (b) the Issuer Security Trustee is satisfied that security has been created over such new Issuer Transaction Account in favour of the Issuer Security Trustee for the benefit of the Issuer Secured Creditors, such that such new Issuer Transaction Account is subject to security equivalent to the security granted over the Issuer Transaction Account that is in existence on the Closing Date.

Governing law

The Issuer Deed of Charge and any non-contractual obligations arising out of it will be governed by and construed in accordance with English law.

2. Borrower Loan Agreement

On the Closing Date, the Borrowers will enter into the Borrower Loan Agreement with the Issuer, the Borrower Security Trustee, the Note Trustee and the Facility Agent, pursuant to which the Issuer will make available to the Borrowers a term loan facility in an initial amount equal to £66,000,000. A summary of the material terms of the Borrower Loan Agreement is set out below. The summary does not purport to be complete and is subject to the provisions of the Borrower Loan Agreement.

Purpose of Borrower Loan

On or about the Closing Date, the Borrowers will borrow the entire amount of the facility for the purposes described under "*Use of Proceeds*" below.

Conditions precedent to drawdown

Drawdown of the Borrower Loan will be subject to satisfaction of certain conditions precedent, including delivery of the following documents, in form and substance satisfactory to the Facility Agent:

- (a) a copy of the constitutional documents of each Borrower, Lunar 3 and each Hazel VCT;
- (b) a copy of a resolution of the board of directors of each Borrower, Lunar 3 and each Hazel VCT authorising the matters described in these Listing Particulars;
- (c) a certificate of each Borrower certifying that the borrowing of the Borrower Loan will not cause any borrowing or similar limit binding on it to be exceeded and confirming that no Borrower has incurred any Financial Indebtedness other than Permitted Financial Indebtedness;
- (d) a solvency certificate of each Borrower, Lunar 3 and each Hazel VCT;
- (e) legal opinions addressed to, among others, the Borrower Security Trustee, the Issuer Security Trustee and the Issuer;
- (f) certificates of title relating to the Solar Parks (the "**Certificates of Title**");
- (g) copies of the executed Transaction Documents;
- (h) copies of the executed Material Contracts;
- (i) copies of the executed mandates relating to the Borrower Accounts;
- (j) copies of applicable insurance policies and evidence of payment of premia; and
- (k) a copy of Annual Budget for the period to the Calculation Date falling in November 2014.

Furthermore, the Issuer will only be obliged to advance the Borrower Loan if:

- (a) no Default is continuing or would result from the proposed Borrower Loan; and
- (b) the representations made by each Borrower, described under "*Representations*" below, are true in all material respects.

Interest

With respect to each Loan Interest Period, the Borrowers will be required to pay interest on the Borrower Loan on the Loan Interest Payment Date falling within such Loan Interest Period.

The rate of interest on the Borrower Loan for each Loan Interest Period is 2.928 per cent per annum. For the purposes of calculating the interest payable on the Borrower Loan with respect to the first Loan Interest Period, the Borrower Loan will be deemed to have been drawn in full on the Closing Date, notwithstanding that such drawing may in fact be made after the Closing Date.

"Loan Interest Payment Date" means 31 May and 30 November in each year (provided that the first Loan Interest Payment Date will fall on 31 May 2014). If a Loan Interest Payment Date would otherwise fall on a day which is not a Business Day, that Loan Interest Payment Date will instead occur on the immediately preceding Business Day.

In the context of a Borrower Loan, each **"Loan Interest Period"** will be aligned with the corresponding interest period applicable to the Notes, as described in Condition 6.

Repayment

Subject to the circumstances in which the Borrower Loan may be prepaid (as described under "*Prepayment*" below), the Borrowers will be required to repay the Borrower Loan on each Loan Interest Payment Date by instalments, in an amount equal to the applicable scheduled amortisation amount for the Notes determined in accordance with Condition 8(b)(i). The final such scheduled instalment will fall due on the Loan Interest Payment Date falling in November 2034 (the **"Repayment Date"**). No Borrower may re-borrow any amount which is repaid.

Prepayment

Mandatory prepayment

In the event that it becomes unlawful for the Issuer to perform any of its obligations under the Borrower Loan Agreement or unlawful for the Issuer to fund or maintain its participation in the Borrower Loan, the Borrowers will be required to repay the Borrower Loan.

Any such prepayment will be in an amount equal to the then outstanding principal amount of the Borrower Loan, together with accrued and unpaid interest thereon up to but excluding the date of prepayment.

Voluntary prepayment – taxation or indexation events

The Borrower Agent has the option, upon notice to the Issuer, the Controlling Party and the Facility Agent, to prepay the Borrower Loan on any Loan Interest Payment Date if:

- (a) any sum payable to the Issuer by a Borrower under the Borrower Loan Agreement is required to be grossed up as a result of a deduction or withholding for or on account of tax;
- (b) the Issuer makes an indemnity claim against the Borrowers under the Borrower Loan Agreement with respect to a tax liability that it incurs; or

- (c) the Borrower Agent does not consent or agree to any of the matters requiring its consent or agreement described under "*Indexation - Changes in Circumstances Affecting the Index*" or "*Indexation - Cessation of or Fundamental Changes to the Index*" below.

Any such prepayment will be in an amount equal to the then outstanding principal amount of the Borrower Loan, together with accrued and unpaid interest thereon up to but excluding the date of prepayment.

Voluntary prepayment

On any date after the second anniversary of the Closing Date, the Borrowers may, if the Borrower Agent gives the Facility Agent not less than seven Business Days' (or such shorter period as the Facility Agent may agree) prior notice, prepay the whole (but not part) of the Borrower Loan.

Any such voluntary prepayment of the Borrower Loan will be in an amount equal to the then outstanding principal amount thereof, multiplied by the Prepayment Percentage (rounding the resulting figure to the nearest penny, half a penny being rounded upwards) together with accrued and unpaid interest on the then outstanding principal amount of the Borrower Loan, up to but excluding the date of prepayment.

For these purposes:

"Gross Prepayment Yield" means a yield calculated on the basis indicated by the United Kingdom Debt Management Office in the paper "Formulae for Calculating Gilt Prices from Yields", page 5, Section One: Price/Yield Formulae "Conventional Gilts; Double-dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date" (third edition published 16 March 2005) or on such other basis as the Controlling Party may agree with the Borrower Agent.

"Prepayment Percentage" means the greater of:

- (a) 100 per cent.; and
- (b) that price (as reported in writing by the Indexation Advisor) expressed as a percentage (and rounded, if necessary, to three decimal places (0.0005 being rounded upwards)) at which the Gross Prepayment Yield on the Borrower Loan on the Relevant Calculation Date is equal to the Prepayment Rate on the Relevant Calculation Date.

"Prepayment Rate" means:

- (a) the Gross Prepayment Yield at 11.00 a.m. (London time) on the Relevant Calculation Date of the Reference Gilt on the basis of the arithmetic mean (rounded, if necessary, to three decimal places (0.0005 being rounded upwards)) of the offered prices of the Reference Gilt quoted by the Reference Market Makers (on a dealing basis for settlement on the next following dealing day in London) at or about 11.00 a.m. (London time) on the Relevant Date; or
- (b) if such yield is not able to be determined, such other rate as may be agreed between the Controlling Party and the Borrower Agent.

"Reference Gilt" means the 0.125 per cent. Index-Linked Treasury Stock due March 2024 so long as such stock is in issue, and thereafter, such issue of index-linked Treasury Stock as determined to be appropriate by the Indexation Adviser and agreed to by the Borrower Agent.

"Reference Market Makers" means three brokers and/or London gilt-edged market makers approved in writing by the Controlling Party and the Borrower Agent.

"Relevant Calculation Date" means the date which is two Business Days prior to the delivery of the date on which the Borrower Agent gives notice of prepayment to the Facility Agent.

Default interest

The Borrower Loan Agreement will provide that, if the Borrowers fail to pay any amount payable by it under a Transaction Document on its due date, interest will accrue on the overdue amount from the due date up to the date of actual payment at a rate which is 1.25 per cent. higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a loan under the Borrower Loan Agreement.

Indexation

Application of the Index Ratio

Each amount of interest and principal payable by the Borrowers in respect of Borrower Loan will be multiplied by the Index Ratio applicable to the Loan Interest Payment Date on which such payment falls to be made (or, in the case of a prepayment in the circumstances described in paragraph (c) under "*Prepayment - Voluntary prepayment – taxation or indexation events*" above, applicable to the last Loan Interest Payment Date before the circumstances giving rise to such prepayment arose) and rounded, if necessary, to five decimal places (with 0.000005 being rounded upwards).

For these purposes:

"Base Index Figure" means (subject as described below under "*Changes in Circumstances Affecting the Index*") 251.90000 if closing takes place on 17 December 2013 otherwise, it will be the figure shown in the first Investor Report.

"Index Ratio", in relation to any Loan Interest Payment Date, means the Index Figure applicable to the Calculation Date for such Loan Interest Payment Date, divided by the Base Index Figure.

"Index" or **"Index Figure"** means, in relation to any relevant calculation month (as defined below under "*Changes in Circumstances Affecting the Index*"), subject as described under "*Changes in Circumstances Affecting the Index*" below, the U.K. Retail Price Index (RPI) (for all items) published by the Office for National Statistics (January 1987 = 100) or any comparable index which may replace the U.K. Retail Price Index for the purpose of calculating the amount payable on repayment of the Reference Gilt. The **"Index Figure"** applicable to a Calculation Date shall, subject as provided under "*Changes in Circumstances Affecting the Index*" and "*Cessation of or Fundamental Changes to the Index*", be determined in accordance with the following formula:

$$\text{IFA} = \text{RPI}_{m-3} + \frac{(\text{Day of Calculation Date} - 1)}{(\text{Days in month of Calculation Date})} \times (\text{RPI}_{m-2} - \text{RPI}_{m-3})$$

and rounded to the nearest fifth decimal place. For the purposes of this formula:

"IFA" means the Index Figure for the applicable Calculation Date;

"RPI_{m-3}" means the Index Figure for the first day of the calendar month that is three months prior to the calendar month in which the applicable Calculation Date falls; and

"RPI_{m-2}" means the Index Figure for the first day of the calendar month that is two months prior to the calendar month in which the Calculation Date falls.

Changes in circumstances affecting the Index

If at any time the Index is changed by the substitution of a new base therefor, then with effect from the month from and including that in which such substitution takes effect or the first date from and including that on which such substitution takes effect, as the case may be, (1) the definition of "Index" and "Index Figure" above will be deemed to refer to the new date or month in substitution for January 1987 (or, as the case may be, to such other date or month as may have been substituted therefor), and (2) the new Base Index Figure will be the product of the existing Base Index Figure and the Index Figure for the date on which such substitution takes effect,

divided by the Index Figure for the date immediately preceding the date on which such substitution takes effect.

If the Index Figure relating to any month (the "**calculation month**") which is required to be taken into account for the purposes of the determination of the Index Figure for any Loan Interest Payment Date is not published on or before the fourteenth business day before the Loan Interest Payment Date on which such payment is due (the "**date for payment**"), the Controlling Party will be entitled to appoint an Indexation Adviser (provided that the identity of such Indexation Adviser has been approved by the Borrower Agent) and the Index Figure applicable for the relevant calculation month will be (1) such substitute index figure (if any) as the Controlling Party considers (acting solely on the advice of the Indexation Adviser) to have been published by the United Kingdom Debt Management Office or the Bank of England, as the case may be, for the purposes of indexation of payments on the Reference Gilt or, failing such publication, on any one or more issues of index-linked Treasury Stock selected by an Indexation Adviser (and approved by the Controlling Party (acting solely on the advice of the Indexation Adviser)) (provided that, in all cases, such substitute index figure has been approved by the Borrower Agent) or (2) if no such determination is made by such Indexation Adviser within seven days, the Index Figure last published before the date for payment (the "**Last-Published Index Figure**").

Application of changes

Where the circumstances described under "*Changes in Circumstances Affecting the Index*" apply, the determination of the Indexation Adviser as to the Index Figure applicable to the month in which the date for payment falls or the date for payment, as the case may be, shall, in the absence of manifest error, be conclusive and binding. If, the Last-Published Index Figure having been applied, as described above, the Index Figure relating to the relevant month or relevant calculation month, as the case may be, is subsequently published while the Borrower Loan is still outstanding, then:

- (a) in relation to a payment of principal or interest in respect of the Borrower Loan other than upon final repayment of the Borrower Loan, the principal or interest (as the case may be) next payable after the date of such subsequent publication shall be increased or reduced, as the case may be, by an amount equal to the shortfall or excess, as the case may be, of the amount of the relevant payment made on the basis of the Last-Published Index Figure below or above the amount of the relevant payment that would have been due if the Index Figure subsequently published had been published on or before the fourteenth business day before the date for payment; and
- (b) in relation to a payment of principal or interest upon final repayment, no subsequent adjustment to amounts paid will be made.

Cessation of or fundamental changes to the Index

If (1) the Index has ceased to be published or (2) any change is made to the coverage or the calculation of the Index which constitutes a fundamental change which would, in the reasonable opinion of the Controlling Party (acting solely on the advice of the Indexation Adviser) be materially prejudicial to the interests of the Issuer, the Facility Agent will give written notice of such occurrence to the Borrower Agent, and the Borrower Agent and the Controlling Party (acting solely on the advice of the Indexation Adviser) together shall seek to agree for the purpose of the Borrower Loan one or more adjustments to the Index or a substitute index (with or without adjustments) with the intention that the same should leave the Issuer in no better and no worse position than it would have been had the Index not ceased to be published or the relevant fundamental change not been made.

If the Borrower Agent and the Controlling Party (acting solely on the advice of the Indexation Adviser) fail to reach agreement as mentioned above within 20 Business Days following the giving of notice as mentioned in the previous paragraph, a bank or other person in London shall be appointed by the Borrower Agent and the Facility Agent or, failing agreement on and the making of such appointment within 20 Business Days following the expiry of the initial 20 Business Day

period referred to above, by the Controlling Party (acting solely on the advice of the Indexation Adviser) (in each case, such bank or other person so appointed being referred to as the "**Expert**"), to determine for the purpose of the Borrower Loan one or more adjustments to the Index or a substitute index (with or without adjustments) with the intention that the same should leave the Issuer in no better and no worse position than it would have been had the Index not ceased to be published or the relevant fundamental change not been made. Any Expert so appointed shall act as an expert and not as an arbitrator and all reasonable fees, costs and expenses of the Expert and of any Indexation Adviser and of any of the Issuer and the Facility Agent in connection with such appointment shall be borne by the Borrowers.

If the Index is adjusted or replaced by a substitute index as agreed by the Borrower Agent and the Controlling Party (acting solely on the advice of the Indexation Adviser) or as determined by the Expert pursuant to the foregoing paragraphs, as the case may be, references in these Listing Particulars to the Index and to any Index Figure will be deemed amended in such manner as the Controlling Party (acting solely on the advice of the Indexation Adviser) and the Borrower Agent agree are appropriate to give effect to such adjustment or replacement.

If the circumstances described in this section apply, the Controlling Party shall be entitled to appoint an Indexation Adviser, provided that the identity of such Indexation Adviser has been approved by the Borrower Agent.

Initial Transaction Fee and Initial Reimbursement Payment

The Borrowers will, pursuant to the Borrower Loan Agreement, agree to pay to the Issuer, on or about the initial utilisation date:

- (a) a one-off transaction fee (the "**Initial Transaction Fee**") in an amount to be specified in a fee letter entered into on or about the Closing Date between (among others) the Issuer, the Borrowers, the Borrower Agent and the Loans Administrator (the "**Borrower Fee Letter**"); and
- (b) a one-off reimbursement payment (the "**Initial Reimbursement Payment**") in an agreed amount equal to certain amounts falling due to be paid by the Issuer on or about the Closing Date, including (without limitation) fees, costs, charges, liabilities and other amounts due to the Issuer Security Trustee, the Note Trustee and the Paying Agent.

Periodic Fee and Indemnity Payment

The Borrowers will agree to pay to the Issuer:

- (a) on each Loan Interest Payment Date falling after the initial utilisation date, a periodic fee (the "**Periodic Fee**") in an amount to be specified in the Borrower Fee Letter, which amount will be subject to adjustment:
 - (i) semi-annually, by reference to the RPI; and
 - (ii) from time to time, by the amount by which a Covered Fee (excluding amounts payable to the Loans Administrator or the Issuer Holding Company) has increased in excess of any adjustment pursuant to (a) above, as notified in writing by the Loans Administrator to the Borrowers (provided that the Loans Administrator has provided to the Borrower Agent evidence satisfactory to the Borrower Agent (acting reasonably) of such increase); and
- (b) on each Loan Interest Payment Date (or on such other date as the Issuer may request) an indemnity payment (the "**Indemnity Payment**") in an agreed amount equal to certain amounts falling due to be paid by the Issuer, including but not limited to costs, charges, liabilities and other amounts due to third parties (but excluding payments of interest and principal on the Notes, amounts in the nature of fees to third parties, amounts payable to the Issuer Holding Company, Novatio Capital Limited and Hazel Capital LLP and the

Issuer Retained Profit), provided that the Loans Administrator has provided to the Borrower Agent evidence satisfactory to the Borrower Agent (acting reasonably) that the Issuer has incurred such amounts.

For the purposes of this Listing Particulars, "**Covered Fee**" means any amounts in the nature of regular or periodic fees payable by the Issuer to the Note Trustee, the Issuer Security Trustee, the Issuer Cash Manager, the Issuer Account Bank, the Paying Agent, the Registrar, the Calculation Agent, the Corporate Services Provider, the Loans Administrator, TRFC, the auditors of the Issuer or the London Stock Exchange.

Pursuant to the Borrower Loan Agreement, the Issuer will covenant for the benefit of the Borrowers that it will not, without the prior written consent of the Borrower Agent (acting reasonably), agree to any amendment to any indemnity given by the Issuer pursuant to any Issuer Transaction Document in favour of any party or to any obligation on the part of the Issuer in any such document to reimburse any party with respect to any costs, expenses, losses or other liabilities incurred by such third party.

Representations and warranties

Neither the Issuer, the Facility Agent nor the Borrower Security Trustee will make any independent investigation with respect to the matters represented and warranted in the Borrower Loan Agreement. In relation to such matters, the Issuer, the Facility Agent and the Borrower Security Trustee will rely entirely on the representations and warranties given by each Borrower. These include representations and warranties given by each Borrower on the Closing Date, many of which are qualified (including, without limitation, as to materiality and/or knowledge), as to the following and other matters:

- (a) due incorporation of such Borrower;
- (b) such Borrower and each of its subsidiaries having power to own its assets and carry on its business as it is being conducted;
- (c) the obligations expressed to be assumed by such Borrower in each Transaction Document and Material Contract being legal, valid and binding obligations, enforceable in accordance with their terms;
- (d) entry by such Borrower into and performance of transactions contemplated by Transaction Documents not conflicting with any law or regulation applicable to it, its constitutional documents or any agreement or instrument binding on it;
- (e) there being no Security Interests (other than Permitted Security Interests) over all or any of such Borrower's present or future revenues, undertakings or assets;
- (f) such Borrower not having incurred any Financial Indebtedness (other than Permitted Financial Indebtedness) or other material liabilities (whether actual or contingent) other than as permitted by the terms of the Transaction Documents;
- (g) such Borrower having power and authority to enter into, perform and deliver the Transaction Documents to which it is a party;
- (h) all authorisations, consents, approvals, resolutions, licences, exemptions, filings, notarisations or registrations required: (i) to enable such Borrower lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party; (ii) to enable it to grant the Security Interests purported to be granted by it pursuant to the Borrower Deed of Charge (subject to certain perfection requirements); and (iii) to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation, having been obtained or effected and being in full force and effect (subject to certain perfection requirements);

- (i) such Borrower not being required to make any deduction for or on account of Tax from any payment it may make under any Transaction Document to the Issuer;
- (j) there being no Default continuing or which is reasonably likely to result from any borrowing under the Borrower Loan Agreement;
- (k) there being any other event or circumstance outstanding which constitutes a default under any other agreement or instrument which is binding on such Borrower or any of its subsidiaries or to which its or any of its subsidiaries' assets are subject;
- (l) truth and accuracy of certain factual information provided in writing to the Issuer by or on behalf of a Group Entity or Hazel Capital LLP or any of their respective affiliates in connection with the financing described in these Listing Particulars;
- (m) *pari passu* ranking of such Borrower's payment obligations under the Transaction Documents with the claims of all its other secured and unsubordinated creditors;
- (n) no litigation, arbitration or administrative proceeding having been started or threatened against such Borrower or any of its subsidiaries;
- (o) compliance with all applicable environmental laws and environmental approvals necessary for the ownership and operation of such Borrower's facilities and businesses as presently owned and operated and there being no environmental claim pending or threatened against it;
- (p) each of the applicable insurance policies being in full force and effect and there being no outstanding claims thereunder;
- (q) no Material Contract (other than the FIT Agreements, Power Purchase Agreements Connection Agreements and Metering Agreements) containing any provision permitting the counterparty to terminate, or which results in the automatic termination of, the relevant contract, agreement or arrangement upon the appointment of an administrative receiver;
- (r) compliance by the EPC Contractors with the terms of the EPC Contracts and the O&M Contractors with the O&M Contracts;
- (s) its "centre of main interests" (as that expression is used in the Council Regulation (EC) No. 1346/2000 of 29 May 2000) being in the United Kingdom;
- (t) except as disclosed in the Certificates of Title, there being no breaches of any law, regulation or covenant which is reasonably likely to adversely affect the use of the Solar Parks, no other rights in existence over the Solar Parks which is reasonably likely to affect the Solar Parks and all facilities necessary for the unrestricted use and enjoyment of the Solar Parks being present; and
- (u) in the case of the Parent Borrowers and OpCo Borrowers only, such Borrower not being aware of any arrangements currently in place the operation of which may at a subsequent date result in a change of control of such Borrower (save, in the case of the Lunar 1 Parent Borrower, the Vicarage Parent Borrower and the Wychwood OpCo Borrower, pursuant to a Permitted Transfer).

Certain of the above representations and warranties will also be repeated on the date on which any drawing is made and on each Loan Interest Payment Date.

For these purposes:

"Financial Indebtedness" means any indebtedness for or in respect of:

- (a) moneys borrowed;

- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (e) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (f) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
- (g) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (h) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (g) above.

"Group " means the Parent HoldCo Borrower, the Parent Borrowers, each OpCo Borrower and each of their respective subsidiaries from time to time.

"Group Entity" means a member of the Group.

"Permitted Financial Indebtedness" means:

- (a) Financial Indebtedness outstanding pursuant to the Borrower Loan Agreement;
- (b) Financial Indebtedness incurred with the consent of the Controlling Party;
- (c) Financial Indebtedness outstanding pursuant to the Hazel VCT1 Lake Farm Facility, to the extent that it is effectively subordinated pursuant to a Subordination Deed;
- (d) Financial Indebtedness outstanding pursuant to the Hazel VCT2 Lake Farm Facility, to the extent that it is effectively subordinated pursuant to a Subordination Deed;
- (e) Financial Indebtedness outstanding pursuant to the Hazel VCT1 Loan Note, to the extent that it is effectively subordinated pursuant to a Subordination Deed;
- (f) Financial Indebtedness outstanding pursuant to the Hazel VCT2 Loan Note, to the extent that it is effectively subordinated pursuant to a Subordination Deed;
- (g) any other Financial Indebtedness permitted or envisaged by the Transaction Documents; and
- (h) Financial Indebtedness owed by a Borrower to another Borrower.

"Permitted Security Interests" means:

- (a) liens arising solely by operation of law (or by agreement having substantially the same effect) and in the ordinary course of any Borrower's business securing obligations not more than 6 months overdue;
- (b) any netting or rights of set off existing in the ordinary course of business between any Group Entity and its suppliers or customers or otherwise in connection with a transaction relating to Permitted Financial Indebtedness;

- (c) a Security Interest arising under the Borrower Deed of Charge;
- (d) a Security Interest arising under either of the Lake Farm Debentures, to the extent that it is effectively subordinated pursuant to a Subordination Deed; and
- (e) any other Security Interest created with the prior written consent of the Controlling Party.

"**Security Interest**" includes any mortgage, standard security, charge (whether legal or equitable), sub-charge (whether legal or equitable), assignment, assignation in security, right of set-off, pledge, lien, hypothecation or other encumbrance or security interest securing any obligation of any person (including, without limitation, title transfer and retention arrangements (other than those entered into in the ordinary course of business), sale and leaseback, sale and repurchase arrangements or any other agreement, trust or arrangement having the effect of providing security).

Information undertakings

Financial statements

Pursuant to the Borrower Loan Agreement, the Borrower Agent will agree to supply to the Facility Agent, the Issuer Cash Manager, the Borrower Security Trustee and the Issuer:

- (a) as soon as the same become available, but in any event within 180 days after the end of each of the relevant Borrower's financial years:
 - (i) the audited consolidated financial statements of the Parent HoldCo Borrower for that financial year;
 - (ii) the audited consolidated financial statements of the Vicarage Parent Borrower for that financial year; and
 - (iii) the audited financial statements of each Borrower for that financial year; and
- (b) as soon as the same become available, but in any event within 90 days after the end of each half of each of the relevant Borrower's financial years:
 - (i) the consolidated financial statements of the Parent HoldCo Borrower for that financial year;
 - (ii) the consolidated financial statements of the Vicarage Parent Borrower for that financial year; and
 - (iii) the financial statements of each Borrower for that financial year.

Annual Budget

The Borrower Agent will further agree to supply to the Facility Agent and the Controlling Party, not later than 15 May and 15 November of each year for the year commencing on the next following Calculation Date in each case, a proposed income and costs budget for the Group (with supporting material and calculations) (the "**Annual Budget**"), such budget to include: (i) Projected Cash Flow and (ii) Projected Debt Service (in each case as defined below under "*Financial covenants*").

The final form of Annual Budget will be subject to the written approval of the Controlling Party. Pending such approval, the Borrower Agent will agree to meet with the Facility Agent, the Borrower Security Trustee, the Issuer and the Controlling Party (together, the "**Finance Parties**") to discuss the proposed Annual Budget and assist the Controlling Party and the other Finance Parties with any questions that they may have and to provide such further information as the Controlling Party may reasonably require.

If a proposed Annual Budget is not approved by the Controlling Party, the existing Annual Budget will be deemed to continue to apply to the following year, save that:

- (a) all figures therein will be adjusted by reference to the then prevailing Index; and
- (b) any exceptional or one-off items in the existing Annual Budget will not apply to the following year.

Notification of default

Each Borrower and the Borrower Agent will further agree to notify the Issuer, the Facility Agent, the Borrower Security Trustee and the Controlling Party of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence (unless such Borrower or, as applicable, the Borrower Agent is aware that a notification has already been provided by: (a) in the case of a Borrower, another Borrower or the Borrower Agent; or (b) in the case of the Borrower Agent, a Borrower).

Promptly upon a request by the Facility Agent or the Borrower Security Trustee, the Borrower Agent shall supply to the Facility Agent or, as applicable, the Borrower Security Trustee a certificate signed by two of its directors or senior officers on its behalf certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).

Access

Each Borrower will further, upon reasonable notice and at reasonable times within business hours, ensure that any one or more representatives of the Issuer, the Facility Agent, the Controlling Party or the Borrower Security Trustee, or any nominee of or financial adviser appointed by the Issuer, the Facility Agent, the Controlling Party or the Borrower Security Trustee, will be allowed to:

- (a) have access to the assets, books and accounts of each Group Entity and to inspect the same;
- (b) request and attend update meetings with management of the Borrowers; and
- (c) attend the annual general meetings of the Borrowers.

Financial covenants

The Borrowers will, in the Borrower Loan Agreement, covenant to ensure that, from and including the Closing Date, no Debt Service Cover Ratio as at each Calculation Date will be less than 1.10:1.

With each set of financial statements delivered as described above under "*Information undertakings - Financial statements*" above, the Borrower Agent will supply to the Facility Agent, the Borrower Security Trustee and the Issuer a compliance certificate setting out (in reasonable detail) computations as to compliance with the covenant set out above as at the Calculation Date falling immediately prior to the date as at which those financial statements were drawn up.

"**Cashflow**" means, in respect of any specified period:

- (a) the aggregate Generation Payments received by the OpCo Borrowers; plus
- (b) the aggregate Export Payments received by the OpCo Borrowers; plus
- (c) the aggregate of any Opex Authorised Releases and Inverter Maintenance Authorised Releases made in accordance with the Borrower Cash Management Agreement; plus
- (d) the aggregate of all loss of revenue insurance proceeds received by any Borrower and credited to the Generation Tariff Bank Account; less

- (e) the aggregate of all Priority Opex Expenses paid by the OpCo Borrowers; less
- (f) the aggregate of each Borrower's liability (if any) to UK corporation tax or other tax; less
- (g) the aggregate of any sums paid into the Opex Reserve Account or the Inverter Maintenance Reserve Account,

"**Debt Service**" means, in respect of any specified period, the aggregate of:

- (a) all accrued interest, commissions, fees, discounts, prepayment fees, premiums or charges and other finance payments in respect of the Borrower Loan (excluding any amounts payable by the Borrowers on or about the Closing Date out of the proceeds of the Loan); and
- (b) all scheduled and mandatory repayments the Borrower Loan falling due and any voluntary prepayments made,

in each case during such specified period (and, for the avoidance of doubt, taking into account any indexation, as described above under "*Indexation*").

"**Debt Service Cover Ratio**" means the lowest of, as applicable, in relation to any Calculation Date:

- (a) the ratio of Cashflow to Debt Service in respect of the 12 month period ended on such Calculation Date, by reference to the Source Reports relating to such period; and
- (b) the ratio of Projected Cashflow to Projected Debt Service, in respect of the 12 months commencing on such Calculation Date, calculated by reference to the Annual Budget.

"**Projected Cashflow**" means, with respect to each Annual Budget, the Cashflow projected in such Annual Budget with respect to the annual period to which such Annual Budget relates.

"**Projected Debt Service**" means, with respect to each Annual Budget, the Debt Service projected in such Annual Budget with respect to the annual period to which such Annual Budget relates.

Restrictions on activities

The Borrowers will, pursuant to the terms of the Borrower Loan Agreement, be restricted from carrying on certain activities including the following:

- (a) creating, permitting to subsist or otherwise being subject to any Security Interest over all or any of its present or future revenues or assets or undertaking, other than a Permitted Security Interest;
- (b) save for Permitted Financial Indebtedness, incurring, creating or permitting to subsist or otherwise having outstanding any Financial Indebtedness;
- (c) applying, paying, making or declaring any dividend, return on capital, repayment of capital contributions or other distribution or making any distribution of assets or other payment whatsoever in respect of share capital, except (if no Loan Event of Default is continuing and, from and including the Loan Interest Payment Date falling in May 2014, the Borrowers have complied with their obligation to complete all actions set out in the list of actions set out in the punch list that is scheduled to the Borrower Loan Agreement (the "**Punch List**")) if it is:
 - (i) by way of a distribution by an OpCo Borrower to any Parent Borrower that holds shares in such OpCo Borrower by way of dividend made from Released Funds and paid directly into the relevant General Account of the relevant Parent Borrower;

- (ii) by way of a distribution by a Parent Borrower to the Parent HoldCo Borrower by way of dividend made from Released Funds and paid directly into the General Account of the Parent HoldCo Borrower;
 - (iii) in the case of the Lake Farm OpCo Borrower, by way of the Lake Farm Repayment on the Closing Date;
 - (iv) in the case of the Parent HoldCo Borrower, by way of advance of the Lunar 2 Loan on the Closing Date (using part of the proceeds of the Borrower Loan and any amounts standing to the credit of the Borrower Accounts as at the date prior to the Closing Date);
 - (v) by way of a Permitted Distribution made out of Released Funds; or
 - (vi) by way of a payment out of Released Funds which is permitted under the Subordination Deed;
- (d) with respect to OpCo Borrowers and Parent Borrowers only, issuing or redeeming or repurchasing, purchasing, defeasing or retiring any shares or altering any rights attaching to its issued shares in existence (including preference shares) at the date hereof, save that:
- (i) an OpCo Borrower may issue further shares to a Parent Borrower, provided that (A) such further shares carry the same rights and so form part of an existing class of shares already issued by such OpCo Borrower; and (B) such shares are the subject of a first ranking Security Interest in favour of the Borrower Security Trustee pursuant to the Borrower Deed of Charge; and
 - (ii) a Parent Borrower may issue further shares to the Parent HoldCo Borrower, provided that (A) such further shares carry the same rights and so form part of an existing class of shares already issued by such Parent Borrower; and (B) such shares are the subject of a first ranking Security Interest in favour of the Borrower Security Trustee pursuant to the Borrower Deed of Charge;
- (e) making or permitting any disposal of:
- (i) fixed tangible assets by a Group Entity if the value of the aggregate net consideration received by such Group Entity in respect of such disposal and all other such disposals by the Group over the immediately preceding twelve month period would exceed £500,000; and
 - (ii) any single asset, a fixed tangible asset or a cash generating asset where the proceeds of such sale would exceed £250,000,
- save for:
- (A) any disposal of any worn out, excess to requirements or obsolete assets provided that such are not required for the efficient operation of its business; or
 - (B) any disposal of stock in trade or fixtures and fittings by a Group Entity in its ordinary course of trade,
- provided that:
- (1) any such permitted disposal is on arm's length terms;
 - (2) the Parent HoldCo Borrower may not dispose of any shares that it holds in a Parent Borrower; and
 - (3) no Parent Borrower may dispose of any shares that it holds in an OpCo Borrower;

- (f) purchasing, subscribing for or otherwise acquiring any shares (or other securities or any interest therein) or incorporating any other company, or agreeing to do any of the foregoing or purchasing or otherwise acquiring any assets (other than in the ordinary course of trading) or revenues or (without limitation to any of the foregoing) acquiring any business or interest therein or any ordinary shares in limited liability companies or forming, or entering into, any partnership, consortium, joint venture or other like arrangement or agreeing to do so other than:
 - (i) (in the case of the Parent HoldCo Borrower) acquiring shares issued by a Parent Borrower as contemplated in paragraph (d) above; or
 - (i) (in the case of a Parent Borrower) acquiring shares issued by an OpCo Borrower as contemplated in paragraph (d) above;
- (g) entering into an arrangement or contract (including where such arrangement or contract consists of more than one arrangement or contract) other than as permitted or contemplated under the Transaction Documents, the Material Contracts (including, for the avoidance of doubt, any FiT Agreements, Power Purchase Agreements or O&M Contracts that may be entered into after the Closing Date) and any other contract expressly contemplated by the Transaction Documents:
 - (i) where such arrangement or contract (either individually or, taken in aggregate with all other such arrangements and contracts) has a material adverse effect; or
 - (ii) where the total consideration payable by the relevant Borrower under such arrangement or contract exceeds £250,000 or results in the aggregate consideration payable by the Borrowers under all such arrangements or contracts exceeding £500,000; or
 - (iii) where the subject matter of such arrangement or contract is not a technical matter relating to one or more of the Solar Parks; or
 - (iv) where such arrangement or contract is entered into with an entity which is not a Borrower and is not on arm's length terms; or
 - (v) where such arrangement or contract is with an Affiliate of such Borrower which is not itself a Borrower, other than in relation to asset management and administrative matters; or
 - (vi) where the terms of such arrangement or contract are such that they would result in or are reasonably likely to result in a breach of the covenant described above under "*Financial Covenants*" (for these purposes, having regard only to item (b) of the definition of Debt Service Cover Ratio).
- (h) making any payment to its members, affiliates, directors or employees, by way of management fee, royalty fee or otherwise (excluding, for the avoidance of doubt, any amounts payable to the Borrower Corporate Administrator pursuant to the Management Services Agreement), save (if no Loan Event of Default is continuing and, from and including the Loan Interest Payment Date falling in May 2014, the Borrowers have complied with their obligation to complete all actions set out in the Punch List) to the extent that such payment is:
 - (i) by way of a distribution by an OpCo Borrower to any Parent Borrower that holds shares in such OpCo Borrower by way of dividend made from Released Funds and paid directly into the relevant General Account of the relevant Parent Borrower;

- (ii) by way of a distribution by a Parent Borrower to the Parent HoldCo Borrower by way of dividend made from Released Funds and paid directly into the General Account of the Parent HoldCo Borrower;
 - (iii) in the case of the Lake Farm OpCo Borrower, by way of the Lake Farm Repayment on the Closing Date;
 - (iv) in the case of the Parent HoldCo Borrower, by way of advance of the Lunar 2 Loan on the Closing Date (using part of the proceeds of the Borrower Loan and any amounts standing to the credit of the Borrower Accounts as at the date prior to the Closing Date);
 - (v) by way of a Permitted Distribution made out of Released Funds; or
 - (vi) by way of a payment out of Released Funds which is permitted under the Subordination Deed;
- (i) waiving or varying the terms of any of the documents relating to or affecting its freehold, heritable or leasehold property;
 - (j) engaging in any activity whatsoever which is not incidental to or necessary in connection with any of the activities which the Transaction Documents provide or envisage that the relevant Borrower will engage;
 - (k) maintaining an "establishment" (as that expression is used in the Council Regulation (EC) No. 1346/2000 of 29 May 2000) in any jurisdiction other than the United Kingdom; or
 - (l) following a Default, advancing any loans to any Affiliates or repaying any Financial Indebtedness owing to another Borrower or, in either case, entering into any other transaction or perform another action having an equivalent effect.

For these purposes:

"Permitted Distribution" means a distribution:

- (a) by the Parent HoldCo Borrower to its shareholders;
- (b) by the Vicarage Parent Borrower to the Hazel VCTs that hold shares in the Vicarage Parent Borrower;
- (c) by the Lunar 1 Parent Borrower to the Hazel VCTs that hold shares in the Lunar 1 Parent Borrower; or
- (d) by the Wychwood OpCo Borrower to the Hazel VCTs that hold shares in the Wychwood OpCo Borrower,

in each case by way of dividend, made at any time when:

- (i) the amount standing to the credit of the Debt Service Reserve Account is equal to or more than the DSR Target Amount at such time;
- (ii) no DSCR Trigger has occurred and being continuing; and
- (iii) no Loan Event of Default has occurred and is continuing.

"Released Funds" means amounts released to a Borrower's General Account, on any Loan Interest Payment Date, after payment of items (a) to (b) of the Borrower Export Tariff Pre-Acceleration Priority of Payments or items (a) to (p) of the Borrower Generation Tariff Pre-Acceleration Priority of Payments.

Other undertakings

Each Borrower will give certain other positive and negative covenants (many of which are qualified by reference to, among other things, materiality), including, without limitation:

- (a) to obtain, comply with and maintain in full force and effect any authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration required to enable it to operate the Solar Parks, perform its obligations under the Transaction Documents and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of any Transaction Document;
- (b) to comply with all laws to which it may be subject;
- (c) not to enter into any amalgamation, demerger, merger or corporate reconstruction;
- (d) to ensure that no substantial change is made to the general nature of the business of the Borrowers or the Group from that carried on at the Closing Date;
- (e) to comply with the terms of the Material Contracts, use its reasonable endeavours to enforce the covenants, obligations and conditions on the part of the other parties to the Material Contracts (save where demonstrably not in its interests and/or those of the Finance Parties for it to do so, in which case it shall: (i) promptly notify the Finance Parties of its decision not so to enforce; and (ii) nevertheless, enforce the same if instructed to do so by the Controlling Party) and promptly notify the Facility Agent and the Borrower Security Trustee of: (i) any termination of the Material Contracts; (ii) any Material Contract otherwise ceasing to be in full force and effect; or (iii) any breach of or amendment made to the Material Contracts;
- (f) to comply with all applicable environmental laws and environmental approvals necessary for the ownership and operation of its facilities and businesses as owned and operated from time to time;
- (g) to ensure that the O&M Contractors are, at all times, contractually obliged to keep the Solar Parks in a good state of maintenance, repair and preservation (fair wear and tear excepted) and to renew and replace all buildings, structures, fixtures, fittings, plant, machinery and equipment belonging to it;
- (i) to ensure that all actions listed in the Punch List are completed prior to the Loan Interest Payment Date falling in May 2014; and
- (j) to use all reasonable endeavours to procure that the counterparty to each Borrower Material Contract shall, as soon as practicable after the Closing Date, provide its written consent to the assignment by way of security of the relevant OpCo Borrower's right, title, interest and benefit to such Borrower Material Contract, to the extent that such consent is required pursuant to the terms of such Borrower Material Contract and has not been obtained as at the Closing Date.

In addition, each OpCo Borrower will further undertake, among other things:

- (a) to maintain appropriate insurance policies;
- (b) at least one month prior to the expiry of any FiT Agreement or Power Purchase Agreement to which it is a party, to commence negotiations with one or more Licensed Electricity Suppliers with a view to entering into a new FiT Agreement or Power Purchase Agreement, as the case may be, with one of those Licensed Electricity Suppliers on a date falling not later than the date of such expiry (A) on terms as to duration, price and other benefits which, in the opinion of such OpCo Borrower (acting reasonably), represent the optimum combination reasonably available to such OpCo Borrower at that time and in the circumstances then applicable to such OpCo Borrower and (B) that are (i)

otherwise on substantially the same as the terms of the Power Purchase Agreement that is due to expire or (ii) on terms which, in the opinion of such OpCo Borrower (acting reasonably), are as favourable to such OpCo Borrower as such OpCo Borrower is reasonably able to obtain at that time and in the circumstances then applicable to such OpCo Borrower; provided that, in each case, the relevant OpCo Borrower shall not, without the consent of the Controlling Party, enter into any Power Purchase Agreement:

- (i) on terms that would result in the occurrence of the DSCR Trigger; or
 - (ii) if the DSCR Trigger has already occurred and is continuing, on terms that would not result in the DSCR Trigger ceasing to occur;
- (c) at least one month prior to the expiry of any O&M Contract to which it is a party, to commence negotiations with one or more O&M Contractor with a view to entering into a new O&M Contract, as the case may be, with one of those O&M Contractors on a date falling not later than the date of such expiry (A) on terms as to duration, price and other benefits which, in the opinion of such OpCo Borrower (acting reasonably), represent the optimum combination reasonably available to such OpCo Borrower at that time and in the circumstances then applicable to such OpCo Borrower and (B) that are (i) otherwise on substantially the same as the terms of the O&M Contract that is due to expire or (ii) on terms which, in the opinion of such OpCo Borrower (acting reasonably), are as favourable to such OpCo Borrower as such OpCo Borrower is reasonably able to obtain at that time and in the circumstances then applicable to such OpCo Borrower; provided that, in each case, the relevant OpCo Borrower shall not, without the consent of the Controlling Party, enter into any O&M Contract:
- (i) on terms that would result in the occurrence of the DSCR Trigger; or
 - (ii) if the DSCR Trigger has already occurred and is continuing, on terms that would not result in the DSCR Trigger ceasing to occur; and
- (d) to:
- (i) comply in all material respects with its covenants, obligations and conditions; and
 - (ii) use its reasonable endeavours to enforce the covenants, obligations and conditions on the part of the lessor,

contained in each case in the Solar Park Leases (save where demonstrably not in its interests and/or those of the Finance Parties for it to do so, in which case it shall: (i) promptly notify the Finance Parties of its decision not so to enforce; and (ii) nevertheless, enforce the same if instructed to do so by the Controlling Party).

Borrower Accounts

The OpCo Borrowers have established and will, pursuant to the Borrower Loan Agreement, agree to maintain the following bank accounts in all cases at the Borrower Account Bank:

- (a) a generation payment bank account in their joint names (the "**Generation Tariff Bank Account**"); and
- (b) an export payment bank account in their joint names (the "**Export Payment Bank Account**").

The Working Capital OpCo Borrowers have established and will, pursuant to the Borrower Loan Agreement, agree to maintain a working capital reserve account in their joint names (the "**Working Capital Reserve Account**") at the Borrower Account Bank.

The Reserve Parent Borrowers have established and will, pursuant to the Borrower Loan Agreement, agree to maintain, in all cases at the Borrower Account Bank:

- (a) a debt service reserve account in their joint names (the "**Debt Service Reserve Account**");
- (b) a cash trap reserve account in their joint names (the "**Cash Trap Reserve Account**");
- (c) an operating expenditure reserve account in their joint names (the "**Opex Reserve Account**"); and
- (d) an inverter maintenance reserve account in their joint names (the "**Inverter Maintenance Reserve Account**").

Each Borrower has established and will, pursuant to the Borrower Loan Agreement, agree to maintain a current account in its own name (each, a "**General Account**").

The above bank accounts are referred to in these Listing Particulars as the "**Borrower Accounts**".

Generation Tariff Bank Account

Each OpCo Borrower will agree to ensure that all monies received by it in respect of a Generation Tariff from a Licensed Electricity Supplier or from any other counterparty to a Material Contract are paid directly by such Licensed Electricity Supplier or, as applicable, such other counterparty into the Generation Tariff Bank Account, provided that if any such monies are not directly so paid, such OpCo Borrower shall:

- (a) ensure that such monies are paid into the Generation Tariff Bank Account within five Business Days of receipt (and will hold such funds on trust for the Borrower Security Trustee, pending such payment); and
- (b) promptly instruct the relevant Licensed Electricity Supplier or, as applicable, such other counterparty to pay all such monies directly into the Generation Tariff Bank Account in future; and
- (c) if any further monies received in respect of a Generation Payment from such Licensed Electricity Supplier or, as applicable, further monies received from such other counterparty are not paid directly into the Generation Tariff Bank Account, notify the Borrower Security Trustee, Facility Agent, Controlling Party and Issuer of the same.

The Borrower Cash Manager has sole signing rights in relation to the Generation Tariff Bank Accounts.

On each Loan Interest Payment Date prior to acceleration of the Borrower Loan, the Borrower Cash Manager will withdraw any amounts credited to the Generation Tariff Bank Accounts as at the immediately preceding Calculation Date to apply those amounts in accordance with the Borrower Generation Tariff Pre-Acceleration Priority of Payments.

Export Payment Bank Accounts

Each OpCo Borrower will agree to ensure that all monies received by it in respect of an Export Payment from a Licensed Electricity Supplier or other purchaser of power are paid directly by such Licensed Electricity Supplier or other purchaser into the Export Payment Bank Account, provided that if any such monies are not directly so paid, such OpCo Borrower shall:

- (a) ensure that such monies are paid into its Export Payment Bank Account within five Business Days of receipt (and will hold such funds on trust for the Borrower Security Trustee, pending such payment); and

- (b) promptly instruct the relevant Licensed Electricity Supplier or other such purchaser to pay all such monies directly into its Export Payment Bank Account in future; and
- (c) if any further monies received in respect of an Export Payment from such Licensed Electricity Supplier or other such purchaser are not paid directly into its Export Payment Bank Account, notify the Borrower Security Trustee, Facility Agent, Controlling Party and Issuer of the same.

The Borrower Cash Manager has sole signing rights in relation to the Export Payment Bank Accounts.

On each Loan Interest Payment Date prior to acceleration of the Borrower Loan, the Borrower Cash Manager will withdraw any amounts credited to the Export Payment Bank Accounts as at the immediately preceding Calculation Date to apply those amounts in accordance with the Borrower Export Payment Pre-Acceleration Priority of Payments.

General Account

Each Borrower will agree to ensure that any amount received by it, other than an amount required to be paid into any other Borrower Account under the Borrower Loan Agreement, is paid into its General Account.

If no Loan Event of Default is continuing (and without prejudice to the other restrictions on the Borrowers contained in the Transaction Documents), each Borrower may withdraw any amount from its General Account.

If a Loan Event of Default is continuing:

- (a) no Borrower may withdraw or request the withdrawal of any amount from its General Account; and
- (b) the Borrower Security Trustee (or the Borrower Cash Manager acting on its behalf) may make withdrawals from, and apply amounts standing to the credit of, a General Account for any purpose for which moneys in any Borrower Account may be applied.

Debt Service Reserve Account

On or about the Closing Date, the Reserve Parent Borrowers will deposit £2,300,000 in the Debt Service Reserve Account, out of the proceeds of the Borrower Loan made to the Borrowers on such date.

On each DSR Accumulation Date, an amount equal to the DSR Accumulation Amount will, to the extent of available funds, be transferred by the Borrower Cash Manager from the Generation Tariff Bank Account to the Debt Service Reserve Account in accordance with and subject to the Borrower Generation Tariff Pre-Acceleration Priority of Payments.

The Borrower Cash Manager has sole signing rights in relation to the Debt Service Reserve Account.

On each Loan Interest Payment Date prior to acceleration of the Borrower Loan:

- (a) the Borrower Cash Manager will withdraw amounts credited to the Debt Service Reserve Account in the event of any Tariff Shortfall, together with amounts standing to the credit of the Generation Tariff Bank Accounts, to be applied in accordance with the Borrower Generation Tariff Pre-Acceleration Priority of Payments on such Loan Interest Payment Date; and
- (b) the Borrower Cash Manager will credit to the Debt Service Reserve Account amounts referred to in paragraphs (l) and (m) of the Borrower Generation Tariff Pre-Acceleration Priority of Payments,

in each case subject to and in accordance with the terms of the Borrower Cash Management Agreement.

On or about the Closing Date, the Borrower Cash Manager will invest amounts standing to the credit of the Debt Service Reserve Account in the Specified Authorised Investment.

In certain other circumstances, on the Loan Interest Payment Dates immediately following the 10th, 12th and 14th anniversaries of the first Loan Interest Payment Date to occur after the Closing Date and also on the Loan Interest Payment Dates falling in May 2034 and November 2034, the Borrower Cash Manager will be required to release funds from the Debt Service Reserve Account to the Generation Tariff Bank Account. (See "*Resources Available to the Issuer and the Borrowers – Release of Debt Service Reserve*" above.)

Cash Trap Reserve Account

The Borrower Cash Manager has sole signing rights in relation to the Cash Trap Reserve Account.

On each Loan Interest Payment Date prior to acceleration of the Borrower Loan the Borrower Cash Manager will credit to the Cash Trap Reserve Account all amounts referred to in:

- (a) paragraph (o) of the Borrower Generation Tariff Pre-Acceleration Priority of Payments; and
- (b) paragraph (b) of the Borrower Export Tariff Pre-Acceleration Priority of Payments,

in each case subject to and in accordance with the terms of the Borrower Cash Management Agreement.

If, on any Calculation Date, the DSCR Target Condition has been met in respect of a DSCR Trigger, and:

- (a) no other DSCR Trigger has occurred and is continuing; and
- (b) no Loan Event of Default has occurred and is continuing,

then the Borrower Cash Manager will be required, on or before the next following Loan Interest Payment Date, to transfer an amount equal to the amount of principal, interest and any other amounts due in respect of the Borrower Loan on such Loan Interest Payment Date from the Cash Trap Reserve Account to the Generation Tariff Bank Account.

For the avoidance of doubt, each such amount so transferred will be applied in accordance with the Borrower Generation Tariff Pre-Acceleration Priority of Payments on the Loan Interest Payment Date immediately following such transfer or, if a Borrower Acceleration Notice is served after such transfer but before such Loan Interest Payment Date, in accordance with the Borrower Post-Acceleration Priority of Payments.

Furthermore, if on any date after the occurrence of a Loan Event of Default, an administrator, administrative receiver or receiver and manager of one or more OpCo Borrowers has been appointed under the terms of the Borrower Deed of Charge and remains appointed (for these purposes, a "**Representative**"), such Representative shall be entitled to instruct the Borrower Cash Manager to use funds standing to the credit of the Cash Trap Reserve Account in or towards payment of Priority Opex Expenses, if and to the extent that such payment is required to preserve the assets of such OpCo Borrower.

Opex Reserve Account

On or about the Closing Date, the Reserve Parent Borrowers will deposit £545,165.61 in the Opex Reserve Account, out of proceeds of the Borrower Loan made to the Borrowers on such date.

On each Opex Reserve Accumulation Date, an amount equal to the Opex Accumulation Amount will, to the extent of available funds, be transferred by the Borrower Cash Manager from the Generation Tariff Bank Account to the Opex Reserve Account in accordance with and subject to the Borrower Generation Tariff Pre-Acceleration Priority of Payments.

Furthermore, on each Opex Reserve Adjustment Date, an amount equal to any Opex Reserve Increase will, to the extent of available funds, be transferred by the Borrower Cash Manager from the Generation Tariff Bank Account to the Opex Reserve Account. Also, any amount equal to any Opex Reserve Decrease will be released from the Opex Reserve Account to the Generation Tariff Bank Account on such date.

In certain circumstances, on the Loan Interest Payment Date falling in November 2034, the amount standing to the credit of the Opex Reserve Account will be released to Generation Tariff Bank Account.

Otherwise, amounts standing to the credit of the Opex Reserve Account may only be applied in or towards paying the Panel Replacement Cost.

For each of the above releases, see "*Resources Available to the Issuer and the Borrowers – Release of Opex Reserve*" above.

Inverter Maintenance Reserve Account

On each Inverter Maintenance Reserve Accumulation Date, an amount equal to the Inverter Maintenance Accumulation Amount will, to the extent of available funds, be transferred by the Borrower Cash Manager from the Generation Tariff Bank Account to the Inverter Maintenance Reserve Account in accordance with and subject to the Borrower Generation Tariff Pre-Acceleration Priority of Payments.

In certain circumstances, on the Loan Interest Payment Date falling in November 2034, the amount standing to the credit of the Inverter Maintenance Reserve Account will be released to Generation Tariff Bank Account.

Otherwise, amounts standing to the credit of the Inverter Maintenance Reserve Account may only be applied in or towards paying the Inverter Replacement Cost.

For each of the above releases, see "*Resources Available to the Issuer and the Borrowers – Release of Inverter Maintenance Reserve*" above.

Working Capital Reserve Account

On each Loan Interest Payment Date before a Borrower Acceleration Notice has been served, the Borrowers will be required to deposit (or procure that the Borrower Cash Manager so deposits) in to the Working Capital Reserve Account an amount equal to all Priority Opex Expenses that are due before the next following Loan Interest Payment Date in accordance with the Annual Budget, in each case subject to the Borrower Generation Tariff Pre-Acceleration Priority of Payments.

On any Business Day during each 15 day period beginning on each Quarter Date, but before a Borrower Acceleration Notice has been served, the Working Capital OpCo Borrowers or the Borrower Agent may transfer from the Working Capital Reserve Account to one or more General Accounts of the OpCo Borrowers an amount equal to the aggregate of the Priority Opex Expenses due before the next following Quarter Date in accordance with the Annual Budget for and only for payment of such Priority Opex Expenses.

Authorised Investments

From time to time, the Borrower Cash Manager shall, pursuant to instructions from the Reserve Parent Borrowers, or the Borrower Agent acting on their behalf, invest amounts standing to the credit of the Debt Service Reserve Account, the Opex Reserve Account, the Inverter Maintenance Reserve Account and the Cash Trap Reserve Account in Authorised Investments.

"Authorised Investment" means:

- (a) the Specified Authorised Investment and Replacement Specified Authorised Investments;
- (b) sterling gilt edged securities; or
- (c) sterling demand or time deposits, certificates of deposit and short term debt obligations (including commercial paper),

provided that:

- (i) in the case of Authorised Investments to be made using amounts standing to the credit of the Debt Service Reserve Account or the Cash Trap Reserve Account, such investments have a maturity date falling no later than the next following Loan Interest Payment Date (provided that where such investment is to be made by a Borrower from moneys standing to the credit of a Borrower Account, such investments may mature, and the proceeds in relation thereto may be credited to the relevant Borrower Account, on a date falling after the next succeeding Loan Interest Payment Date but not more than six months from the date on which such investment is made, where immediately following the making of such investment the aggregate of the cash balance of the relevant Borrower Account and the proceeds scheduled to be repaid pursuant to any Authorised Investments made using monies standing to the credit of such Borrower Account which mature on or before the next succeeding Loan Interest Payment Date would be greater than or equal to such amount as is due and payable from such Borrower Account on the next succeeding Loan Interest Payment Date); and
- (ii) in the case of Authorised Investments to be made using amounts standing to the credit of the Opex Reserve Account or the Inverter Maintenance Reserve Account, such investments may be redeemed at the option of the relevant Borrower upon not more than five Business Days' notice without the incurrence by such Borrower of any additional cost or penalty;
- (iii) in all cases, the short-term unsecured, unguaranteed and unsubordinated debt obligations of the issuing or guaranteeing entity or the entity with which the demand or time deposits are made (being an authorised institution under the Financial Services and Markets Act 2000) are rated at the time of investment at least P-1 by Moody's; and
- (iv) in all cases, interest thereon is payable without withholding or deduction for or on account of tax.

Loan Events of Default

The Borrower Loan Agreement will contain standard events for a full recourse facility that may lead to a default and acceleration of amounts outstanding (each a "**Loan Event of Default**").

These will include, among others:

- (a) non-payment by a Borrower on the due date of any amount payable pursuant to a Transaction Document at the place and in the currency in which it is expressed to be payable unless:
 - (i) its failure to pay is caused by:
 - (A) administrative or technical error;
 - (B) a Disruption Event; or

- (C) a breach by the Borrower Cash Manager of its obligations under the Borrower Transaction Documents; and
- (ii) payment is made within:
 - (A) (in the case of paragraph (a)(i)(A) above) five Business Days of its due date; or
 - (B) (in the case of paragraph (a)(i)(B) above) 10 Business Days of its due date;
- (b) failure by a Borrower to comply with any provision of the Transaction Documents (other than those referred to in paragraph (a) above and the Borrowers' obligation to ensure that all actions listed in the Punch List are completed prior to the Loan Interest Payment Date falling in May 2014), unless such failure to comply is capable of remedy and is remedied within 15 Business Days of the earlier of (i) the Controlling Party giving notice to the Borrower Agent and (if applicable) the relevant Borrower and (ii) the Borrower Agent or, if applicable, the relevant Borrower becoming aware of the failure to comply;
- (c) any representation made by a Borrower in the Transaction Documents or any other document delivered by or on behalf of any Borrower under or in connection with any Transaction Document being or proving to have been incorrect or misleading in any material respect when made, unless the circumstances resulting in breach of the relevant representation are capable of remedy and are remedied within 15 Business Days of the earlier of (A) the Controlling Party giving notice to the Borrower Agent and (if applicable) the relevant Borrower and (ii) the Borrower Agent or, if applicable, the relevant Borrower becoming aware of the breach;
- (d) any Financial Indebtedness equal to or greater than £500,000 (or its equivalent in any other currency or currencies) owed by any Group Entity not being paid when due, nor within any originally applicable grace period, or being declared to be or otherwise becoming due and payable prior to its specified maturity as a result of an event of default (however described), unless such Financial Indebtedness falls within paragraph (d) of the definition of Permitted Financial Indebtedness;
- (e) any Borrower becoming subject to insolvency proceedings or being unable to pay its debts as they fall due unless such proceedings are, in the opinion of the Controlling Party, frivolous, vexatious or being contested in good faith and discharged within 21 days;
- (f) an OpCo Borrower not being or ceasing to be a fully-owned subsidiary of a Parent Borrower or a Parent Borrower not being or ceasing to be a fully-owned subsidiary of the Parent HoldCo Borrower, save to the extent that:
 - (i) Hazel VCT1 beneficially owns:
 - (A) 5 per cent of the shares in the Lunar 1 Parent Borrower;
 - (B) 45 per cent of the shares in the Vicarage Parent Borrower; or
 - (C) 45 per cent of the shares in the Wychwood OpCo Borrower; or
 - (ii) Hazel VCT2 beneficially owns:
 - (A) 5 per cent of the shares in the Lunar 1 Parent Borrower;
 - (B) 45 per cent of the shares in the Vicarage Parent Borrower;
 - (C) 45 per cent of the shares in the Wychwood OpCo Borrower;

- (iii) the shares in the Lunar 1 Parent Borrower, the Vicarage Parent Borrower and the Wychwood OpCo Borrower referred to in (i) and (ii) above are held by an Approved Transferee pursuant to a Permitted Transfer;
- (g) it becoming unlawful for a Borrower to perform any of its obligations under the Transaction Documents;
- (h) any material part of any one of the Solar Parks is compulsorily purchased or the applicable local authority makes an order for the compulsory purchase of all or any material part of any Solar Park; and
- (i) any part of any Solar Park being destroyed or damaged.

For these purposes, "**Disruption Event**" means either or both of:

- (a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the facility granted under the Borrower Loan Agreement (or otherwise in order for the transactions contemplated by the Transaction Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the parties to the Borrower Loan Agreement (the "**BLA Parties**"); or
- (b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a BLA Party preventing that, or any other BLA Party:
 - (i) from performing its payment obligations under the Transaction Documents; or
 - (ii) from communicating with other BLA Parties in accordance with the terms of the Transaction Documents,

and which (in either such case) is not caused by, and is beyond the control of, the BLA Party whose operations are disrupted.

The occurrence of certain Loan Events of Default (including those described in paragraphs (h) and (i) above) are, in certain circumstances, limited by a materiality provision.

If a Loan Event of Default occurs and is continuing, the Facility Agent may, and shall, if so directed by the Controlling Party, by notice to the Borrower Agent (copied to the other Finance Parties and the Hazel VCTs) (a "**Borrower Acceleration Notice**") declare that all or part of the Borrower Loan, together with accrued interest, and all other amounts accrued or outstanding under the Transaction Documents, be immediately due and payable, whereupon they shall become immediately due and payable.

In each of these circumstances, there will not be an automatic event of default under the Notes.

In the Borrower Loan Agreement, and these Listing Particulars, a "**Default**" is a Loan Event of Default or any event or circumstance specified above or in the Borrower Loan Agreement which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Transaction Documents or any combination of the foregoing) be a Loan Event of Default (provided that, where such Loan Event of Default or such event or circumstance is subject to a materiality condition or threshold, no Default will be deemed to have occurred unless such materiality condition is satisfied or such threshold is reached).

Facility Agent

Pursuant to the Borrower Loan Agreement, each of Issuer, the Borrower Security Trustee and the Controlling Party will appoint the Facility Agent to act as its agent under and in connection with the Transaction Documents. Each such party will authorise the Facility Agent to exercise the rights, powers, authorities and discretions specifically given to the Facility Agent under or in

connection with the Transaction Documents, together with any other incidental rights, powers, authorities and discretions.

The Borrower Loan Agreement will provide that, unless a contrary indication appears in a Transaction Document, the Facility Agent will:

- (a) exercise any right, power, authority or discretion vested in it as Facility Agent in accordance with any instructions given to it by the Note Trustee (or, if so instructed by the Note Trustee, refrain from exercising any right, power, authority or discretion vested in it as Facility Agent); and
- (b) not be liable for any act (or omission) if it acts (or refrains from taking any action) in accordance with an instruction of the Note Trustee.

The Facility Agent will not be liable for any action taken by it under or in connection with any Transaction Document, unless directly caused by its gross negligence or wilful misconduct.

Nothing in the Borrower Loan Agreement will constitute the Facility Agent as a trustee or fiduciary of any other person.

Governing law

The Borrower Loan Agreement and any non-contractual obligations arising out of it will be governed by English law.

3. Borrower Deed of Charge

To provide security for the Borrowers' obligations under the Borrower Loan Agreement and the other Borrower Transaction Documents, the Borrowers will, on the Closing Date, enter into the Borrower Deed of Charge with the Borrower Security Trustee, the Issuer Security Trustee, the Facility Agent, the Borrower Agent and the Borrower Secured Creditors. A summary of the material terms of the Borrower Deed of Charge is set out below. The summary does not purport to be complete and is subject to the provisions of the Borrower Deed of Charge.

The "**Borrower Secured Creditors**" are the Issuer, the Borrower Security Trustee, any receiver appointed by the Borrower Security Trustee pursuant to the Borrower Security Documents, the Borrower Account Bank, the Borrower Cash Manager, the Borrower Corporate Administrator and any party that accedes to the Borrower Deed of Charge as a secured creditor pursuant to the provisions thereof.

Borrower Security

Each Borrower will grant the following security, to be held by the Borrower Security Trustee for itself and on trust for the benefit of the Borrower Secured Creditors:

- (a) an assignment by way of first fixed security of all of its right, title, benefit and interest, present and future, in, to and under each of the Transaction Documents to which it is a party;
- (b) a first fixed charge of all of its rights, title, benefit and interest, present and future, in, to and under each Borrower Account in which it has any right, title, benefit or interest and each other bank account (if any) in which such Borrower may at any time have or acquire any right, title, benefit or interest (in respect of which it should be noted that such charges over the General Accounts are likely to take effect as floating charges, since the relevant Borrowers will have the ability to withdraw funds from such accounts in the absence of, among other things, a Loan Event of Default);
- (c) an assignment by way of first fixed security (or, to the extent that a condition to assignment of such contract is not fulfilled as at the Closing Date, of a first fixed charge) of all of its right, title, benefit and interest, present and future, in, to and under the EPC

Contracts, the O&M Contracts, the FiT Agreements, the Power Purchase Agreements, the Solar Park Leases, the Connection Agreements, the Metering Agreements, the Acquisition Documents, the Management Services Agreement and the Direct Agreements (the "**Material Contracts**");

- (d) a first fixed charge of all of all of its right, title, benefit and interest, present and future in, to and under any Authorised Investment (including, without limitation, the Specified Authorised Investment and any Replacement Specified Authorised Investment) purchased using monies standing to the credit of the Parent Borrower Reserve Accounts; and
- (e) a first fixed charge of all other investments (including: (i) in the case of the Parent HoldCo Borrower, its shares in the Parent Borrowers; and (ii) in the case of each Parent Borrower, its shares in any OpCo Borrower(s)).

Each OpCo Borrower will also grant the following security, to be held by the Borrower Security Trustee for itself and on trust for the benefit of the Borrower Secured Creditors:

- (a) a first fixed charge of all its right, title, interest and benefit from time to time, present and future, in and to the Solar Parks;
- (b) an assignment by way of first fixed security of all its right, title, benefit and interest, present and future, in, to and under its equipment; and
- (c) an assignment by way of first fixed security of all its right, title, benefit and interest, present and future, in, to and under its insurance policies.

In addition, each Borrower will grant to the Borrower Security Trustee, for itself and on trust for the benefit of the Borrower Secured Creditors, a first floating charge over all its assets and the undertaking which are not otherwise effectively subject to a fixed charge or assignment by way of security, as described above. From and including the date when the Facility Agent delivers a Borrower Acceleration Notice to the Borrower Agent, subject to any prohibition or restriction imposed by applicable law, the floating charge granted pursuant to the Borrower Deed of Charge will crystallise so as to become fixed charges.

Security which is expressed to be fixed in nature may take effect as floating security depending on the degree of control which the secured party is given over the relevant assets and the degree to which the secured party actually exercises such control.

Enforcement

The Borrower Deed of Charge will set out the circumstances upon which and the procedures by which the Borrower Security Trustee may take steps to enforce the Borrower Security granted pursuant to the Borrower Deed of Charge. Such security will become immediately enforceable, and the power of sale and other powers shall be exercisable by the Borrower Security Trustee, at any time following the delivery by the Facility Agent of a Borrower Acceleration Notice to the Borrower Agent.

However, the Borrower Deed of Charge will provide that, for so long as the Borrower Loan is outstanding, the Borrower Security Trustee will not, and will not be bound to, take any steps to enforce the Borrower Security unless it has been directed to do so by the Issuer Security Trustee, acting in accordance with the provisions of the Issuer Deed of Charge, and it has been indemnified and/or secured and/or prefunded to its satisfaction against all liabilities which may be incurred by it in connection with such enforcement.

Borrower Post-Acceleration Priority of Payments

Following the delivery by the Facility Agent of a Borrower Acceleration Notice to the Borrower Agent, all monies paid to or received or recovered by or on behalf of the Borrowers or the Borrower Security Trustee or any receiver appointed on its behalf will (if not already received by

the Borrower Security Trustee) be paid to and held by the Borrower Security Trustee on trust to apply the same (save to the extent required otherwise by applicable law) in accordance with the Borrower Post-Acceleration Priority of Payments. See further "*Resources available to the Issuer and the Borrowers - Borrower Post-Acceleration Priority of Payments*".

Notice of Hazel VCT1 Share Charge and Hazel VCT2 Share Charge

Pursuant to the Borrower Deed of Charge, each of the Parent HoldCo Borrower and the Lunar 1 Parent Borrower will:

- (a) acknowledge that it has received a copy of:
 - (i) the Hazel VCT1 Share Charge; and
 - (ii) the Hazel VCT2 Share Charge,and therefore that it has notice of the provisions thereof;
- (b) acknowledge and agree that any transfer to it of the Hazel VCT1 Charged Shares will be taken subject to the Security Interests created over the Hazel VCT1 Charged Shares by Hazel VCT1 pursuant to the Hazel VCT1 Share Charge;
- (c) acknowledge and agree that any transfer to it of the Hazel VCT2 Charged Shares will be taken subject to the Security Interests created over the Hazel VCT2 Charged Shares by Hazel VCT2 pursuant to the Hazel VCT2 Share Charge; and
- (d) upon becoming holder of the Hazel VCT1 Charged Shares and/or Hazel VCT2 Charged Shares, agree to execute any document or do any act or thing which the Borrower Security Trustee may specify with a view to creating such Security Interests over its rights in and over the Hazel VCT1 Charged Shares and/or, as applicable, the Hazel VCT2 Charged Shares as the Borrower Security Trustee may require.

Delegation by the Borrower Security Trustee

The Borrower Deed of Charge will provide that the Borrower Security Trustee may, whenever it thinks expedient in the interests of the Borrower Secured Creditors, delegate to any person or persons all or any of the trusts, rights, powers, duties, authorities and discretions vested in it by the Borrower Deed of Charge or any of the other Transaction Documents. Any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Borrower Security Trustee may think fit in the interests of the Borrower Secured Creditors. The Borrower Security Trustee will be required to exercise reasonable care in the selection of such delegate, but will not be bound to supervise the proceedings of, or be responsible for any loss, costs, liability or expenses incurred by any misconduct or default on the part of, such delegate.

No enforcement by Borrower Secured Creditors

Pursuant to the terms of the Borrower Deed of Charge, each of the Borrower Secured Creditors (other than the Borrower Security Trustee and any receiver) will agree that only the Borrower Security Trustee may enforce the security created by the Borrower Deed of Charge.

Modification and waiver

The Borrower Deed of Charge will provide that the Borrower Security Trustee may, without the consent of any of the Borrower Secured Creditors:

- (a) concur with any person in making or sanctioning any modification or amendment to any of the Transaction Documents, provided that the Borrower Security Trustee is of the opinion that such modification would not be materially prejudicial to the interests of the

Borrower Secured Creditors or which, in the Borrower Security Trustee's opinion, is made to correct a manifest error or is of a formal, minor or technical nature or an error established as such to the satisfaction of the Borrower Security Trustee; and

- (b) authorise or waive, on such terms and conditions (if any) as shall seem expedient to it, any proposed or actual breach of any of the covenants or provisions contained in or arising pursuant to any of the Transaction Documents.

Any such modification, authorisation or waiver will be binding on the Borrower Secured Creditors.

Directions of Issuer Security Trustee

The Borrower Deed of Charge will provide that, when exercising its opinion and/or rights, benefits, power, trusts, authorities, discretions and obligations expressed to be granted by the Borrower Deed of Charge, the other Transaction Documents or by operation of law, the Borrower Security Trustee will, for so long as the Borrower Loan is outstanding, act only at the request or in accordance with the directions of the Issuer Security Trustee to the Borrower Security Trustee. The Borrower Deed of Charge will further provide that the Borrower Security Trustee will not be bound to act unless it is first indemnified and/or secured and/or prefunded to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all liabilities which it may incur by acting upon such request or directions.

Fees, expenses and indemnity

Pursuant to the Borrower Deed of Charge, the Borrowers will be required:

- (a) to pay to the Borrower Security Trustee an annual fee of such amount and on such Loan Interest Payment Dates as shall from time to time be agreed by the Borrowers and the Borrower Security Trustee;
- (b) to pay all other costs, charges and expenses (including legal and travelling expenses) (against production of invoices) which the Borrower Security Trustee or any persons appointed by it under the Borrower Deed of Charge may properly incur in connection with the Borrower Deed of Charge; and
- (c) to indemnify the Borrower Security Trustee and any receiver, attorney, manager, agent or delegate or other person appointed by it under the Borrower Deed of Charge in respect of all liabilities incurred by it in connection with:
 - (i) investigating any event which the Borrower Security Trustee, any party permitted to instruct the Borrower Security Trustee under the Borrower Deed of Charge or the Controlling Party reasonably believes is a Loan Event of Default or potential Loan Event of Default;
 - (ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
 - (iii) the execution of any of its trusts, powers, authorities and discretions hereunder or its functions in connection with its appointment under the Borrower Deed of Charge; or
 - (iv) any other matter or thing done or omitted in any way relating to the Borrower Deed of Charge and any of the other Transaction Documents to which the Borrower Security Trustee is a party,

save where the same arises as a result of the fraud, gross negligence or wilful default by such indemnified person.

Retirement and removal

Subject to the appointment of a successor security trustee, the Borrower Security Trustee will, pursuant to the Borrower Deed of Charge, be entitled to retire after giving three months' notice in writing to the Borrowers. If within 60 days of having given notice of its intention to retire, the Borrower Agent has failed to appoint a replacement security trustee, the outgoing Borrower Security Trustee will be entitled to appoint its successor. The Borrower Agent may remove the Borrower Security Trustee or appoint a new Borrower Security Trustee at any time provided that it has the approval, which must not be unreasonably withheld or delayed, of the Issuer Security Trustee (who must consult with the Borrower Secured Creditors). If U.S. Bank Trustees Limited retires or is removed as Issuer Security Trustee under the Issuer Deed of Charge or if U.S. Bank Trustees Limited retires or is removed as Note Trustee under the Trust Deed, then U.S. Bank Trustees Limited, in its capacity as Borrower Security Trustee, will be required to retire at the same time as the Issuer Security Trustee or, as applicable, the Note Trustee. In each case, the successor Borrower Security Trustee, the successor Issuer Security Trustee and the successor Note Trustee will be the same person or persons. In addition, the Borrower Security Trustee may, subject to conditions specified in the Borrower Deed of Charge, appoint a co-trustee to act jointly with it.

Additional provisions of the Borrower Deed of Charge

The Borrower Deed of Charge will also contain a range of provisions limiting the scope of the Borrower Security Trustee's duties and liabilities. Without limitation, the Borrower Deed of Charge provides:

- (a) that the Borrower Security Trustee may rely on the advice of any lawyer, banker, valuer, surveyor, securities company, broker, auctioneer, accountant or other expert in the United Kingdom or elsewhere, howsoever obtained;
- (b) that the Borrower Security Trustee is not responsible for the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or suitability of any of the Transaction Documents or any security;
- (c) that the Borrower Security Trustee may act or rely on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
- (d) that the Borrower Security Trustee may assume that no Loan Event of Default or potential Loan Event of Default has occurred and that each Borrower is observing and performing all its obligations under the Borrower Loan Agreement, unless the Borrower Security Trustee has actual knowledge or express notice to the contrary;
- (e) that the Borrower Security Trustee is not required to monitor or supervise the performance or observance by any Borrower or any other party of the provisions of the Transaction Documents;
- (f) that the Borrower Security Trustee has full power to determine all questions and doubts arising in relation to any of the provisions of the Borrower Deed of Charge and the other Transaction Documents and that every such determination shall be conclusive and binding on the Borrower Secured Creditors;
- (g) that each Borrower Secured Creditor will be solely responsible for making its own independent appraisal of and investigation into the financial condition, creditworthiness, affairs, status and nature of any Borrower and that the Borrower Security Trustee will not at any time have any responsibility for the same;
- (h) that the Borrower Security Trustee will not be liable or responsible for any loss, cost, damage, expense or inconvenience which may result from anything done or omitted to be done by it under the Borrower Deed of Charge or under any of the other Transaction Documents, except in the case of any gross negligence, wilful default or fraud of which the Borrower Security Trustee may be guilty in relation to its duties under the Borrower Deed of Charge or under any other Transaction Document; and

- (i) that the Borrower Security Trustee may accept without enquiry, requisition or objection such title as a Borrower may have to the Borrower Charged Property or any part and will not be required to investigate or make any enquiry into or be liable for any defect or failure in the right or title of such Borrower to the Borrower Charged Property or any part thereof.

Borrower Accounts

Save as described below, pursuant to the Borrower Deed of Charge, the Borrower Account Bank will agree not to close any or all of the Borrower Accounts or to terminate the relationship between the Borrower Account Bank and the Borrowers, unless and until all amounts due, owing or incurred by the Borrowers to each of the Borrower Secured Creditors, whether actually or contingently, have been fully repaid or discharged.

The Borrower Account Bank will, however, be entitled to close any or all of the Borrower Accounts or to terminate the relationship between the Borrower Account Bank and the Borrowers upon three months' prior written notice to the other parties to the Borrower Deed of Charge, provided that on the expiry of such notice:

- (a) the Borrowers have opened replacement Borrower Accounts with an Eligible Institution approved by the Borrower Security Trustee; and
- (b) the Borrower Security Trustee is satisfied that security has been created over such new Borrower Accounts in favour of the Borrower Security Trustee for the benefit of the Borrower Secured Creditors, such that such new Borrower Accounts are subject to security equivalent to the security granted over the Borrower Accounts that are in existence on the Closing Date.

Governing law

The Borrower Deed of Charge and any non-contractual obligations arising out of it will be governed by and construed in accordance with English law.

4. Hazel VCT1 Share Charge

To provide further security for the Borrowers' obligations under the Borrower Loan Agreement and the other Borrower Transaction Documents, Hazel VCT1 will, on the Closing Date, enter into the Hazel VCT1 Share Charge with, among others, the Borrower Security Trustee. A summary of the material terms of the Hazel VCT1 Share Charge is set out below. The summary does not purport to be complete and is subject to the provisions of the Hazel VCT1 Share Charge.

Security

Hazel VCT1 will grant a first fixed charge of all of its right, title, benefit and interest, present and future, in, to and under its shares in the Lunar 1 Parent Borrower, the Vicarage Parent Borrower and the Wychwood OpCo Borrower (the "**Hazel VCT1 Charged Shares**"), to be held by the Borrower Security Trustee for itself and on trust for the benefit of the Borrower Secured Creditors.

In addition, Hazel VCT1 will grant to the Borrower Security Trustee, for itself and on trust for the benefit of the Borrower Secured Creditors, a first floating charge over all its assets and undertaking which are not otherwise effectively subject to a fixed Security Interest pursuant to the Hazel VCT1 Share Charge or any supplement thereto (the "**Hazel VCT1 Floating Charge Assets**").

For the avoidance of doubt, Hazel VCT1 intends that any fixed Security Interests granted by it in favour of third parties after the Closing Date will rank in priority to the floating security created under the Hazel VCT1 Share Charge and to any fixed Security Interests resulting from the crystallisation of such floating security. The Borrower Security Trustee will agree, pursuant to the Hazel VCT1 Share Charge and subject to being indemnified and/or secured and/or prefunded to its

satisfaction, that, upon the request of any creditor or any person intending to become a creditor of Hazel VCT1 (other than, in each case, a Borrower Secured Creditor) in whose favour Hazel VCT1 intends to grant a fixed Security Interest, it will enter into any deeds or other instruments of priority reasonably required by such creditor or intended creditor to reflect such intended ranking.

The security over the Hazel VCT1 Charged Shares will become immediately enforceable, and the power of sale and other powers shall be exercisable by the Borrower Security Trustee, either

- (a) at any time following the delivery by the Facility Agent of a Borrower Acceleration Notice to the Borrower Agent; or
- (b) upon the occurrence of a Hazel VCT Insolvency Event with respect to Hazel VCT1.

"Hazel VCT Insolvency Event" means, with respect to a Hazel VCT:

- (a) any application, notice, resolution or order is made, passed or given for or in connection with the winding up, liquidation, dissolution, administration or reorganisation of such Hazel VCT;
- (b) such Hazel VCT becomes subject to any insolvency, reorganisation, receivership (whether relating to all or some only of its assets), liquidation, dissolution or other similar proceedings, whether voluntary or involuntary and whether or not involving insolvency;
- (c) such Hazel VCT assigns all or any of its assets for the benefit of its creditors generally (or any class thereof) or enters into any composition or arrangement with its creditors generally or any arrangement is ordered or declared by a court of competent jurisdiction whereby all or any of its affairs and/or assets are submitted to the control of, or protected from, its creditors;
- (d) such Hazel VCT becomes subject to any distribution of its assets in consequence of insolvency, reorganisation, liquidation, dissolution or administration; or
- (e) any event analogous to any of the foregoing shall occur in relation to such person or any of its assets in any jurisdiction.

The security over the Hazel VCT1 Floating Charged Assets will only become enforceable, and the power of sale and other powers shall only be exercisable by the Borrower Security Trustee upon the occurrence of a Hazel VCT Floating Charge Enforcement Event with respect to Hazel VCT1.

"Hazel VCT Floating Charge Enforcement Event" means, with respect to a Hazel VCT, a Hazel VCT Insolvency Event, but excluding:

- (a) such Hazel VCT becoming subject to any voluntary reorganisation, liquidation, dissolution or other similar proceedings, not involving insolvency; and
- (b) any analogous process,

in either case which is continuing and that does not impose or require a moratorium on indebtedness or enforcement of security against such Hazel VCT.

Permitted Transfer

The Hazel VCT1 Share Charge will provide that, prior to the earlier to occur of:

- (a) the Borrower Security Trustee providing written notice to Hazel VCT1 that it is enforcing the security created by Hazel VCT1 over the Hazel VCT1 Charged Shares; and
- (b) the occurrence of a Hazel VCT Floating Charge Enforcement Event with respect to Hazel VCT1,

Hazel VCT1:

- (i) may, at any time; and
- (ii) shall:
 - (A) following a positive vote by its members to discontinue Hazel VCT1, prior to taking any further action with respect to its liquidation; or
 - (B) in any other circumstances, prior to taking any action with respect to its liquidation or dissolution,

transfer the Hazel VCT1 Charged Shares to an Approved Transferee, subject to satisfaction of the following conditions:

- (I) such transfer is of all, and not some only, of the Hazel VCT1 Charged Shares;
- (II) that Hazel VCT1 provides, on the date of transfer, a solvency certificate to the Borrower Security Trustee and the Facility Agent;
- (III) that the relevant Approved Transferee provides, on the date of transfer, a solvency certificate to the Borrower Security Trustee and the Facility Agent; and
- (IV) such transfer takes effect subject to the security granted over the Hazel VCT1 Charged Shares pursuant to the Hazel VCT1 Share Charge.

(a "**Permitted Transfer**").

For the avoidance of doubt, the security granted over Hazel VCT1 Charged Shares pursuant to the Hazel VCT1 Share Charge shall not be released upon a Permitted Transfer.

As soon as practicable following a Permitted Transfer, the Borrower Security Trustee shall, if so requested by Hazel VCT1, but without the Borrower Security Trustee being responsible for any loss, costs, claims or liabilities whatsoever occasioned by so acting upon such request:

- (a) release, reassign or discharge from the security created pursuant to the Hazel VCT1 Share Charge all of the Hazel VCT1 Floating Charge Assets to, or to the order of, Hazel VCT1; and
- (b) release and/or discharge Hazel VCT1 from any further liabilities and obligations under this Deed.

For the purposes of this Listing Particulars, "**Approved Transferee**" means:

- (a) with respect to any shares held by Hazel VCT1 or Hazel VCT2 in the Lunar 1 Parent Borrower or the Vicarage Parent Borrower: the Parent HoldCo Borrower or Lunar 3; and
- (b) with respect to any shares held by Hazel VCT1 or Hazel VCT2 in the Wychwood OpCo Borrower: the Lunar 1 Parent Borrower or Lunar 3.

Limited Recourse

The Hazel VCT1 Share Charge will provide that the sole recourse of the Borrower Security Trustee to Hazel VCT1 in respect of obligations owed by Hazel VCT and/or the Borrowers to the

Borrower Secured Creditors (or any of them) under the Transaction Documents shall be against the Hazel VCT1 Charged Shares and the Hazel VCT1 Floating Charge Assets, provided that the liability of Hazel VCT1 to the Borrower Security Trustee pursuant to the Hazel VCT1 Share Charge:

- (a) shall be limited in aggregate to an amount equal to the sum of:
 - (i) the amount recovered as a result of the sale or other disposal or final realisation of the Hazel VCT Charged Shares; and
 - (ii) £1 of the proceeds of sale or other disposal or final realisation of all or part of the Hazel VCT1 Floating Charge Assets,in each case pursuant to completion of the enforcement of the Security Interests constituted by the Hazel VCT1 Share Charge; and
- (b) upon enforcement of any such Security Interests, shall be satisfied only from:
 - (i) the proceeds of sale or other disposal or final realisation of the Hazel VCT1 Charged Shares; and
 - (ii) £1 of the proceeds of sale or other disposal or final realisation of all or part of the Hazel VCT1 Floating Charge Assets.

Other provisions

Save as described above, the provisions of the Hazel VCT1 Share Charge in relation to (among other things): (a) the application of the proceeds of enforcement; (b) the Borrower Security Trustee's right to the benefit of indemnities; (c) the Borrower Security Trustee's right to delegate; and (d) the limitations on the liability of the Borrower Security Trustee, will mirror those of the Borrower Deed of Charge (as to which, see "*Borrower Deed of Charge*" above). In the event that the Borrower Security Trustee ceases to act as such pursuant to the terms of the Borrower Deed of Charge, it shall also cease to act as Borrower Security Trustee under the Hazel VCT1 Share Charge and any successor Borrower Security Trustee under the Borrower Deed of Charge shall also act as Borrower Security Trustee under the Hazel VCT1 Share Charge.

5. *Hazel VCT2 Share Charge*

To provide further security for the Borrowers' obligations under the Borrower Loan Agreement and the other Borrower Transaction Documents, Hazel VCT2 will, on the Closing Date, enter into the Hazel VCT2 Share Charge with, among others, the Borrower Security Trustee. The terms of the Hazel VCT2 Share Charge will be substantially the same as those of the Hazel VCT1 Share Charge, save that it shall apply to Hazel VCT2 rather than Hazel VCT1.

6. *Lunar 3 Deed of Charge*

Lunar 3 will, on the Closing Date, enter into the Lunar 3 Deed of Charge with the Borrower Security Trustee. A summary of the material terms of the Lunar 3 Deed of Charge is set out below. The summary does not purport to be complete and is subject to the provisions of the Lunar 3 Deed of Charge.

Pursuant to the Lunar 3 Deed of Charge, Lunar 3 will grant in favour of the Borrower Security Trustee, for itself and on trust for the benefit of the Borrower Secured Creditors, a first floating charge over all its assets and the undertaking which are not otherwise effectively subject to a fixed charge or assignment by way of security. From and including the date when the Facility Agent delivers a Borrower Acceleration Notice to the Borrower Agent, subject to any prohibition or restriction imposed by applicable law, the floating charge granted pursuant to the Lunar 3 Deed of Charge will crystallise so as to become fixed charges.

Pursuant to the Lunar 3 Deed of Charge, Lunar 3 will:

- (a) acknowledge that it has received a copy of:
 - (i) the Hazel VCT1 Share Charge; and
 - (ii) the Hazel VCT2 Share Charge,and therefore that it has notice of the provisions thereof;
- (b) acknowledge and agree that any transfer to it of the Hazel VCT1 Charged Shares will be taken subject to the Security Interests created over the Hazel VCT1 Charged Shares by Hazel VCT1 pursuant to the Hazel VCT1 Share Charge;
- (c) acknowledge and agree that any transfer to it of the Hazel VCT2 Charged Shares will be taken subject to the Security Interests created over the Hazel VCT2 Charged Shares by Hazel VCT2 pursuant to the Hazel VCT2 Share Charge; and
- (d) upon becoming holder of the Hazel VCT1 Charged Shares and/or Hazel VCT2 Charged Shares, agree to execute any document or do any act or thing which the Borrower Security Trustee may specify with a view to creating such Security Interests over its rights in and over the Hazel VCT1 Charged Shares and/or, as applicable, the Hazel VCT2 Charged Shares as the Borrower Security Trustee may require.

Other provisions

The provisions of the Lunar 3 Deed of Charge in relation to (among other things): (a) the circumstances in which the security becomes enforceable; (b) the application of the proceeds of enforcement; (c) the requirement for the Borrower Security Trustee to act on the instructions of the Issuer Security Trustee; (d) the Borrower Security Trustee's right to the benefit of indemnities; (e) the Borrower Security Trustee's right to delegate; and (f) the limitations on the liability of the Borrower Security Trustee, will mirror those of the Borrower Deed of Charge (as to which, see "*Borrower Deed of Charge*" above). In the event that the Borrower Security Trustee ceases to act as such pursuant to the terms of the Borrower Deed of Charge, it shall also cease to act as Borrower Security Trustee under the Lunar 3 Deed of Charge and any successor Borrower Security Trustee under the Borrower Deed of Charge shall also act as Borrower Security Trustee under the Lunar 3 Deed of Charge.

7. FiT Agreements and Power Purchase Agreements

Under the FiT Agreements, the OpCo Borrowers are entitled to receive Generation Payments from Licensed Electricity Suppliers. The FiT Agreements incorporate the minimum conditions required under the feed-in tariff arrangements set out in Schedule A to Standard Condition 33 of the Electricity Supply Licence, which Licensed Electricity Suppliers are obliged to operate.

Under the Power Purchase Agreements (which may be incorporated into the FiT Agreements if entered into with the same counterparty), the OpCo Borrowers are entitled to receive Export Payments which may be either (i) calculated by reference to the Export Tariff or (ii) negotiated with the counterparties to the Power Purchase Agreements.

The Power Purchase Agreements also deal with the purchase by the relevant counterparties of ancillary benefits including LECs, Renewable Energy Guarantee of Origin certificates ("**REGOs**") and so-called embedded benefits. LECs are issued by Ofgem to accredited generators of renewable electricity and serve as evidence to HMRC that such electricity was generated from renewable sources for the purposes of the CCL (General) Regulations 2001 (as amended). LECs are purchased by Licensed Electricity Suppliers in order to exempt them from the CCL, which is a tax levied on energy suppliers with respect to energy used by non-domestic consumers. REGOs are certificates issued by Ofgem under the Electricity (Guarantees of Origin of Electricity Produced from Renewable Energy Sources) Regulations 2003 (as amended) to certify that the

electricity in respect of which they were issued was produced from eligible renewable energy sources. They are used by Licensed Electricity Suppliers to comply with fuel mix disclosure requirements, under which they must disclose to their customers the mix of fuels used to generate the electricity supplied annually. Embedded benefits are available to Licensed Electricity Suppliers by virtue of generators being 'embedded' in the electricity distribution network and thereby avoiding the charges associated with being connected to the electricity transmission network.

(a) Beechgrove Solar Park

The Beechgrove OpCo Borrower is currently party to a rolling combined FiT Agreement and Power Purchase Agreement with Good Energy Limited, a private limited company (company number 03899612) whose registered office is at Monkton Reach, Monkton Hill, Chippenham SN15 1EE ("**Good Energy**"). Good Energy is a Licensed Electricity Supplier.

Under this agreement, Good Energy is obliged to make Generation Payments and Export Payments to the Beechgrove OpCo Borrower. The rate of the Export Payments has been negotiated with Good Energy and for the period from 1 August 2013 to 31 January 2014 (inclusive) is fixed at £51.69/MWh at peak times and for the period from 1 August 2013 to 31 January 2014 (inclusive) at £41.24/MWh at off-peak times.

The agreement may be terminated by either party providing three months' notice in writing to the other party.

(b) Kingston Farm Solar Park

The Kingston Farm OpCo Borrower is currently party to a rolling combined FiT Agreement and Power Purchase Agreement with Good Energy.

Under this agreement, Good Energy is obliged to make Generation Payments and Export Payments to the Kingston Farm OpCo Borrower. The rate of the Export Payments has been negotiated with Good Energy and for the period from 1 August 2013 to 31 January 2014 (inclusive) is fixed at £49.18/MWh at peak times and for the period from 1 August 2013 to 31 January 2014 (inclusive) at £38.13/MWh at off-peak times.

The agreement may be terminated by either party providing three months' notice in writing to the other party.

(c) Lake Farm Solar Park

The Lake Farm OpCo Borrower is currently party to a short-term combined FiT Agreement and Power Purchase Agreement with Opus Energy Renewables Limited, a private limited company (company number 07126582) whose registered office is at Lambourne House, 311-321 Banbury Road, Oxford OX2 7JH ("**Opus Energy Renewables**"). Opus Energy Renewables is a Licensed Electricity Supplier. Such contact has recently been extended for a further year.

Under this agreement, Opus Energy Renewables is obliged to make Generation Payments and Export Payments to the Lake Farm OpCo Borrower. The rate of the Export Payments has been negotiated with Opus Energy Renewables and, for the period from 1 October 2013 to 31 December 2013, is £49.00/MWh and, for the period from 1 January 2014 to 31 December 2014, is £41.30/MWh.

The agreement expires on 31 December 2014.

(d) Parsonage Solar Park

The Parsonage OpCo Borrower is currently party to a short-term combined FiT Agreement and Power Purchase Agreement with Opus Energy Renewables. Such contact has recently been extended for a further year.

Under this agreement, Opus Energy Renewables is obliged to make Generation Payments and Export Payments to the Parsonage OpCo Borrower. The rate of the Export Payments has been negotiated with Opus Energy Renewables and, for the period from 1 October 2013 to 31 December 2013, is £49.00/MWh and, for the period from 1 January 2014 to 31 December 2014, is £41.30/MWh.

The agreement expires on 31 December 2014.

(e) **South Marston Solar Park**

The South Marston OpCo Borrower is currently party to a combined FiT Agreement and Power Purchase Agreement with Good Energy.

Under this agreement, Good Energy is obliged to make Generation Payments and Export Payments to the South Marston OpCo Borrower. The rate of the Export Payments has been negotiated with Good Energy and for the period from 1 August 2013 to 31 January 2014 (inclusive) is fixed at £37.68 for both peak and off peak times.

The agreement may be terminated by either party providing three months' notice in writing to the other.

(f) **Wychwood Solar Park**

The Wychwood OpCo Borrower is currently party to a short-term combined FiT Agreement and Power Purchase Agreement with Opus Energy Renewables.

Under this agreement, Opus Energy Renewables is obliged to make Generation Payments and Export Payments to the Wychwood OpCo Borrower. The rate of the Export Payments has been negotiated with Opus Energy Renewables and for the period from 1 September 2013 to 31 August 2014 is £50.00/MWh.

Connection Agreements and Metering Agreements

(a) **Beechgrove Solar Park**

The Beechgrove Solar Park was connected to the national grid and the connection was energised pursuant to two connection agreements dated 7 July 2011 and 13 October 2011 (the "**Beechgrove Connection Agreements**") between Western Power Distribution and the Beechgrove OpCo Borrower.

The first such agreement relates to a 100kW connection to the Beechgrove Solar Park and the second relates to a 4.5mW connection to the Beechgrove Solar Park.

The Beechgrove Connection Agreements delineate responsibility for generating equipment and identify the point from which the system has been adopted by Western Power Distribution. The Beechgrove Connection Agreements set out the basis of the right of the Beechgrove OpCo Borrower to keep the Beechgrove Solar Park connected and energised. The terms include provisions confirming the statutory right of Western Power Distribution to de-energise the connections in certain circumstances, including: emergencies; on health and safety grounds; or as a consequence of certain counterparty breaches. The Beechgrove Connection Agreements continue in force until terminated. Western Power Distribution is able to terminate either of the Beechgrove Connection Agreements for material breaches (including non-payment of sums due) by and in the event of insolvency (including receivership or administration) of the Beechgrove OpCo Borrower.

The Beechgrove OpCo Borrower entered into two agreements with Siemens Metering (the "**Beechgrove Metering Agreements**") for the provision of meter operation and data collection services on the Beechgrove Solar Park. The first Beechgrove Metering Agreement commenced on or around the 1 July 2011 and the second commenced on 10 October 2011 and both were for an

initial five year term to continue thereafter in rolling 12 month periods unless otherwise terminated. The cost of services provided under each Beechgrove Metering Agreement amounts to less than £1,000 a year.

(b) Kingston Farm Solar Park

The Kingston Farm Solar Park was connected to the national grid and the connection was energised pursuant to two connection agreements dated 15 July 2011 and 1 September 2011 (the "**Kingston Farm Connection Agreements**") between the Kingston Farm OpCo Borrower and Southern Electric Power Distribution.

The first such agreement related to a 100kW connection to the Kingston Farm Solar Park and the second related to a 4.5mW connection to the Kingston Farm Solar Park.

The Kingston Farm Connection Agreements delineate responsibility for generating equipment and identify the point from which the system has been adopted by Southern Electric Power Distribution. The Kingston Farm Connection Agreements set out the basis of the right of the Kingston Farm OpCo Borrower to keep the Kingston Farm Solar Park connected and energised. The terms include provisions confirming the statutory right of Southern Electric Power Distribution to de-energise the connections in certain circumstances, including: emergencies; on health and safety grounds; or as a consequence of certain counterparty breaches. The Kingston Farm Connection Agreements continue in force until terminated. Southern Electric Power Distribution is able to terminate the Kingston Farm Connection Agreements for material breaches (including non-payment of sums due) by and in the event of insolvency (including receivership or administration) of the Kingston Farm OpCo Borrower.

The Kingston Farm OpCo Borrower entered an agreement with Siemens Metering (the "**Kingston Farm Metering Agreement**") for the provision of meter operation and data collection services on the Kingston Farm Solar Park. The Kingston Farm Metering Agreement commenced on 12 October 2011 for an initial five year term that continues thereafter in rolling 12 month periods unless otherwise terminated. The total cost of services provided under each Kingston Farm Metering Agreement amounts to less than £1,000 a year.

(c) Lake Farm Solar Park

The Lake Farm Solar Park was connected to the national grid and the connection was energised pursuant to a connection agreement (the "**Lake Farm Connection Agreement**") between Southern Electric Power Distribution and the Lake Farm OpCo Borrower dated 1 September 2011.

The Lake Farm Connection Agreement delineates responsibility for the generating equipment and identifies the point from which the system has been adopted by Southern Electric Power Distribution. The Lake Farm Connection Agreement sets out the basis of the right of the Lake Farm OpCo Borrower to keep the Lake Farm Solar Park connected and energised. The terms include provisions confirming the statutory right of South Electric Power Distribution to de-energise the connections in certain circumstances, including: emergencies; on health and safety grounds; or as a consequence of certain counterparty breaches. The Lake Farm Connection Agreement continues in force until terminated. Southern Electric Power Distribution is able to terminate the Lake Farm Connection Agreement for material breaches (including non-payment of sums due) by and in the event of insolvency (including receivership or administration) of the Lake Farm OpCo Borrower.

The Lake Farm OpCo Borrower entered into an agreement with Siemens Metering (the "**Lake Farm Metering Agreement**") for the provision of meter operation and data collection services on the solar site. The Lake Farm Metering Agreement commenced on 7 October 2011 for an initial five year term that continues thereafter in rolling 12 month periods unless otherwise terminated. The total cost of services provided under the Lake Farm Metering Agreement amounts to less than £1,000 a year.

(d) Parsonage Solar Park

The Parsonage Solar Park was connected to the national grid and the connection was energised pursuant to a connection agreement dated 19 October 2011 (the "**Parsonage Connection Agreement**") between Western Power Distribution and the Parsonage OpCo Borrower.

The Parsonage Connection Agreement delineates responsibility for generating equipment and identifies the point from which the system has been adopted by Western Power Distribution. The Parsonage Connection Agreement sets out the basis of the right of the Parsonage OpCo Borrower to keep the Parsonage Solar Park connected and energised. The terms include provisions confirming the statutory right of Western Power Distribution to de-energise the connections in certain circumstances, including: emergencies; on health and safety grounds; or as a consequence of certain counterparty breaches. The Parsonage Connection Agreement continues in force until terminated. Western Power Distribution is able to terminate the Parsonage Connection Agreement for material breaches (including non-payment of sums due) by and in the event of insolvency (including receivership or administration) of the Parsonage OpCo Borrower.

The Parsonage OpCo Borrower entered into an agreement with WPD Smart Metering (the "**Parsonage Metering Agreement**") for the provision of meter operation services on the Parsonage Solar Park. The Parsonage Metering Agreement came into effect on 1 November 2011 for an initial five year term to continue thereafter unless otherwise terminated. The total cost of the metering services provided under the Parsonage Metering Agreement amounts to less than £500 a year.

(e) **South Marston Solar Park**

The South Marston Solar Park was connected to the national grid and the connection was energised pursuant to two connection agreements dated 18 July 2011 and 7 October 2011 (the "**South Marston Connection Agreements**") between Southern Electric Power Distribution and the South Marston OpCo Borrower.

The first such agreement relates to a 100kW connection to the South Marston Solar Park and the second relates to a 4.5mW connection to the South Marston Solar Park.

The South Marston Connection Agreements delineate responsibility for generating equipment and identify the point from which the system has been adopted by Southern Electric Power Distribution. The South Marston Connection Agreements set out the basis of the right of the South Marston OpCo Borrower to keep the South Marston Solar Park connected and energised. The terms include provisions confirming the statutory right of Southern Electric Power Distribution to de-energise the connections in certain circumstances, including: emergencies; on health and safety grounds; or as a consequence of certain counterparty breaches. The South Marston Connection Agreements continue in force until terminated. Southern Electric Power Distribution is able to terminate either of the South Marston Connection Agreements for material breaches (including non-payment of sums due) by and in the event of insolvency (including receivership or administration) of the South Marston OpCo Borrower.

The South Marston OpCo Borrower has entered into two agreements with Siemens Metering (the "**South Marston Metering Agreements**") for the provision of meter operation and data collection services on the South Marston Solar Park. The first South Marston Metering Agreement commenced on 1 July 2011 and the second on 23 September 2011, and both will continue after the end of its five year term for rolling 12 month periods unless otherwise terminated. The total cost of services provided under each South Marston Metering Agreement amounts to less than £1,000 a year.

(f) **Wychwood Solar Park**

The Wychwood Solar Park was connected to the national grid and the connection was energised pursuant to a connection agreement (the "**Wychwood Connection Agreement**") between Southern Electric Power Distribution and the Wychwood OpCo Borrower in 2011. The original executed and dated copy of The Wychwood Connection Agreement could not be found as at the

date of these Listing Particulars, though the Borrowers will represent in the Borrower Loan Agreement that it is full force and effect.

The Wychwood Connection Agreement delineates responsibility for the generating equipment and identifies the point from which the system has been adopted by Southern Electric Power Distribution. The Wychwood Connection Agreement sets out the basis of the right of the Wychwood OpCo Borrower to keep the Wychwood Solar Park connected and energised. The terms include provisions confirming the statutory right of South Electric Power Distribution to de-energise the connections in certain circumstances, including: emergencies; on health and safety grounds; or as a consequence of certain counterparty breaches. The Wychwood Connection Agreement continues in force until terminated. Southern Electric Power Distribution is able to terminate the Wychwood Connection Agreement for material breaches (including non-payment of sums due) by and in the event of insolvency (including receivership or administration) of the Wychwood OpCo Borrower.

The Wychwood OpCo Borrower entered into an agreement with SSE Metering (the "**Wychwood Metering Agreement**") for the provision of meter operation and data collection services on the Wychwood Solar Park. This Wychwood Metering Agreement commenced on 31 August 2011 for an initial five year term. The total cost of services provided under the Wychwood Metering Agreement amounts to less than £1,000 a year.

Governing law

The FiT Agreements, Power Purchase Agreements, Connection Agreements, and Metering Agreements are each governed by and construed in accordance with English law.

8. Energy Supply Agreements

Under the Energy Supply Agreements, the Kingston Farm OpCo Borrower, the Lake Farm OpCo Borrower and the South Marston OpCo Borrower are obliged to sell and supply electricity generated by the Kingston Farm Solar Park, the Lake Farm Solar Park and the South Marston Solar Park, respectively, to certain third parties named therein who occupy land on premises adjacent to the respective Solar Park.

(a) Kingston Farm Solar Park

The Kingston Farm OpCo Borrower is currently a party to an energy supply agreement with AB Dynamics, a company whose premises are on land adjacent to the Kingston Farm Solar Park.

Under this agreement, the Kingston Farm OpCo Borrower is obliged to supply up to 200,000 kWh of electricity for each 12 month period of the agreement. The price of such supply was initially at a sum of 6.8 pence per kWh but the Kingston Farm OpCo Borrower has the right to increase the price of such supply on each anniversary of the agreement in line with the consumer price index. The price of the supply is currently 7.16513 pence per kWh.

The term of the agreement is for 25 years from the commencement date of the agreement, being 30 June 2011, though either party may terminate the agreement by providing a year's notice to the other party.

The agreement is governed by, and to be construed in accordance with, English law.

(b) Lake Farm Solar Park

The Lake Farm OpCo Borrower is currently a party to an energy supply agreement with the Lake Farm Landlord.

Under this agreement, the Lake Farm OpCo Borrower is obliged to supply and sell to the Lake Farm Landlord up to 320,000 kWh in total electricity for each 12 month period during the term of the agreement. Of this supply, the first 20,000 kWh per year are free of charge. Any electricity supplied to the Lake Farm Landlord over and above this limit was initially charged at a price of

5.5 pence per kWh but the Lake Farm OpCo Borrower has the right to increase the price of such supply on each anniversary of the agreement in line with the consumer price index. The price of the supply of electricity is currently 5.841 pence per kWh.

The term of the agreement is 25 years from the commencement date of the agreement, being 13 May 2011, though either party may terminate the agreement by providing a year's notice to the other party.

The agreement is governed by, and to be construed in accordance with, English law.

(c) South Marston Solar Park

The South Marston OpCo Borrower is currently a party to an energy supply agreement with Honda Logistics and Honda Manufacturing. The premises of Honda Logistics and Honda Manufacturing are located on land adjacent to the South Marston Solar Park.

Under this agreement, the South Marston OpCo Borrower is obliged to supply and sell to Honda Manufacturing and/or Honda Logistics up to 4,500,000 kWh in total electricity for each 12 month period during the term of the agreement before selling any surplus electricity generated to other parties or exporting it to the grid.

Any electricity supplied to Honda Logistics and Honda Manufacturing was initially charged at a price of 6 pence per kWh for the first 900,000 kilowatt hours per year, 5.5 pence per kWh for the next 1,350,000 kWh per year and 5 pence per kWh for any additional kWh. The South Marston OpCo Borrower has the right to increase the price of such supply on each anniversary of the agreement in line with the consumer price index. The price of the supply of electricity is currently 6.33 pence per kWh for the first 900,000 kWh of supply, 5.79 pence per kWh for the subsequent 1,350,000 kWh of supply, and 5.27 pence per kWh thereafter.

The term of the agreement is 25 years from the commencement date of the agreement, being 29 July 2011, though either party may terminate the agreement by providing a year's notice.

The agreement is governed by, and to be construed in accordance, with English law.

9. EPC Contracts

(a) Beechgrove

Background

Pursuant to a contract dated 30 November 2011 between the Beechgrove OpCo Borrower and the Gräss EPC Contractor (the "**Beechgrove EPC Contract**"), the Beechgrove OpCo Borrower engaged the Gräss EPC Contractor to provide design, manufacture, installation and testing services at the Beechgrove Solar Park on the terms of the Beechgrove EPC Contract.

Contract price

In relation to the Beechgrove Solar Park, the Beechgrove OpCo Borrower agreed to pay the Gräss EPC Contractor an aggregate fee of £9,662,815.44, for the provision of such services, payable in accordance with the Beechgrove EPC Contract.

Such fee has been paid, save for £232,396, which the Beechgrove OpCo Borrower is retaining pending completion of the Beechgrove Defects Liability Period (as defined below).

Current position

In accordance with the terms of the Beechgrove EPC Contract, a final taking over certificate was issued on 16 February 2012.

Guaranteed performance

Under the Beechgrove EPC Contract, the Gräss EPC Contractor guaranteed to the Beechgrove OpCo Borrower that the photovoltaic system at the Beechgrove Solar Park would achieve a performance level of 3,986 kWp. In the event, the Gräss EPC Contractor achieved a performance level for such photovoltaic system of 3,986.31 kWp.

Provisional, mid-term and final acceptance tests

The Beechgrove EPC Contract provided for certain performance tests to be undertaken upon commissioning and completion of the works at the Beechgrove Solar Park. Such tests demonstrated that the photovoltaic system had been completed in accordance with the Beechgrove EPC Contract.

No further tests are to be undertaken pursuant to the Beechgrove EPC Contract.

Defects liability period

The Beechgrove Solar Park is now in the defects notification period, which will expire on 15 February 2014 (the "**Beechgrove Defects Liability Period**"). During the Beechgrove Defects Liability Period, the Gräss EPC Contractor must remedy at its risk and cost any defect or damage attributable to:

- (a) the design of the photovoltaic system;
- (b) plant materials or workmanship not being in accordance with the contract;
- (c) improper maintenance attributable to matters for which the Gräss EPC Contractor is responsible; or
- (d) failure by the Gräss EPC Contractor to comply with any other obligation under the Beechgrove EPC Contract.

Liability of Gräss EPC Contractor

The liability of the Gräss EPC Contractor under the Beechgrove EPC Contract is not subject to any limits.

Manufacturer's guarantee

Jinko Solar Import & Export Co. Ltd (the "**Jinko**") has issued a manufacturer's guarantee for a period of five years, commencing on 14 October 2011, in respect of defects with respect to equipment manufactured by it and forming part of the photovoltaic system at the Beechgrove Solar Park.

In addition, Jinko guarantees the performance of the solar modules at the Beechgrove Solar Park at 90 per cent. for up to 12 years and 80 per cent. for up to 25 years.

Governing Law

The Beechgrove EPC Contract and any non-contractual obligations arising out of it will be governed by English Law.

(b) Kingston Farm

Background

Pursuant to a contract dated 12 July 2011 between the Kingston Farm OpCo Borrower and the Gräss EPC Contractor (the "**Kingston Farm EPC Contract**"), the Kingston Farm OpCo Borrower engaged the Gräss EPC Contractor to provide design, manufacture, installation and testing services at the Kingston Farm Solar Park on the terms of the Kingston Farm EPC Contract.

Contract price

In relation to the Kingston Farm Solar Park, the Kingston Farm OpCo Borrower agreed to pay the Gräss EPC Contractor an aggregate fee of €5,746,785.97, for the provision of such services, payable in accordance with the Kingston Farm EPC Contract.

Such fee has been paid.

Current position

In accordance with the terms of the Kingston Farm EPC Contract, a final taking over certificate was issued on 27 June 2012.

Guaranteed performance

Under the Kingston Farm EPC Contract, the Gräss EPC Contractor guaranteed to the Kingston Farm OpCo Borrower that the photovoltaic system at the Kingston Farm Solar Park would achieve a performance level of 4,999 kWp. In the event, the Gräss EPC Contractor achieved a performance level for such photovoltaic system of 4982.82 kWp, which was accepted by the Kingston Farm OpCo Borrower.

Provisional, mid-term and final acceptance tests

The Kingston Farm EPC Contract provided for certain performance tests to be undertaken upon commissioning and completion of the works at the Kingston Farm Solar Park. Such tests demonstrated that the photovoltaic system had been completed in accordance with the Kingston Farm EPC Contract.

No further tests are to be undertaken pursuant to the Kingston Farm EPC Contract.

Defects liability period

The Kingston Farm Solar Park is now in the defects notification period, which will expire on 26 June 2014 (the "**Kingston Farm Defects Liability Period**"). During the Kingston Farm Defects Liability Period, the Gräss EPC Contractor must remedy at its risk and cost any defect or damage attributable to:

- (a) the design of the photovoltaic system;
- (b) plant materials or workmanship not being in accordance with the contract;
- (c) improper maintenance attributable to matters for which the Gräss EPC Contractor is responsible; or
- (d) failure by the Gräss EPC Contractor to comply with any other obligation under the Kingston Farm EPC Contract.

Liability of Gräss EPC Contractor

The liability of the Gräss EPC Contractor under the Kingston Farm EPC Contract is not subject to any limits.

Manufacturer's guarantee

Canadian Solar Inc. (the "**Canadian Solar**") has issued a manufacturer's guarantee for a period of six years, commencing on 15 October 2011, in respect of defects with respect to equipment manufactured by it and forming part of the photovoltaic system at the Kingston Farm Solar Park.

In addition, Canadian Solar guarantees the performance of the solar modules at the Kingston Farm Solar Park at 90 per cent. for up to 10 years and 80 per cent. for up to 25 years.

Governing Law

The Kingston Farm EPC Contract and any non-contractual obligations arising out of it will be governed by English Law.

(c) Lake Farm

Background

Pursuant to a contract dated 12 July 2011 between the Lake Farm OpCo Borrower and the Gräss EPC Contractor (the "**Lake Farm EPC Contract**"), the Lake Farm OpCo Borrower engaged the Gräss EPC Contractor to provide design, manufacture, installation and testing services at the Lake Farm Solar Park on the terms of the Lake Farm EPC Contract.

Contract price

In relation to the Lake Farm Solar Park, the Lake Farm OpCo Borrower agreed to pay the Gräss EPC Contractor an aggregate fee of €5,747,796.25, for the provision of such services, payable in accordance with the Lake Farm EPC Contract.

Such fee has been paid.

Current position

In accordance with the terms of the Lake Farm EPC Contract, a final taking over certificate was issued on 26 June 2012.

Guaranteed performance

Under the Lake Farm EPC Contract, the Gräss EPC Contractor guaranteed to the Lake Farm OpCo Borrower that the photovoltaic system at the Lake Farm Solar Park would achieve a performance level of 4,999 kWp. In the event, the Gräss EPC Contractor achieved a performance level for such photovoltaic system of 4983.84 kWp, which was accepted by the Lake Farm OpCo Borrower.

Provisional, mid-term and final acceptance tests

The Lake Farm EPC Contract provided for certain performance tests to be undertaken upon commissioning and completion of the works at the Lake Farm Solar Park. Such tests demonstrated that the photovoltaic system had been completed in accordance with the Lake Farm EPC Contract.

No further tests are to be undertaken pursuant to the Lake Farm EPC Contract.

Defects liability period

The Lake Farm Solar Park is now in the defects notification period, which will expire on 25 June 2014 (the "**Lake Farm Defects Liability Period**"). During the Lake Farm Defects Liability Period, the Gräss EPC Contractor must remedy at its risk and cost any defect or damage attributable to:

- (a) the design of the photovoltaic system;
- (b) plant materials or workmanship not being in accordance with the contract;
- (c) improper maintenance attributable to matters for which the Gräss EPC Contractor is responsible; or
- (d) failure by the Gräss EPC Contractor to comply with any other obligation under the Lake Farm EPC Contract.

Liability of Gräss EPC Contractor

The liability of the Gräss EPC Contractor under the Lake Farm EPC Contract is not subject to any limits.

Manufacturer's guarantee

Canadian Solar has issued a manufacturer's guarantee for a period of six years, commencing on 15 October 2011, in respect of defects with respect to equipment manufactured by it and forming part of the photovoltaic system at the Lake Farm Solar Park.

In addition, Canadian Solar guarantees the performance of the solar modules at the Lake Farm Solar Park at 90 per cent. for up to 10 years and 80 per cent. for up to 25 years.

Governing Law

The Lake Farm EPC Contract and any non-contractual obligations arising out of it will be governed by English Law.

(d) South Marston

Background

Pursuant to a contract dated 22 September 2011 between the South Marston OpCo Borrower and the Gräss EPC Contractor (the "**South Marston EPC Contract**"), the South Marston OpCo Borrower engaged the Gräss EPC Contractor to provide design, manufacture, installation and testing services at the South Marston Solar Park on the terms of the South Marston EPC Contract.

Contract price

In relation to the South Marston Solar Park, the South Marston OpCo Borrower agreed to pay the Gräss EPC Contractor an aggregate fee of £9,167,273.54, for the provision of such services, payable in accordance with the South Marston EPC Contract.

Such fee has been paid, save for £213,914, which the South Marston OpCo Borrower is retaining pending completion of the South Marston Defects Liability Period (as defined below).

Current position

In accordance with the terms of the South Marston EPC Contract, a final taking over certificate was issued on 20 February 2012.

Guaranteed performance

Under the South Marston EPC Contract, the Gräss EPC Contractor guaranteed to the South Marston OpCo Borrower that the photovoltaic system at the South Marston Solar Park would achieve a performance level of 4,999 kWp. In the event, the Gräss EPC Contractor achieved a performance level for such photovoltaic system of 4969.52 kWp, which was accepted by the South Marston OpCo Borrower.

Provisional, mid-term and final acceptance tests

The South Marston EPC Contract provided for certain performance tests to be undertaken upon commissioning and completion of the works at the South Marston Solar Park. Such tests demonstrated that the photovoltaic system had been completed in accordance with the South Marston EPC Contract.

No further tests are to be undertaken pursuant to the South Marston EPC Contract.

Defects liability period

The South Marston Solar Park is now in the defects notification period, which will expire on 19 February 2014 (the "**South Marston Defects Liability Period**"). During the South Marston

Defects Liability Period, the Gräss EPC Contractor must remedy at its risk and cost any defect or damage attributable to:

- (a) the design of the photovoltaic system;
- (b) plant materials or workmanship not being in accordance with the contract;
- (c) improper maintenance attributable to matters for which the Gräss EPC Contractor is responsible; or
- (d) failure by the Gräss EPC Contractor to comply with any other obligation under the South Marston EPC Contract.

Liability of Gräss EPC Contractor

The liability of the Gräss EPC Contractor under the South Marston EPC Contract is not subject to any limits.

Manufacturer's guarantee

Jinko has issued a manufacturer's guarantee for a period of five years, commencing on 7 October 2011, in respect of defects with respect to equipment manufactured by it and forming part of the photovoltaic system at the South Marston Solar Park.

In addition, Jinko guarantees the performance of the solar modules at the South Marston Solar Park at 90 per cent. for up to 12 years and 80 per cent. for up to 25 years.

Governing Law

The South Marston EPC Contract and any non-contractual obligations arising out of it will be governed by English Law.

(e) **Parsonage**

Background

Pursuant to a contract dated 28 September 2011 between the Parsonage OpCo Borrower and the Anesco Contractor (the "**Parsonage EPC Contract**"), the Parsonage OpCo Borrower engaged the Anesco Contractor to provide design, manufacture, installation and testing services with respect to a development of an existing photovoltaic system at the Parsonage Solar Park on the terms of the Parsonage EPC Contract.

Contract price

In relation to the Parsonage Solar Park, the Parsonage OpCo Borrower agreed to pay the Anesco Contractor an aggregate fee of £1,275,580, plus VAT, (the "**Parsonage EPC Contract Price**") for the provision of such services, payable in accordance with the Parsonage EPC Contract.

Such fee has been paid.

Current position

In accordance with the terms of the Parsonage EPC Contract, final taking over occurred on 14 October 2011 though a certificate was never issued. The Parsonage EPC Contractor has now agreed to provide such a certificate and this is expected to be received on or around the date of these Listing Particulars.

Guaranteed performance

Under the Parsonage EPC Contract, the Anesco Contractor guaranteed to the Parsonage OpCo Borrower that the performance of the photovoltaic system at the Parsonage Solar Park would be

increased from 102.6 kWp to 642.6 kWp. In the event, the Anesco Contractor achieved a performance level for such photovoltaic system of 645.4 kWp, which was accepted by the Parsonage OpCo Borrower.

Provisional, mid-term and final acceptance tests

The Parsonage EPC Contract provided for certain performance tests to be undertaken upon commissioning and completion of the works at the Parsonage Solar Park. Such tests demonstrated that the photovoltaic system had been completed in accordance with the Parsonage EPC Contract.

No further tests are to be undertaken pursuant to the Parsonage EPC Contract.

Defects liability period

The Parsonage Solar Park defects notification period expired on 13 October 2012 (the "**Parsonage Defects Liability Period**"). During the Parsonage Defects Liability Period, there were no defects notified to the Anesco Contractor regarding the Parsonage Solar Park.

Liability of Anesco Contractor

The liability of the Anesco Contractor under the Parsonage EPC Contract limits shall not exceed the Parsonage EPC Contract Price.

Manufacturer's guarantee

Canadian Solar has issued a manufacturer's guarantee for a period of 10 years, commencing on 14 October 2011, in respect of defects with respect to equipment manufactured by it and forming part of the photovoltaic system at the Parsonage Solar Park.

In addition, Canadian Solar guarantees the performance of the solar modules at the Parsonage Solar Park at 97 per cent. for up to 1 year and 80 per cent. for up to 25 years.

Governing Law

The Parsonage EPC Contract and any non-contractual obligations arising out of it will be governed by English Law.

(f) Wychwood

Background

Pursuant to a contract dated 22 August 2011 between the Wychwood OpCo Borrower and the Anesco Contractor (the "**Wychwood EPC Contract**"), the Wychwood OpCo Borrower engaged the Anesco Contractor to provide design, manufacture, installation and testing services with respect to a development of an existing photovoltaic system at the Wychwood Solar Park on the terms of the Wychwood EPC Contract.

Contract price

In relation to the Wychwood Solar Park, the Wychwood OpCo Borrower agreed to pay the Anesco Contractor an aggregate fee of £1,398,941, plus VAT, (the "**Wychwood EPC Contract Price**") for the provision of such services, payable in accordance with the Wychwood EPC Contract.

Such fee has been paid.

Current position

In accordance with the terms of the Wychwood EPC Contract, final taking over occurred on 15 September 2011 though a certificate was never issued. The Wychwood EPC Contractor has now

agreed to provide such a certificate and this is expected to be received on or around the date of these Listing Particulars.

Guaranteed performance

Under the Wychwood EPC Contract, the Anesco Contractor guaranteed to the Wychwood OpCo Borrower that the performance of the photovoltaic system at the Wychwood Solar Park would be increased from 52.8 kWp to 682.41 kWp. In the event, the Anesco Contractor achieved a performance level for such photovoltaic system of 723.3 kWp, which was accepted by the Wychwood OpCo Borrower.

Provisional, mid-term and final acceptance tests

The Wychwood EPC Contract provided for certain performance tests to be undertaken upon commissioning and completion of the works at the Wychwood Solar Park. Such tests demonstrated that the photovoltaic system had been completed in accordance with the Wychwood EPC Contract.

No further tests are to be undertaken pursuant to the Wychwood EPC Contract.

Defects liability period

The Wychwood Solar Park defects notification period expired on 14 March 2013 (the "**Wychwood Defects Liability Period**"). During the Wychwood Defects Liability Period, there were no defects notified to the Anesco Contractor regarding the Wychwood Solar Park.

Liability of Anesco Contractor

The liability of the Anesco Contractor under the Wychwood EPC Contract shall not exceed the Wychwood EPC Contract Price.

Manufacturer's guarantee

Q-Cells SE (the "**Q-Cells**") has issued a manufacturer's guarantee for a period of 10 years, commencing on 17 June 2011, in respect of defects with respect to equipment manufactured by it and forming part of the photovoltaic system at the Wychwood Solar Park.

In addition, Q-Cells guarantees the performance of the solar modules at the Wychwood Solar Park at 97 per cent. for up to 12 years and 87 per cent. for up to 25 years.

Governing Law

The Wychwood EPC Contract and any non-contractual obligations arising out of it will be governed by English Law.

10. O&M Contracts

(a) Beechgrove

Background

Following the issue of the taking over certificate dated 16 February 2012 under the Beechgrove EPC Contract and pursuant to a contract dated 28 February 2012 between the Beechgrove OpCo Borrower and the Grass O&M Contractor (the "**Beechgrove O&M Contract**"), the Beechgrove OpCo Borrower has engaged the Grass O&M Contractor to provide operation and maintenance services at the Beechgrove Solar Park on the terms of the Beechgrove O&M Contract.

Service fee

The Beechgrove OpCo Borrower has agreed, from the date on which works under the Beechgrove EPC Contract are completed, to pay the Grass O&M Contractor £12,500 per year per MWp of the

installed capacity (being 3986.31 kWp) (the "**Beechgrove Installed Capacity**") at the Beechgrove Solar Park, on a *pro rata* basis for performance of the Beechgrove O&M Services (as defined below).

In addition, the Beechgrove OpCo Borrower has agreed to pay the Grass O&M Contractor for work outside the scope of the Beechgrove O&M Services (the "**Beechgrove O&M Extra Works**") at an hourly rate of £40 (ex VAT) per hour for personnel on site (within a 50km radius of the Beechgrove Solar Park) and £70 (ex VAT) per hour, plus travel costs for any specialist personnel sent to the site.

Guaranteed performance

Under the Beechgrove O&M Contract, the Grass O&M Contractor has agreed to ensure that the Beechgrove Solar Park is operated so as to enable the Beechgrove Solar Park to achieve a guaranteed level of performance (being 97 per cent. of the Beechgrove Installed Capacity) (the "**Beechgrove Guaranteed Performance**").

Performance damages are payable by the Grass O&M Contractor to the Beechgrove OpCo Borrower, pursuant to the provisions of the Beechgrove O&M Contract, if the Grass O&M Contractor does not achieve the Beechgrove Guaranteed Performance.

Representations, warranties, undertakings and indemnity

The services to be performed by the Grass O&M Contractor under the Beechgrove O&M Contract (the "**Beechgrove O&M Services**") include:

- (a) all actions and measures which are necessary and appropriate for the day to day operation of the Beechgrove Solar Park;
- (b) assisting the Beechgrove OpCo Borrower with commissioning of the Beechgrove Solar Park;
- (c) operational services, including planning coordination, technical compliance, site security and assisting with any relevant negotiations or claims;
- (d) monitoring the performance of the Beechgrove Solar Park and providing monthly reports on the same;
- (e) analysis, diagnosis and resolution of faults, as well as performing preventative and corrective maintenance;
- (f) performing regular visual inspections of the equipment at the site;
- (g) testing and calibrating all measurement equipments;
- (h) promptly advising the Beechgrove OpCo Borrower of any incidents at the site; and
- (i) providing the Beechgrove O&M Extra Works upon the request of the Beechgrove OpCo Borrower (at additional cost);

The Grass O&M Contractor is also required, pursuant to the provisions of the Beechgrove O&M Contract:

- (a) to obtain and maintain relevant approvals necessary for the performance of the Beechgrove O&M Services;
- (b) to comply with all applicable laws in the performance of the Beechgrove O&M Services (including relevant health and safety legislation);
- (c) to keep records in relation to the Beechgrove O&M Services.

The Grass O&M Contractor is required to re-perform any service that it has performed defectively, provided that it receives notice that such service was performed defectively within two years of such defective performance.

The overall liability of the Grass O&M Contractor under the Beechgrove O&M Contract is capped at £2,000,000 per annum (plus any sum received under the insurance policies that the Grass O&M Contractor is obliged to maintain). The liability of the Grass O&M Contractor for payment of performance damages under the Beechgrove O&M Contract is capped at 300 per cent. of the service fee referred to under "*Service fee*" above.

Term and termination

The Beechgrove O&M Contract has a term of five years from 28 February 2012. At the end of such five-year period, the Beechgrove O&M Contract will automatically renew for another year and continue to do so unless terminated, by either the Grass O&M Contractor or the Beechgrove OpCo Borrower, in each case by giving written notice to the other party at least eight weeks before the beginning of the next one-year term. The Beechgrove O&M Contract will terminate absolutely after 25 years.

The Beechgrove OpCo Borrower may terminate the Beechgrove O&M Contract, upon notice to the Grass O&M Contractor, in the event of:

- (a) the Grass O&M Contractor abandoning performance of its obligations under the Beechgrove O&M Contract;
- (b) the Grass O&M Contractor interrupting the performance of the Beechgrove O&M Services for five consecutive days or 30 days in any annual period;
- (c) insolvency of the Grass O&M Contractor;
- (d) the Grass O&M Contractor failing to maintain its required insurance (and such breach not being remedied within 10 days);
- (e) the Grass O&M Contractor failing to achieve the Beechgrove Guaranteed Performance;
- (f) the attainment of any of the caps on damages payable by the Grass O&M Contractor to the Beechgrove OpCo Borrower under the Beechgrove OpCo Contract (as referred to above under "*Representations, warranties, undertakings and indemnity*" above);
- (g) occurrence of an event of *force majeure*, which continues for an uninterrupted period of more than 180 days;

In addition, the Beechgrove OpCo Borrower may terminate the Beechgrove O&M Contract, upon 30 days' notice to the Grass O&M Contractor, in the event of:

- (a) material breach by the Grass O&M Contractor of its obligations under the Beechgrove O&M Contract (and such breach (if capable of remedy) not being remedied within 30 days);
- (b) material misrepresentation by the Grass O&M Contractor under the Beechgrove O&M Contract;
- (c) the Grass O&M Contractor assigning or transferring its rights and/or obligations under the Beechgrove O&M Contract without the consent of the Beechgrove OpCo Borrower;
or
- (d) the Beechgrove Solar Park being decommissioned or ceasing to operate due to the fault of the Grass O&M Contractor.

The Grass O&M Contractor may terminate the Beechgrove O&M Contract, upon 30 days' notice to the Beechgrove OpCo Borrower, in the event of:

- (a) the Beechgrove OpCo Borrower no longer having the right to use or occupy the Beechgrove Solar Park and such right being interrupted for more than 6 months;
- (b) the Beechgrove OpCo Borrower failing to obtain or renew permits, leading to an interruption of the operation of the solar farm for more than 6 months;
- (c) occurrence of an event of *force majeure*, which continues for an uninterrupted period of more than 180 days;
- (d) insolvency of the Beechgrove OpCo Borrower; or
- (e) the Beechgrove OpCo Borrower being in material breach of its obligations under the Beechgrove O&M Contract (and such breach (if capable of remedy) not being remedied within 30 days).

Governing Law

The Beechgrove O&M Contract and any non-contractual obligations arising out of it will be governed by English Law.

(b) Kingston Farm

Background

Following the issue of the taking over certificate dated 27 June 2012 under the Kingston Farm EPC Contract and pursuant to a contract dated 28 February 2012 between the Kingston Farm OpCo Borrower and the Grass O&M Contractor (the "**Kingston Farm O&M Contract**"), the Kingston Farm OpCo Borrower has engaged the Grass O&M Contractor to provide operation and maintenance services at the Kingston Farm Solar Park on the terms of the Kingston Farm O&M Contract.

Service fee

The Kingston Farm OpCo Borrower has agreed, from the date on which works under the Kingston Farm EPC Contract are completed, to pay the Grass O&M Contractor £12,500 per year per MWp of the installed capacity (being 4982.82 kWp) (the "**Kingston Farm Installed Capacity**") at the Kingston Farm Solar Park, on a *pro rata* basis for performance of the Kingston Farm O&M Services (as defined below).

In addition, the Kingston Farm OpCo Borrower has agreed to pay the Grass O&M Contractor for work outside the scope of the Kingston Farm O&M Services (the "**Kingston Farm O&M Extra Works**") at an hourly rate of £40 (ex VAT) per hour for personnel on site (within a 50km radius of the Kingston Farm Solar Park) and £70 (ex VAT) per hour, plus travel costs for any specialist personnel sent to the site.

Guaranteed performance

Under the Kingston Farm O&M Contract, the Grass O&M Contractor has agreed to ensure that the Kingston Farm Solar Park is operated so as to enable the Kingston Farm Solar Park to achieve a guaranteed level of performance (being 97 per cent. of the Kingston Farm Installed Capacity) (the "**Kingston Farm Guaranteed Performance**").

Performance damages are payable by the Grass O&M Contractor to the Kingston Farm OpCo Borrower, pursuant to the provisions of the Kingston Farm O&M Contract, if the Grass O&M Contractor does not achieve the Kingston Farm Guaranteed Performance.

Representations, warranties, undertakings and indemnity

The services to be performed by the Grass O&M Contractor under the Kingston Farm O&M Contract (the "**Kingston Farm O&M Services**") include:

- (a) all actions and measures which are necessary and appropriate for the day to day operation of the Kingston Farm Solar Park;
- (b) assisting the Kingston Farm OpCo Borrower with commissioning of the Kingston Farm Solar Park;
- (c) operational services, including planning coordination, technical compliance, site security and assisting with any relevant negotiations or claims;
- (d) monitoring the performance of the Kingston Farm Solar Park and providing monthly reports on the same;
- (e) analysis, diagnosis and resolution of faults, as well as performing preventative and corrective maintenance;
- (f) performing regular visual inspections of the equipment at the site;
- (g) testing and calibrating all measurement equipments;
- (h) promptly advising the Kingston Farm OpCo Borrower of any incidents at the site; and
- (i) providing the Kingston Farm O&M Extra Works upon the request of the Kingston Farm OpCo Borrower (at additional cost);

The Grass O&M Contractor is also required, pursuant to the provisions of the Kingston Farm O&M Contract:

- (a) to obtain and maintain relevant approvals necessary for the performance of the Kingston Farm O&M Services;
- (b) to comply with all applicable laws in the performance of the Kingston Farm O&M Services (including relevant health and safety legislation);
- (c) to keep records in relation to the Kingston Farm O&M Services.

The Grass O&M Contractor is required to re-perform any service that it has performed defectively, provided that it receives notice that such service was performed defectively within two years of such defective performance.

The overall liability of the Grass O&M Contractor under the Kingston Farm O&M Contract is capped at £2,000,000 per annum (plus any sum received under the insurance policies that the Grass O&M Contractor is obliged to maintain). The liability of the Grass O&M Contractor for payment of performance damages under the Kingston Farm O&M Contract is capped at 300 per cent. of the service fee referred to under "*Service fee*" above.

Term and termination

The Kingston Farm O&M Contract has a term of five years from 28 February 2012. At the end of such five-year period, the Kingston Farm O&M Contract will automatically renew for another year and continue to do so unless terminated, by either the Grass O&M Contractor or the Kingston Farm OpCo Borrower, in each case by giving written notice to the other party at least eight weeks before the beginning of the next one-year term. The Kingston Farm O&M Contract will terminate absolutely after 25 years.

The Kingston Farm OpCo Borrower may terminate the Kingston Farm O&M Contract, upon notice to the Grass O&M Contractor, in the event of:

- (a) the Grass O&M Contractor abandoning performance of its obligations under the Kingston Farm O&M Contract;
- (b) the Grass O&M Contractor interrupting the performance of the Kingston Farm O&M Services for five consecutive days or 30 days in any annual period;
- (c) insolvency of the Grass O&M Contractor;
- (d) the Grass O&M Contractor failing to maintain its required insurance (and such breach not being remedied within 10 days);
- (e) the Grass O&M Contractor failing to achieve the Kingston Farm Guaranteed Performance;
- (f) the attainment of any of the caps on damages payable by the Grass O&M Contractor to the Kingston Farm OpCo Borrower under the Kingston Farm OpCo Contract (as referred to above under "*Representations, warranties, undertakings and indemnity*" above);
- (g) occurrence of an event of *force majeure*, which continues for an uninterrupted period of more than 180 days;

In addition, the Kingston Farm OpCo Borrower may terminate the Kingston Farm O&M Contract, upon 30 days' notice to the Grass O&M Contractor, in the event of:

- (a) material breach by the Grass O&M Contractor of its obligations under the Kingston Farm O&M Contract (and such breach (if capable of remedy) not being remedied within 30 days);
- (b) material misrepresentation by the Grass O&M Contractor under the Kingston Farm O&M Contract;
- (c) the Grass O&M Contractor assigning or transferring its rights and/or obligations under the Kingston Farm O&M Contract without the consent of the Kingston Farm OpCo Borrower; or
- (d) the Kingston Farm Solar Park being decommissioned or ceasing to operate due to the fault of the Grass O&M Contractor.

The Grass O&M Contractor may terminate the Kingston Farm O&M Contract, upon 30 days' notice to the Kingston Farm OpCo Borrower, in the event of:

- (a) the Kingston Farm OpCo Borrower no longer having the right to use or occupy the Kingston Farm Solar Park and such right being interrupted for more than 6 months;
- (b) the Kingston Farm OpCo Borrower failing to obtain or renew permits, leading to an interruption of the operation of the solar farm for more than 6 months;
- (c) occurrence of an event of *force majeure*, which continues for an uninterrupted period of more than 180 days;
- (d) insolvency of the Kingston Farm OpCo Borrower; or
- (e) the Kingston Farm OpCo Borrower being in material breach of its obligations under the Kingston Farm O&M Contract (and such breach (if capable of remedy) not being remedied within 30 days).

Governing Law

The Kingston Farm O&M Contract and any non-contractual obligations arising out of it will be governed by English Law.

(c) **Lake Farm**

Background

Following the issue of the taking over certificate dated 26 June 2012 under the Lake Farm EPC Contract and pursuant to a contract dated 28 February 2012 between the Lake Farm OpCo Borrower and the Grass O&M Contractor (the "**Lake Farm O&M Contract**"), the Lake Farm OpCo Borrower has engaged the Grass O&M Contractor to provide operation and maintenance services at the Lake Farm Solar Park on the terms of the Lake Farm O&M Contract.

Service fee

The Lake Farm OpCo Borrower has agreed, from the date on which works under the Lake Farm EPC Contract are completed, to pay the Grass O&M Contractor £12,500 per year per MWp of the installed capacity (being 4983.84 kWp) (the "**Lake Farm Installed Capacity**") at the Lake Farm Solar Park, on a *pro rata* basis for performance of the Lake Farm O&M Services (as defined below).

In addition, the Lake Farm OpCo Borrower has agreed to pay the Grass O&M Contractor for work outside the scope of the Lake Farm O&M Services (the "**Lake Farm O&M Extra Works**") at an hourly rate of £40 (ex VAT) per hour for personnel on site (within a 50km radius of the Lake Farm Solar Park) and £70 (ex VAT) per hour, plus travel costs for any specialist personnel sent to the site.

Guaranteed performance

Under the Lake Farm O&M Contract, the Grass O&M Contractor has agreed to ensure that the Lake Farm Solar Park is operated so as to enable the Lake Farm Solar Park to achieve a guaranteed level of performance (being 97 per cent. of the Lake Farm Installed Capacity) (the "**Lake Farm Guaranteed Performance**").

Performance damages are payable by the Grass O&M Contractor to the Lake Farm OpCo Borrower, pursuant to the provisions of the Lake Farm O&M Contract, if the Grass O&M Contractor does not achieve the Lake Farm Guaranteed Performance.

Representations, warranties, undertakings and indemnity

The services to be performed by the Grass O&M Contractor under the Lake Farm O&M Contract (the "**Lake Farm O&M Services**") include:

- (a) all actions and measures which are necessary and appropriate for the day to day operation of the Lake Farm Solar Park;
- (b) assisting the Lake Farm OpCo Borrower with commissioning of the Lake Farm Solar Park;
- (c) operational services, including planning coordination, technical compliance, site security and assisting with any relevant negotiations or claims;
- (d) monitoring the performance of the Lake Farm Solar Park and providing monthly reports on the same;
- (e) analysis, diagnosis and resolution of faults, as well as performing preventative and corrective maintenance;
- (f) performing regular visual inspections of the equipment at the site;
- (g) testing and calibrating all measurement equipments;
- (h) promptly advising the Lake Farm OpCo Borrower of any incidents at the site; and

- (i) providing the Lake Farm O&M Extra Works upon the request of the Lake Farm OpCo Borrower (at additional cost);

The Grass O&M Contractor is also required, pursuant to the provisions of the Lake Farm O&M Contract:

- (a) to obtain and maintain relevant approvals necessary for the performance of the Lake Farm O&M Services;
- (b) to comply with all applicable laws in the performance of the Lake Farm O&M Services (including relevant health and safety legislation);
- (c) to keep records in relation to the Lake Farm O&M Services.

The Grass O&M Contractor is required to re-perform any service that it has performed defectively, provided that it receives notice that such service was performed defectively within two years of such defective performance.

The overall liability of the Grass O&M Contractor under the Lake Farm O&M Contract is capped at £2,000,000 per annum (plus any sum received under the insurance policies that the Grass O&M Contractor is obliged to maintain). The liability of the Grass O&M Contractor for payment of performance damages under the Lake Farm O&M Contract is capped at 300 per cent. of the service fee referred to under "*Service fee*" above.

Term and termination

The Lake Farm O&M Contract has a term of five years from 28 February 2012. At the end of such five-year period, the Lake Farm O&M Contract will automatically renew for another year and continue to do so unless terminated, by either the Grass O&M Contractor or the Lake Farm OpCo Borrower, in each case by giving written notice to the other party at least eight weeks before the beginning of the next one-year term. The Lake Farm O&M Contract will terminate absolutely after 25 years.

The Lake Farm OpCo Borrower may terminate the Lake Farm O&M Contract, upon notice to the Grass O&M Contractor, in the event of:

- (a) the Grass O&M Contractor abandoning performance of its obligations under the Lake Farm O&M Contract;
- (b) the Grass O&M Contractor interrupting the performance of the Lake Farm O&M Services for five consecutive days or 30 days in any annual period;
- (c) insolvency of the Grass O&M Contractor;
- (d) the Grass O&M Contractor failing to maintain its required insurance (and such breach not being remedied within 10 days);
- (e) the Grass O&M Contractor failing to achieve the Lake Farm Guaranteed Performance;
- (f) the attainment of any of the caps on damages payable by the Grass O&M Contractor to the Lake Farm OpCo Borrower under the Lake Farm OpCo Contract (as referred to above under "*Representations, warranties, undertakings and indemnity*" above);
- (g) occurrence of an event of *force majeure*, which continues for an uninterrupted period of more than 180 days;

In addition, the Lake Farm OpCo Borrower may terminate the Lake Farm O&M Contract, upon 30 days' notice to the Grass O&M Contractor, in the event of:

- (a) material breach by the Grass O&M Contractor of its obligations under the Lake Farm O&M Contract (and such breach (if capable of remedy) not being remedied within 30 days)
- (b) material misrepresentation by the Grass O&M Contractor under the Lake Farm O&M Contract;
- (c) the Grass O&M Contractor assigning or transferring its rights and/or obligations under the Lake Farm O&M Contract without the consent of the Lake Farm OpCo Borrower; or
- (d) the Lake Farm Solar Park being decommissioned or ceasing to operate due to the fault of the Grass O&M Contractor.

The Grass O&M Contractor may terminate the Lake Farm O&M Contract, upon 30 days' notice to the Lake Farm OpCo Borrower, in the event of:

- (a) the Lake Farm OpCo Borrower no longer having the right to use or occupy the Lake Farm Solar Park and such right being interrupted for more than 6 months;
- (b) the Lake Farm OpCo Borrower failing to obtain or renew permits, leading to an interruption of the operation of the solar farm for more than 6 months;
- (c) occurrence of an event of *force majeure*, which continues for an uninterrupted period of more than 180 days;
- (d) insolvency of the Lake Farm OpCo Borrower; or
- (e) the Lake Farm OpCo Borrower being in material breach of its obligations under the Lake Farm O&M Contract (and such breach (if capable of remedy) not being remedied within 30 days).

Governing Law

The Lake Farm O&M Contract and any non-contractual obligations arising out of it will be governed by English Law.

(d) South Marston

Background

Following the issue of the taking over certificate dated 20 February 2012 under the South Marston EPC Contract and pursuant to a contract dated 28 February 2012 between the South Marston OpCo Borrower and the Grass O&M Contractor (the "**South Marston O&M Contract**"), the South Marston OpCo Borrower has engaged the Grass O&M Contractor to provide operation and maintenance services at the South Marston Solar Park on the terms of the South Marston O&M Contract.

Service fee

The South Marston OpCo Borrower has agreed, from the date on which works under the South Marston EPC Contract are completed, to pay the Grass O&M Contractor £12,500 per year per MWp of the installed capacity (being 4969.52 kWp) (the "**South Marston Installed Capacity**") at the South Marston Solar Park, on a *pro rata* basis for performance of the South Marston O&M Services (as defined below).

In addition, the South Marston OpCo Borrower has agreed to pay the Grass O&M Contractor for work outside the scope of the South Marston O&M Services (the "**South Marston O&M Extra Works**") at an hourly rate of £40 (ex VAT) per hour for personnel on site (within a 50km radius of the South Marston Solar Park) and £70 (ex VAT) per hour, plus travel costs for any specialist personnel sent to the site.

Guaranteed performance

Under the South Marston O&M Contract, the Grass O&M Contractor has agreed to ensure that the South Marston Solar Park is operated so as to enable the South Marston Solar Park to achieve a guaranteed level of performance (being 97 per cent. of the South Marston Installed Capacity) (the "**South Marston Guaranteed Performance**").

Performance damages are payable by the Grass O&M Contractor to the South Marston OpCo Borrower, pursuant to the provisions of the South Marston O&M Contract, if the Grass O&M Contractor does not achieve the South Marston Guaranteed Performance.

Representations, warranties, undertakings and indemnity

The services to be performed by the Grass O&M Contractor under the South Marston O&M Contract (the "**South Marston O&M Services**") include:

- (a) all actions and measures which are necessary and appropriate for the day to day operation of the South Marston Solar Park;
- (b) assisting the South Marston OpCo Borrower with commissioning of the South Marston Solar Park;
- (c) operational services, including planning coordination, technical compliance, site security and assisting with any relevant negotiations or claims;
- (d) monitoring the performance of the South Marston Solar Park and providing monthly reports on the same;
- (e) analysis, diagnosis and resolution of faults, as well as performing preventative and corrective maintenance;
- (f) performing regular visual inspections of the equipment at the site;
- (g) testing and calibrating all measurement equipments;
- (h) promptly advising the South Marston OpCo Borrower of any incidents at the site; and
- (i) providing the South Marston O&M Extra Works upon the request of the South Marston OpCo Borrower (at additional cost);

The Grass O&M Contractor is also required, pursuant to the provisions of the South Marston O&M Contract:

- (a) to obtain and maintain relevant approvals necessary for the performance of the South Marston O&M Services;
- (b) to comply with all applicable laws in the performance of the South Marston O&M Services (including relevant health and safety legislation);
- (c) to keep records in relation to the South Marston O&M Services.

The Grass O&M Contractor is required to re-perform any service that it has performed defectively, provided that it receives notice that such service was performed defectively within two years of such defective performance.

The overall liability of the Grass O&M Contractor under the South Marston O&M Contract is capped at £2,000,000 per annum (plus any sum received under the insurance policies that the Grass O&M Contractor is obliged to maintain). The liability of the Grass O&M Contractor for payment of performance damages under the South Marston O&M Contract is capped at 300 per cent. of the service fee referred to under "*Service fee*" above.

Term and termination

The South Marston O&M Contract has a term of five years from 28 February 2012. At the end of such five-year period, the South Marston O&M Contract will automatically renew for another year and continue to do so unless terminated, by either the Grass O&M Contractor or the South Marston OpCo Borrower, in each case by giving written notice to the other party at least eight weeks before the beginning of the next one-year term. The South Marston O&M Contract will terminate absolutely after 25 years.

The South Marston OpCo Borrower may terminate the South Marston O&M Contract, upon notice to the Grass O&M Contractor, in the event of:

- (a) the Grass O&M Contractor abandoning performance of its obligations under the South Marston O&M Contract;
- (b) the Grass O&M Contractor interrupting the performance of the South Marston O&M Services for five consecutive days or 30 days in any annual period;
- (c) insolvency of the Grass O&M Contractor;
- (d) the Grass O&M Contractor failing to maintain its required insurance (and such breach not being remedied within 10 days);
- (e) the Grass O&M Contractor failing to achieve the South Marston Guaranteed Performance;
- (f) the attainment of any of the caps on damages payable by the Grass O&M Contractor to the South Marston OpCo Borrower under the South Marston OpCo Contract (as referred to above under "*Representations, warranties, undertakings and indemnity*" above);
- (g) occurrence of an event of *force majeure*, which continues for an uninterrupted period of more than 180 days;

In addition, the South Marston OpCo Borrower may terminate the South Marston O&M Contract, upon 30 days' notice to the Grass O&M Contractor, in the event of:

- (a) material breach by the Grass O&M Contractor of its obligations under the South Marston O&M Contract (and such breach (if capable of remedy) not being remedied within 30 days);
- (b) material misrepresentation by the Grass O&M Contractor under the South Marston O&M Contract;
- (c) the Grass O&M Contractor assigning or transferring its rights and/or obligations under the South Marston O&M Contract without the consent of the South Marston OpCo Borrower; or
- (d) the South Marston Solar Park being decommissioned or ceasing to operate due to the fault of the Grass O&M Contractor.

The Grass O&M Contractor may terminate the South Marston O&M Contract, upon 30 days' notice to the South Marston OpCo Borrower, in the event of:

- (a) the South Marston OpCo Borrower no longer having the right to use or occupy the South Marston Solar Park and such right being interrupted for more than 6 months;
- (b) the South Marston OpCo Borrower failing to obtain or renew permits, leading to an interruption of the operation of the solar farm for more than 6 months;

- (c) occurrence of an event of *force majeure*, which continues for an uninterrupted period of more than 180 days;
- (d) insolvency of the South Marston OpCo Borrower; or
- (e) the South Marston OpCo Borrower being in material breach of its obligations under the South Marston O&M Contract (and such breach (if capable of remedy) not being remedied within 30 days).

Governing Law

The South Marston O&M Contract and any non-contractual obligations arising out of it will be governed by English Law.

(e) **Parsonage and Wychwood**

On 5 April 2012:

- (a) the Parsonage OpCo Borrower entered into an operation and maintenance services agreement (the "**Parsonage O&M Contract**"); and
- (b) the Wychwood OpCo Borrower entered into an operation and maintenance services agreement (the "**Wychwood O&M Contract**" and, together with the Parsonage O&M Contract, the "**Anesco O&M Contracts**"),

in each case with the Anesco Contractor.

The two Anesco O&M Contracts are on substantially the same terms, the key terms of which are as follows:

Background

Pursuant to each Anesco O&M Contract, the relevant OpCo Borrower engaged the Anesco Contractor to provide operation and maintenance services at the relevant Solar Park on the terms of such Anesco O&M Contract.

Service fee

The relevant OpCo Borrower has agreed, from the date on which works under the Parsonage EPC Contract or, as applicable, Wychwood EPC Contract are completed, to pay the Anesco Contractor £12,500 per year, per MWp of installed capacity at the relevant Solar Park, being

- (a) 642.6 kWp, with respect to the Parsonage Solar Park (the "**Parsonage Installed Capacity**"); and
- (b) 682.41 kWp, with respect to the Wychwood Solar Park (the "**Wychwood Installed Capacity**"),

on a *pro rata* basis for performance of the Anesco Services (as defined below).

In addition, the relevant OpCo Borrower has agreed to pay the Anesco Contractor for work outside the scope of the Anesco Services (the "**Anesco Extra Works**") at an hourly rate of £40 (ex VAT) per hour for personnel on site (within a 50km radius of the relevant Solar Park) and £70 (ex VAT) per hour, plus travel costs for any specialist personnel sent to the site.

Guaranteed performance

Under the relevant Anesco O&M Contract, the Anesco Contractor has agreed to ensure that the relevant Solar Park is operated so as to enable such Solar Park to achieve a guaranteed level of performance, as calculated annually in accordance with the provisions of the relevant Anesco O&M Contract.

Services provided

The services to be performed by the Anesco Contractor under each Anesco O&M Contract (the "**Anesco Services**") include:

- (a) all actions and measures which are necessary and appropriate for the day to day operation of the relevant Solar Park;
- (b) assisting the relevant OpCo Borrower with commissioning issues;
- (c) operational services, including planning coordination, technical compliance, site security and assisting with any relevant negotiations or claims;
- (d) monitoring the performance of the relevant Solar Park and providing monthly reports on the same;
- (e) analysis, diagnosis and resolution of faults, as well as performing preventative and corrective maintenance;
- (f) performing regular visual inspections of the equipment at the site;
- (g) testing and calibrating all measurement equipments; and
- (h) providing Anesco Extra Works upon the request of the relevant OpCo Borrower (at additional cost).

Term and termination

Each Anesco O&M Contract has a term of five years from 5 April 2012 (in the case of the Parsonage Solar Park) and 5 April 2012 (in the case of the Wychwood Solar Park). At the end of such five-year period, the relevant Anesco O&M Contract will automatically renew for another year and continue to do so unless terminated, by either the Anesco Contractor or the relevant OpCo Borrower, in each case by giving written notice to the other party at least eight weeks before the beginning of the next one-year term. The relevant Anesco O&M Contract will terminate absolutely after 25 years.

The Anesco Contractor may terminate the relevant Anesco O&M Contract by giving 10 days' written notice to the relevant OpCo Borrower in the event of an interruption of at least one month in the operation of the relevant Solar Park due to the relevant OpCo Borrower no longer having the right to use or occupy or exploit the relevant Solar Park, or if an event of *force majeure* continues for longer than 180 days, or if the relevant OpCo Borrower becomes insolvent (or equivalent), or in the event of any material breach (not remedied in 30 days) of the relevant Anesco O&M Contract by the relevant OpCo Borrower.

The relevant OpCo Borrower may terminate the relevant Anesco O&M Contract immediately by giving notice to the Anesco Contractor in the event that the Anesco Contractor abandons the relevant Solar Park, substantially interrupts the performance of the Anesco Services, becomes insolvent (or equivalent) or there is an event of *force majeure* which continues for longer than 180 days or the relevant Solar Park performs below a specified level.

The relevant OpCo Borrower may terminate the relevant Anesco O&M Contract by giving 30 days' written notice to the Anesco Contractor in the event of a material breach by the Anesco Contractor or the relevant Solar Park being decommissioned or otherwise permanently ceasing to operate due to fault by the Anesco Contractor.

Governing Law

The Anesco O&M Contracts and any non-contractual obligations arising out of them will be governed by English Law.

11. Solar Park Leases

(a) Beechgrove Solar Park Lease

Premises the subject of the Beechgrove Solar Park Lease:	The solar farm development at Beechgrove Farm, Hawchurch, Axminster, Devon (the " Beechgrove Solar Park ")
Date of Beechgrove Solar Park Lease:	16 November 2011
Original parties:	(1) Christopher Arthur Churchill, Ian Christopher Churchill, Jonathan David Churchill and Kathleen Mary Churchill (the " Beechgrove Solar Park Landlord ") and (2) Beechgrove OpCo Borrower (including its successors in title)
Term:	26 years from 16 November 2011
Contractual term commencement date:	16 November 2011
Contractual term expiry date:	15 November 2037

Rent

The rent under the terms of the Beechgrove Solar Park Lease is £57,777.03 for the period from November 2013 to November 2014 and reviewed annually thereafter with reference to RPI on each anniversary of the date of the Beechgrove Solar Park Lease (being each 16 November).

Permitted Use

Pursuant to the terms of the Beechgrove Solar Park Lease, the permitted use of the Beechgrove Solar Park allows the construction, installation, repair, replacement, renewal and operation on the Beechgrove Solar Park of frames supporting photo-voltaic cells and of such ancillary equipment as is reasonably necessary for the purpose of the generation, distribution, supply and sale of electricity and uses ancillary or preparatory thereto and any other activities reasonably ancillary to the operation of a solar farm.

Rights granted to the Beechgrove OpCo Borrower (and rights reserved) under the Beechgrove Solar Park Lease

Under the terms of the Beechgrove Solar Park Lease, rights are granted to the Beechgrove OpCo Borrower over land within the freehold title out of which the Beechgrove Solar Park Lease is granted (the "**Beechgrove Solar Park Landlord's Property**"). The main rights (granted for the benefit of the Beechgrove Solar Park over the Beechgrove Solar Park Landlord's Property include: the right to all light and solar irradiation which would naturally reach the Beechgrove Solar Park with no interruption or obstruction; all existing rights of support, free and unobstructed passage of light, solar irradiation and all other easements and quasi easements, rights and privileges during the term belonging to or enjoyed by the Beechgrove Solar Park; the right to lay, use, maintain, repair, renew, replace, connect to, inspect and remove conducting media during the term on, over and under the Beechgrove Solar Park and the Beechgrove Solar Park Landlord's Property; and a right of way over the Beechgrove Solar Park Landlord's Property to gain access to and from the public highway.

The main rights reserved to the Beechgrove Solar Park Landlord under the terms of the Beechgrove Solar Park Lease are: a right to the free passage of services through any existing pipes or drains in the Beechgrove Solar Park, along with a right to lay or maintain across the Beechgrove Solar Park such reasonably required pipes, drains or other conducting media.

The Beechgrove Solar Park Lease contains a 'lift and shift' clause, obliging the Beechgrove OpCo Borrower to agree to an alternative route of access or alternative route of any conducting media serving the Beechgrove Solar Park over the Beechgrove Solar Park Landlord's Property in the event that the Beechgrove Solar Park Landlord wishes to develop the Beechgrove Solar Park Landlord's Property.

The Beechgrove OpCo Borrower and the Beechgrove Solar Park Landlord have agreed to vary the terms of the Beechgrove Solar Park Lease to remove a part of the Beechgrove Solar Park Landlord's Property adjoining the northern boundary of the Beechgrove Solar Park from the definition in the Beechgrove Solar Park Lease of Beechgrove Solar Park Landlord's Property.

Assignment Provisions

The Beechgrove OpCo Borrower is entitled to assign or charge the whole of the Beechgrove Solar Park with the consent of the Beechgrove Solar Park Landlord (such consent not to be unreasonably withheld or delayed).

The Beechgrove OpCo Borrower is entitled to sublet possession of part of the Beechgrove Solar Park to a utility company, but only in connection with the supply and import of electricity.

Alterations

The Beechgrove OpCo Borrower is permitted (without the Beechgrove Solar Park Landlord's consent) to replace and install any new equipment on the Beechgrove Solar Park where such equipment is to be used in conjunction with the permitted use described above under "*Permitted Use*".

Reinstatement

At the end of the term, the Beechgrove OpCo Borrower is required to yield up the Beechgrove Solar Park to the Beechgrove Solar Park Landlord and within four months of the end of the term to remove from the Beechgrove Solar Park any equipment that is above ground level (including the removal of hardstandings, roadways or tracks if such removal is both requested by the Beechgrove Solar Park Landlord and not in breach of any planning permission).

Security/Rent Deposit

The Beechgrove OpCo Borrower is required to effect and maintain security, from 14 October 2013 for the remainder of the term of the Beechgrove Solar Park Lease, for the performance of its reinstatement obligations. The form of the security may be either a bond or guarantee for the benefit of the Beechgrove Solar Park Landlord, who may make a claim on the security without further reference or notice to the Beechgrove OpCo Borrower, subject to the Beechgrove OpCo Borrower being in default of its obligations regarding reinstatement.

The Beechgrove Solar Park Lease provides for the initial amount of the security to be £10,000 per megawatt of electrical generation capacity installed on the Beechgrove Solar Park. Any subsequent revised sum must be agreed by both parties to the Beechgrove Solar Park Lease or, if there is a dispute, determined by an expert with experience of solar energy installations or similar energy installations.

Beechgrove Solar Park Landlord's Option to Purchase

The Beechgrove Solar Park Landlord has an option to purchase all or part of the equipment installed on the Beechgrove Solar Park on termination of the Beechgrove Solar Park Lease and the

Beechgrove OpCo Borrower must provide a valuation of the open market value of the equipment following the Beechgrove Solar Park Landlord's notification to exercise such option. In the event that the Beechgrove Solar Park Landlord and Beechgrove OpCo Borrower cannot agree on a valuation, the terms of the Beechgrove Solar Park Lease provide for the matter to be dealt with under the disputes clause in the Beechgrove Solar Park Lease.

Insurance

The Beechgrove OpCo Borrower is required to insure the equipment on the Beechgrove Solar Park for the "Insured Risks". The "Insured Risks" are defined in the Beechgrove Solar Park Lease as fire, explosion, lightning, earthquake, storm, flood, bursting and overflowing of water tanks, apparatus or pipes, impact by aircraft and articles dropped from them, impact by vehicles, sabotage, act of vandalism and any other risks against which the Beechgrove OpCo Borrower decides to insure from time to time.

Wayleaves

The Beechgrove OpCo Borrower is permitted to grant wayleaves to local electricity companies and, at the request of the Beechgrove OpCo Borrower, the Beechgrove Solar Park Landlord is required to grant wayleaves over the Beechgrove Solar Park Landlord's Property for the laying of conducting media.

Planning Agreements

The Beechgrove Solar Park Landlord is, at the request of the Beechgrove OpCo Borrower, required to enter into any "Planning Agreement" required by the Beechgrove OpCo Borrower. "Planning Agreement" refers to any agreement and/or undertaking in respect of or affecting the Beechgrove Solar Park pursuant to section 106 of the Town and Country Planning Act 1990 or any agreement of similar intent with any planning authority.

Forfeiture Rights

Pursuant to the terms of the Beechgrove Solar Park Lease, the Beechgrove Solar Park Landlord is entitled to forfeit the Beechgrove Solar Park Lease and re-enter the Beechgrove Solar Park in the event that rent is unpaid for 28 days after it shall have become due, or the Beechgrove OpCo Borrower commits a material breach of any of the tenant's covenants in the Beechgrove Solar Park Lease.

Such right of forfeiture may not be exercised without first serving a notice of any breach on the Beechgrove OpCo Borrower and any funder, or affording the funder reasonable opportunity to remedy the breach.

Grazing Provisions

Under the terms of the Beechgrove Solar Park Lease, the Beechgrove Solar Park Landlord is required to provide grazing and mowing services to the Beechgrove Solar Park in return for the Beechgrove OpCo Borrower paying to the Beechgrove Solar Park Landlord a fee equivalent to £125.00 per acre. Such arrangement may be determined by the Beechgrove OpCo Borrower if the Beechgrove Solar Park Landlord commits a material breach of the contract.

Indemnity

Under the terms of the Beechgrove Solar Park Lease, the Beechgrove OpCo Borrower provides an indemnity to the Beechgrove Solar Park Landlord for all losses, damages, costs, claims or expenses which the Beechgrove Solar Park Landlord may incur as a direct result of any wrongful use of the Beechgrove Solar Park Landlord's Property or neglect or default of the Beechgrove OpCo Borrower in connection with the use by the Beechgrove OpCo Borrower of the Beechgrove Solar Park.

Early Termination

The Beechgrove OpCo Borrower has a right to determine the Beechgrove Solar Park Lease early on each fifth anniversary of the Beechgrove Solar Park Lease by giving the Beechgrove Solar Park Landlord not less than three months' prior written notice. If the Beechgrove OpCo Borrower determines the Beechgrove Solar Park Lease within the first twenty-three years of the term, it shall be liable to pay to the Beechgrove Solar Park Landlord a capital sum equivalent to two years' rent.

Security of Tenure

The Beechgrove Solar Park Lease is contracted outside the security of tenure provisions of Part II of the Landlord and Tenant Act 1954.

(b) Kingston Farm Solar Park Lease

Premises the subject of the Kingston Farm Solar Park Lease:	Land at Kingston Farm, to the South of Holt Road, The Hall Estate, Bradford on Avon (the " Kingston Farm Solar Park ")
Date of Kingston Farm Solar Park Lease:	9 August 2011
Original parties:	(1) Shaun Stephen Talbot Moulton (the " Kingston Farm Landlord ") (2) Kingston Farm OpCo Borrower (including its successors in title)
Term:	26 years from 28 July 2011
Contractual term commencement date:	28 July 2011
Contractual term expiry date:	27 July 2037

Rent

The rent under the terms of the Kingston Farm Solar Park Lease is £69,968.88 for the period from August 2013 to August 2014 and reviewed annually thereafter with reference to RPI on each anniversary of the commencement date of the contractual term of the Kingston Farm Solar Park Lease (being each 28 July).

As well as the rent, the Kingston Farm OpCo Borrower is liable to pay to the Kingston Farm Landlord a "**Sales Bonus**"). The Sales Bonus is payable in circumstances where electricity is sold by a private wire. The Sales Bonus is half of the income received from the private wire over 5.5 pence per kWh.

Permitted Use

Pursuant to the terms of the Kingston Farm Solar Park Lease, the permitted use of the Kingston Farm Solar Park allows the construction, installation, repair, replacement, renewal and operation on the Kingston Farm Solar Park of frames supporting photo-voltaic cells and of such ancillary equipment as is reasonably necessary for the purpose of the generation, distribution, supply and sale of electricity and uses ancillary or preparatory thereto and any other activities reasonably ancillary to the operation of a solar farm.

Rights granted to the Kingston Farm OpCo Borrower (and rights reserved) under the Kingston Farm Solar Park Lease

Under the terms of the Kingston Farm Solar Park Lease, rights are granted to the Kingston Farm OpCo Borrower over land within the freehold title out of which the Kingston Farm Solar Park Lease of the Kingston Farm Solar Park is granted (the "**Kingston Farm Landlord's Property**"). The main rights granted for the benefit of the Kingston Farm Solar Park over the Kingston Farm Landlord's Property include: the right to all light and solar irradiation which would naturally reach the Kingston Farm Solar Park with no interruption or obstruction; all existing rights of support, free and unobstructed passage of light, solar irradiation and all other easements and quasi easements, rights and privileges during the term belonging to or enjoyed by the Kingston Farm Solar Park; the right to lay, use, maintain, repair, renew, replace, connect to, inspect, and remove conducting media during the term on, over and under the Kingston Farm Solar Park and the Kingston Farm Landlord's Property; and a right of way over the Kingston Farm Landlord's Property to gain access to and from the public highway.

The rights regarding the right to light are subject to rights granted in an option agreement to a third party over the "BOA Land" being land nearby to the Kingston Farm Solar Park owned by the Kingston Farm Landlord. The right to light is qualified by a statement providing that any reduction in light or solar irradiation reaching the Kingston Farm Solar Park due to the development of the "BOA Land" shall not constitute a breach of the right to light and solar irradiation given to the Kingston Farm OpCo Borrower.

The main rights reserved to the Kingston Farm Landlord under the terms of the Kingston Farm Solar Park Lease are: a right to the free passage of services through any existing pipes or drains in the Kingston Farm Solar Park, along with a right to lay or maintain across the Kingston Farm Solar Park such reasonably required pipes, drains or other conducting media; and the right to pass over the Kingston Farm Solar Park to reach any part of the Kingston Farm Landlord's Property.

The Kingston Farm Solar Park Lease contains a 'lift and shift' clause, obliging the Kingston Farm OpCo Borrower to agree to an alternative route of access or alternative route of any conducting media serving the Kingston Farm Solar Park over the Kingston Farm Landlord's Property in the event that the Kingston Farm Landlord wishes to develop the Kingston Farm Landlord's Property.

Assignment Provisions

The Kingston Farm OpCo Borrower is entitled to assign or sublet the whole or part of the Kingston Farm Solar Park with the consent of the Kingston Farm Landlord (such consent not to be unreasonably withheld or delayed).

The Kingston Farm OpCo Borrower may assign or charge the whole or any part of the Kingston Farm Solar Park without the Kingston Farm Landlord's consent to a group company or an affiliate or a funder (which is defined as a bank or financial institution providing funding to the Kingston Farm OpCo Borrower or the solar development on the Kingston Farm Solar Park).

Reinstatement

At the end of the term, the Kingston Farm OpCo Borrower is required to yield up the Kingston Farm Solar Park to the Kingston Farm Landlord and within four months of the end of the term to remove from the Kingston Farm Solar Park any equipment that is above and below ground level (including the removal of hardstandings, roadways or tracks if such removal is both requested by the Kingston Farm Landlord and not in breach of any planning permission).

Security/Rent Deposit

The Kingston Farm OpCo Borrower is required to effect and maintain security throughout the term of the Kingston Farm Solar Park Lease for the performance of its reinstatement obligations and the payment of rent. The form of the security (which is at the absolute discretion of the Kingston Farm OpCo Borrower) may be either a bond or guarantee or letter of credit for the

benefit of the Kingston Farm Landlord, who may make a claim on the security without further reference or notice to the Kingston Farm OpCo Borrower, subject to the Kingston Farm OpCo Borrower being in default of its obligations regarding reinstatement and/or rent.

The Kingston Farm Solar Park Lease provides for the initial amount of the security to be £20,000 per megawatt of electrical generation capacity installed on the Kingston Farm Solar Park. Any subsequent revised sum must be agreed by both parties to the Kingston Farm Solar Park Lease or, if there is a dispute, determined by an expert with experience of solar energy installations or similar energy installations.

Kingston Farm Landlord's Option to Purchase

The Kingston Farm Landlord has an option to purchase all or part of the equipment installed on the Kingston Farm Solar Park on termination of the Kingston Farm Solar Park Lease and the Kingston Farm OpCo Borrower must provide a valuation of the open market value of the equipment following the Kingston Farm Landlord's notification to exercise such option. In the event that the Kingston Farm Landlord and Kingston Farm OpCo Borrower cannot agree on a valuation, the terms of the Kingston Farm Solar Park Lease provide for the matter to be dealt with under the disputes clause in the Kingston Farm Solar Park Lease.

Insurance

The Kingston Farm OpCo Borrower is required to insure the equipment on the Kingston Farm Solar Park for the "Insured Risks". The "Insured Risks" are defined in the Kingston Farm Solar Park Lease as fire, explosion, lightning, earthquake, storm, flood, bursting and overflowing of water tanks, apparatus or pipes, impact by aircraft and articles dropped from them, impact by vehicles, sabotage, act of vandalism and any other risks against which the Kingston Farm OpCo Borrower decides to insure from time to time.

Wayleaves

The Kingston Farm OpCo Borrower is permitted to grant wayleaves to local electricity companies and, at the request of the Kingston Farm OpCo Borrower, the Kingston Farm Landlord is required to grant wayleaves over the Kingston Farm Landlord's Property for the laying of conducting media.

Planning Agreements

The Kingston Farm Landlord is, at the request of the Kingston Farm OpCo Borrower, required to enter into any "Planning Agreement" on terms that have been approved by the Kingston Farm Landlord (such approval not to be unreasonably withheld or delayed). "Planning Agreement" refers to any agreement and/or undertaking in respect of or affecting the Kingston Farm Solar Park pursuant to section 106 of the Town and Country Planning Act 1990 or any agreement of similar intent with any planning authority.

Direct Agreement

The Kingston Farm Landlord is required, at the Kingston Farm OpCo Borrower's request, to enter into a direct agreement and/or step-in agreement with a funder on such terms as are reasonably required by a funder.

Forfeiture Rights

Pursuant to the terms of the Kingston Farm Solar Park Lease, the Kingston Farm Landlord is entitled to forfeit the Kingston Farm Solar Park Lease and re-enter the Kingston Farm Solar Park in the event that rent is unpaid for 28 days after it shall have become due, or the Kingston Farm OpCo Borrower commits a material breach of any of the tenant's covenants in the Kingston Farm Solar Park Lease.

Such right of forfeiture may not be exercised without first serving a notice of any breach on the Kingston Farm OpCo Borrower and any funder, or affording the funder reasonable opportunity to remedy the breach.

Grazing Agreement

Under the terms of the Kingston Farm Solar Park Lease, the Kingston Farm OpCo Borrower is required to enter into a contract with the Kingston Farm Landlord whereby the Kingston Farm Landlord provides grazing and mowing services to the Kingston Farm Solar Park in return for a fee. Such agreement may be determined by the Kingston Farm OpCo Borrower if the Kingston Farm Landlord commits a material breach of the contract.

Indemnity

Under the terms of the Kingston Farm Solar Park Lease, the Kingston Farm OpCo Borrower provides an indemnity to the Kingston Farm Landlord for all losses, damages, costs, claims or expenses which the Kingston Farm Landlord may incur as a direct result of any wrongful use of the Kingston Farm Landlord's Property or neglect or default of the Kingston Farm OpCo Borrower in connection with the use by the Kingston Farm OpCo Borrower of the Kingston Farm Solar Park.

Electricity Supply

The terms of the Kingston Farm Solar Park Lease require the Kingston Farm OpCo Borrower to provide a supply of electricity from the Kingston Farm Solar Park to the Kingston Farm Landlord's residence. The supply is up to a maximum of 5,000 kWh per annum. The Kingston Farm Landlord is required to pay for the electricity at the FIT Export Rate (defined in the Kingston Farm Solar Park Lease as the payment rate for electricity exported from an accredited FIT installation).

The terms of the Kingston Farm Solar Park Lease require the Kingston Farm OpCo Borrower to supply electricity generated from the Kingston Farm Solar Park to the "BOA Land", subject to the occupiers of the "BOA Land" paying for the supply of electricity at a rate of not less than 10% below the average retail price of electricity (as determined by the Office of National Statistics).

Early Termination

The Kingston Farm OpCo Borrower has a right to determine the Kingston Farm Solar Park Lease early by giving the Kingston Farm Landlord not less than twelve months' prior written notice. If the Kingston Farm OpCo Borrower determines the Kingston Farm Solar Park Lease within the first twenty-three years of the term, it shall be liable to pay to the Kingston Farm Landlord a capital sum equivalent to two years' rent.

Security of Tenure

The Kingston Farm Solar Park Lease is contracted outside the security of tenure provisions of Part II of the Landlord and Tenant Act 1954.

(c) **Lake Farm Solar Park Lease**

Premises the subject of the Lake Farm Solar Park Lease:	Land at Lake Farm, Sutton Benger, Chippenham (the " Lake Farm Solar Park ")
Date of Lease:	2 August 2011
Original parties:	(1) Robert Thomas Greenhill, Bridget Elizabeth Margaret Greenhill and Philip Thomas Greenhill (the " Lake Farm ")

	<p style="text-align: center;">Landlord")</p> <p>(2) Robert Thomas Greenhill and Bridget Elizabeth Margaret Greenhill (the "Adjoining Landowner")</p> <p>(3) Lake Farm OpCo Borrower (including its successors in title)</p>
Term:	30 years from the 2 August 2011
Contractual term commencement date:	2 August 2011
Contractual term expiry date:	1 August 2041

Rent

The principal rent under the terms of the Lake Farm Solar Park Lease is £61,743.00 for the period from August 2013 to August 2014 and reviewed annually thereafter with reference to RPI on each anniversary of the date of the Lake Farm Solar Park Lease (being each 2 August).

In addition, a supplemental rent is payable, being five per cent. of the amount of the net sale price of electricity at which the Lake Farm OpCo Borrower sells above the government export tariff for photovoltaic installations (and, for the avoidance of doubt, the parties to the Lake Farm Solar Park Lease have acknowledged that such supplemental rent shall be payable on any sale or electricity to the Lake Farm Landlord and/or Adjoining Landowner).

Permitted Use

Pursuant to the terms of the Lake Farm Solar Park Lease, the permitted use of the Lake Farm Solar Park allows the construction, installation, repair, replacement, renewal and operation on the Lake Farm Solar Park of frames supporting photo-voltaic cells and of such ancillary equipment as is reasonably necessary for the purpose of the generation, distribution, supply and sale of electricity and uses ancillary or preparatory thereto and any other activities reasonably ancillary to the operation of a solar farm.

Rights granted to the Lake Farm OpCo Borrower (and rights reserved) under the Lake Farm Solar Park Lease

Under the terms of the Lake Farm Solar Park Lease, rights were granted to the Lake Farm OpCo Borrower over land within the freehold title out of which the Lake Farm Solar Park Lease of the Lake Farm Solar Park was granted and also over adjoining land owned by two of persons comprising the Lake Farm Landlord (the "**Adjoining Land**").

The main rights (granted for the benefit of the Lake Farm Solar Park) over the Adjoining Land include: the right to all light and solar irradiation which would naturally reach the Lake Farm Solar Park with no interruption or obstruction; all existing rights of support, free and unobstructed passage of light, solar irradiation and all other easements and quasi easements, rights and privileges during the term belonging to or enjoyed by the Lake Farm Solar Park and all other rights reasonably necessary for the operation and use of the Lake Farm Solar Park for the permitted use referred to above under "*Permitted Use*"; and the right to lay, use, maintain, repair, renew, replace, connect to, inspect and remove conducting media during the term on, over and under the Lake Farm Solar Park, the Adjoining Land and a right of way over the Adjoining Land to gain access to and from the public highway.

The main rights reserved to the Lake Farm Landlord and Adjoining Landowner under the terms of the Lake Farm Solar Park Lease are: a right to the free passage of services through any existing

pipes or drains in the Lake Farm Solar Park, along with a right to lay or maintain across the Lake Farm Solar Park such reasonably required pipes, drains or other conducting media; and the right to pass over the Lake Farm Solar Park to reach any part of the Adjoining Land.

The Lake Farm Solar Park Lease contains a 'lift and shift' clause, obliging the Lake Farm OpCo Borrower to agree to an alternative route of access or alternative route of any conducting media serving the Lake Farm Solar Park over the Adjoining Land in the event that the Lake Farm Landlord or Adjoining Landowner wishes to develop the Adjoining Land.

Assignment Provisions

The Lake Farm OpCo Borrower is entitled to assign or sublet the whole or part of the Lake Farm Solar Park with the consent of the Lake Farm Landlord (such consent not to be unreasonably withheld or delayed).

The Lake Farm OpCo Borrower may assign or charge the whole or any part of the Lake Farm Solar Park without the Lake Farm Landlord's consent to a group company or an affiliate of no lesser financial standing or a funder (which is defined as a bank or financial institution providing funding to the Lake Farm OpCo Borrower or the solar development on the Lake Farm Solar Park).

Alterations

The Lake Farm OpCo Borrower is permitted (without the Lake Farm Landlord's consent) to replace and install any new equipment on the Lake Farm Solar Park where such equipment is to be used in conjunction with the permitted use described above under "*Permitted Use*".

Reinstatement

At the end of the term, the Lake Farm OpCo Borrower is required to yield up the Lake Farm Solar Park to the Lake Farm Landlord and within four months of the end of the term (but without obligation to do so unless required by the Lake Farm Landlord in writing prior to or forthwith after expiry or termination of the term) to remove from the Lake Farm Solar Park any equipment that is above ground level (including the removal of hardstandings, roadways or tracks if such removal is both requested by the Lake Farm Landlord and not in breach of any planning permission, but excluding any equipment (such as conducting media) which is situated 1000 mm or more below ground level).

Security/Rent Deposit

The Lake Farm OpCo Borrower is required to effect and maintain security throughout the term of the Lake Farm Solar Park Lease for the performance of the Lake Farm OpCo Borrower's reinstatement obligations and the payment of rent. The form of the security (which is at the absolute discretion of the Lake Farm OpCo Borrower) may be either a bond or guarantee or letter of credit for the benefit of the Lake Farm Landlord, who may make a claim on the security without further reference or notice to the Lake Farm OpCo Borrower, subject to the Lake Farm OpCo Borrower being in default of its obligations regarding reinstatement and/or rent.

The Lake Farm Solar Park Lease provides for the initial amount of the security to be £10,000 per megawatt of electrical generation capacity installed on the Lake Farm Solar Park. Any subsequent revised sum must be agreed by both parties to the Lake Farm Solar Park Lease or, if there is a dispute, determined by an expert with experience of solar energy installations or similar energy installations.

Lake Farm Landlord's Option to Purchase

The Lake Farm Landlord has an option to purchase all or part of the equipment installed on the Lake Farm Solar Park on termination of the Lake Farm Solar Park Lease and the Lake Farm OpCo Borrower must provide a valuation of the open market value of the equipment following the Lake Farm Landlord's notification to exercise such option. In the event that the Lake Farm Landlord

and Lake Farm OpCo Borrower cannot agree on a valuation, the terms of the Lake Farm Solar Park Lease provide for the matter to be dealt with under the disputes clause in the Lake Farm Solar Park Lease.

Insurance

The Lake Farm OpCo Borrower is required to insure the equipment on the Lake Farm Solar Park for the "Insured Risks". The "Insured Risks" are defined in the Lake Farm Solar Park Lease as fire, explosion, lightning, earthquake, storm, flood, bursting and overflowing of water tanks, apparatus or pipes, impact by aircraft and articles dropped from them, impact by vehicles, sabotage, act of vandalism and any other risks against which the Lake Farm OpCo Borrower decides to insure from time to time.

Wayleaves

The Lake Farm OpCo Borrower is permitted to grant wayleaves to local electricity companies and, at the request of the Lake Farm OpCo Borrower, the Lake Farm Landlord and/or the Adjoining Landowner are required to grant wayleaves over the Adjoining Land for the laying of conducting media.

Planning Agreements

The Lake Farm Landlord and/or the Adjoining Landowner is, at the request of the Lake Farm OpCo Borrower, required to enter into any "Planning Agreement" on such terms as the Lake Farm OpCo Borrower reasonably requires. "Planning Agreement" refers to any agreement and/or undertaking in respect of or affecting the Lake Farm Solar Park pursuant to section 106 of the Town and Country Planning Act 1990 or any agreement of similar intent with any planning authority.

Direct Agreement

The Lake Farm Landlord and the Adjoining Landowner are required, at the Lake Farm OpCo Borrower's request, to enter into a direct agreement and/or step-in agreement with a funder on such terms as are reasonably required by a funder.

Forfeiture Rights

Pursuant to the terms of the Lake Farm Solar Park Lease, the Lake Farm Landlord is entitled to forfeit the Lake Farm Solar Park Lease and re-enter the Lake Farm Solar Park in the event that rent is unpaid for 28 days after it shall have become due, or the Lake Farm OpCo Borrower commits a material breach of any of the Lake Farm OpCo Borrower's covenants in the Lake Farm Solar Park Lease.

The Lake Farm Landlord may not exercise the right of forfeiture without first serving a notice of any breach on the Lake Farm OpCo Borrower and any funder, or affording the funder reasonable opportunity to remedy the breach.

Grazing Agreement

Under the terms of the Lake Farm Solar Park Lease, the Lake Farm OpCo Borrower is required to enter into a contract with the Lake Farm Landlord whereby the Lake Farm Landlord provides grazing and mowing services to the Lake Farm Solar Park in return for a fee. Such agreement may be determined by the Lake Farm OpCo Borrower if the Lake Farm Landlord commits a material breach of the contract.

Indemnity

Under the terms of the Lake Farm Solar Park Lease, the Lake Farm OpCo Borrower provides an indemnity to the Lake Farm Landlord and the Adjoining Landowner against all losses, damages,

costs, claims or expenses which the Lake Farm Landlord may incur as a direct result of any wrongful use of the Adjoining Land or neglect or default of the Lake Farm OpCo Borrower in connection with the use by the Lake Farm OpCo Borrower of the Lake Farm Solar Park.

Electricity Supply

The terms of the Lake Farm Solar Park Lease require the Lake Farm OpCo Borrower to provide a connection from the Lake Farm Solar Park to the Adjoining Land and a supply of electricity up to 20,000 kWh per year free of charge for the use of the Adjoining Land and any buildings on such land.

Early Termination

The Lake Farm OpCo Borrower has a right to determine the Lake Farm Solar Park Lease early by giving the Lake Farm Landlord not less than twelve months' prior written notice. If the Lake Farm OpCo Borrower determines the Lake Farm Solar Park Lease within the first twenty-five years of the term, it shall be liable to pay to the Lake Farm Landlord a capital sum equivalent to two years' rent.

Security of Tenure

The Lake Farm Solar Park Lease is contracted outside the security of tenure provisions of Part II of the Landlord and Tenant Act 1954.

(d) Parsonage Solar Park Lease

Premises the subject of the Parsonage Solar Park Lease:	Land at Parsonage Barn, Ilminster, Somerset (the " Parsonage Solar Park ")
Date of Lease:	14 October 2011
Original parties:	(1) Ewen James Hanning Cameron of Dillington of Dillington Farms, Whitelackington, Ilminster, Somerset, TA19 9EG (the " Parsonage Landlord ") (2) the Parsonage OpCo Borrower
Term:	25 years and 6 months from the 14 October 2011
Contractual term commencement date:	14 October 2011
Contractual term expiry date:	13 March 2038

Rent

The rent under terms of the Parsonage Solar Park Lease is £13,318.32 for the period from October 2013 to October 2014 and reviewed annually thereafter with reference to RPI on each anniversary of the date of the Parsonage Solar Park Lease (being each 14 October).

Permitted Use

Pursuant to the terms of the Parsonage Solar Park Lease, the permitted use of the Parsonage Solar Park allows the construction, installation, repair, replacement, renewal and operation on the

Parsonage Solar Park of frames supporting photo-voltaic cells and of such ancillary equipment as is reasonably necessary for the purpose of the generation, distribution, supply and sale of electricity and uses ancillary or preparatory thereto and any other activities reasonably ancillary to the operation of a solar farm.

Rights granted to the Parsonage OpCo Borrower (and Rights Reserved) under the Parsonage Solar Park Lease

Under the terms of the Parsonage Solar Park Lease, rights were granted to the Parsonage OpCo Borrower over land within the freehold title out of which the Parsonage Solar Park Lease of the Parsonage Solar Park was granted (the "**Parsonage Landlord's Property**"). The main rights (granted for the benefit of the Parsonage Solar Park over the Parsonage Landlord's Property) include: the right to all light and solar irradiation which would naturally reach the Parsonage Solar Park with no interruption or obstruction; all existing rights of support, free and unobstructed passage of light, solar irradiation and all other easements and quasi easements, rights and privileges during the term belonging to or enjoyed by the Parsonage Solar Park and all other rights reasonably necessary for the operation and use of the Parsonage Solar Park for the permitted use described above under "*Permitted Use*"; the right to lay, use, maintain, repair, renew, replace, connect to, inspect and remove conducting media during the term on, over and under the Parsonage Solar Park and the Parsonage Landlord's Property; and a right of way over the Parsonage Landlord's Property to gain access to and from the public highway.

The main rights reserved to the Parsonage Landlord under the terms of the Parsonage Solar Park Lease are: a right to the free passage of services through any existing pipes or drains in the Parsonage Solar Park; a right of access to the Parsonage Solar Park to inspect and maintain any conducting media of the Parsonage Landlord which is within the Parsonage Solar Park; and a right to use the surface of the Parsonage Solar Park in so far as not enclosed or built upon for the grazing of sheep, subject to such reasonable restrictions as the Parsonage OpCo Borrower may impose.

Assignment Provisions

The Parsonage OpCo Borrower is entitled to assign the whole or part of the Parsonage Solar Park with the consent of the Parsonage Landlord (such consent not to be unreasonably withheld or delayed).

The Parsonage OpCo Borrower may assign or charge the whole or any part of the Parsonage Solar Park without the Parsonage Landlord's consent to a group company or a funder (which is defined as a bank or financial institution providing funding to the Parsonage OpCo Borrower or the Parsonage Solar Park).

Alterations

The Parsonage OpCo Borrower is permitted (without the Parsonage Landlord's consent) to replace and install any new equipment on the Parsonage Solar Park where such equipment is to be used in conjunction with the permitted use described above under "*Permitted Use*".

Reinstatement

The Parsonage OpCo Borrower is required to yield up the Parsonage Solar Park to the Parsonage Landlord at the end of the term and to remove from the Parsonage Solar Park any equipment that is above ground level (including the removal of hardstandings, roadways or tracks if such removal is both requested by the Parsonage Landlord and not in breach of any planning permission), but excluding any equipment (such as conducting media) which is situated 1200 mm or more below ground level.

Security/Rent Deposit

The Parsonage OpCo Borrower is required to effect and maintain security throughout the term of the Parsonage Solar Park Lease for the performance of the Parsonage OpCo Borrower's reinstatement obligations and the payment of rent. The form of the security may be either a bond or guarantee or letter of credit for the benefit of the Parsonage Landlord, who may make a claim on the security without further reference or notice to the Parsonage OpCo Borrower, subject to the Parsonage OpCo Borrower being in default of its obligations regarding reinstatement and/or rent.

The Parsonage Solar Park Lease does not state what the initial amount of security should be (a blank space is left where a figure should have been inserted). The Lease does provide for any subsequent revised sum to be agreed by both parties to the Parsonage Solar Park Lease or, if there is a dispute, determined by an expert with experience of solar energy installations or similar energy installations.

Option to Renew

The Parsonage OpCo Borrower has an option to call for a new lease of the Parsonage Solar Park for a maximum term of 10 years to start from the expiry of the Parsonage Solar Park Lease. The new lease would be in essentially the same form as the Parsonage Solar Park Lease but without a further option to renew.

Wayleaves

The Parsonage OpCo Borrower is permitted to grant wayleaves to local electricity companies and, at the request of the Parsonage OpCo Borrower, the Parsonage Landlord is required to grant wayleaves over the Parsonage Landlord's Property for the laying of conducting media.

Planning Agreements

The Parsonage Landlord is, at the request of the Parsonage OpCo Borrower, required to enter into any "Planning Agreement" on such terms as the Parsonage OpCo Borrower reasonably requires. "Planning Agreement" refers to any agreement and/or undertaking in respect of or affecting the Parsonage Solar Park pursuant to section 106 of the Town and Country Planning Act 1990 or any agreement of similar intent with any planning authority.

Direct Agreement

The Parsonage Landlord is required, at the Parsonage OpCo Borrower's request, to enter into a direct agreement and/or step-in agreement with a funder on such terms as are reasonably required by a funder.

Indemnity

Under the terms of the Parsonage Solar Park Lease, the Parsonage OpCo Borrower provides an indemnity to the Parsonage Landlord against all losses, damages, costs, claims or expenses which the Parsonage Landlord may incur as a direct result of any wrongful use of the Parsonage Landlord's Property or neglect or default of the Parsonage OpCo Borrower in connection with the use by the Parsonage OpCo Borrower of the Parsonage Solar Park.

Forfeiture Rights

Pursuant to the terms of the Parsonage Solar Park Lease, the Parsonage Landlord is entitled to forfeit the Parsonage Solar Park Lease and re-enter the Parsonage Solar Park in the event that rent is unpaid for 28 days after it shall have become due, the Parsonage OpCo Borrower commits a material breach of any of the tenant's covenants in the Parsonage Solar Park Lease, or on the Parsonage OpCo Borrower becoming insolvent.

Such right of forfeiture may not be exercised without first serving a notice of any breach on the Parsonage OpCo Borrower and any funder, or affording the funder reasonable opportunity to remedy the breach.

Early Termination

The Parsonage OpCo Borrower has a right to determine the Parsonage Solar Park Lease early by giving the Parsonage Landlord not less than twelve months' prior written notice.

Security of Tenure

The Parsonage Solar Park Lease is contracted outside the security of tenure provisions of Part II of the Landlord and Tenant Act 1954.

(e) South Marston Solar Park Lease (RAB)

Premises the subject of the South Marston Solar Park Lease:	Part of the solar farm development at South Marston (the " South Marston Solar Park (RAB side) ")
Date of South Marston Solar Park Lease:	26 August 2011
Original parties:	(1) Michael Ambrose Bennett and Ruth Angela Bennett (the " SM1 Landlord ") (2) South Marston OpCo Borrower (including its successors in title)
Term:	30 years from and including 26 August 2011
Contractual term commencement date:	26 August 2011
Contractual term expiry date:	25 August 2041

Rent

The principal rent under the terms of the South Marston Solar Park Lease (RAB) is £10,156.59 for the period from August 2013 to August 2014 and reviewed annually thereafter with reference to the RPI on each anniversary of the date of the South Marston Solar Park Lease (RAB) (being each 25 August). In addition, a supplemental rent is payable, being five per cent. of the amount of the net sale price of electricity at which the South Marston OpCo Borrower sells above the government export tariff for photovoltaic installations.

Permitted Use

Pursuant to the terms of the South Marston Solar Park Lease (RAB), the permitted use of the South Marston Solar Park (RAB side) allows the construction, installation, repair, replacement, renewal and operation on the South Marston Solar Park (RAB side) of frames supporting photo-voltaic cells and such ancillary equipment as is reasonably necessary for the purpose of the generation, distribution, and supply of electricity and uses ancillary or preparatory thereto, including (without limitation) a switchgear house.

Rights granted to the South Marston OpCo Borrower (and rights reserved) under the South Marston Solar Park Lease (RAB)

Under the terms of the South Marston Solar Park Lease (RAB), rights are granted to the South Marston OpCo Borrower over land within the freehold title out of which the South Marston Solar Park Lease (RAB) of the South Marston Solar Park (RAB side) is granted (the "**SM1 Landlord's**")

Property"). The main rights (granted for the benefit of the South Marston Solar Park (RAB side) over the SM1 Landlord's Property) include: the right to all light and solar irradiation which would naturally reach the South Marston Solar Park (RAB side) with no interruption or obstruction; all existing rights of support, free and unobstructed passage of light, solar irradiation and all other easements and quasi easements, rights and privileges during the term belonging to or enjoyed by the South Marston Solar Park (RAB side); the right to lay, use, maintain, repair, renew, replace, connect to, inspect and remove conducting media during the term on, over and under the South Marston Solar Park (RAB side), the access to the South Marston Solar Park (RAB side) and the SM1 Landlord's Property; and right of way over the SM1 Landlord's Property to gain access to and from the public highway.

The main rights reserved to the SM1 Landlord under the terms of the South Marston Solar Park Lease (RAB) are: a right to the free passage of services through any existing pipes or drains in the South Marston Solar Park (RAB side), along with a right to lay or maintain across the South Marston Solar Park (RAB side) such reasonably required pipes, drains, or other conducting media; and the right to pass over the South Marston Solar Park (RAB side) to reach any part of the SM1 Landlord's Property.

The South Marston Solar Park Lease (RAB) contains a 'lift and shift' clause, obliging the South Marston OpCo Borrower to agree to an alternative route of access or alternative route of any conducting media serving the South Marston Solar Park (RAB side) over the SM1 Landlord's Property in the event that the SM1 Landlord wishes to develop the SM1 Landlord's Property. This right is subject to the SM1 Landlord paying the costs of such change.

Assignment Provisions

The South Marston OpCo Borrower is entitled to assign or sublet the whole or part of the South Marston Solar Park (RAB side) with the prior written consent of the SM1 Landlord (such consent not to be unreasonably withheld or delayed).

The South Marston OpCo Borrower may assign or charge the whole or any part of the South Marston Solar Park (RAB side) without the SM1 Landlord's consent to a group company or an affiliate of no lesser financial standing or a funder (which is defined as a bank or financial institution providing funding to the South Marston OpCo Borrower or the solar development on the South Marston Solar Park (RAB side)).

Alterations

The South Marston OpCo Borrower is permitted (without the SM1 Landlord's consent) to replace and install any new equipment on the South Marston Solar Park (RAB side) where such equipment is to be used in conjunction with the permitted use described above under "*Permitted Use*", save that the South Marston OpCo Borrower may not remove any hedge, fence or other boundary.

Reinstatement

At the end of the term, the South Marston OpCo Borrower is required to yield up the South Marston Solar Park (RAB side) to the SM1 Landlord and within four months of the end of the term (only if required by the SM1 Landlord giving prior written notice) to remove from the South Marston Solar Park (RAB side) any equipment that is above ground level (including the removal of hardstandings, roadways or tracks if such removal is both requested by the SM1 Landlord and not in breach of any planning permission, but excluding any equipment (such as conducting media) which is situated 1000 mm or more below ground level).

Security/Rent Deposit

The South Marston OpCo Borrower is required to effect and maintain security from the earlier to occur of the date of the first change of control of the South Marston OpCo Borrower and 26 August 2012 for the remainder of the term of the South Marston Solar Park Lease (RAB) for the

performance of its reinstatement obligations and the payment of rent. The form of the security (which is at the absolute discretion of the South Marston OpCo Borrower) may be either a bond or guarantee or letter of credit for the benefit of the SM1 Landlord, who may make a claim on the security without further reference or notice to the South Marston OpCo Borrower, subject to the South Marston OpCo Borrower being in default of its obligations regarding reinstatement and/or rent.

The South Marston Solar Park Lease (RAB) provides for the initial amount of the security to be £15,400, such sum to be reviewed every five years. Any subsequent revised sum must be agreed by both parties to the South Marston Solar Park Lease (RAB) or, if there is a dispute, determined by a qualified independent surveyor with experience of solar energy installations or similar energy installations.

SM1 Landlord's Option to Purchase

The SM1 Landlord has an option to purchase all or part of the equipment installed on the South Marston Solar Park (RAB side) on termination of the South Marston Solar Park Lease (RAB) and the South Marston OpCo Borrower must provide a valuation of the open market value of the equipment following the SM1 Landlord's notification to exercise such option. In the event that the SM1 Landlord and South Marston OpCo Borrower cannot agree on a valuation, the terms of the South Marston Solar Park Lease (RAB) provide for the matter to be dealt with under the disputes clause in the South Marston Solar Park Lease (RAB).

Insurance

The South Marston OpCo Borrower is required to insure the equipment on the South Marston Solar Park (RAB side) for the "Insured Risks". The "Insured Risks" are defined in the South Marston Solar Park Lease (RAB) as fire, explosion, lightning, earthquake, storm, flood, bursting and overflowing of water tanks, apparatus or pipes, impact by aircraft and articles dropped from them, impact by vehicles, sabotage, act of vandalism and any other risks against which the South Marston OpCo Borrower decides to insure from time to time.

Wayleaves

The South Marston OpCo Borrower is permitted to grant wayleaves to local electricity companies and, at the request of the South Marston OpCo Borrower, the SM1 Landlord is required to grant wayleaves over the SM1 Landlord's Property for the laying, connection, use, inspection, maintenance, renewal, replacement and removal of conducting media.

Planning Agreements

The SM1 Landlord is, at the request of the South Marston OpCo Borrower, required to enter into any "Planning Agreement" on such terms as the South Marston OpCo Borrower reasonably requires. "Planning Agreement" refers to any agreement and/or undertaking in respect of or affecting the South Marston Solar Park (RAB side) pursuant to section 106 of the Town and Country Planning Act 1990 or any agreement of similar intent with any planning authority.

Direct Agreement

The SM1 Landlord is required, at the South Marston OpCo Borrower's request, to enter into a direct agreement and/or step-in agreement with a funder on such terms as are reasonably required by a funder.

Forfeiture Rights

Pursuant to the terms of the South Marston Solar Park Lease (RAB), the SM1 Landlord is entitled to forfeit the South Marston Solar Park Lease (RAB) and re-enter the South Marston Solar Park (RAB side) in the event that rent is unpaid for 28 days after it shall have become due, or the South

Marston OpCo Borrower commits a material breach of any of the South Marston OpCo Borrower's covenants in the South Marston Solar Park Lease (RAB).

Such right of forfeiture may not be exercised without first serving a notice of any breach on the South Marston OpCo Borrower and any funder, or affording the funder reasonable opportunity to remedy the breach.

Grazing Agreement

Under the terms of the South Marston Solar Park Lease (RAB), the South Marston OpCo Borrower is required to enter into a contract with the SM1 Landlord whereby the SM1 Landlord provides grazing and mowing services to the South Marston Solar Park (RAB side) in return for a fee. Such agreement may be determined by the South Marston OpCo Borrower if the SM1 Landlord commits a material breach of the contract.

Indemnity

Under the terms of the South Marston Solar Park Lease (RAB), the South Marston OpCo Borrower provides an indemnity to the SM1 Landlord against all losses, damages, costs, claims or expenses which the SM1 Landlord may incur as a direct result of any act, wrongful omission or use of the SM1 Landlord's Property, or neglect or default of the South Marston OpCo Borrower, its agents, servants, employees, licensees or contractors in connection with the use by the South Marston OpCo Borrower of the South Marston Solar Park (RAB side).

Electricity Supply

The terms of the South Marston Solar Park Lease (RAB) require the South Marston OpCo Borrower to provide a connection from the South Marston Solar Park (RAB side) to the SM1 Landlord's Property and a supply of electricity up to 5,000 Kwh per year free of charge for the use of the SM1 Landlord's Property and any buildings on such land.

Additional Income Stream

If an additional income stream (net of costs) from carbon credits or an environmental bank or their equivalent becomes available in the future (but not, for the avoidance of doubt, sale income from the sale of electricity itself), such additional income stream shall be split equally between the South Marston OpCo Borrower and the SM1 Landlord, save that any income stream which replaces the feed-in-tariff shall be for the sole benefit of the South Marston OpCo Borrower.

Early Termination

The South Marston OpCo Borrower has a right to determine the South Marston Solar Park Lease (RAB) early by giving the SM1 Landlord not less than twelve months' prior written notice. If the South Marston OpCo Borrower determines the South Marston Solar Park Lease (RAB) within the first twenty-five years of the term, it shall be liable to pay to the SM1 Landlord a capital sum equivalent to two years' rent.

Security of Tenure

The South Marston Solar Park Lease (RAB) is contracted outside the security of tenure provisions of Part II of the Landlord and Tenant Act 1954.

(f) South Marston Solar Park Lease (SFB)

Premises the subject of the South Marston Solar Park Lease:	Part of the solar farm development at South Marston (the " South Marston Solar Park (SFB side) ") and, together with the South Marston Solar Park (RAB side), the " South Marston Solar Park ")
Date of South	26th August 2011

Marston Solar Park Lease:	
Original parties:	(1) Stephen Francis Benson (the " SM2 Landlord ") (2) South Marston OpCo Borrower (including its successors in title)
Term:	30 years from and including 26 August 2011
Contractual term commencement date:	26 August 2011
Contractual term expiry date:	25 August 2041

Rent

The principal rent under the terms of the South Marston Solar Park Lease (SFB) is £47,936.38 for the period from August 2013 to August 2014 and reviewed annually thereafter with reference to the RPI on each anniversary of the date of the South Marston Solar Park Lease (SFB) (being each 25 August). In addition, a supplemental rent is payable, being five per cent. of the amount of the net sale price of electricity at which the South Marston OpCo Borrower sells above the government export tariff for photovoltaic installations.

Permitted Use

Pursuant to the terms of the South Marston Solar Park Lease (SFB), the permitted use of the South Marston Solar Park (SFB side) allows the construction, installation, repair, replacement, renewal and operation on the South Marston Solar Park (SFB side) of frames supporting photo-voltaic cells and such ancillary equipment as is reasonably necessary for the purpose of the generation, distribution and supply of electricity and uses ancillary or preparatory thereto, including (without limitation) a switchgear house.

Rights granted to the South Marston OpCo Borrower (and rights reserved) under the South Marston Solar Park Lease (SFB)

Under the terms of the South Marston Solar Park Lease (SFB), rights are granted to the South Marston OpCo Borrower over land within the freehold title out of which the South Marston Solar Park Lease (SFB) of the South Marston Solar Park (SFB side) is granted (the "**SM2 Landlord's Property**"). The main rights (granted for the benefit of the South Marston Solar Park (SFB) over the SM2 Landlord's Property) include: the right to all light and solar irradiation which would naturally reach the South Marston Solar Park (SFB side) with no interruption or obstruction; all existing rights of support, free and unobstructed passage of light, solar irradiation and all other easements and quasi easements, rights and privileges during the term belonging to or enjoyed by the South Marston Solar Park (SFB side); the right to lay, use, maintain, repair, renew, replace, connect to, inspect and remove conducting media during the term on, over and under the South Marston Solar Park (SFB side), the access to the South Marston Solar Park (SFB) and the SM2 Landlord's Property; and a right of way over the SM2 Landlord's Property to gain access to and from the public highway.

The main rights reserved to the SM2 Landlord under the terms of the South Marston Solar Park Lease (SFB) are: a right to the free passage of services through any existing pipes or drains in the South Marston Solar Park (SFB side), along with a right to lay or maintain across the South Marston Solar Park (SFB side) such reasonably required pipes, drains, or other conducting media; and the right to pass over the South Marston Solar Park (SFB side) to reach any part of the SM2 Landlord's Property.

The South Marston Solar Park Lease (SFB) contains a 'lift and shift' clause, obliging the South Marston OpCo Borrower to agree to an alternative route of access or alternative route of any conducting media serving the South Marston Solar Park (SFB side) over the SM2 Landlord's Property in the event that the SM2 Landlord wishes to develop the SM2 Landlord's Property. This right is subject to the SM2 Landlord paying the costs of such change.

Assignment Provisions

The South Marston OpCo Borrower is entitled to assign or sublet the whole or part of the South Marston Solar Park (SFB side) with the prior written consent of the SM2 Landlord (such consent not to be unreasonably withheld or delayed).

The South Marston OpCo Borrower may assign or charge the whole or any part of the South Marston Solar Park (SFB side) without the SM2 Landlord's consent to a group company or an affiliate of no lesser financial standing or a funder (which is defined as a bank or financial institution providing funding to the South Marston OpCo Borrower or the solar development on the South Marston Solar Park (SFB side)).

Alterations

The South Marston OpCo Borrower is permitted (without the SM2 Landlord's consent) to replace and install any new equipment on the South Marston Solar Park (SFB side) where such equipment is to be used in conjunction with the permitted use described above under "*Permitted Use*", save that the South Marston OpCo Borrower may not remove any hedge, fence or other boundary.

Reinstatement

At the end of the term, the South Marston OpCo Borrower is required to yield up the South Marston Solar Park (SFB side) to the SM2 Landlord and within four months of the end of the term (but only if required by the SM2 Landlord giving prior written notice) to remove from the South Marston Solar Park (SFB side) any equipment that is above ground level (including the removal of hardstandings, roadways or tracks if such removal is both requested by the SM2 Landlord and not in breach of any planning permission, but excluding any equipment (such as conducting media) which is situated 1000 mm or more below ground level).

Security/Rent Deposit

The South Marston OpCo Borrower is required to effect and maintain security from the earlier to occur of the date of the first change of control of South Marston OpCo Borrower and 26 August 2012 for the remainder of the term of the South Marston Solar Park Lease (SFB) for the performance of its reinstatement obligations and the payment of rent. The form of the security (which is at the absolute discretion of the South Marston OpCo Borrower) may be either a bond or guarantee or letter of credit for the benefit of the SM2 Landlord, who may make a claim on the security without further reference or notice to the South Marston OpCo Borrower, subject to the South Marston OpCo Borrower being in default of its obligations regarding reinstatement and/or rent.

The South Marston Solar Park Lease (SFB) provides for the initial amount of the security to be £84,600, such sum to be reviewed every five years. Any subsequent revised sum must be agreed by both parties to the South Marston Solar Park Lease (SFB) or, if there is a dispute, determined by a qualified independent surveyor with experience of solar energy installations or similar energy installations.

SM2 Landlord's Option to Purchase

The SM2 Landlord has an option to purchase all or part of the equipment installed on the South Marston Solar Park (SFB side) on termination of the South Marston Solar Park Lease (SFB) and the South Marston OpCo Borrower must provide a valuation of the open market value of the equipment following the SM2 Landlord's notification to exercise such option. In the event that the

SM2 Landlord and South Marston OpCo Borrower cannot agree on a valuation, the terms of the South Marston Solar Park Lease (SFB) provide for the matter to be dealt with under the disputes clause in the South Marston Solar Park Lease (SFB).

Insurance

The South Marston OpCo Borrower is required to insure the equipment on the South Marston Solar Park (SFB side) for the "Insured Risks". The "Insured Risks" are defined in the South Marston Solar Park Lease (SFB) as fire, explosion, lightning, earthquake, storm, flood, bursting and overflowing of water tanks, apparatus or pipes, impact by aircraft and articles dropped from them, impact by vehicles, sabotage, act of vandalism and any other risks against which the South Marston OpCo Borrower decides to insure from time to time.

Wayleaves

The South Marston OpCo Borrower is permitted to grant wayleaves to local electricity companies and, at the request of the South Marston OpCo Borrower, the SM2 Landlord is required to grant wayleaves over the SM2 Landlord's Property for the laying, connection, use, inspection, maintenance, renewal, replacement and removal of conducting media.

Planning Agreements

The SM2 Landlord is, at the request of the South Marston OpCo Borrower, required to enter into any "Planning Agreement" on such terms as the South Marston OpCo Borrower reasonably requires. "Planning Agreement" refers to any agreement and/or undertaking in respect of or affecting the South Marston Solar Park (SFB side) pursuant to section 106 of the Town and Country Planning Act 1990 or any agreement of similar intent with any planning authority.

Direct Agreement

The SM2 Landlord is required, at the South Marston OpCo Borrower's request, to enter into a direct agreement and/or step-in agreement with a funder on such terms as are reasonably required by a funder.

Forfeiture Rights

Pursuant to the terms of the South Marston Solar Park Lease (SFB), the SM2 Landlord is entitled to forfeit the South Marston Solar Park Lease (SFB) and re-enter the South Marston Solar Park (SFB side) in the event that rent is unpaid for 28 days after it shall have become due, or the South Marston OpCo Borrower commits a material breach of any of the South Marston OpCo Borrower's covenants in the South Marston Solar Park Lease (SFB).

Such right of forfeiture may not be exercised without first serving a notice of any breach on the South Marston OpCo Borrower and any funder, or affording the funder reasonable opportunity to remedy the breach.

Grazing Agreement

Under the terms of the South Marston Solar Park Lease, the South Marston OpCo Borrower is required to enter into a contract with the SM2 Landlord whereby the SM2 Landlord provides grazing and mowing services to the South Marston Solar Park (SFB side) in return for a fee. Such agreement may be determined by the South Marston OpCo Borrower if the SM2 Landlord commits a material breach of the contract.

Indemnity

Under the terms of the South Marston Solar Park Lease (SFB), the South Marston OpCo Borrower provides an indemnity to the SM2 Landlord against all losses, damages, costs, claims or expenses which the SM2 Landlord may incur as a direct result of any act, wrongful omission or use of the

SM2 Landlord's Property, or neglect or default of the South Marston OpCo Borrower, its agents, servants, employees, licensees or contractors in connection with the use by the South Marston OpCo Borrower of the South Marston Solar Park (SFB).

Electricity Supply

The terms of the South Marston Solar Park Lease (SFB) require the South Marston OpCo Borrower to provide a connection from the South Marston Solar Park (SFB side) to the SM2 Landlord's Property and a supply of electricity up to 5,000 Kwh per year free of charge for the use of the SM2 Landlord's Property and any buildings on such land.

Additional Income Stream

If an additional income stream (net of costs) from carbon credits or an environmental bank or their equivalent becomes available in the future (but not, for the avoidance of doubt, sale income from the sale of electricity itself), such additional income stream shall be split equally between the South Marston OpCo Borrower and the SM2 Landlord, save that any income stream which replaces the feed-in-tariff shall be for the sole benefit of the South Marston OpCo Borrower.

Early Termination

The South Marston OpCo Borrower has a right to determine the South Marston Solar Park Lease (SFB) early by given the SM2 Landlord not less than twelve months' prior written notice. If the South Marston OpCo Borrower determines the South Marston Solar Park Lease (SFB) within the first twenty-five years of the term, it shall be liable to pay to the SM2 Landlord a capital sum equivalent to two years' rent.

Security of Tenure

The South Marston Solar Park Lease (SFB) is contracted outside the security of tenure provisions of Part II of the Landlord and Tenant Act 1954.

(g) Wychwood Solar Park Lease

Premises the subject of the Wychwood Solar Park Lease:	Wychwood Farm, off Milton Road, Shipton under Wychwood, Chipping Norton (the " Wychwood Solar Park ")
Date of Wychwood Solar Park Lease:	30 September 2011
Original parties:	(1) Sammy Charles Simson and Joanna Denise Simson (the " Wychwood Landlord ") (2) Wychwood OpCo Borrower (including its successors in title)
Term:	25 years from the 30 September 2011
Contractual term commencement date:	30 September 2011
Contractual term expiry date:	29 September 2036

Rent

The rent under the terms of the Wychwood Solar Park Lease is £12,775.00 for the period from October 2013 to October 2014 and reviewed annually thereafter with reference to RPI on each anniversary of the date of the Wychwood Solar Park Lease (being each 1 October).

Permitted Use

Pursuant to the terms of the Wychwood Solar Park Lease, the permitted use of the Wychwood Solar Park allows the erection and operation of frames supporting photo-voltaic cells and of such ancillary equipment on the Wychwood Solar Park in order to use the Wychwood Solar Park as a solar farm.

Rights granted to the Wychwood OpCo Borrower (and rights reserved) under the Wychwood Solar Park Lease

Under the terms of the Wychwood Solar Park Lease, rights are granted to the Wychwood OpCo Borrower over land within the freehold title out of which the Wychwood Solar Park Lease of the Wychwood Solar Park is granted (the "**Wychwood Landlord's Property**"). The main rights include: the right to all light and solar irradiation which would naturally reach the Wychwood Solar Park with no interruption or obstruction; all existing rights of support, free and unobstructed passage of light, solar irradiation and all other easements and quasi easements, rights and privileges during the term belonging to or enjoyed by the Wychwood Solar Park; the right to lay, use, maintain, repair, renew, replace, connect to, inspect and remove conducting media during the term on, over and under the Wychwood Solar Park and the Wychwood Landlord's Property; and a right of way over the access track to the Wychwood Solar Park (the "**Wychwood Access Track**") to read electricity meters and to gain access to and from the public highway.

The main rights reserved to the Wychwood Landlord under the terms of the Wychwood Solar Park Lease are: the right to develop the Wychwood Landlord's Property and any neighbouring or adjoining property in which the Wychwood Landlord acquires an interest during the term; the right to re-route any means of access to or egress from the Wychwood Solar Park, including in relation to the Wychwood Access Track; the right to publicise the use of the Wychwood Solar Park as a solar site for the Wychwood Landlord's purposes of marketing and promotion of other solar ventures; and the right to run an energy-based business from the barn on the Wychwood Landlord's Property.

Assignment Provisions

The Wychwood OpCo Borrower is entitled to assign the whole of the Wychwood Solar Park with the consent of the Wychwood Landlord (such consent not to be unreasonably withheld or delayed).

The Wychwood OpCo Borrower may assign or charge the whole or any part of the Wychwood Solar Park without the Wychwood Landlord's consent to a group company or an affiliate of no lesser financial standing or a funder (which is defined as a bank or financial institution providing funding to the Wychwood OpCo Borrower).

The Wychwood OpCo Borrower may not underlet the whole or any part of the Wychwood Solar Park.

Alterations

The Wychwood OpCo Borrower is permitted (without the Wychwood Landlord's consent) to replace and install any new equipment on the Wychwood Solar Park where such equipment is to be used in conjunction with the permitted use described above under "*Permitted Use*".

Reinstatement

At the end of the term, the Wychwood OpCo Borrower is required to yield up the Wychwood Solar Park to the Wychwood Landlord and, at its own cost, procure the transfer of ownership of

the solar farm to the Wychwood Landlord. If required by the Wychwood Landlord (giving no less than six months' notice before the end of the term), the Wychwood OpCo Borrower must remove from the Wychwood Solar Park any equipment used in conjunction with the permitted use described above under "*Permitted Use*" and any other chattels.

Insurance

The Wychwood OpCo Borrower is required to insure the equipment on the Wychwood Solar Park for the "Insured Risks". The "Insured Risks" are defined in the Wychwood Solar Park Lease as fire, explosion, lightning, earthquake, storm, flood, bursting and overflowing of water tanks, apparatus or pipes, impact by aircraft and articles dropped from them, impact by vehicles, riot and civil commotion and any other risks against which the Wychwood OpCo Borrower decides to insure from time to time.

Wayleaves

At the request of the Wychwood OpCo Borrower, the Wychwood Landlord is required (subject only to consultation with and the payment of its expenses by the Wychwood OpCo Borrower) to grant wayleaves over the Wychwood Landlord's Property for the laying of conducting media.

Direct Agreement

The Wychwood Landlord is required, at the Wychwood OpCo Borrower's request, to enter into a direct agreement and/or step-in agreement with a funder on such terms as are reasonably required by a funder.

Forfeiture Rights

Pursuant to the terms of the Wychwood Solar Park Lease, the Wychwood Landlord is entitled to forfeit the Wychwood Solar Park Lease and re-enter the Wychwood Solar Park in the event that rent is unpaid for 21 days after it shall have become due, or the Wychwood OpCo Borrower commits a breach of any condition of or tenant's covenant in the Wychwood Solar Park Lease.

Indemnity

Under the terms of the Wychwood Solar Park Lease, the Wychwood OpCo Borrower provides an indemnity to the Wychwood Landlord against all losses, damages, costs, claims or expenses which the Wychwood Landlord may incur as a direct result of any wrongful use, neglect or default of the Wychwood OpCo Borrower in connection with the use by the Wychwood OpCo Borrower of the Wychwood Solar Park.

Early Termination

The Wychwood OpCo Borrower has a right to determine the Wychwood Solar Park Lease at any time during the term on giving three months' notice. To be valid, any notice served must be countersigned by any mortgagee or chargee of any existing mortgage or charge over the Wychwood OpCo Borrower's interest in the Wychwood Solar Park Lease.

Security of Tenure

The Wychwood Solar Park Lease is contracted outside the security of tenure provisions of Part II of the Landlord and Tenant Act 1954.

12. Direct Agreements (O&M Contract) and (O&M and EPC Contract)

(a) Direct Agreements (O&M Contract): Beechgrove, Kingston Farm, Lake Farm and South Marston

On or about the Closing Date:

- (a) the Beechgrove OpCo Borrower will enter into a direct agreement (the "**Direct Agreement (Beechgrove O&M Contract)**");
- (b) the Kingston Farm OpCo Borrower will enter into a direct agreement (the "**Direct Agreement (Kingston Farm O&M Contract)**");
- (c) the Lake Farm OpCo Borrower will enter into a direct agreement (the "**Direct Agreement (Lake Farm O&M Contract)**"); and
- (d) the South Marston OpCo Borrower will enter into a direct agreement (the "**Direct Agreement (South Marston O&M Contract)**") and, together with the Direct Agreement (Beechgrove O&M Contract, the Direct Agreement (Kingston Farm O&M Contract) and the Direct Agreement (Lake Farm O&M Contract), the "**Direct Agreements (O&M Contract)**"),

in each case with, among others, the Issuer, the Borrower Security Trustee and the Grass O&M Contractor, in relation to the O&M Contract to which it is a party.

The Direct Agreements (O&M Contract) are on substantially the same terms, the key terms of which are as follows:

Consent to Security

Under each Direct Agreement (O&M Contract), the Grass O&M Contractor will formally consent to the Security Interests created or contemplated over the relevant OpCo Borrower's rights under the relevant O&M Contract by the Borrower Deed of Charge.

Nothing in any Direct Agreement (O&M Contract) will prejudice the rights of the Borrower Security Trustee to appoint an administrative receiver, receiver or receiver and manager or administrator or otherwise enforce security pursuant to the Borrower Deed of Charge.

Each Direct Agreement (O&M Contract) will provide that the Borrower Security Trustee has no obligations under the relevant O&M Contract.

No Termination Without Notice

Under each Direct Agreement (O&M Contract), the Grass O&M Contractor will agree not to exercise any rights to terminate the relevant O&M Contract, save for its right to terminate at the end of the minimum term of the relevant O&M Contract, unless it has:

- (a) given written notice to each of the relevant OpCo Borrower, the Issuer and the Borrower Security Trustee, stating the proposed date of termination (which shall be a date not less than 30 days after the date of the written notice) (the "**Proposed Termination Date**"), the grounds for termination (and suggested remedies) and the details of any amount owed to it by the relevant OpCo Borrower;
- (b) afforded the Issuer and the Borrower Security Trustee a period of time ending not before the Proposed Termination Date (or such later date as the Grass O&M Contractor may decide) (the "**Confirmation and Payment Period**") to:
 - (i) provide notice (a "**Grass Confirmation Notice**") as to whether it intends to exercise an O&M Step-In (as defined below); and
 - (ii) pay all those outstanding liabilities of the relevant OpCo Borrower to the Grass O&M Contractor under the relevant O&M Contract as notified in an amount equal to the lesser of:
 - (A) such outstanding liabilities; and

- (B) a sum equal to three months' service fee payable to the Grass O&M Contractor under the relevant O&M Contract; and
- (c) (where a Grass Confirmation Notice has been served) afforded the Issuer, the Borrower Security Trustee and any Representative (as defined below) a further 75 days, from the end of the Confirmation and Payment Period, to remedy the relevant breach and exercise an O&M Step-In (as defined below).

Where no Grass Confirmation Notice is served and no O&M Step-In has occurred, the Grass O&M Contractor is free to exercise any right to terminate under the relevant O&M Contract after the expiry of the Proposed Termination Date (where no Grass Confirmation Notice is served in accordance with (b)(i) above or the amount referred to in (b)(ii) above has not been paid) or 75 days (where the relevant breach has not been satisfied or there is no O&M Step-In, both in accordance with (c) above). Pursuant to the terms of the relevant Direct Agreement (O&M Contract), neither the Issuer nor the Borrower Security Trustee will incur any liability for any failure by it to serve a Grass Confirmation Notice or a failure to take any action committed to in a Grass Confirmation Notice.

Step-in Rights

Pursuant to each Direct Agreement (O&M Contract), the Grass O&M Contractor will acknowledge that a Representative (as defined below) may, by written notice from the Issuer or the Borrower Security Trustee (upon instruction from the Issuer) to the Grass O&M Contractor (and following payment by such Representative of all outstanding financial liabilities of the relevant OpCo Borrower to the Grass O&M Contractor in respect of the relevant O&M Contract), assume all of the relevant OpCo Borrower's rights and obligations under the relevant O&M Contract (such assumption constituting an "**O&M Step-In**") until and including the earlier of: (a) a date falling 10 Business Days after that Representative gives written notice to the Grass O&M Contractor that its assumption of the relevant OpCo Borrower's rights and obligations under the relevant O&M Contract shall no longer apply (an "**O&M Out**"), (b) the date of any permitted transfer of the benefit and/or burden of the relevant O&M Contract, and (c) the date of expiry or termination in the ordinary course of the relevant O&M Contract (such period of time being the "**O&M Step-In Period**").

During any O&M Step-In Period, the Grass O&M Contractor will not be permitted to terminate the relevant O&M Contract solely on the grounds that: (a) a Representative has been appointed or the Borrower Security Trustee has otherwise enforced any Security Interest created by the Borrower Deed of Charge; or (b) the relevant OpCo Borrower is or may become insolvent or have a liquidator, administrator or receiver appointed over it or any of its assets.

In addition, the Grass O&M Contractor will, during an O&M Step-in Period, deal with the Issuer and/or any Representative and not the relevant OpCo Borrower as if the Issuer and/or such Representative were the relevant OpCo Borrower for the purposes of the relevant O&M Contract. Any payment or performance by the Issuer or Representative during an O&M Step-In Period in accordance with the relevant O&M Contract shall be a good discharge of the relevant OpCo Borrower's obligations under that agreement. The Grass O&M Contractor may exercise any relevant right or remedy against the relevant OpCo Borrower under the relevant O&M Contract (including termination) if the Issuer and/or the Representative fails to discharge any liability or perform any obligations which arise during that O&M Step-In Period, as if such failure were the relevant OpCo Borrower's failure. However, the Grass O&M Contractor will have no direct rights in respect of such failure against the Issuer.

Following an O&M Step-Out, the Grass O&M Contractor will be entitled to terminate the relevant O&M Contract immediately if the circumstances giving rise to the termination notice provided by the Grass O&M Contractor have not been remedied or any further right to terminate has arisen during the O&M Step-In Period and has not been remedied in accordance with the terms of the relevant O&M Contract.

For the purposes of these Listing Particulars, "**Representative**" means:

- (a) an administrative receiver, receiver or receiver and manager or administrator of the relevant OpCo Borrower; or
- (b) in relation to the Direct Agreements (O&M Contract) and Direct Agreements (O&M and EPC Contract) only, a nominee directly or indirectly owned or controlled by the Issuer or the Borrower Security Trustee or the Issuer itself).

Transfer

At any time and from time to time during any O&M Step-In Period or in connection with any enforcement action, the Representative may, under the terms of each Direct Agreement (O&M Contract), procure the transfer of the rights and liabilities of the relevant OpCo Borrower under any relevant O&M Contract to the extent permitted by the terms of the same.

Each Direct Agreement (O&M Contract) will provide that if the Borrower Security Trustee assigns or transfers its rights and obligations under the Borrower Deed of Charge to a successor security trustee or mortgagee, then the Grass O&M Contractor will, at the cost of the relevant OpCo Borrower, on the written request of the Borrower Security Trustee or the Representative, as the case may be, enter into a direct agreement with such replacement security trustee as the Borrower Security Trustee shall notify to the Grass O&M Contractor in writing, on the same or substantially the same terms as the relevant Direct Agreement (O&M Contract), subject to agreement by the replacement security trustee with its terms.

In the case of any permitted sale or disposal of the relevant Solar Park by the Borrower Security Trustee or any Representative pursuant to the powers conferred by the Borrower Deed of Charge, the Grass O&M Contractor will, pursuant to the terms of the relevant Direct Agreement (O&M Contract), on the request of the Borrower Security Trustee (or such Representative) enter into:

- (a) any such further agreement as the Borrower Security Trustee may reasonably require so as to ensure (to the extent permitted by the same) that the benefit (and burden) of the relevant O&M Contract can pass to the purchaser; and
- (b) a direct agreement with such purchaser, on the same or substantially the same terms as the relevant Direct Agreement (O&M Contract), subject to agreement by the purchaser with its terms.

Grass O&M Contractor's Undertakings

Under the terms of each Direct Agreement (O&M Contract), the Grass O&M Contractor will agree and undertake to the Borrower Security Trustee, among others, that:

- (a) it will not exercise any right of set-off or deduction or counterclaim against the relevant OpCo Borrower so as to reduce performance or any monies payable by the Grass O&M Contractor to the relevant OpCo Borrower under the relevant O&M Contract at any time;
- (b) it will not petition for or vote in favour of any resolution to take any other action for or which may lead to the administration, winding-up or dissolution of the relevant OpCo Borrower, save in circumstances where the contractual suspension referred to under "*No termination without notice*" above has fallen away as a result of no Grass Confirmation Notice having been served or no O&M Step-In having occurred;
- (c) it will not petition for or vote in favour of any resolution to take any other action for or which may lead to the administration, winding-up or dissolution of the Issuer;
- (d) any delay by an OpCo Borrower in enforcing its rights under the relevant O&M Contract shall not affect the Grass O&M Contractor's obligations under the relevant O&M Contract or the relevant Direct Agreement (O&M Contract); and
- (e) it will not, except with the prior written consent of the Borrower Security Trustee (such consent not to be unreasonably conditioned, delayed or withheld):

- (i) agree to or make any material amendment or variation of the relevant O&M Contract; nor
- (ii) assign all or any benefit, right or interest under the relevant O&M Contract or any part thereof nor sell nor otherwise dispose of the benefit of all or any part of its benefits, rights or interest in or to the relevant O&M Contract or any part thereof.

Limited Recourse

Each party (other than the Issuer) to the Direct Agreements (O&M Contract) will agree that the sole recourse in respect of any payment obligation to the Issuer will be against the assets that are subject to Security Interests granted or purported to be granted by the Issuer under the Issuer Deed of Charge (the "**Issuer Charged Property**").

The Grass O&M Contractor will not have any greater liability to any of the parties to any Direct Agreement (O&M Contract) or the Representative (where applicable) than it would have had if the parties were named as a joint employer under the relevant O&M Contract.

Governing Law

The Direct Agreements (O&M Contract) and any non-contractual obligations arising out of them will be governed by English law.

(b) Direct Agreements (O&M and EPC Contract): Parsonage and Wychwood

On or about the Closing Date:

- (a) the Parsonage OpCo Borrower will enter into a direct agreement (the "**Direct Agreement (Parsonage O&M and EPC Contract)**"); and
- (b) the Wychwood OpCo Borrower will enter into a direct agreement (the "**Direct Agreement (Wychwood O&M and EPC Contract)**") and, together with the Direct Agreement (Parsonage O&M and EPC Contract), the "**Direct Agreements (O&M and EPC Contract)**"),

in each case with, among others, the Issuer, the Borrower Security Trustee and the Anesco O&M and EPC Contractor, in relation to the O&M Contract and EPC Contract to which it is a party.

The Direct Agreements (O&M and EPC Contract) relating to Parsonage Solar Park and Wychwood Solar Park are on substantially the same terms, the key terms of which are as follows:

Consent to Security

Under each Direct Agreement (O&M and EPC Contract), the Anesco O&M and EPC Contractor will formally consent to the Security Interests created or contemplated over the relevant OpCo Borrower's rights under the relevant O&M Contract and EPC Contract by the Borrower Deed of Charge.

Nothing in any Direct Agreement (O&M and EPC Contract) will prejudice the rights of the Borrower Security Trustee to appoint an administrative receiver, receiver or receiver and manager or administrator or otherwise enforce security pursuant to the Borrower Deed of Charge.

Each Direct Agreement (O&M and EPC Contract) will provide that the Borrower Security Trustee has no obligations under the relevant O&M Contract or EPC Contract.

No Termination Without Notice

Under each Direct Agreement (O&M and EPC Contract), the Anesco O&M and EPC Contractor will agree not to exercise any rights to terminate the relevant O&M Contract or EPC Contract, unless it has:

- (a) given written notice to each of the relevant OpCo Borrower, the Issuer and the Borrower Security Trustee, stating the proposed date of termination, the grounds for termination (and suggested remedies) and the details of any amount owed to it by the relevant OpCo Borrower;
- (b) afforded the Issuer and the Borrower Security Trustee 30 days to provide notice (a "**Anesco Confirmation Notice**") as to whether it intends to exercise an O&M/ EPC Step-In (as defined below); and
- (c) (where an Anesco Confirmation Notice has been served) afforded the Issuer, the Borrower Security Trustee and any Representative (as defined below) a further 60 days, from the service of such Anesco Confirmation Notice, to remedy the relevant breach (if such breach relates to a matter other than non-payment, to the satisfaction of the Anesco O&M and EPC Contractor (acting reasonably)), pay all of those outstanding financial liabilities of the relevant OpCo Borrower to the Anesco O&M and EPC Contractor under such relevant O&M Contract or EPC Contract that have been notified to the relevant OpCo Borrower, the Issuer and the Borrower Security Trustee, and exercise an O&M/ EPC Step-In (as defined below).

Where no Anesco Confirmation Notice is served and no O&M/ EPC Step-In has occurred, the Anesco O&M and EPC Contractor is free to exercise any right to terminate under the relevant O&M Contract or EPC Contract after the expiry of 30 days (where no Anesco Confirmation Notice is served in accordance with (b) above) or 90 days (where there is no O&M/ EPC Step-In in accordance with (c) above). Pursuant to the terms of the relevant Direct Agreement (O&M and EPC Contract), neither the Issuer nor the Borrower Security Trustee will incur any liability for any failure by it to serve an Anesco Confirmation Notice or a failure to take any action committed to in an Anesco Confirmation Notice.

Step-in Rights

Pursuant to each Direct Agreement (O&M and EPC Contract), the Anesco O&M and EPC Contractor will acknowledge that a Representative may, by written notice from the Issuer or the Borrower Security Trustee (upon instruction from the Issuer) to the Anesco O&M and EPC Contractor (and following payment by such Representative of all outstanding financial liabilities of the relevant OpCo Borrower to the Anesco O&M and EPC Contractor in respect of the relevant O&M Contract or EPC Contract), assume all of the relevant OpCo Borrower's rights and obligations under the relevant O&M Contract or EPC Contract (such assumption constituting an "**O&M/ EPC Step-In**") until and including the earlier of: (a) a date falling 10 Business Days after that Representative gives written notice to the Anesco O&M and EPC Contractor that its assumption of the relevant OpCo Borrower's rights and obligations under the relevant O&M Contract or EPC Contract shall no longer apply (an "**O&M/ EPC Step-Out**"), (b) the date of any permitted transfer of the benefit and/or burden of the relevant O&M Contract or EPC Contract, (c) the first date on which any actual, future or contingent obligations are no longer owed or capable of being owed by the relevant OpCo Borrower to the Borrower Secured Creditors under the Borrower Transaction Documents (the "**Finance Parties Release Date**"), and (d) the date of termination by the Anesco O&M and EPC Contractor as permitted under the relevant Direct Agreement (O&M and EPC Contract) (such period of time being the "**O&M/ EPC Step-In Period**").

During any O&M/ EPC Step-In Period, the Anesco O&M and EPC Contractor will not be permitted to terminate the relevant O&M Contract or EPC Contract solely on the grounds that: (a) a Representative has been appointed or the Borrower Security Trustee has otherwise enforced any Security Interest created in the Borrower Deed of Charge; or (b) the relevant OpCo Borrower is or

may become insolvent or have a liquidator, administrator or receiver appointed over it or any of its assets.

In addition, the Anesco O&M and EPC Contractor will, during an O&M/ EPC Step-in Period, deal with the Issuer and/or any Representative and not the relevant OpCo Borrower as if the Issuer and/or such Representative were the relevant OpCo Borrower for the purposes of the relevant O&M Contract or EPC Contract. Any payment or performance by the Issuer or Representative during an O&M/ EPC Step-In Period in accordance with the relevant O&M Contract or EPC Contract shall be a good discharge of the relevant OpCo Borrower's obligations under that agreement. The Anesco O&M and EPC Contractor may exercise any relevant right or remedy against the relevant OpCo Borrower under the relevant O&M Contract or EPC Contract (including termination) if the Issuer and/or the Representative fails to discharge any liability or perform any obligations which arise during that O&M/ EPC Step-In Period, as if such failure were the relevant OpCo Borrower's failure. However, the Anesco O&M and EPC Contractor will have no direct rights in respect of such failure against the Issuer.

Following an O&M/ EPC Step-Out, the Anesco O&M and EPC Contractor will be entitled to terminate the relevant O&M Contract or EPC Contract immediately if the circumstances giving rise to the termination notice provided by the Anesco O&M and EPC Contractor have not been remedied or any further right to terminate has arisen during the O&M/ EPC Step-In Period and has not been remedied in accordance with the terms of the relevant O&M Contract or EPC Contract.

Transfer

At any time and from time to time during any O&M/ EPC Step-In Period or in connection with any enforcement action, the Representative may, under the terms of each Direct Agreement (O&M and EPC Contract), procure the transfer of the rights and liabilities of the relevant OpCo Borrower under any relevant O&M Contract or EPC Contract to the extent permitted by the terms of the same, provided that the transfer shall be effected by entry by the relevant OpCo Borrower, the Contractor and the proposed transferee (the "**Transferee**") into a novation agreement or other document or instrument, the effect of which is that:

- (a) the Transferee shall become a party to or beneficiary under the relevant O&M Contract or EPC Contract in place of the relevant OpCo Borrower, and shall assume all the obligations and liabilities, and be entitled to all the benefits, rights, powers and discretions, of the relevant OpCo Borrower under the relevant O&M Contract or EPC Contract; and
- (b) the relevant OpCo Borrower shall cease to be a party to or beneficiary under the relevant O&M Contract or EPC Contract and shall be released from all obligations and liabilities and no longer entitled to any benefits, rights, powers or discretions under the relevant O&M Contract or EPC Contract.

Each Direct Agreement (O&M and EPC Contract) will provide that if the Borrower Security Trustee assigns or transfers its rights and obligations under the Borrower Deed of Charge to a successor security trustee or mortgagee, then the Anesco O&M and EPC Contractor will, at the cost of the relevant OpCo Borrower, on the written request of the Borrower Security Trustee or the Representative, as the case may be, enter into a direct agreement with such replacement security trustee as the Borrower Security Trustee shall notify to the Anesco O&M and EPC Contractor in writing, on the same or substantially the same terms as the relevant Direct Agreement (O&M and EPC Contract), subject to agreement by the replacement security trustee with its terms.

In the case of any permitted sale or disposal of the relevant Solar Park by the Borrower Security Trustee or any Representative pursuant to the powers conferred by the Borrower Deed of Charge, the Anesco O&M and EPC Contractor will, pursuant to the terms of the relevant Direct Agreement (O&M and EPC Contract), on the request of the Borrower Security Trustee (or such Representative) enter into:

- (a) any such further agreement as the Borrower Security Trustee may reasonably require so as to ensure (to the extent permitted by the the relevant O&M Contract or EPC Contract) that the benefit (and burden) of the relevant O&M Contract or EPC Contract can pass to the purchaser; and
- (b) a direct agreement with such purchaser and one or more entities providing funding to such purchaser, on the same or substantially the same terms as the relevant Direct Agreement (O&M and EPC Contract), subject to agreement by the purchaser with its terms.

Anesco O&M and EPC Contractor's Undertakings

Under the terms of each Direct Agreement (O&M and EPC Contract), the Anesco O&M and EPC Contractor will agree and undertake to the Borrower Security Trustee, among others, that, prior to the Finance Parties Release Date:

- (a) it will not exercise any right of set-off or deduction or counterclaim against the relevant OpCo Borrower so as to reduce performance or any monies payable by the Anesco O&M and EPC Contractor to the relevant OpCo Borrower under the relevant O&M Contract or EPC Contract at any time when the contractual suspension referred to under "*No termination without notice*" above is in effect or during any O&M/ EPC Step-In Period;
- (b) it will not petition for or vote in favour of any resolution to take any other action for or which may lead to the administration, winding-up or dissolution of the relevant OpCo Borrower, save in circumstances where the contractual suspension referred to under "*No termination without notice*" above has fallen away as a result of no Anesco Confirmation Notice having been served or no O&M/ EPC Step-In having occurred;
- (c) any delay by an OpCo Borrower in enforcing its rights under the relevant O&M Contract or EPC Contract shall not affect the Anesco O&M and EPC Contractor's obligations under the relevant O&M Contract or EPC Contract or the relevant Direct Agreement (O&M and EPC Contract); and
- (d) it will not, except with the prior written consent of the Borrower Security Trustee:
 - (i) agree to or make any material amendment or variation of the relevant O&M Contract or EPC Contract; nor
 - (ii) assign all or any benefit, right or interest under the relevant O&M Contract or EPC Contract or any part thereof nor sell nor otherwise dispose of the benefit of all or any part of its benefits, rights or interest in or to the relevant O&M Contract or EPC Contract or any part thereof (any such consent not to be unreasonably withheld).

Under the terms of each Direct Agreement (O&M and EPC Contract), the Anesco O&M and EPC Contractor will agree and undertake to the Issuer, among others, that it will not petition for or vote in favour of any resolution to take any other action for or which may lead to the administration, winding-up or dissolution of the Issuer, for a period finishing one year and one day after the last obligation that is secured pursuant to the Issuer Deed of Charge is paid and/or discharged in full.

Limited Recourse

Each party (other than the Issuer) to the Direct Agreements (O&M and EPC Contract) will agree that the sole recourse in respect of any payment obligation to the Issuer will be against the Issuer Charged Property.

The Anesco O&M and EPC Contractor will not have any greater liability to any of the parties to any Direct Agreement (O&M and EPC Contract) or the Representative (where applicable) than it

would have had if the parties were named as a joint employer under the relevant O&M Contract or EPC Contract.

Governing Law

The Direct Agreements (O&M and EPC Contract) and any non-contractual obligations arising out of them will be governed by English law.

13. Direct Agreements (Solar Park Leases)

(a) Direct Agreement (Beechgrove Lease)

On or about the Closing Date, the Beechgrove OpCo Borrower will enter into a direct agreement with, among others, the Issuer, the Borrower Security Trustee and the Beechgrove Landlord (the "**Direct Agreement (Beechgrove Lease)**") in respect of the Beechgrove Solar Park.

The key terms of the Direct Agreement (Beechgrove Lease) are as follows:

Consent to Security

Under the Direct Agreement (Beechgrove Lease), the Beechgrove Landlord will formally consent to the Security Interests created or contemplated over the Beechgrove Solar Park Lease by the Borrower Deed of Charge.

No Termination without Notice

Under the Direct Agreement (Beechgrove Lease), the Beechgrove Landlord will agree not to exercise any rights to forfeit or otherwise terminate the Beechgrove Solar Park Lease unless permitted by the Beechgrove Solar Park Lease and:

- (a) if the forfeiture or termination rights arise as a result of the Beechgrove OpCo Borrower failing to pay rent in full under the Beechgrove Solar Park Lease, the Beechgrove Landlord will not forfeit or otherwise terminate unless:
 - (i) the Beechgrove Landlord has given at least 30 days' prior written notice to each of the Beechgrove OpCo Borrower, the Issuer and the Borrower Security Trustee, stating the proposed date of forfeiture or termination and the total amount of unpaid rents; and
 - (ii) the Beechgrove Landlord has afforded the Issuer or a Representative, if appointed (and of whom the Beechgrove Landlord has written notice), a reasonable opportunity to remedy such non-payment on behalf of the Beechgrove OpCo Borrower by arranging for such total amount to be paid to the Beechgrove Landlord within a reasonable time after the date of such notice (being not more than 6 months after the date of such notice); or
- (b) if the forfeiture or termination rights arise as a result of the Beechgrove OpCo Borrower breaching any term of the Beechgrove Solar Park Lease other than the requirement to pay rent, the Beechgrove Landlord will agree not to forfeit or otherwise terminate unless:
 - (i) the Beechgrove Landlord has given at least 45 days' prior written notice to each of the Beechgrove OpCo Borrower, the Issuer and the Borrower Security Trustee, stating the proposed date of forfeiture or termination, the grounds for forfeiture or termination, suggested remedies (if applicable) and the total amount of unpaid rent and any other existing liabilities or unperformed obligations of which the Beechgrove Landlord is aware; and
 - (ii) the Beechgrove Landlord has afforded the Issuer or a Representative, if appointed (and of whom the Beechgrove Landlord has written notice), a reasonable opportunity to remedy the relevant breach within a reasonable time

after the date of such notice (being not less than 6 months after the date of such notice).

If the Beechgrove Landlord becomes aware that the information contained in a notice, served as described above, is incomplete and/or inaccurate or that any information relevant to such notice has yet to be disclosed to the Beechgrove OpCo Borrower, the Issuer, the Borrower Security Trustee or, if appointed, the Representative, then the Beechgrove Landlord will be required to serve an updated notice on such parties.

Representative

Pursuant to the Direct Agreement (Beechgrove Lease), the Beechgrove Landlord will acknowledge that a Representative may, by written notice to the Beechgrove Landlord, assume all of the Beechgrove OpCo Borrower's covenants, rights and obligations under the Beechgrove Solar Park Lease.

Step-in Rights

Pursuant to the Direct Agreement (Beechgrove Lease), during any period from the date on which a Representative assumes all of the Beechgrove OpCo Borrower's covenants, rights and obligations under the Beechgrove Solar Park Lease, as described above under "*Representative*", to and including the earlier of:

- (a) the date falling 10 Business Days after the date of a notice given by the Representative to the Beechgrove Landlord that assumption of the Beechgrove OpCo Borrower's covenants, rights and obligations under the Beechgrove Solar Park Lease shall no longer apply;
- (b) the date of any permitted transfer of the benefit and/or burden of the Beechgrove Solar Park Lease; and
- (c) the date of expiry or other termination in the ordinary course of the Beechgrove Solar Park Lease,

(such period, the "**Beechgrove Lease Step-In Period**"), the Beechgrove Landlord will agree not to exercise any forfeiture or other termination rights on the grounds that:

- (a) a Representative has been appointed or the Borrower Security Trustee has otherwise enforced any Security Interest created by the Borrower Deed of Charge;
- (b) the Beechgrove OpCo Borrower is or may become insolvent or have a liquidator, administrator or receiver appointed over it or any of its assets; or
- (c) the Beechgrove OpCo Borrower has failed to discharge any liability or perform any covenant or obligation under the Beechgrove Solar Park Lease where the Issuer and/or a Representative is using all reasonable endeavours to remedy any such breach (provided that this paragraph (c) shall not apply to any breach referred to in any notice served by the Beechgrove Landlord as described in paragraph (a)(i) or (b)(i) under "*No Termination without Notice*" above, if that breach is still outstanding and unremedied 6 months after expiry of such notice.

The Direct Agreement (Beechgrove Lease) will also provide that, during any Beechgrove Lease Step-In Period, the Beechgrove Landlord will deal with the Issuer and/or any Representative and not the Beechgrove OpCo Borrower as if the Issuer and/or such Representative were the Beechgrove OpCo Borrower for the purposes of the Beechgrove Solar Park Lease and that any payment or performance by the Issuer or Representative under and in accordance with the Beechgrove Solar Park Lease will be a good discharge of the Beechgrove OpCo Borrower's obligations thereunder.

Transfer

At any time and from time to time during any Beechgrove Lease Step-In Period or in connection with any action of any kind by the Borrower Security Trustee to exercise or enforce any right in respect of any Security Interest granted under the Borrower Deed of Charge over any property or assets of the Beechgrove OpCo Borrower (any such action, a "**Beechgrove Enforcement Action**"), the Representative may, having given written notice to the Beechgrove Landlord, procure the registered transfer of the Beechgrove Solar Park Lease and the whole of the covenants, rights and liabilities of the Beechgrove OpCo Borrower under the Beechgrove Solar Park Lease pursuant to and subject to the terms of the Beechgrove Solar Park Lease.

If the Borrower Security Trustee assigns or, as applicable, transfers its rights and obligations under the Borrower Deed of Charge to a successor security trustee or mortgagee then the Beechgrove Landlord will be required, pursuant to the terms of the Direct Agreement (Beechgrove Lease), at the cost of the Beechgrove OpCo Borrower, on the written request of the Borrower Security Trustee or the Representative, as the case may be, to enter into a direct agreement with such replacement security trustee as the Borrower Security Trustee shall notify to the Beechgrove Landlord in writing, on the same or substantially the same terms as the Direct Agreement (Beechgrove Lease), *mutatis mutandis*, subject to agreement by such replacement security trustee with its terms.

In the case of any permitted transfer of the Beechgrove Solar Park Lease pursuant to a Beechgrove Enforcement Action, the Beechgrove Landlord will, at the cost of the Beechgrove OpCo Borrower, on the request of the Borrower Security Trustee (or a Representative, if appointed), enter into any such further agreement as the Borrower Security Trustee may reasonably require so as to ensure (to the extent permitted by the same) that the benefit and burden of the Beechgrove Solar Park Lease can pass to the purchaser.

Under the terms of the Direct Agreement (Beechgrove Lease), the Beechgrove Landlord will agree not to dispose of all or any of its benefit, right or interest in respect of that part of its freehold property that is subject to the Beechgrove Solar Park Lease or any part thereof (other than by way of a charge) so that a disponee under such disposition becomes the landlord under the Beechgrove Solar Park Lease, without the Beechgrove Landlord procuring that any person who becomes the landlord under the Beechgrove Solar Park Lease enters into a direct agreement at the time the immediate reversion to the Beechgrove Solar Park Lease is vested in such person on the same or substantially the same terms as the Direct Agreement (Beechgrove Lease), *mutatis mutandis*, and in substitution therefor (save that the Beechgrove OpCo Borrower will be responsible for the Beechgrove Landlord's reasonable legal costs incurred procuring such subsequent direct agreement).

Beechgrove Landlord's Undertakings

The Beechgrove Landlord will agree and undertake to the other parties to the Direct Agreement (Beechgrove Lease) that:

- (a) it will not petition for or vote in favour of any resolution to take any other action for or which may lead to the administration, winding-up or dissolution of the Beechgrove OpCo Borrower;
- (b) it will not petition for or vote in favour of any resolution to take any other action for or which may lead to the administration, winding-up or dissolution of the Issuer;
- (c) any forbearance, neglect or delay on the part of the Beechgrove OpCo Borrower in enforcing its rights under the Beechgrove Solar Park Lease will not affect in any way the Beechgrove Landlord's obligations under the Beechgrove Solar Park Lease or the Direct Agreement (Beechgrove Lease);
- (d) it will not agree to or make any material amendment or variation of the Beechgrove Solar Park Lease, except with the prior written consent of the Borrower Security Trustee; and

- (c) it will not, during any Beechgrove Lease Step-In Period, unreasonably withhold or delay any consents, approvals or information required of it in relation to the performance by the Beechgrove OpCo Borrower of its obligations under the Beechgrove Solar Park Lease.

Limited Recourse

Each party to the Direct Agreements (Beechgrove Lease) (other than the Beechgrove OpCo Borrower and the Beechgrove Landlord) will agree that the sole recourse in respect of any payment obligation to the Beechgrove OpCo Borrower will be against the assets that are subject to Security Interests granted or purported to be granted by the Beechgrove OpCo Borrower under the Borrower Deed of Charge.

Each party to the Direct Agreements (Beechgrove Lease) (other than the Issuer) will agree that the sole recourse in respect of any payment obligation to the Issuer will be against the Issuer Charged Property.

Governing Law

The Direct Agreement (Beechgrove Lease) and any non-contractual terms arising out of it will be governed by English law.

(b) Direct Agreement (Kingston Farm Lease)

On or about the Closing Date, the Kingston Farm OpCo Borrower will enter into a direct agreement with, among others, the Issuer, the Borrower Security Trustee and the Kingston Farm Landlord (the "**Direct Agreement (Kingston Farm Lease)**") in respect of the Kingston Farm Solar Park.

The key terms of the Direct Agreement (Kingston Farm Lease) are as follows:

Consent to Security

Under the Direct Agreement (Kingston Farm Lease), the Kingston Farm Landlord will formally consent to the Security Interests created or contemplated over the Kingston Farm Solar Park Lease by the Borrower Deed of Charge.

No Termination without Notice

Under the Direct Agreement (Kingston Farm Lease), the Kingston Farm Landlord will agree not to exercise any rights to forfeit or otherwise terminate the Kingston Farm Solar Park Lease unless permitted by the Kingston Farm Solar Park Lease and:

- (a) if the forfeiture or termination rights arise as a result of the Kingston Farm OpCo Borrower failing to pay rent in full under the Kingston Farm Solar Park Lease, the Kingston Farm Landlord will not forfeit or otherwise terminate unless:
 - (i) the Kingston Farm Landlord has given at least 30 days' prior written notice to each of the Kingston Farm OpCo Borrower, the Issuer and the Borrower Security Trustee, stating the proposed date of forfeiture or termination and the total amount of unpaid rents; and
 - (ii) the Kingston Farm Landlord has afforded the Issuer or a Representative, if appointed (and of whom the Kingston Farm Landlord has written notice), a reasonable opportunity to remedy such non-payment on behalf of the Kingston Farm OpCo Borrower by arranging for such total amount to be paid to the Kingston Farm Landlord within a reasonable time after the date of such notice (being not more than 6 months after the date of such notice); or
- (b) if the forfeiture or termination rights arise as a result of the Kingston Farm OpCo Borrower breaching any term of the Kingston Farm Solar Park Lease other than the

requirement to pay rent, the Kingston Farm Landlord will agree not to forfeit or otherwise terminate unless:

- (i) the Kingston Farm Landlord has given at least 30 days' prior written notice to each of the Kingston Farm OpCo Borrower, the Issuer and the Borrower Security Trustee, stating the proposed date of forfeiture or termination, the grounds for forfeiture or termination, suggested remedies (if applicable) and the total amount of unpaid rent and any other existing liabilities or unperformed obligations of which the Kingston Farm Landlord is aware; and
- (ii) the Kingston Farm Landlord has afforded the Issuer or a Representative, if appointed (and of whom the Kingston Farm Landlord has written notice), a reasonable opportunity to remedy the relevant breach within a reasonable time after the date of such notice (being not less than 6 months after the date of such notice).

If the Kingston Farm Landlord becomes aware that the information contained in a notice, served as described above, is incomplete and/or inaccurate or that any information relevant to such notice has yet to be disclosed to the Kingston Farm OpCo Borrower, the Issuer, the Borrower Security Trustee or, if appointed, the Representative, then the Kingston Farm Landlord will be required to serve an updated notice on such parties.

Representative

Pursuant to the Direct Agreement (Kingston Farm Lease), the Kingston Farm Landlord will acknowledge that a Representative may, by written notice to the Kingston Farm Landlord, assume all of the Kingston Farm OpCo Borrower's covenants, rights and obligations under the Kingston Farm Solar Park Lease.

Step-in Rights

Pursuant to the Direct Agreement (Kingston Farm Lease), during any period from the date on which a Representative assumes all of the Kingston Farm OpCo Borrower's covenants, rights and obligations under the Kingston Farm Solar Park Lease, as described above under "*Representative*", to and including the earlier of:

- (a) the date falling 10 Business Days after the date of a notice given by the Representative to the Kingston Farm Landlord that assumption of the Kingston Farm OpCo Borrower's covenants, rights and obligations under the Kingston Farm Solar Park Lease shall no longer apply;
- (b) the date of any permitted transfer of the benefit and/or burden of the Kingston Farm Solar Park Lease; and
- (c) the date of expiry or other termination in the ordinary course of the Kingston Farm Solar Park Lease,

(such period, the "**Kingston Farm Lease Step-In Period**"), the Kingston Farm Landlord will agree not to exercise any forfeiture or other termination rights on the grounds that:

- (a) a Representative has been appointed or the Borrower Security Trustee has otherwise enforced any Security Interest created by the Borrower Deed of Charge;
- (b) the Kingston Farm OpCo Borrower is or may become insolvent or have a liquidator, administrator or receiver appointed over it or any of its assets; or
- (c) the Kingston Farm OpCo Borrower has failed to discharge any liability or perform any covenant or obligation under the Kingston Farm Solar Park Lease where the Issuer and/or a Representative is using all reasonable endeavours to remedy any such breach (provided that this paragraph (c) shall not apply to any breach referred to in any notice served by the

Kingston Farm Landlord as described in paragraph (a)(i) or (b)(i) under "*No Termination without Notice*" above, if that breach is still outstanding and unremedied 6 months after expiry of such notice.

The Direct Agreement (Kingston Farm Lease) will also provide that, during any Kingston Farm Lease Step-In Period, the Kingston Farm Landlord will deal with the Issuer and/or any Representative and not the Kingston Farm OpCo Borrower as if the Issuer and/or such Representative were the Kingston Farm OpCo Borrower for the purposes of the Kingston Farm Solar Park Lease and that any payment or performance by the Issuer or Representative under and in accordance with the Kingston Farm Solar Park Lease will be a good discharge of the Kingston Farm OpCo Borrower's obligations thereunder.

Transfer

At any time and from time to time during any Kingston Farm Lease Step-In Period or in connection with any action of any kind by the Borrower Security Trustee to exercise or enforce any right in respect of any Security Interest granted under the Borrower Deed of Charge over any property or assets of the Kingston Farm OpCo Borrower (any such action, a "**Kingston Farm Enforcement Action**"), the Representative may, having given written notice to the Kingston Farm Landlord, procure the registered transfer of the Kingston Farm Solar Park Lease and the whole of the covenants, rights and liabilities of the Kingston Farm OpCo Borrower under the Kingston Farm Solar Park Lease pursuant to and subject to the terms of the Kingston Farm Solar Park Lease.

If the Borrower Security Trustee assigns or, as applicable, transfers its rights and obligations under the Borrower Deed of Charge to a successor security trustee or mortgagee then the Kingston Farm Landlord will be required, pursuant to the terms of the Direct Agreement (Kingston Farm Lease), at the cost of the Kingston Farm OpCo Borrower, on the written request of the Borrower Security Trustee or the Representative, as the case may be, to enter into a direct agreement with such replacement security trustee as the Borrower Security Trustee shall notify to the Kingston Farm Landlord in writing, on the same or substantially the same terms as the Direct Agreement (Kingston Farm Lease), *mutatis mutandis*, subject to agreement by such replacement security trustee with its terms.

In the case of any permitted transfer of the Kingston Farm Solar Park Lease pursuant to a Kingston Farm Enforcement Action, the Kingston Farm Landlord will, at the cost of the Kingston Farm OpCo Borrower, on the request of the Borrower Security Trustee (or a Representative, if appointed), enter into any such further agreement as the Borrower Security Trustee may reasonably require so as to ensure (to the extent permitted by the same) that the benefit and burden of the Kingston Farm Solar Park Lease can pass to the purchaser.

Under the terms of the Direct Agreement (Kingston Farm Lease), the Kingston Farm Landlord will agree not to dispose of all or any of its benefit, right or interest in respect of that part of its freehold property that is subject to the Kingston Farm Solar Park Lease or any part thereof (other than by way of a charge) so that a donee under such disposition becomes the landlord under the Kingston Farm Solar Park Lease, without the Kingston Farm Landlord procuring that any person who becomes the landlord under the Kingston Farm Solar Park Lease enters into a direct agreement at the time the immediate reversion to the Kingston Farm Solar Park Lease is vested in such person on the same or substantially the same terms as the Direct Agreement (Kingston Farm Lease), *mutatis mutandis*, and in substitution therefor (save that the Kingston Farm OpCo Borrower will be responsible for the Kingston Farm Landlord's reasonable legal costs incurred procuring such subsequent direct agreement).

Kingston Farm Landlord's Undertakings

The Kingston Farm Landlord will agree and undertake to the other parties to the Direct Agreement (Kingston Farm Lease) that:

- (a) it will not petition for or vote in favour of any resolution to take any other action for or which may lead to the administration, winding-up or dissolution of the Kingston Farm OpCo Borrower;
- (b) it will not petition for or vote in favour of any resolution to take any other action for or which may lead to the administration, winding-up or dissolution of the Issuer;
- (c) any forbearance, neglect or delay on the part of the Kingston Farm OpCo Borrower in enforcing its rights under the Kingston Farm Solar Park Lease will not affect in any way the Kingston Farm Landlord's obligations under the Kingston Farm Solar Park Lease or the Direct Agreement (Kingston Farm Lease);
- (d) it will not agree to or make any material amendment or variation of the Kingston Farm Solar Park Lease, except with the prior written consent of the Borrower Security Trustee; and
- (e) it will not, during any Kingston Farm Lease Step-In Period, unreasonably withhold or delay any consents, approvals or information required of it in relation to the performance by the Kingston Farm OpCo Borrower of its obligations under the Kingston Farm Solar Park Lease.

Limited Recourse

Each party to the Direct Agreements (Kingston Farm Lease) (other than the Kingston Farm OpCo Borrower and the Kingston Farm Landlord) will agree that the sole recourse in respect of any payment obligation to the Kingston Farm OpCo Borrower will be against the assets that are subject to Security Interests granted or purported to be granted by the Kingston Farm OpCo Borrower under the Borrower Deed of Charge.

Each party to the Direct Agreements (Kingston Farm Lease) (other than the Issuer) will agree that the sole recourse in respect of any payment obligation to the Issuer will be against the Issuer Charged Property.

Governing Law

The Direct Agreement (Kingston Farm Lease) and any non-contractual terms arising out of it will be governed by English law.

(c) **Direct Agreement (Lake Farm Lease)**

On or about the Closing Date, the Lake Farm OpCo Borrower will enter into a direct agreement with, among others, the Issuer, the Borrower Security Trustee and the Lake Farm Landlord (the "**Direct Agreement (Lake Farm Lease)**") in respect of the Lake Farm Solar Park.

The key terms of the Direct Agreement (Lake Farm Lease) are as follows:

Consent to Security

Under the Direct Agreement (Lake Farm Lease), the Lake Farm Landlord will formally consent to the Security Interests created or contemplated over the Lake Farm Solar Park Lease by the Borrower Deed of Charge.

No Termination without Notice

Under the Direct Agreement (Lake Farm Lease), the Lake Farm Landlord will agree not to exercise any rights to forfeit or otherwise terminate the Lake Farm Solar Park Lease unless permitted by the Lake Farm Solar Park Lease and:

- (a) if the forfeiture or termination rights arise as a result of the Lake Farm OpCo Borrower failing to pay rent in full under the Lake Farm Solar Park Lease, the Lake Farm Landlord will not forfeit or otherwise terminate unless:
 - (i) the Lake Farm Landlord has given at least 30 days' prior written notice to each of the Lake Farm OpCo Borrower, the Issuer and the Borrower Security Trustee, stating the proposed date of forfeiture or termination and the total amount of unpaid rents; and
 - (ii) the Lake Farm Landlord has afforded the Issuer or a Representative, if appointed (and of whom the Lake Farm Landlord has written notice), a reasonable opportunity to remedy such non-payment on behalf of the Lake Farm OpCo Borrower by arranging for such total amount to be paid to the Lake Farm Landlord within a reasonable time after the date of such notice (being not more than 6 months after the date of such notice); or
- (b) if the forfeiture or termination rights arise as a result of the Lake Farm OpCo Borrower breaching any term of the Lake Farm Solar Park Lease other than the requirement to pay rent, the Lake Farm Landlord will agree not to forfeit or otherwise terminate unless:
 - (i) the Lake Farm Landlord has given at least 45 days' prior written notice to each of the Lake Farm OpCo Borrower, the Issuer and the Borrower Security Trustee, stating the proposed date of forfeiture or termination, the grounds for forfeiture or termination, suggested remedies (if applicable) and the total amount of unpaid rent and any other existing liabilities or unperformed obligations of which the Lake Farm Landlord is aware; and
 - (ii) the Lake Farm Landlord has afforded the Issuer or a Representative, if appointed (and of whom the Lake Farm Landlord has written notice), a reasonable opportunity to remedy the relevant breach within a reasonable time after the date of such notice (being not less than 6 months after the date of such notice).

If the Lake Farm Landlord becomes aware that the information contained in a notice, served as described above, is incomplete and/or inaccurate or that any information relevant to such notice has yet to be disclosed to the Lake Farm OpCo Borrower, the Issuer, the Borrower Security Trustee or, if appointed, the Representative, then the Lake Farm Landlord will be required to serve an updated notice on such parties.

Representative

Pursuant to the Direct Agreement (Lake Farm Lease), the Lake Farm Landlord will acknowledge that a Representative may, by written notice to the Lake Farm Landlord, assume all of the Lake Farm OpCo Borrower's covenants, rights and obligations under the Lake Farm Solar Park Lease.

Step-in Rights

Pursuant to the Direct Agreement (Lake Farm Lease), during any period from the date on which a Representative assumes all of the Lake Farm OpCo Borrower's covenants, rights and obligations under the Lake Farm Solar Park Lease, as described above under "*Representative*", to and including the earlier of:

- (a) the date falling 10 Business Days after the date of a notice given by the Representative to the Lake Farm Landlord that assumption of the Lake Farm OpCo Borrower's covenants, rights and obligations under the Lake Farm Solar Park Lease shall no longer apply;
- (b) the date of any permitted transfer of the benefit and/or burden of the Lake Farm Solar Park Lease; and
- (c) the date of expiry or other termination in the ordinary course of the Lake Farm Solar Park Lease,

(such period, the "**Lake Farm Lease Step-In Period**"), the Lake Farm Landlord will agree not to exercise any forfeiture or other termination rights on the grounds that:

- (a) a Representative has been appointed or the Borrower Security Trustee has otherwise enforced any Security Interest created by the Borrower Deed of Charge;
- (b) the Lake Farm OpCo Borrower is or may become insolvent or have a liquidator, administrator or receiver appointed over it or any of its assets; or
- (c) the Lake Farm OpCo Borrower has failed to discharge any liability or perform any covenant or obligation under the Lake Farm Solar Park Lease where the Issuer and/or a Representative is using all reasonable endeavours to remedy any such breach (provided that this paragraph (c) shall not apply to any breach referred to in any notice served by the Lake Farm Landlord as described in paragraph (a)(i) or (b)(i) under "*No Termination without Notice*" above, if that breach is still outstanding and unremedied 6 months after expiry of such notice.

The Direct Agreement (Lake Farm Lease) will also provide that, during any Lake Farm Lease Step-In Period, the Lake Farm Landlord will deal with the Issuer and/or any Representative and not the Lake Farm OpCo Borrower as if the Issuer and/or such Representative were the Lake Farm OpCo Borrower for the purposes of the Lake Farm Solar Park Lease and that any payment or performance by the Issuer or Representative under and in accordance with the Lake Farm Solar Park Lease will be a good discharge of the Lake Farm OpCo Borrower's obligations thereunder.

Transfer

At any time and from time to time during any Lake Farm Lease Step-In Period or in connection with any action of any kind by the Borrower Security Trustee to exercise or enforce any right in respect of any Security Interest granted under the Borrower Deed of Charge over any property or assets of the Lake Farm OpCo Borrower (any such action, a "**Lake Farm Enforcement Action**"), the Representative may, having given written notice to the Lake Farm Landlord, procure the registered transfer of the Lake Farm Solar Park Lease and the whole of the covenants, rights and liabilities of the Lake Farm OpCo Borrower under the Lake Farm Solar Park Lease pursuant to and subject to the terms of the Lake Farm Solar Park Lease.

If the Borrower Security Trustee assigns or, as applicable, transfers its rights and obligations under the Borrower Deed of Charge to a successor security trustee or mortgagee then the Lake Farm Landlord will be required, pursuant to the terms of the Direct Agreement (Lake Farm Lease), at the cost of the Lake Farm OpCo Borrower, on the written request of the Borrower Security Trustee or the Representative, as the case may be, to enter into a direct agreement with such replacement security trustee as the Borrower Security Trustee shall notify to the Lake Farm Landlord in writing, on the same or substantially the same terms as the Direct Agreement (Lake Farm Lease), *mutatis mutandis*, subject to agreement by such replacement security trustee with its terms.

In the case of any permitted transfer of the Lake Farm Solar Park Lease pursuant to a Lake Farm Enforcement Action, the Lake Farm Landlord will, at the cost of the Lake Farm OpCo Borrower, on the request of the Borrower Security Trustee (or a Representative, if appointed), enter into any such further agreement as the Borrower Security Trustee may reasonably require so as to ensure (to the extent permitted by the same) that the benefit and burden of the Lake Farm Solar Park Lease can pass to the purchaser.

Under the terms of the Direct Agreement (Lake Farm Lease), the Lake Farm Landlord will agree not to dispose of all or any of its benefit, right or interest in respect of that part of its freehold property that is subject to the Lake Farm Solar Park Lease or any part thereof (other than by way of a charge) so that a donee under such disposition becomes the landlord under the Lake Farm Solar Park Lease, without the Lake Farm Landlord procuring that any person who becomes the landlord under the Lake Farm Solar Park Lease enters into a direct agreement at the time the immediate reversion to the Lake Farm Solar Park Lease is vested in such person on the same or

substantially the same terms as the Direct Agreement (Lake Farm Lease), *mutatis mutandis*, and in substitution therefor (save that the Lake Farm OpCo Borrower will be responsible for the Lake Farm Landlord's reasonable legal costs incurred procuring such subsequent direct agreement).

Lake Farm Landlord's Undertakings

The Lake Farm Landlord will agree and undertake to the other parties to the Direct Agreement (Lake Farm Lease) that:

- (a) it will not petition for or vote in favour of any resolution to take any other action for or which may lead to the administration, winding-up or dissolution of the Lake Farm OpCo Borrower;
- (b) it will not petition for or vote in favour of any resolution to take any other action for or which may lead to the administration, winding-up or dissolution of the Issuer;
- (c) any forbearance, neglect or delay on the part of the Lake Farm OpCo Borrower in enforcing its rights under the Lake Farm Solar Park Lease will not affect in any way the Lake Farm Landlord's obligations under the Lake Farm Solar Park Lease or the Direct Agreement (Lake Farm Lease);
- (d) it will not agree to or make any material amendment or variation of the Lake Farm Solar Park Lease, except with the prior written consent of the Borrower Security Trustee; and
- (c) it will not, during any Lake Farm Lease Step-In Period, unreasonably withhold or delay any consents, approvals or information required of it in relation to the performance by the Lake Farm OpCo Borrower of its obligations under the Lake Farm Solar Park Lease.

Limited Recourse

Each party to the Direct Agreements (Lake Farm Lease) (other than the Lake Farm OpCo Borrower and the Lake Farm Landlord) will agree that the sole recourse in respect of any payment obligation to the Lake Farm OpCo Borrower will be against the assets that are subject to Security Interests granted or purported to be granted by the Lake Farm OpCo Borrower under the Borrower Deed of Charge.

Each party to the Direct Agreements (Lake Farm Lease) (other than the Issuer) will agree that the sole recourse in respect of any payment obligation to the Issuer will be against the Issuer Charged Property.

Governing Law

The Direct Agreement (Lake Farm Lease) and any non-contractual terms arising out of it will be governed by English law.

(d) Direct Agreement (Parsonage Lease)

On or about the Closing Date, the Parsonage OpCo Borrower will enter into a direct agreement with, among others, the Issuer, the Borrower Security Trustee and the Parsonage Landlord (the "**Direct Agreement (Parsonage Lease)**") in respect of the Parsonage Solar Park.

The key terms of the Direct Agreement (Parsonage Lease) are as follows:

Consent to Security

Under the Direct Agreement (Parsonage Lease), the Parsonage Landlord will formally consent to the Security Interests created or contemplated over the Parsonage Solar Park Lease by the Borrower Deed of Charge.

No Termination without Notice

Under the Direct Agreement (Parsonage Lease), the Parsonage Landlord will agree not to exercise any rights to forfeit or otherwise terminate the Parsonage Solar Park Lease unless permitted by the Parsonage Solar Park Lease and:

- (a) if the forfeiture or termination rights arise as a result of the Parsonage OpCo Borrower failing to pay rent in full under the Parsonage Solar Park Lease, the Parsonage Landlord will not forfeit or otherwise terminate unless:
 - (i) the Parsonage Landlord has given at least 30 days' prior written notice to each of the Parsonage OpCo Borrower, the Issuer and the Borrower Security Trustee, stating the proposed date of forfeiture or termination and the total amount of unpaid rents; and
 - (ii) the Parsonage Landlord has afforded the Issuer or a Representative, if appointed (and of whom the Parsonage Landlord has written notice), a reasonable opportunity to remedy such non-payment on behalf of the Parsonage OpCo Borrower by arranging for such total amount to be paid to the Parsonage Landlord within a reasonable time after the date of such notice (being not more than 6 months after the date of such notice); or
- (b) if the forfeiture or termination rights arise as a result of the Parsonage OpCo Borrower breaching any term of the Parsonage Solar Park Lease other than the requirement to pay rent, the Parsonage Landlord will agree not to forfeit or otherwise terminate unless:
 - (i) the Parsonage Landlord has given at least 45 days' prior written notice to each of the Parsonage OpCo Borrower, the Issuer and the Borrower Security Trustee, stating the proposed date of forfeiture or termination, the grounds for forfeiture or termination, suggested remedies (if applicable) and the total amount of unpaid rent and any other existing liabilities or unperformed obligations of which the Parsonage Landlord is aware; and
 - (ii) the Parsonage Landlord has afforded the Issuer or a Representative, if appointed (and of whom the Parsonage Landlord has written notice), a reasonable opportunity to remedy the relevant breach within a reasonable time after the date of such notice (being not less than 6 months after the date of such notice).

If the Parsonage Landlord becomes aware that the information contained in a notice, served as described above, is incomplete and/or inaccurate or that any information relevant to such notice has yet to be disclosed to the Parsonage OpCo Borrower, the Issuer, the Borrower Security Trustee or, if appointed, the Representative, then the Parsonage Landlord will be required to serve an updated notice on such parties.

Representative

Pursuant to the Direct Agreement (Parsonage Lease), the Parsonage Landlord will acknowledge that a Representative may, by written notice to the Parsonage Landlord, assume all of the Parsonage OpCo Borrower's covenants, rights and obligations under the Parsonage Solar Park Lease.

Step-in Rights

Pursuant to the Direct Agreement (Parsonage Lease), during any period from the date on which a Representative assumes all of the Parsonage OpCo Borrower's covenants, rights and obligations under the Parsonage Solar Park Lease, as described above under "*Representative*", to and including the earlier of:

- (a) the date falling 10 Business Days after the date of a notice given by the Representative to the Parsonage Landlord that assumption of the Parsonage OpCo Borrower's covenants, rights and obligations under the Parsonage Solar Park Lease shall no longer apply;

- (b) the date of any permitted transfer of the benefit and/or burden of the Parsonage Solar Park Lease; and
- (c) the date of expiry or other termination in the ordinary course of the Parsonage Solar Park Lease,

(such period, the "**Parsonage Lease Step-In Period**"), the Parsonage Landlord will agree not to exercise any forfeiture or other termination rights on the grounds that:

- (a) a Representative has been appointed or the Borrower Security Trustee has otherwise enforced any Security Interest created by the Borrower Deed of Charge;
- (b) the Parsonage OpCo Borrower is or may become insolvent or have a liquidator, administrator or receiver appointed over it or any of its assets; or
- (c) the Parsonage OpCo Borrower has failed to discharge any liability or perform any covenant or obligation under the Parsonage Solar Park Lease where the Issuer and/or a Representative is using all reasonable endeavours to remedy any such breach (provided that this paragraph (c) shall not apply to any breach referred to in any notice served by the Parsonage Landlord as described in paragraph (a)(i) or (b)(i) under "*No Termination without Notice*" above, if that breach is still outstanding and unremedied 6 months after expiry of such notice.

The Direct Agreement (Parsonage Lease) will also provide that, during any Parsonage Lease Step-In Period, the Parsonage Landlord will deal with the Issuer and/or any Representative and not the Parsonage OpCo Borrower as if the Issuer and/or such Representative were the Parsonage OpCo Borrower for the purposes of the Parsonage Solar Park Lease and that any payment or performance by the Issuer or Representative under and in accordance with the Parsonage Solar Park Lease will be a good discharge of the Parsonage OpCo Borrower's obligations thereunder.

Transfer

At any time and from time to time during any Parsonage Lease Step-In Period or in connection with any action of any kind by the Borrower Security Trustee to exercise or enforce any right in respect of any Security Interest granted under the Borrower Deed of Charge over any property or assets of the Parsonage OpCo Borrower (any such action, a "**Parsonage Enforcement Action**"), the Representative may, having given written notice to the Parsonage Landlord, procure the registered transfer of the Parsonage Solar Park Lease and the whole of the covenants, rights and liabilities of the Parsonage OpCo Borrower under the Parsonage Solar Park Lease pursuant to and subject to the terms of the Parsonage Solar Park Lease.

If the Borrower Security Trustee assigns or, as applicable, transfers its rights and obligations under the Borrower Deed of Charge to a successor security trustee or mortgagee then the Parsonage Landlord will be required, pursuant to the terms of the Direct Agreement (Parsonage Lease), at the cost of the Parsonage OpCo Borrower, on the written request of the Borrower Security Trustee or the Representative, as the case may be, to enter into a direct agreement with such replacement security trustee as the Borrower Security Trustee shall notify to the Parsonage Landlord in writing, on the same or substantially the same terms as the Direct Agreement (Parsonage Lease), *mutatis mutandis*, subject to agreement by such replacement security trustee with its terms.

In the case of any permitted transfer of the Parsonage Solar Park Lease pursuant to a Parsonage Enforcement Action, the Parsonage Landlord will, at the cost of the Parsonage OpCo Borrower, on the request of the Borrower Security Trustee (or a Representative, if appointed), enter into any such further agreement as the Borrower Security Trustee may reasonably require so as to ensure (to the extent permitted by the same) that the benefit and burden of the Parsonage Solar Park Lease can pass to the purchaser.

Under the terms of the Direct Agreement (Parsonage Lease), the Parsonage Landlord will agree not to dispose of all or any of its benefit, right or interest in respect of that part of its freehold

property that is subject to the Parsonage Solar Park Lease or any part thereof (other than by way of a charge) so that a disponee under such disposition becomes the landlord under the Parsonage Solar Park Lease, without the Parsonage Landlord procuring that any person who becomes the landlord under the Parsonage Solar Park Lease enters into a direct agreement at the time the immediate reversion to the Parsonage Solar Park Lease is vested in such person on the same or substantially the same terms as the Direct Agreement (Parsonage Lease), *mutatis mutandis*, and in substitution therefor (save that the Parsonage OpCo Borrower will be responsible for the Parsonage Landlord's reasonable legal costs incurred procuring such subsequent direct agreement).

Parsonage Landlord's Undertakings

The Parsonage Landlord will agree and undertake to the other parties to the Direct Agreement (Parsonage Lease) that:

- (a) it will not petition for or vote in favour of any resolution to take any other action for or which may lead to the administration, winding-up or dissolution of the Parsonage OpCo Borrower;
- (b) it will not petition for or vote in favour of any resolution to take any other action for or which may lead to the administration, winding-up or dissolution of the Issuer;
- (c) any forbearance, neglect or delay on the part of the Parsonage OpCo Borrower in enforcing its rights under the Parsonage Solar Park Lease will not affect in any way the Parsonage Landlord's obligations under the Parsonage Solar Park Lease or the Direct Agreement (Parsonage Lease);
- (d) it will not agree to or make any material amendment or variation of the Parsonage Solar Park Lease, except with the prior written consent of the Borrower Security Trustee; and
- (c) it will not, during any Parsonage Lease Step-In Period, unreasonably withhold or delay any consents, approvals or information required of it in relation to the performance by the Parsonage OpCo Borrower of its obligations under the Parsonage Solar Park Lease.

Limited Recourse

Each party to the Direct Agreements (Parsonage Lease) (other than the Parsonage OpCo Borrower and the Parsonage Landlord) will agree that the sole recourse in respect of any payment obligation to the Parsonage OpCo Borrower will be against the assets that are subject to Security Interests granted or purported to be granted by the Parsonage OpCo Borrower under the Borrower Deed of Charge.

Each party to the Direct Agreements (Parsonage Lease) (other than the Issuer) will agree that the sole recourse in respect of any payment obligation to the Issuer will be against the Issuer Charged Property.

Governing Law

The Direct Agreement (Parsonage Lease) and any non-contractual terms arising out of it will be governed by English law.

(e) Direct Agreement (South Marston Lease (RAB))

On or about the Closing Date, the South Marston OpCo Borrower will enter into a direct agreement with, among others, the Issuer, the Borrower Security Trustee and the SM1 Landlord (the "**Direct Agreement (South Marston Lease (RAB))**") in respect of the South Marston Solar Park (RAB side).

The key terms of the Direct Agreement (South Marston Lease (RAB)) are as follows:

Consent to Security

Under the Direct Agreement (South Marston Lease (RAB)), the SM1 Landlord will formally consent to the Security Interests created or contemplated over the South Marston Solar Park Lease (RAB) by the Borrower Deed of Charge.

No Termination without Notice

Under the Direct Agreement (South Marston Lease (RAB)), the SM1 Landlord will agree not to exercise any rights to forfeit or otherwise terminate the South Marston Solar Park Lease (RAB) unless permitted by the South Marston Solar Park Lease (RAB) and:

- (a) if the forfeiture or termination rights arise as a result of the South Marston OpCo Borrower failing to pay rent in full under the South Marston Solar Park Lease (RAB), the SM1 Landlord will not forfeit or otherwise terminate unless:
 - (i) the SM1 Landlord has given at least 30 days' prior written notice to each of the South Marston OpCo Borrower, the Issuer and the Borrower Security Trustee, stating the proposed date of forfeiture or termination and the total amount of unpaid rents; and
 - (ii) the SM1 Landlord has afforded the Issuer or a Representative, if appointed (and of whom the SM1 Landlord has written notice), a reasonable opportunity to remedy such non-payment on behalf of the South Marston OpCo Borrower by arranging for such total amount to be paid to the SM1 Landlord within a reasonable time after the date of such notice (being not more than 3 months after the date of such notice); or
- (b) if the forfeiture or termination rights arise as a result of the South Marston OpCo Borrower breaching any term of the South Marston Solar Park Lease (RAB) other than the requirement to pay rent, the SM1 Landlord will agree not to forfeit or otherwise terminate unless:
 - (i) the SM1 Landlord has given at least 45 days' prior written notice to each of the South Marston OpCo Borrower, the Issuer and the Borrower Security Trustee, stating the proposed date of forfeiture or termination, the grounds for forfeiture or termination, suggested remedies (if applicable) and the total amount of unpaid rent and any other existing liabilities or unperformed obligations of which the SM1 Landlord is aware; and
 - (ii) the SM1 Landlord has afforded the Issuer or a Representative, if appointed (and of whom the SM1 Landlord has written notice), a reasonable opportunity to remedy the relevant breach within a reasonable time after the date of such notice (being not less than 6 months after the date of such notice).

If the SM1 Landlord becomes aware that the information contained in a notice, served as described above, is incomplete and/or inaccurate or that any information relevant to such notice has yet to be disclosed to the South Marston OpCo Borrower, the Issuer, the Borrower Security Trustee or, if appointed, the Representative, then the SM1 Landlord will be required to serve an updated notice on such parties.

Representative

Pursuant to the Direct Agreement (South Marston Lease (RAB)), the SM1 Landlord will acknowledge that a Representative may, by written notice to the SM1 Landlord, assume all of the South Marston OpCo Borrower's covenants, rights and obligations under the South Marston Solar Park Lease (RAB).

Step-in Rights

Pursuant to the Direct Agreement (South Marston Lease (RAB)), during any period from the date on which a Representative assumes all of the South Marston OpCo Borrower's covenants, rights and obligations under the South Marston Solar Park Lease (RAB), as described above under "*Representative*", to and including the earlier of:

- (a) the date falling 10 Business Days after the date of a notice given by the Representative to the SM1 Landlord that assumption of the South Marston OpCo Borrower's covenants, rights and obligations under the South Marston Solar Park Lease (RAB) shall no longer apply;
- (b) the date of any permitted transfer of the benefit and/or burden of the South Marston Solar Park Lease (RAB); and
- (c) the date of expiry or other termination in the ordinary course of the South Marston Solar Park Lease (RAB),

(such period, the "**South Marston Lease (RAB) Step-In Period**"), the SM1 Landlord will agree not to exercise any forfeiture or other termination rights on the grounds that:

- (a) a Representative has been appointed or the Borrower Security Trustee has otherwise enforced any Security Interest created by the Borrower Deed of Charge;
- (b) the South Marston OpCo Borrower is or may become insolvent or have a liquidator, administrator or receiver appointed over it or any of its assets; or
- (c) the South Marston OpCo Borrower has failed to discharge any liability or perform any covenant or obligation under the South Marston Solar Park Lease (RAB) where the Issuer and/or a Representative is using all reasonable endeavours to remedy any such breach (provided that this paragraph (c) shall not apply to any breach referred to in any notice served by the SM1 Landlord as described in paragraph (a)(i) or (b)(i) under "*No Termination without Notice*" above, if that breach is still outstanding and unremedied 6 months after expiry of such notice.

The Direct Agreement (South Marston Lease (RAB)) will also provide that, during any South Marston Lease (RAB) Step-In Period, the SM1 Landlord will deal with the Issuer and/or any Representative and not the South Marston OpCo Borrower as if the Issuer and/or such Representative were the South Marston OpCo Borrower for the purposes of the South Marston Solar Park Lease (RAB) and that any payment or performance by the Issuer or Representative under and in accordance with the South Marston Solar Park Lease (RAB) will be a good discharge of the South Marston OpCo Borrower's obligations thereunder.

Transfer

At any time and from time to time during any South Marston Lease (RAB) Step-In Period or in connection with any action of any kind by the Borrower Security Trustee to exercise or enforce any right in respect of any Security Interest granted under the Borrower Deed of Charge over any property or assets of the South Marston OpCo Borrower (any such action, a "**South Marston Enforcement Action**"), the Representative may, having given written notice to the SM1 Landlord, procure the registered transfer of the South Marston Solar Park Lease (RAB) and the whole of the covenants, rights and liabilities of the South Marston OpCo Borrower under the South Marston Solar Park Lease (RAB) pursuant to and subject to the terms of the South Marston Solar Park Lease (RAB).

If the Borrower Security Trustee assigns or, as applicable, transfers its rights and obligations under the Borrower Deed of Charge to a successor security trustee or mortgagee then the SM1 Landlord will be required, pursuant to the terms of the Direct Agreement (South Marston Lease (RAB)), at the cost of the South Marston OpCo Borrower, on the written request of the Borrower Security Trustee or the Representative, as the case may be, to enter into a direct agreement with such replacement security trustee as the Borrower Security Trustee shall notify to the SM1 Landlord in

writing, on the same or substantially the same terms as the Direct Agreement (South Marston Lease (RAB)), *mutatis mutandis*, subject to agreement by such replacement security trustee with its terms.

In the case of any permitted transfer of the South Marston Solar Park Lease (RAB) pursuant to a South Marston Enforcement Action, the SM1 Landlord will, at the cost of the South Marston OpCo Borrower, on the request of the Borrower Security Trustee (or a Representative, if appointed), enter into any such further agreement as the Borrower Security Trustee may reasonably require so as to ensure (to the extent permitted by the same) that the benefit and burden of the South Marston Solar Park Lease (RAB) can pass to the purchaser.

Under the terms of the Direct Agreement (South Marston Lease (RAB)), the SM1 Landlord will agree not to dispose of all or any of its benefit, right or interest in respect of that part of its freehold property that is subject to the South Marston Solar Park Lease (RAB) or any part thereof (other than by way of a charge) so that a donee under such disposition becomes the landlord under the South Marston Solar Park Lease (RAB), without the SM1 Landlord procuring that any person who becomes the landlord under the South Marston Solar Park Lease (RAB) enters into a direct agreement at the time the immediate reversion to the South Marston Solar Park Lease (RAB) is vested in such person on the same or substantially the same terms as the Direct Agreement (South Marston Lease (RAB)), *mutatis mutandis*, and in substitution therefor (save that the South Marston OpCo Borrower will be responsible for the SM1 Landlord's reasonable legal costs incurred procuring such subsequent direct agreement).

SM1 Landlord's Undertakings

The SM1 Landlord will agree and undertake to the other parties to the Direct Agreement (South Marston Lease (RAB)) that:

- (a) it will not petition for or vote in favour of any resolution to take any other action for or which may lead to the administration, winding-up or dissolution of the Issuer;
- (b) any forbearance, neglect or delay on the part of the South Marston OpCo Borrower in enforcing its rights under the South Marston Solar Park Lease (RAB) will not affect in any way the SM1 Landlord's obligations under the South Marston Solar Park Lease (RAB) or the Direct Agreement (South Marston Lease (RAB));
- (c) it will not agree to or make any material amendment or variation of the South Marston Solar Park Lease (RAB), except with the prior written consent of the Borrower Security Trustee; and
- (d) it will not, during any South Marston Lease (RAB) Step-In Period, unreasonably withhold or delay any consents, approvals or information required of it in relation to the performance by the South Marston OpCo Borrower of its obligations under the South Marston Solar Park Lease (RAB).

Limited Recourse

Each party to the Direct Agreements (South Marston Lease (RAB)) (other than the Issuer) will agree that the sole recourse in respect of any payment obligation to the Issuer will be against the Issuer Charged Property.

Governing Law

The Direct Agreement (South Marston Lease (RAB)) and any non-contractual terms arising out of it will be governed by English law.

(f) Direct Agreement (South Marston Lease (SFB))

On or about the Closing Date, the South Marston OpCo Borrower will enter into a direct agreement with, among others, the Issuer, the Borrower Security Trustee and the SM2 Landlord

(the "**Direct Agreement (South Marston Lease (SFB))**") in respect of the South Marston Solar Park (SFB side).

The key terms of the Direct Agreement (South Marston Lease (SFB)) are as follows:

Consent to Security

Under the Direct Agreement (South Marston Lease (SFB)), the SM2 Landlord will formally consent to the Security Interests created or contemplated over the South Marston Solar Park Lease (SFB) by the Borrower Deed of Charge.

No Termination without Notice

Under the Direct Agreement (South Marston Lease (SFB)), the SM2 Landlord will agree not to exercise any rights to forfeit or otherwise terminate the South Marston Solar Park Lease (SFB) unless permitted by the South Marston Solar Park Lease (SFB) and:

- (a) if the forfeiture or termination rights arise as a result of the South Marston OpCo Borrower failing to pay rent in full under the South Marston Solar Park Lease (SFB), the SM2 Landlord will not forfeit or otherwise terminate unless:
 - (i) the SM2 Landlord has given at least 30 days' prior written notice to each of the South Marston OpCo Borrower, the Issuer and the Borrower Security Trustee, stating the proposed date of forfeiture or termination and the total amount of unpaid rents; and
 - (ii) the SM2 Landlord has afforded the Issuer or a Representative, if appointed (and of whom the SM2 Landlord has written notice), a reasonable opportunity to remedy such non-payment on behalf of the South Marston OpCo Borrower by arranging for such total amount to be paid to the SM2 Landlord within a reasonable time after the date of such notice (being not more than 6 months after the date of such notice); or
- (b) if the forfeiture or termination rights arise as a result of the South Marston OpCo Borrower breaching any term of the South Marston Solar Park Lease (SFB) other than the requirement to pay rent, the SM2 Landlord will agree not to forfeit or otherwise terminate unless:
 - (i) the SM2 Landlord has given at least 45 days' prior written notice to each of the South Marston OpCo Borrower, the Issuer and the Borrower Security Trustee, stating the proposed date of forfeiture or termination, the grounds for forfeiture or termination, suggested remedies (if applicable) and the total amount of unpaid rent and any other existing liabilities or unperformed obligations of which the SM2 Landlord is aware; and
 - (ii) the SM2 Landlord has afforded the Issuer or a Representative, if appointed (and of whom the SM2 Landlord has written notice), a reasonable opportunity to remedy the relevant breach within a reasonable time after the date of such notice (being not less than 6 months after the date of such notice).

If the SM2 Landlord becomes aware that the information contained in a notice, served as described above, is incomplete and/or inaccurate or that any information relevant to such notice has yet to be disclosed to the South Marston OpCo Borrower, the Issuer, the Borrower Security Trustee or, if appointed, the Representative, then the SM2 Landlord will be required to serve an updated notice on such parties.

Representative

Pursuant to the Direct Agreement (South Marston Lease (SFB)), the SM2 Landlord will acknowledge that a Representative may, by written notice to the SM2 Landlord, assume all of the

South Marston OpCo Borrower's covenants, rights and obligations under the South Marston Solar Park Lease (SFB).

Step-in Rights

Pursuant to the Direct Agreement (South Marston Lease (SFB)), during any period from the date on which a Representative assumes all of the South Marston OpCo Borrower's covenants, rights and obligations under the South Marston Solar Park Lease (SFB), as described above under "*Representative*", to and including the earlier of:

- (a) the date falling 10 Business Days after the date of a notice given by the Representative to the SM2 Landlord that assumption of the South Marston OpCo Borrower's covenants, rights and obligations under the South Marston Solar Park Lease (SFB) shall no longer apply;
- (b) the date of any permitted transfer of the benefit and/or burden of the South Marston Solar Park Lease (SFB); and
- (c) the date of expiry or other termination in the ordinary course of the South Marston Solar Park Lease (SFB),

(such period, the "**South Marston Lease (SFB) Step-In Period**"), the SM2 Landlord will agree not to exercise any forfeiture or other termination rights on the grounds that:

- (a) a Representative has been appointed or the Borrower Security Trustee has otherwise enforced any Security Interest created by the Borrower Deed of Charge;
- (b) the South Marston OpCo Borrower is or may become insolvent or have a liquidator, administrator or receiver appointed over it or any of its assets; or
- (c) the South Marston OpCo Borrower has failed to discharge any liability or perform any covenant or obligation under the South Marston Solar Park Lease (SFB) where the Issuer and/or a Representative is using all reasonable endeavours to remedy any such breach (provided that this paragraph (c) shall not apply to any breach referred to in any notice served by the SM2 Landlord as described in paragraph (a)(i) or (b)(i) under "*No Termination without Notice*" above, if that breach is still outstanding and unremedied 6 months after expiry of such notice.

The Direct Agreement (South Marston Lease (SFB)) will also provide that, during any South Marston Lease (SFB) Step-In Period, the SM2 Landlord will deal with the Issuer and/or any Representative and not the South Marston OpCo Borrower as if the Issuer and/or such Representative were the South Marston OpCo Borrower for the purposes of the South Marston Solar Park Lease (SFB) and that any payment or performance by the Issuer or Representative under and in accordance with the South Marston Solar Park Lease (SFB) will be a good discharge of the South Marston OpCo Borrower's obligations thereunder.

Transfer

At any time and from time to time during any South Marston Lease (SFB) Step-In Period or in connection with any South Marston Enforcement Action, the Representative may, having given written notice to the SM2 Landlord, procure the registered transfer of the South Marston Solar Park Lease (SFB) and the whole of the covenants, rights and liabilities of the South Marston OpCo Borrower under the South Marston Solar Park Lease (SFB) pursuant to and subject to the terms of the South Marston Solar Park Lease (SFB).

If the Borrower Security Trustee assigns or, as applicable, transfers its rights and obligations under the Borrower Deed of Charge to a successor security trustee or mortgagee then the SM2 Landlord will be required, pursuant to the terms of the Direct Agreement (South Marston Lease (SFB)), at the cost of the South Marston OpCo Borrower, on the written request of the Borrower Security Trustee or the Representative, as the case may be, to enter into a direct agreement with such

replacement security trustee as the Borrower Security Trustee shall notify to the SM2 Landlord in writing, on the same or substantially the same terms as the Direct Agreement (South Marston Lease (SFB)), *mutatis mutandis*, subject to agreement by such replacement security trustee with its terms.

In the case of any permitted transfer of the South Marston Solar Park Lease (SFB) pursuant to a South Marston Enforcement Action, the SM2 Landlord will, at the cost of the South Marston OpCo Borrower, on the request of the Borrower Security Trustee (or a Representative, if appointed), enter into any such further agreement as the Borrower Security Trustee may reasonably require so as to ensure (to the extent permitted by the same) that the benefit and burden of the South Marston Solar Park Lease (SFB) can pass to the purchaser.

Under the terms of the Direct Agreement (South Marston Lease (SFB)), the SM2 Landlord will agree not to dispose of all or any of its benefit, right or interest in respect of that part of its freehold property that is subject to the South Marston Solar Park Lease (SFB) or any part thereof (other than by way of a charge) so that a disponent under such disposition becomes the landlord under the South Marston Solar Park Lease (SFB), without the SM2 Landlord procuring that any person who becomes the landlord under the South Marston Solar Park Lease (SFB) enters into a direct agreement at the time the immediate reversion to the South Marston Solar Park Lease (SFB) is vested in such person on the same or substantially the same terms as the Direct Agreement (South Marston Lease (SFB)), *mutatis mutandis*, and in substitution therefor (save that the South Marston OpCo Borrower will be responsible for the SM2 Landlord's reasonable legal costs incurred procuring such subsequent direct agreement).

SM2 Landlord's Undertakings

The SM2 Landlord will agree and undertake to the other parties to the Direct Agreement (South Marston Lease (SFB)) that:

- (a) it will not petition for or vote in favour of any resolution to take any other action for or which may lead to the administration, winding-up or dissolution of the South Marston OpCo Borrower;
- (b) it will not petition for or vote in favour of any resolution to take any other action for or which may lead to the administration, winding-up or dissolution of the Issuer;
- (c) any forbearance, neglect or delay on the part of the South Marston OpCo Borrower in enforcing its rights under the South Marston Solar Park Lease (SFB) will not affect in any way the SM2 Landlord's obligations under the South Marston Solar Park Lease (SFB) or the Direct Agreement (South Marston Lease (SFB));
- (d) it will not agree to or make any material amendment or variation of the South Marston Solar Park Lease (SFB), except with the prior written consent of the Borrower Security Trustee; and
- (e) it will not, during any South Marston Lease (SFB) Step-In Period, unreasonably withhold or delay any consents, approvals or information required of it in relation to the performance by the South Marston OpCo Borrower of its obligations under the South Marston Solar Park Lease (SFB).

Limited Recourse

Each party to the Direct Agreements (South Marston Lease (SFB)) (other than the South Marston OpCo Borrower and the SM2 Landlord) will agree that the sole recourse in respect of any payment obligation to the South Marston OpCo Borrower will be against the assets that are subject to Security Interests granted or purported to be granted by the South Marston OpCo Borrower under the Borrower Deed of Charge.

Each party to the Direct Agreements (South Marston Lease (SFB)) (other than the Issuer) will agree that the sole recourse in respect of any payment obligation to the Issuer will be against the Issuer Charged Property.

Governing Law

The Direct Agreement (South Marston Lease (SFB)) and any non-contractual terms arising out of it will be governed by English law.

(g) Direct Agreement (Wychwood Lease)

On or about the Closing Date, the Wychwood OpCo Borrower will enter into a direct agreement with, among others, the Issuer, the Borrower Security Trustee and the Wychwood Landlord (the "**Direct Agreement (Wychwood Lease)**") in respect of the Wychwood Solar Park.

The key terms of the Direct Agreement (Wychwood Lease) are as follows:

Consent to Security

Under the Direct Agreement (Wychwood Lease), the Wychwood Landlord will formally consent to the Security Interests created or contemplated over the Wychwood Solar Park Lease by the Borrower Deed of Charge.

No Termination without Notice

Under the Direct Agreement (Wychwood Lease), the Wychwood Landlord will agree not to exercise any rights to forfeit or otherwise terminate the Wychwood Solar Park Lease unless permitted by the Wychwood Solar Park Lease and:

- (a) if the forfeiture or termination rights arise as a result of the Wychwood OpCo Borrower failing to pay rent in full under the Wychwood Solar Park Lease, the Wychwood Landlord will not forfeit or otherwise terminate unless:
 - (i) the Wychwood Landlord has given at least 30 days' prior written notice to each of the Wychwood OpCo Borrower, the Issuer and the Borrower Security Trustee, stating the proposed date of forfeiture or termination and the total amount of unpaid rents; and
 - (ii) the Wychwood Landlord has afforded the Issuer or a Representative, if appointed, a reasonable opportunity to remedy such non-payment on behalf of the Wychwood OpCo Borrower by arranging for such total amount to be paid to the Wychwood Landlord within a reasonable time after the date of such notice (being not more than 3 months after the date of such notice); or
- (b) if the forfeiture or termination rights arise as a result of the Wychwood OpCo Borrower breaching any term of the Wychwood Solar Park Lease other than the requirement to pay rent, the Wychwood Landlord will agree not to forfeit or otherwise terminate unless:
 - (i) the Wychwood Landlord has given at least 30 days' prior written notice to each of the Wychwood OpCo Borrower, the Issuer and the Borrower Security Trustee, stating the proposed date of forfeiture or termination, the grounds for forfeiture or termination, suggested remedies (if applicable) and the total amount of unpaid rent and any other existing liabilities or unperformed obligations of which the Wychwood Landlord is aware; and
 - (ii) the Wychwood Landlord has afforded the Issuer or a Representative, if appointed, a reasonable opportunity to remedy the relevant breach within a reasonable time after the date of such notice (being not less than 6 months after the date of such notice).

If the Wychwood Landlord becomes aware that the information contained in a notice, served as described above, is incomplete and/or inaccurate or that any information relevant to such notice has yet to be disclosed to the Wychwood OpCo Borrower, the Issuer, the Borrower Security Trustee or, if appointed, the Representative, then the Wychwood Landlord will be required to serve an updated notice on such parties.

Representative

Pursuant to the Direct Agreement (Wychwood Lease), the Wychwood Landlord will acknowledge that a Representative may, by written notice to the Wychwood Landlord, assume all of the Wychwood OpCo Borrower's covenants, rights and obligations under the Wychwood Solar Park Lease.

Step-in Rights

Pursuant to the Direct Agreement (Wychwood Lease), during any period from the date on which a Representative assumes all of the Wychwood OpCo Borrower's covenants, rights and obligations under the Wychwood Solar Park Lease, as described above under "*Representative*", to and including the earlier of:

- (a) the date falling 10 Business Days after the date of a notice given by the Representative to the Wychwood Landlord that assumption of the Wychwood OpCo Borrower's covenants, rights and obligations under the Wychwood Solar Park Lease shall no longer apply;
- (b) the date of any permitted transfer of the benefit and/or burden of the Wychwood Solar Park Lease; and
- (c) the date of expiry or other termination in the ordinary course of the Wychwood Solar Park Lease,

(such period, the "**Wychwood Lease Step-In Period**"), the Wychwood Landlord will agree not to exercise any forfeiture or other termination rights solely on the grounds that:

- (a) a Representative has been appointed or the Borrower Security Trustee has otherwise enforced any Security Interest created by the Borrower Deed of Charge;
- (b) the Wychwood OpCo Borrower is or may become insolvent or have a liquidator, administrator or receiver appointed over it or any of its assets; or
- (c) the Wychwood OpCo Borrower has failed to discharge any liability or perform any covenant or obligation under the Wychwood Solar Park Lease where the Issuer and/or a Representative is using all reasonable endeavours to remedy any such breach (provided that this paragraph (c) shall not apply to any breach referred to in any notice served by the Wychwood Landlord as described in paragraph (a)(i) or (b)(i) under "*No Termination without Notice*" above, if that breach is still outstanding and unremedied:
 - (i) with respect to any breach of any obligation to pay rent, 3 months after expiry of the relevant notice; or
 - (ii) with respect to any other breach, 6 months after expiry of such notice.

The Direct Agreement (Wychwood Lease) will also provide that, during any Wychwood Lease Step-In Period, the Wychwood Landlord will deal with the Issuer and/or any Representative and not the Wychwood OpCo Borrower as if the Issuer and/or such Representative were the Wychwood OpCo Borrower for the purposes of the Wychwood Solar Park Lease and that any payment or performance by the Issuer or Representative under and in accordance with the Wychwood Solar Park Lease will be a good discharge of the Wychwood OpCo Borrower's obligations thereunder.

Transfer

At any time and from time to time during any Wychwood Lease Step-In Period or in connection with any action of any kind by the Borrower Security Trustee to exercise or enforce any right in respect of any Security Interest granted under the Borrower Deed of Charge over any property or assets of the Wychwood OpCo Borrower (any such action, a "**Wychwood Enforcement Action**"), the Representative may, having given written notice to the Wychwood Landlord, procure the transfer of the Wychwood Solar Park Lease and the whole of the covenants, rights and liabilities of the Wychwood OpCo Borrower under the Wychwood Solar Park Lease pursuant to and subject to the terms of the Wychwood Solar Park Lease.

If the Borrower Security Trustee assigns or, as applicable, transfers its rights and obligations under the Borrower Deed of Charge to a successor security trustee or mortgagee then the Wychwood Landlord will be required, pursuant to the terms of the Direct Agreement (Wychwood Lease), at the cost of the Wychwood OpCo Borrower, on the written request of the Borrower Security Trustee or the Representative, as the case may be, to enter into a direct agreement with such replacement security trustee as the Borrower Security Trustee shall notify to the Wychwood Landlord in writing, on the same or substantially the same terms as the Direct Agreement (Wychwood Lease), *mutatis mutandis*, subject to agreement by such replacement security trustee with its terms.

In the case of any permitted transfer or disposal of the Wychwood Solar Park Lease pursuant to a Wychwood Enforcement Action, the Wychwood Landlord will, at the cost of the Wychwood OpCo Borrower, on the request of the Borrower Security Trustee (or a Representative, if appointed), enter into any such further agreement as the Borrower Security Trustee may reasonably require so as to ensure (to the extent permitted by the same) that the benefit and burden of the Wychwood Solar Park Lease can pass to the purchaser.

Under the terms of the Direct Agreement (Wychwood Lease), the Wychwood Landlord will agree not to dispose of all or any of its benefit, right or interest in respect of that part of its freehold property that is subject to the Wychwood Solar Park Lease or any part thereof (other than by way of a charge) so that a donee under such disposition becomes the landlord under the Wychwood Solar Park Lease, without the Wychwood Landlord procuring that any person who becomes the landlord under the Wychwood Solar Park Lease enters into a direct agreement at the time the immediate reversion to the Wychwood Solar Park Lease is vested in such person on the same or substantially the same terms as the Direct Agreement (Wychwood Lease), *mutatis mutandis*, and in substitution therefor (save that the Wychwood OpCo Borrower will be responsible for the Wychwood Landlord's reasonable legal costs incurred procuring such subsequent direct agreement).

Wychwood Landlord's Undertakings

The Wychwood Landlord will agree and undertake to the other parties to the Direct Agreement (Wychwood Lease) that:

- (a) it will not petition for or vote in favour of any resolution to take any other action for or which may lead to the administration, winding-up or dissolution of the Wychwood OpCo Borrower;
- (b) it will not petition for or vote in favour of any resolution to take any other action for or which may lead to the administration, winding-up or dissolution of the Issuer;
- (c) any forbearance, neglect or delay on the part of the Wychwood OpCo Borrower in enforcing its rights under the Wychwood Solar Park Lease will not affect in any way the Wychwood Landlord's obligations under the Wychwood Solar Park Lease or the Direct Agreement (Wychwood Lease);
- (d) it will not agree to or make any material amendment or variation of the Wychwood Solar Park Lease, except with the prior written consent of the Borrower Security Trustee (such consent not to be unreasonably withheld or delayed); and

- (c) it will not, during any Wychwood Lease Step-In Period, unreasonably withhold or delay any consents, approvals or information required of it in relation to the performance by the Wychwood OpCo Borrower of its obligations under the Wychwood Solar Park Lease.

Limited Recourse

Each party to the Direct Agreements (Wychwood Lease) (other than the Issuer) will agree that the sole recourse in respect of any payment obligation to the Issuer will be against the Issuer Charged Property.

Governing Law

The Direct Agreement (Wychwood Lease) and any non-contractual terms arising out of it will be governed by English law.

14. Acquisition Documents

The Non-VCT Shareholders have agreed to sell their shares in the Buy-out Companies to the Parent HoldCo Borrower or, as the case may be, the Lunar 1 Parent Borrower on the Closing Date, as set out in the table below, subject to the following conditions:

- (a) repayment to that Non-VCT Shareholder of his/her/its Exiting Shareholder Loan (where relevant);
- (b) the Closing Date being a date prior to 31 December 2013.

Each of the Non-VCT Shareholders has:

- (a) granted duly executed, but undated, stock transfer forms (each, a "**Stock Transfer Form**") with respect to the shares intended to be transferred by such Non-VCT Shareholder, in favour of the relevant transferees; and
- (b) pursuant to a shareholder acceptance/ acknowledgement form (each, a "**Shareholder Acceptance Form**" and, together with the Stock Transfer Forms and certain other documents, the "**Acquisition Documents**"), authorised and instructed Hazel Capital LLP (or their solicitors or the relevant Buy-Out Company) to complete, date and deliver such stock transfer forms on Completion.

The Hazel VCTs have agreed with the Lunar 1 Parent Borrower to transfer their shares in the Lake Farm OpCo Borrower and the Kingston Farm OpCo Borrower to the Lunar 1 Parent Borrower in exchange for shares in the Lunar 1 Parent Borrower.

The Hazel VCTs have agreed with the Parent HoldCo Borrower to:

- (a) transfer their shares in the South Marston Parent Borrower and the Beechgrove Parent Borrower to the Parent HoldCo Borrower in exchange for shares in the Parent HoldCo Borrower.
- (b) assign their outstanding loans in the Beechgrove Parent Borrower and the South Marston Parent Borrower to the Parent HoldCo Borrower, in consideration for the issue by the Parent HoldCo Borrower of the Hazel VCT Loans Notes.

15. Issuer Cash Management Agreement

On or before the Closing Date, the Issuer will enter into a cash management agreement with the Issuer Security Trustee, the Issuer Cash Manager, the Issuer Account Bank and the Calculation Agent (the "**Issuer Cash Management Agreement**"), pursuant to which the Issuer will appoint Elavon Financial Services Limited (in its capacity as Issuer Cash Manager to be its agent to provide certain cash management services in respect of the Issuer Transaction Account (the "**Issuer Cash Management Services**"). The Issuer Cash Manager will undertake with the Issuer

that, in performing the services to be performed and in exercising its discretion under the Issuer Cash Management Agreement, the Issuer Cash Manager will be required to perform such responsibilities and duties diligently and in conformity with the Issuer's obligations with respect to the transaction and that it will be obliged to comply with any directions, orders and instructions which the Issuer or the Issuer Security Trustee may from time to time give to the Issuer Cash Manager in accordance with the provisions of the Issuer Cash Management Agreement, the Trust Deed and the Issuer Deed of Charge.

Calculation of Amounts and Payments

Under the terms of the Issuer Cash Management Agreement, the Issuer Cash Manager's main function is to apply the amounts received by the Issuer in making the payments contemplated in the applicable Issuer Priority of Payments.

In order to discharge its obligations to record amounts received, the Issuer Cash Manager will be entitled to receive the relevant source report (each, a "**Source Report**") duly completed by the Borrower Agent at least one Business Day prior to each Calculation Date.

On each Calculation Date, the Issuer Cash Manager is required to calculate, from the relevant Source Report provided by the Borrower Agent, the various amounts available and required to pay interest and principal due on the Notes on the relevant Note Interest Payment Date and all other amounts then payable by the Issuer and the amounts available to make such payments. In addition, the Issuer Cash Manager will calculate in respect of the immediately following Note Interest Payment Date and the Notes, the Outstanding Principal Amount of each of the Notes.

Reports and Records

Subject to prior receipt of a duly completed Source Report at least one Business Day prior to each Calculation Date, the Issuer Cash Manager will provide or make available an Investor Report to the Noteholders through its website, which is located at www.usbank.com/abs.

The Issuer Cash Manager will maintain records to reflect all transactions carried out by or in respect of the Issuer Transaction Account, and make such records available to the Issuer and the Issuer Security Trustee at any reasonable time during office hours on reasonable notice.

Cash Management Fee

The Issuer will pay to the Issuer Cash Manager a cash management fee as agreed between the Issuer and the Issuer Cash Manager in a fee letter dated on or about the Closing Date.

Indemnification by the Issuer

In accordance with and subject to the provisions of the Issuer Cash Management Agreement, the Issuer, subject to the relevant Issuer Priority of Payments, from time to time on demand of the Issuer Cash Manager indemnify and hold harmless the Issuer Cash Manager against any liabilities, actions, proceedings, claims, demands and properly incurred costs or expenses which the Issuer Cash Manager has incurred in direct consequence of the Issuer Cash Management Agreement or as a direct result of the performance of the functions and services provided for thereunder, except as a result of the gross negligence, wilful default or fraud of the Issuer Cash Manager or any of its directors, employees, officers, agents or controlling persons.

Termination of Appointment of the Issuer Cash Manager

The Issuer may terminate the Issuer Cash Manager's appointment upon not less than three months' written notice or immediately upon the occurrence of a termination event, including, among other things:

- (a) a failure by the Issuer Cash Manager to make when due a payment required to be made by the Issuer Cash Manager on behalf of the Issuer pursuant to the terms of the Issuer Cash Management Agreement;

- (b) a default in the performance of any of any of its material duties, obligations, covenants or services under the Issuer Cash Management Agreement which continues unremedied for ten Business Days;
- (c) a petition is presented or an effective resolution passed for its winding up or the appointment of an administrator, or similar official; or
- (d) the Borrower Cash Manager resigns or its appointment under the Borrower Cash Management Agreement is terminated.

In addition, the Issuer Cash Manager may resign as Issuer Cash Manager upon not less than three months' written notice of resignation to each of the other parties to the Issuer Cash Management Agreement provided that:

- (a) a successor cash manager shall have been appointed by the Issuer on the expiry of such notice with the prior written consent of the Issuer Security Trustee; and
- (b) the Issuer Security Trustee is satisfied that security equivalent to the existing security created by the Issued Deed of Charge has been created in respect of any new cash management agreement.

Pursuant to the Issuer Cash Management Agreement, the Issuer Cash Manager (or its successor, as the case may be) will always be the same entity as that appointed to be the Borrower Cash Manager (or its successor, as the case may be).

Governing law

The Issuer Cash Management Agreement and any non-contractual obligations arising out of it will be governed by English law.

16. Borrower Cash Management Agreement

On or before the Closing Date, the Borrowers will enter into the Borrower Cash Management Agreement with the Borrower Security Trustee, the Borrower Cash Manager, the Borrower Account Bank and the Calculation Agent, pursuant to which the Borrowers will appoint Elavon Financial Services Limited as Borrower Cash Manager to be their agent to provide certain cash management services in respect of the Borrower Accounts (the "**Borrower Cash Management Services**"). The Borrower Cash Manager will undertake to the Borrowers that, in performing the services to be performed and in exercising its discretion under the Borrower Cash Management Agreement, the Borrower Cash Manager will perform such responsibilities and duties diligently and in conformity with the Borrowers' obligations with respect to the transaction and that it will comply with any directions, orders and instructions which the Borrower or the Borrower Security Trustee may from time to time give to the Borrower Cash Manager in accordance with the provisions of the Borrower Cash Management Agreement, the Borrower Loan Agreement and the Borrower Deed of Charge.

Calculation of Amounts and Payments

Under the terms of the Borrower Cash Management Agreement, the Borrower Cash Manager's primary function is to apply amounts received by the Borrowers in accordance with the applicable Borrower Priority of Payments.

In order to discharge its obligations to record accounts received, the Borrower Cash Manager will be entitled to receive a Source Report duly completed by the Borrower Agent at least one Business Day prior to each Calculation Date.

On each Calculation Date, the Borrower Cash Manager is required to calculate, from the relevant Source Report provided by the Borrower Agent, the various amounts available and required to pay interest and principal due on the Borrower Loan on the relevant Loan Interest Payment Date and

all other amounts then payable by the Borrowers and the amounts available to make such payments.

Authorised Investments

The Borrower Cash Manager shall, from time to time, pursuant to instructions received from the Reserve Parent Borrowers or the Borrower Agent on behalf of the Reserve Parent Borrowers, subject to and in accordance with the Borrower Cash Management Agreement, invest amounts standing to the credit of the Parent Borrower Reserve Accounts in Authorised Investments held for and on behalf of the Reserve Parent Borrowers or in the name of the Reserve Parent Borrowers.

Reports and Records

The Borrowers will deliver to the Borrower Cash Manager, or procure that the Borrower Cash Manager has delivered to it, such information, reports and evidence as it may reasonably require in order for it to perform its services under the Borrower Cash Management Agreement, and the identity and payment details of the recipients of such payments. The Borrowers will provide any such information, reports and evidence in a form which the Borrower Cash Manager reasonably requests.

Cash Management Fee

The Borrowers will pay to the Borrower Cash Manager a cash management fee as agreed between the Borrower Cash Manager and the Borrowers in a fee letter dated on or about the Closing Date.

Indemnification by the Borrowers

In accordance with and subject to the provisions of the Borrower Cash Management Agreement, the Borrowers will, subject to the relevant Borrower Priority of Payments, from time to time on demand indemnify and hold harmless the Borrower Cash Manager against any liabilities, actions, proceedings, claims, demands and properly incurred costs or expenses which the Borrower Cash Manager incurs as direct consequence of the Borrower Cash Management Agreement or as a direct result of the performance of the functions and services provided for thereunder, except as a result of the gross negligence, wilful default or fraud of the Borrower Cash Manager or any of its directors, employees, officers, agents or controlling persons.

Termination of Appointment of the Borrower Cash Manager

The Borrowers may terminate the Borrower Cash Manager's appointment upon not less than three months' written notice or immediately upon the occurrence of a termination event, including, among other things:

- (a) a failure by the Borrower Cash Manager to make when due a payment required to be made by the Borrower Cash Manager on behalf of the Borrowers pursuant to the terms of the Borrower Cash Management Agreement;
- (b) a default in the performance of any of any of its material duties, obligations, covenants or services under the Borrower Cash Management Agreement which continues unremedied for ten Business Days;
- (c) a petition is presented or an effective resolution passed for its winding up or the appointment of an administrator, or similar official; or
- (d) the Issuer Cash Manager resigns or its appointment under the Issuer Cash Management Agreement is terminated.

In addition, the Borrower Cash Manager may resign as Borrower Cash Manager upon not less than three months' written notice of resignation to each of the other parties to the Borrower Cash Management Agreement provided that:

- (a) a successor cash manager shall have been appointed by the Borrowers on the expiry of such notice with the prior written consent of the Borrower Security Trustee; and
- (b) the Borrower Security Trustee is satisfied that security equivalent to the existing security created by the Borrower Deed of Charge has been created in respect of any new cash management agreement.

Pursuant to the Borrower Cash Management Agreement, the Borrower Cash Manager (or its successor, as the case may be) will always be the same entity as that appointed to be the Issuer Cash Manager (or its successor, as the case may be).

Governing law

The Borrower Cash Management Agreement and any non-contractual obligations arising out of it will be governed by English law.

17. Subordination Deeds

The obligations of the Parent HoldCo Borrower under the Hazel VCT Loan Notes and the obligations of the Lake Farm OpCo Borrower under the Lake Farm Facility will be subordinated to the Borrower Loan pursuant to subordination deeds to be entered into, separately, by the Parent HoldCo Borrower and the Lake Farm OpCo Borrower, on the one hand, and each Hazel VCT, on the other, on or about the Closing Date (each, a "**Subordination Deed**").

Ranking of debt

Pursuant to the terms of each Subordination Deed, the Parent HoldCo Borrower, or, as applicable, the Lake Farm OpCo Borrower will agree that all obligations owed by the Borrowers to the Issuer (the "**Issuer's Debt**") will be satisfied in full in priority to the satisfaction of the obligations of the Parent HoldCo Borrower, or, as applicable, the Lake Farm OpCo Borrower to the Hazel VCTs under the Hazel VCT Loan Notes or, as applicable, the Lake Farm Facility (the "**Subordinated Debt**"). Where, in the future, the Issuer's Debt is refinanced and/or its terms amended, the Issuer's Debt shall continue to be satisfied in priority to the Subordinated Debt.

Undertakings

Under each Subordination Deed, the Parent HoldCo Borrower or, as applicable, the Lake Farm OpCo Borrower will undertake, among other things, not to grant or allow to subsist security over its assets for all or any part of the relevant Subordinated Debt during the period in which the relevant Subordination Deed is in force (the "**Security Period**") other than, in the case of the Lake Farm OpCo Borrower, debentures dated 12 March 2012 between the Lake Farm OpCo Borrower and the Hazel VCTs (together, the "**Lake Farm Debentures**").

In addition, under each Subordination Deed, the Parent HoldCo Borrower or, as applicable, the Lake Farm OpCo Borrower will undertake, save where such payment is a Permitted Payment (as defined below), not to pay, release or discharge any of the relevant Subordinated Debt, not to amend the terms of the Hazel VCT Loan Notes or, as applicable, the Lake Farm Facility (save as expressly permitted by the Borrower Transaction Documents) and not to take any action which may impair or adversely affect the subordination arrangements provided for under the relevant Subordination Deed.

Each Hazel VCT will undertake, among other things, in each Subordination Deed to which it is a party, not to demand or accept payment (save for a Permitted Payment) in respect of the relevant Subordinated Debt during the Security Period or permit any security to subsist for or in respect of such Subordinated Debt, except in respect of the Lake Farm Debentures.

Each Hazel VCT will also undertake, in each Subordination Deed to which it is a party, not to amend, waive or release any provision of the Hazel VCT Loan Notes in any way which, in the opinion of the Borrower Security Trustee, is likely to be detrimental to the interests of the Borrower Secured Creditors.

Furthermore, each Hazel VCT will undertake not to sell, transfer or otherwise dispose of the relevant Subordinated Debt, without the Borrower Security Trustee's prior written consent (acting on the instructions of the Controlling Party).

Permitted Payments

Pursuant to each Subordination Deed, the Parent HoldCo Borrower or, as applicable, the Lake Farm OpCo Borrower will be permitted to make a payment in respect of the applicable Subordinated Debt where certain conditions are met (a "**Permitted Payment**"). Such conditions include the requirements that: the Borrowers have not defaulted under the Borrower Loan Agreement (nor would the payment in question result in such a default); the amount standing to the credit of the Debt Service Reserve Account is equal to or greater than the DSR Target Amount; no DSCR Trigger has occurred and is continuing; a certificate of compliance has been delivered to the Facility Agent, the Borrower Security Trustee and the Issuer; and the relevant payment will be funded out of sums standing to the credit of the relevant Borrower's General Account.

No Enforcement

No Hazel VCT is permitted to take enforcement action in respect of any Subordinated Debt during the Security Period. No failure by the Parent HoldCo Borrower, the Lunar 1 Parent Borrower or, as applicable, the Lake Farm OpCo Borrower to make a payment (other than a Permitted Payment) or to perform any other obligation with respect to the Hazel VCT Loan Notes or, as applicable, the Lake Farm Facility will entitle any Hazel VCT to take any enforcement action, nor will it constitute a default under the Borrower Loan Agreement.

Release on Enforcement

In certain circumstances during enforcement, the Borrower Security Trustee will be entitled to release the Lake Farm Debentures and/or the Parent HoldCo Borrower's obligations under the Hazel VCT Loan Notes and/or the Lake Farm OpCo Borrower's obligations under the Lake Farm Facility.

Contravention

Any monies received by a Hazel VCT or payment made in respect of any Subordinated Debt during the Security Period other than in accordance with the relevant Subordination Deed must be promptly paid to the Borrower Security Trustee, to be applied in accordance with the applicable Borrower Priority of Payments.

Application of Monies

All monies received by the Borrower Security Trustee under or by virtue of the Borrower Transaction Documents shall be applied in accordance with the applicable Borrower Priority of Payments.

Governing law

Each Subordination Deed and any non-contractual obligations arising out of or in connection with it will be governed by and construed in accordance with English law.

18. Programme Administration Agreement

Prior to the Closing Date, the Issuer Holding Company entered into a programme administration agreement (the "**Programme Administration Agreement**") with the Loans Arranger and the Loans Administrator.

From time to time, the Issuer Holding Company may establish subsidiaries to issue debt securities and to lend the proceeds thereof to make renewable energy-related investments. The Issuer is the first such subsidiary to be established by the Issuer Holding Company.

Pursuant to the Programme Administration Agreement, the Issuer Holding Company agrees to procure that each subsidiary it establishes for such purpose will, prior to issuance of such debt securities, accede to the Programme Administration Agreement. The Issuer acceded to the Programme Administration Agreement on or about the Closing Date.

By acceding to the Programme Administration Agreement:

- (a) the Issuer has appointed the Issuer Holding Company to provide loan arrangement services (by way of delegation to the Loans Arranger) to it with respect to the transaction described in these Listing Particulars; and
- (b) the Issuer has appointed the Loans Administrator to provide loan administration services with respect to the Borrower Loan.

Pursuant to the Programme Administration Agreement:

- (a) the Loans Arranger undertakes to the Issuer Holding Company, among other things, from time to time to identify and advise the Issuer Holding Company of opportunities for renewable energy financing transactions complying with certain specified criteria; and
- (b) the Issuer Holding Company (by way of delegation to the Loans Arranger) has agreed to facilitate the necessary arrangements relating to the advance of finance by subsidiaries established by the Issuer Holding Company to groups of borrowers in connection with such transactions (including the advance by the Issuer to the Borrowers or the Borrower Loan).

By acceding to the Programme Administration Agreement, the Issuer has agreed, in connection with the transaction described herein, to pay to the Issuer Holding Company certain fees, to be paid on each Note Interest Payment Date in accordance with the applicable Issuer Priority of Payments.

The Loans Administrator has agreed, in the Programme Administration Agreement, among other things, to perform the role of facility agent in relation to each financing transaction entered into by a subsidiary of the Issuer Holding Company. As such, the Loans Administrator will perform the role of Facility Agent in relation to the Borrower Loan and the Borrower Transaction Documents. By acceding to the Programme Administration Agreement, the Issuer has agreed to pay to the Loans Administrator certain fees, to be paid on each Note Interest Payment Date in accordance with the applicable Issuer Priority of Payments.

The Programme Administration Agreement and any non-contractual obligations arising out of it will be governed by English law.

USE OF PROCEEDS

The estimated gross proceeds from the issue of the Notes will be £66,000,000. On or about the Closing Date, the Issuer will, subject to and in accordance with the terms of the Borrower Loan Agreement, advance the Borrower Loan to the Borrowers (in an amount equal to the gross proceeds from the issue of the Notes less certain expenses and fees).

Some of the proceeds of the Borrower Loan will be used by the Borrowers:

- (a) to pay certain costs, fees and expenses payable by the Borrowers and/or the Hazel VCTs on or about the Closing Date (including, without limitation, advisory fees);
- (b) to pay to the Issuer, pursuant to the Borrower Loan Agreement:
 - (i) the Initial Transaction Fee; and
 - (ii) the Initial Reimbursement Payment;
- (c) to deposit:
 - (i) £2,300,000 in the Debt Service Reserve Account; and
 - (ii) £545,165.61 in the Opex Reserve Account;
- (d) in respect of the Lunar 1 Parent Borrower and the Parent HoldCo Borrower only:
 - (i) to repay the Exiting Shareholder Loans;
 - (ii) to pay the Exiting Shareholder Consideration; and
 - (iii) to pay stamp duty on the transfer of shares as part of the Acquisition;
- (e) in respect of the Lake Farm OpCo Borrower only, to make the Lake Farm Repayment;
- (f) in respect of the Parent HoldCo Borrower only, towards the advance of an unsecured interest-free loan, repayable in 2053, to the Hazel VCTs (the "**Lunar 2 Loan**"); and
- (g) towards the general working capital requirements of the Borrower Group.

The expenses to be paid in relation to the admission by the London Stock Exchange of the Notes to trading are estimated to be £3,000. The total expenses of the issue are estimated to be up to £1,285,343.9. The estimated total net proceeds from the issue of the Notes will be £64,714,656.10, approximately.

THE ISSUER

Introduction

The Issuer was incorporated in England and Wales on 4 October 2013 under registered number 8719400 as a public company with limited liability under the Companies Act 2006. The registered office of the Issuer is at 35 Great St. Helen's, London EC3A 6AP and its contact telephone number is +44 (0) 20 7398 6300. The Issuer is organised as a special purpose vehicle and its activities are limited accordingly. The Issuer has no subsidiaries. The entire share capital of the Issuer is held by the Issuer Holding Company and none of the Borrowers own, directly or indirectly, any of the share capital of the Issuer.

Principal Activities

The Issuer may, in accordance with its articles of association and the Companies Act 2006, amongst other things, to lend money and give credit, secured and unsecured, to borrow or raise money and secure the payment of money and to grant security over its property for the performance of its obligations or the payment of money. The Issuer was established for the limited purposes of issuing the Notes, granting the Borrower Loan and certain related transactions described elsewhere in these Listing Particulars.

The Issuer has not commenced operations and has not engaged, since its incorporation, in any activities other than those incidental to its incorporation and registration as a public limited company under the Companies Act 2006; the authorisation of the issue of the Notes and of the other documents and matters referred to or contemplated in these Listing Particulars and matters which are incidental or ancillary to the foregoing.

The activities of the Issuer will be restricted by the Conditions and will be limited to the issue of the Notes, the granting of the Borrower Loan, the exercise of related rights and powers and the other activities described in these Listing Particulars (see further Condition 5 (*Undertakings*)).

Directors and Secretary

The directors of the Issuer and their respective business addresses and other principal activities are:

Name	Business Address	Principal Activities
SFM Directors Limited	35 Great St. Helen's London EC3A 6AP	Corporate Director
SFM Directors (No. 2) Limited	35 Great St. Helen's London EC3A 6AP	Corporate Director
Claudia Wallace	35 Great St. Helen's London EC3A 6AP	Director

The company secretary of the Issuer is SFM Corporate Services Limited, a company incorporated in England and Wales (registered number 3920255), whose business address is 35 Great St. Helen's, London EC3A 6AP. The directors of SFM Directors Limited (registered number 3920254) and SFM Directors (No. 2) Limited (registered number 4017430) as at the date of these Listing Particulars and their principal activities are as follows:

Name	Business Address	Principal Activities
Jonathan Keighley	35 Great St. Helen's London EC3A 6AP	Director
Robert Berry	35 Great St. Helen's London EC3A 6AP	Director
John Paul Nowacki	35 Great St. Helen's	Director

Name	Business Address	Principal Activities
	London EC3A 6AP	
Claudia Wallace	35 Great St. Helen's London EC3A 6AP	Director
Vinoy Nursiah	35 Great St. Helen's London EC3A 6AP	Director
Helena Whitaker	35 Great St. Helen's London EC3A 6AP	Director
Debra Parsall	35 Great St. Helen's London EC3A 6AP	Director
Michael Drew	35 Great St. Helen's London EC3A 6AP	Company Secretary
Jennifer Jones	35 Great St. Helen's London EC3A 6AP	Company Secretary

Capitalisation Statement

The capitalisation of the Issuer as at the date of these Listing Particulars is as follows:

Share Capital

Issued Share Capital £	Value of each Share £	Share Fully Paid-up	Paid-up Share Capital £
50,000	1	1	12,500.75

All of the issued shares (being 50,000 shares of £1 each, one of which is fully paid up and 49,999 of which are paid up as to 25 pence) in the Issuer are held by the Issuer Holding Company.

Except as set out above, the Issuer has no outstanding loan capital, borrowings, indebtedness or contingent liabilities and the Issuer has not created any mortgages or charges nor has it given any guarantees as at the date of these Listing Particulars.

None of the Parent HoldCo Borrower, the Parent Borrowers, the OpCo Borrowers nor any other party involved in the issue of the Notes or the advance of the Borrower Loan owns directly or indirectly any of the share capital of the Issuer and none of the Parent HoldCo Borrower, the Parent Borrowers, the OpCo Borrowers nor any other party involved in the issue nor any company connected with the them can direct the Issuer and none of such companies has any control, direct or indirect, over the Issuer.

Financial Information

The Issuer will publish annual reports and accounts. Since the date of its incorporation, the Issuer has not commenced operations and no financial statements have been made up as at the date of these Listing Particulars. Reports and accounts published by the Issuer will, when published, be available for inspection during normal office hours at the specified office of the Paying Agent.

THE ISSUER HOLDING COMPANY

Introduction

The Issuer Holding Company was incorporated in England and Wales on 1 October 2013 as The Renewables Financing Company Limited under registered number 8713583 as a private company with limited liability under the Companies Act 2006. The Issuer Holding Company changed its name to The Renewable Financing Company Limited on 13 November 2013. The registered office of the Issuer Holding Company is at 35 Great St. Helen's, London EC3A 6AP and its contact telephone number is +44 (0) 20 7398 6300. The Issuer Holding Company is organised as a special purpose vehicle and its activities are limited accordingly. The Issuer Holding Company currently has one subsidiary, the Issuer, in which it holds one hundred per cent of the issued shares. The entire share capital of the Issuer Holding Company is held by the Share Trustee and none of the Borrowers own, directly or indirectly, any of the share capital of the Issuer Holding Company.

Principal Activities

The principal objects of the Issuer Holding Company are, amongst other things, to establish a platform for subsidiaries established by it from time to time to make renewable energy-related investments and, in connection therewith, entering into a programme administration agreement with Novatio Capital Limited, together with various framework agreements scheduling template documentation to be entered into in connection with each such financing transaction. The Issuer Holding Company was established for the limited purposes of establishing such programme, entering into such documentation and establishing subsidiaries from time to time for the purposes of issuing debt securities and using the proceeds thereof to make renewable energy-related investments.

The Issuer Holding Company has not commenced operations and has not engaged, since its incorporation, in any activities other than those incidental to its incorporation and registration as a private limited company under the Companies Act 2006, entering into the Programme Administration Agreement and certain framework agreements, establishing the Issuer as its one hundred per cent. subsidiary and other matters referred to or contemplated in these Listing Particulars and matters which are incidental or ancillary to the foregoing.

Share capital

The issued share capital (being one share of £1, which is fully paid up) in the Issuer Holding Company is held by the Share Trustee.

Independence

None of the Parent HoldCo Borrower, the Parent Borrowers, the OpCo Borrowers nor any other party involved in the issue of the Notes or the advance of the Borrower Loan owns directly or indirectly any of the share capital of the Issuer Holding Company and none of the Parent HoldCo Borrower, the Parent Borrowers, the OpCo Borrowers nor any other party involved in the issue nor any company connected with the them can direct the Issuer Holding Company and none of such companies has any control, direct or indirect, over the Issuer Holding Company.

THE PARENT HOLDCO BORROWER

Introduction

The Parent HoldCo Borrower was incorporated in England and Wales on 16 August 2013 under registered number 8653401 as a private company with limited liability under the Companies Act 2006. The registered office of the Parent HoldCo Borrower is at c/o Rees Pollock, 35 New Bridge Street, London EC4V 6BW and its contact telephone number is +44 (0) 20 3434 1010.

Immediately following Completion, the Parent HoldCo Borrower will hold the entire issued share capital of the Beechgrove Parent Borrower and the South Marston Parent Borrower, 90 per cent of the issued share capital of the Lunar 1 Parent Borrower and 10 per cent of the issued share capital of the Vicarage Parent Borrower.

Principal Activities

The Parent HoldCo Borrower may, in accordance with its articles of association and the Companies Act 2006, amongst other things, lend money and give credit, secured and unsecured, borrow or raise money and secure the payment of money and grant security over its property for the performance of its obligations or the payment of money. The Parent HoldCo Borrower was established for the limited purpose of holding shares in the Parent Borrowers, entering into the Borrower Loan and certain related transactions described elsewhere in these Listing Particulars (including, but not limited, to the Acquisition).

Directors and Secretary

The directors of the Parent HoldCo Borrower and their respective business addresses and other principal activities are:

Name	Business Address	Principal Activities
Benjamin Guest	59 Gloucester Place, London, UK W1U 8JH	Investment Manager
Bozkurt Aydinoglu	59 Gloucester Place, London, UK W1U 8JH	Investment Manager

The above individuals are expected to remain as the directors of the Parent HoldCo Borrower upon Completion.

No Company Secretary has been appointed to the Parent HoldCo Borrower.

Capitalisation Statement

The capitalisation of the Parent HoldCo Borrower as at the date of these Listing Particulars is as follows:

Share Capital

Issued Share Capital £	Nominal Value of each Share £	Shares Fully Paid-up	Nominal Paid-up Share Capital £
£0.02	£0.01	2	£0.02

As at the date of these Listing Particulars, the issued shares in the Parent HoldCo Borrower are held as follows:

- (a) 1 share of £0.01 (which is fully paid up) is held by Hazel VCT1; and

(b) 1 share of £0.01 (which is fully paid up) is held by Hazel VCT2,

Immediately following Completion, the issued shares in the Parent HoldCo Borrower will be held as follows:

(a) 711 shares of £0.01 (which is fully paid up) is held by Hazel VCT1; and

(b) 711 share of £0.01 (which is fully paid up) is held by Hazel VCT2.

Financial Information

The Parent HoldCo Borrower will prepare annual consolidated and individual reports and accounts. As a newly formed company, the Parent HoldCo Borrower has not been in operation since its incorporation and has not prepared any audited financial statements since its incorporation.

There has been no significant change in the financial or trading position of the Parent HoldCo Borrower since its incorporation.

There has been no material adverse change in the prospects of the Parent HoldCo Borrower since its incorporation.

THE PARENT BORROWERS

THE BEECHGROVE PARENT BORROWER

Introduction

The Beechgrove Parent Borrower was incorporated in England and Wales on 22 November 2011 under registered number 7856340 as a private company with limited liability under the Companies Act 2006. The registered office of the Beechgrove Parent Borrower is at 35 New Bridge Street, London EC4V 6BW and its contact telephone number is +44 (0) 20 3434 1010.

As at the date of these Listing Particulars, the Beechgrove Parent Borrower holds the entire issued share capital of the Beechgrove OpCo Borrower.

Principal Activities

The Beechgrove Parent Borrower may, in accordance with its articles of association and the Companies Act 2006, amongst other things, lend money and give credit, secured and unsecured, borrow or raise money and secure the payment of money and grant security over its property for the performance of its obligations or the payment of money. The Beechgrove Parent Borrower was established primarily for the limited purpose of holding shares in the Beechgrove OpCo Borrower and it is intended that it will enter into the finance transactions described in these Listing Particulars.

Directors and Secretary

The directors of the Beechgrove Parent Borrower and their respective business addresses and other principal activities are:

Name	Business Address	Principal Activities
Benjamin Guest	59 Gloucester Place, London, UK W1U 8JH	Investment Manager
Stephen Cross	Crest House, 30-34 High Street, Westerham, Kent, UK TN16 1RG	N/A
Sean Notely	35 New Bridge Street, London, UK, EC4V 6BW	N/A
Bianca Roden	35 New Bridge Street, London, UK, EC4V 6BW	N/A
James Rafferty	59 Gloucester Place, London, UK W1U 8JH	N/A
Sean Campbell	35 New Bridge Street, London, UK, EC4V 6BW	N/A
Paul Gumbley	35 New Bridge Street, London, UK, EC4V 6BW	N/A
Christopher Murphy	59 Gloucester Place, London, UK W1U 8JH	N/A

Prior to Completion:

- (a) the above individuals (except for Benjamin Guest) are expected to cease to be directors of the Beechgrove Parent Borrower; and

- (b) Bozkurt Aydinoglu (whose business address is at 59 Gloucester Place, London, UK W1U 8JH and whose principal activity is as an Investment Manager) is expected to become a director of the Beechgrove Parent Borrower.

No Company Secretary has been appointed to the Beechgrove Parent Borrower.

Capitalisation Statement

The capitalisation of the Beechgrove Parent Borrower as at the date of these Listing Particulars is as follows:

Share Capital

Issued Share Capital £	Nominal Value of each Share £	Shares Fully Paid-up	Nominal Share £	Paid-up Capital
£1,280,002	£1	1,280,002	£1,280,002	

As at the date of these Listing Particulars, the issued shares in the Beechgrove Parent Borrower are held as follows:

- (a) 100,001 shares of £1 (which are fully paid up) are held by Hazel VCT1;
- (b) 100,001 shares of £1 (which are fully paid up) are held by Hazel VCT2;
- (c) 1,080,000 shares of £1 (which are fully paid up) are held by various Non-VCT Shareholders, being a mixture of private individuals and a private limited company.

Immediately following Completion, all of the issued shares in the Beechgrove Parent Borrower in the Beechgrove Parent Borrower will be held by the Parent HoldCo Borrower.

Financial Information

The Beechgrove Parent Borrower will prepare annual reports and accounts. The Beechgrove Parent Borrower's audited statutory accounts for its financial period from 22 November 2011 (being the date of its incorporation) to 30 April 2013 are set out in Annex II of these Listing Particulars.

There has been no significant change in the financial or trading position of the Beechgrove Parent Borrower since 30 April 2013, being the end of the last financial period for which audited statutory accounts have been published.

There has been no material adverse change in the prospects of the Beechgrove Parent Borrower since 30 April 2013, being the end of the last financial period for which audited statutory accounts have been published.

THE SOUTH MARSTON PARENT BORROWER

Introduction

The South Marston Parent Borrower was incorporated in England and Wales on 24 November 2011 under registered number 7859650 as a private company with limited liability under the Companies Act 2006. The registered office of the South Marston Parent Borrower is at 35 New Bridge Street, London EC4V 6BW and its contact telephone number is +44 (0) 20 3434 1010.

As at the date of these Listing Particulars, the South Marston Parent Borrower holds the entire issued share capital of the South Marston OpCo Borrower, which will remain the case immediately following Completion.

Principal Activities

The South Marston Parent Borrower may, in accordance with its articles of association and the Companies Act 2006, amongst other things, lend money and give credit, secured and unsecured, borrow or raise money and secure the payment of money and grant security over its property for the performance of its obligations or the payment of money. The South Marston Parent Borrower was established primarily for the limited purpose of holding shares in the South Marston OpCo Borrower and it is intended that it will enter into the finance transactions described in these Listing Particulars.

Directors and Secretary

The directors of the South Marston Parent Borrower and their respective business addresses and other principal activities are:

Name	Business Address	Principal Activities
Benjamin Guest	59 Gloucester Place, London, UK W1U 8JH	Investment Manager
David Ball	Woodlands, Madgehole Lane, Guildford, Surrey, England, GU5 0SS	N/A
Elizabeth Drummond	35 New Bridge Street, London, UK, EC4V 6BW	N/A
Mark Fitzgerald	35 New Bridge Street, London, UK, EC4V 6BW	N/A
Michael Hajialexandron	35 New Bridge Street, London, UK, EC4V 6BW	N/A
Richard Jackson	35 New Bridge Street, London, UK, EC4V 6BW	N/A
Michael Marks	57 Berkeley Square, London, UK W1J 6ER	N/A
Sean Notely	35 New Bridge Street, London, UK, EC4V 6BW	N/A
Thomas O'Donohoe	Holtwood Corner, Hamstead Marshall, Newbury, UK, RG20 0JH	N/A

Gary Randall	Brook Farm, 47 Station Road, Tilbrook, Huntingdon, Cambridgeshire, England, PE28 0JT	N/A
Stephen Zimmerman	35 Stormont Road, London, UK, N6 4NR	N/A
Stephen Cross	Crest House, 30-34 High Street, Westerham, Kent, UK, TN16 1RG	N/A

Prior to Completion:

- (a) the above individuals (except for Benjamin Guest) are expected to cease to be directors of the South Marston Parent Borrower; and
- (b) Bozkurt Aydinoglu (whose business address is at 59 Gloucester Place, London, UK W1U 8JH and whose principal activity is as an Investment Manager) is expected to become a director of the South Marston Parent Borrower.

No Company Secretary has been appointed to the South Marston Parent Borrower.

Capitalisation Statement

The capitalisation of the South Marston Parent Borrower as at the date of these Listing Particulars is as follows:

Share Capital

Issued Share Capital £	Nominal Value of each Share £	Shares Fully Paid-up	Nominal Paid-up Share Capital £
£1,480,002	£1	1,480,002	1,480,002

As at the date of these Listing Particulars, the issued shares in the South Marston Parent Borrower are held as follows:

- (a) 111,001 shares of £1 (which are fully paid up) are held by Hazel VCT1;
- (b) 111,001 shares of £1 (which are fully paid up) are held by Hazel VCT2;
- (c) 1,258,000 shares of £1 (which are fully paid up) are held by various Non-VCT Shareholders, being a mixture of private individuals and a private limited company.

Immediately following Completion, all of the issued shares in the South Marston Parent Borrower in the South Marston Parent Borrower will be held by the Parent HoldCo Borrower.

Financial Information

The South Marston Parent Borrower will prepare annual reports and accounts. The South Marston Parent Borrower's audited statutory accounts for its financial period from 24 November 2011 (being the date of its incorporation) to 30 April 2013 are set out in Annex II of these Listing Particulars.

There has been no significant change in the financial or trading position of the South Marston Parent Borrower since 30 April 2013, being the end of the last financial period for which audited statutory accounts have been published.

There has been no material adverse change in the prospects of the South Marston Parent Borrower since 30 April 2013, being the end of the last financial period for which audited statutory accounts have been published.

THE LUNAR 1 PARENT BORROWER

Introduction

The Lunar 1 Parent Borrower was incorporated in England and Wales on 16 August 2013 under registered number 8653429 as a private company with limited liability under the Companies Act 2006. The registered office of the Lunar 1 Parent Borrower is at c/o Rees Pollock, 35 New Bridge Street, London EC4V 6BW and its contact telephone number is +44 (0) 20 3434 1010.

Immediately following Completion, the Lunar 1 Parent Borrower will hold the entire issued share capital of the Kingston Farm OpCo Borrower and the Lake Farm OpCo Borrower and 10 per cent of the share capital of the Wychwood OpCo Borrower.

Principal Activities

The Lunar 1 Parent Borrower may, in accordance with its articles of association and the Companies Act 2006, amongst other things, lend money and give credit, secured and unsecured, borrow or raise money and secure the payment of money and grant security over its property for the performance of its obligations or the payment of money. The Lunar 1 Parent Borrower was established for the limited purpose of holding shares in certain OpCo Borrowers, entering into the Borrower Loan and certain related transactions described elsewhere in these Listing Particulars (including but not limited to the Acquisition).

Directors and Secretary

The directors of the Lunar 1 Parent Borrower and their respective business addresses and other principal activities are:

Name	Business Address	Principal Activities
Benjamin Guest	59 Gloucester Place, London, UK W1U 8JH	Investment Manager
Bozkurt Aydinoglu	59 Gloucester Place, London, UK W1U 8JH	Investment Manager

The above individuals are expected to remain as the directors of the Lunar 1 Parent Borrower upon Completion.

No Company Secretary has been appointed to the Lunar 1 Parent Borrower.

Capitalisation Statement

The capitalisation of the Lunar 1 Parent Borrower as at the date of these Listing Particulars is as follows:

Share Capital

Issued Share Capital £	Nominal Value of each Share £	Shares Fully Paid-up	Nominal Share £	Paid-up Capital
0.02	0.01	2	0.02	

As at the date of these Listing Particulars, the issued shares in the Lunar 1 Parent Borrower are held as follows:

- (a) one share of £0.01 (which is fully paid up) is held by Hazel VCT1; and
- (b) one share of £0.01 (which is fully paid up) is held by Hazel VCT2.

Immediately following Completion, the issued shares in the Lunar 1 Parent Borrower shall be held as follows:

- (a) 1,934 ordinary shares of £0.01 each (which are fully paid up) shall be held by Hazel VCT1; and
- (b) 1,934 ordinary shares of £0.01 (which are fully paid up) shall be held by Hazel VCT2; and
- (c) 34,812 ordinary shares of £0.01 (which are fully paid up) are held by the Parent HoldCo Borrower.

Financial Information

The Lunar 1 Parent Borrower will prepare annual reports and accounts. As a newly formed company, the Lunar 1 Parent Borrower has not been in operation since its incorporation and has not prepared any audited financial statements since its incorporation.

There has been no significant change in the financial or trading position of the Lunar 1 Parent Borrower since its incorporation.

There has been no material adverse change in the prospects of the Lunar 1 Parent Borrower since its incorporation.

THE VICARAGE PARENT BORROWER

Introduction

The Vicarage Parent Borrower was incorporated in England and Wales on 2 March 2012 under registered number 7974155 as a private company with limited liability under the Companies Act 2006. The registered office of the Vicarage Parent Borrower is at 35 New Bridge Street, London EC4V 6BW and its contact telephone number is +44 (0) 20 3434 1010.

As at the date of these Listing Particulars, the Vicarage Parent Borrower holds the entire issued share capital of the Parsonage OpCo Borrower.

Principal Activities

The Vicarage Parent Borrower may, in accordance with its articles of association and the Companies Act 2006, amongst other things, lend money and give credit, secured and unsecured, borrow or raise money and secure the payment of money and grant security over its property for the performance of its obligations or the payment of money. The Vicarage Parent Borrower was established for the limited purpose of holding shares in the Parsonage OpCo Borrower and it is intended that it will enter into the finance transactions described in these Listing Particulars.

Directors and Secretary

The directors of the Vicarage Parent Borrower and their respective business addresses and other principal activities are:

Name	Business Address	Principal Activities
Benjamin Guest	59 Gloucester Place, London, UK W1U 8JH	Investment Manager
Thomas Vernon	59 Gloucester Place, London, UK W1U 8JH	Investment Manager

The above individuals are expected to remain as the directors of the Vicarage Parent Borrower upon Completion.

No Company Secretary has been appointed to the Vicarage Parent Borrower.

Capitalisation Statement

The capitalisation of the Vicarage Parent Borrower as at the date of these Listing Particulars is as follows:

Share Capital

Issued Share Capital £	Nominal Value of each Share £	Shares Fully Paid-up	Nominal Share £	Paid-up Capital
£1,935,012	£1	1,935,012	£1,935,012	

As at the date of these Listing Particulars, the issued shares in the Vicarage Parent Borrower are held as follows:

- (a) 871,006 shares of £1 (which are fully paid up) are held by Hazel VCT1;
- (b) 871,006 shares of £1 (which are fully paid up) are held by Hazel VCT2;

- (c) 193,000 shares of £1 (which are fully paid up) are held by a Non-VCT Shareholder, being a private limited company.

Immediately following Completion, the issued shares in the Vicarage Parent Borrower will be held as follows:

- (a) 871,006 shares of £1 each will be held by Hazel VCT1;
- (b) 871,006 shares of £1 each will be held by Hazel VCT2; and
- (c) 193,000 shares of £1 each will be held by the Parent HoldCo Borrower.

Financial Information

The Vicarage Parent Borrower will prepare individual annual reports and accounts. The Vicarage Parent Borrower's audited statutory accounts for its financial year from 2 March 2012 (being the date of its incorporation) to 30 April 2013 are set out in Annex II of these Listing Particulars.

There has been no significant change in the financial or trading position of the Vicarage Parent Borrower since 30 April 2013, being the end of the last financial period for which audited statutory accounts have been published.

There has been no material adverse change in the prospects of the Vicarage Parent Borrower since 30 April 2013, being the end of the last financial period for which audited statutory accounts have been published.

THE OPCO BORROWERS

THE BEECHGROVE OPCO BORROWER

Introduction

The Beechgrove OpCo Borrower was incorporated in England and Wales on 1 November 2011 under registered number 7424679 as a private company with limited liability under the Companies Act 2006. The registered office of the Beechgrove OpCo Borrower is at 35 New Bridge Street, London EC4V 6BW and its contact telephone number is +44 (0) 20 3434 1010.

Principal Activities

The Beechgrove OpCo Borrower may, in accordance with its articles of association and the Companies Act 2006, amongst other things, lend money and give credit, secured and unsecured, borrow or raise money and secure the payment of money and grant security over its property for the performance of its obligations or the payment of money. The Beechgrove OpCo Borrower was established for the purposes of operating the business of solar power production and it is intended that it will enter into the finance transactions described in these Listing Particulars.

Directors and Secretary

The directors of the Beechgrove OpCo Borrower and their respective business addresses and other principal activities are:

Name	Business Address	Principal Activities
Benjamin Guest	35 New Bridge Street, London EC4V 6BW	Investment Manager
Gareth Owen	35 New Bridge Street, London EC4V 6BW	Investment Manager

The above individuals are expected to remain as the directors of the Beechgrove OpCo Borrower upon Completion.

No Company Secretary has been appointed to the Beechgrove OpCo Borrower.

Capitalisation Statement

The capitalisation of the Beechgrove OpCo Borrower as at the date of these Listing Particulars is as follows:

Share Capital

Issued Share Capital £	Nominal Value of each Share £	Shares Fully Paid-up	Nominal Paid-up Share Capital £
£4,081	£1	4,081	£4,081

All of the issued shares of the Beechgrove OpCo Borrower (being 4,081 shares of £1 each, which are fully paid-up) are held by the Beechgrove Parent Borrower, which will continue to be the case upon Completion.

Financial Information

The Beechgrove OpCo Borrower will prepare annual reports and accounts. The Beechgrove OpCo Borrower's audited statutory accounts for:

- (a) its financial period from 1 August 2011 to 30 April 2012; and
- (b) its financial year from 1 May 2012 to 30 April 2013,

are set out in Annex I of these Listing Particulars.

There has been no significant change in the financial or trading position of the Beechgrove OpCo Borrower since 30 April 2013, being the end of the last financial period for which audited statutory accounts have been published.

There has been no material adverse change in the prospects of the Beechgrove OpCo Borrower since 30 April 2013, being the end of the last financial period for which audited statutory accounts have been published.

THE KINGSTON FARM OPCO BORROWER

Introduction

The Kingston Farm OpCo Borrower was incorporated in England and Wales on 10 January 2011 under registered number 7485975 as a private company with limited liability under the Companies Act 2006. The registered office of the Kingston Farm OpCo Borrower is at 35 New Bridge Street, London EC4V 6BW and its contact telephone number is +44 (0) 20 3434 1010.

Principal Activities

The Kingston Farm OpCo Borrower may, in accordance with its articles of association and the Companies Act 2006, amongst other things, lend money and give credit, secured and unsecured, borrow or raise money and secure the payment of money and grant security over its property for the performance of its obligations or the payment of money. The Kingston Farm OpCo Borrower was established for the purposes of operating the business of solar power production. It is intended that the Kingston Farm OpCo Borrower will enter into the finance transactions described in these Listing Particulars.

Directors and Secretary

The directors of the Kingston Farm OpCo Borrower and their respective business addresses and other principal activities are:

Name	Business Address	Principal Activities
Benjamin Guest	59 Gloucester Place, London, UK W1U 8JH	Investment Manager
Rosemary Marks	59 Gloucester Place, London, UK W1U 8JH	N/A
Laura Zimmerman	59 Gloucester Place, London, UK W1U 8JH	N/A
Peter Sugarman	61 Conduit Street, London, UK, W1S 2GB	N/A
Bianca Roden	59 Gloucester Place, London, UK W1U 8JH	N/A

Prior to Completion:

- (a) the above individuals (except for Benjamin Guest) are expected to cease to be directors of the Kingston Farm OpCo Borrower; and
- (b) Bozkurt Aydinoglu (whose business address is at 59 Gloucester Place, London, UK W1U 8JH and whose principal activity is as an Investment Manager) is expected to become a director of the Kingston Farm OpCo Borrower.

No Company Secretary has been appointed to the Kingston Farm OpCo Borrower.

Capitalisation Statement

The capitalisation of the Kingston Farm OpCo Borrower as at the date of these Listing Particulars is as follows:

Share Capital

Issued Share Capital £	Nominal Value of each Share £	Shares Fully Paid-up	Nominal paid-up Share Capital £
£16,412	£1	16,412	£16,412

As at the date of these Listing Particulars, the issued shares in the Kingston Farm Parent Borrower are held as follows:

- (a) 1,666 shares of £1 (which are fully paid up) are held by Hazel VCT1;
- (b) 1,666 shares of £1 (which are fully paid up) are held by Hazel VCT2;
- (c) 13,080 shares of £1 (which are fully paid up) are held by various Non-VCT Shareholders, being a mixture of private individuals and a charitable trust.

Immediately following Completion, all of the issued shares in the Kingston Farm OpCo Borrower will be held by the Lunar 1 Parent Borrower.

Financial Information

The Kingston Farm OpCo Borrower will prepare annual reports and accounts. The Kingston Farm OpCo Borrower's audited statutory accounts for:

- (a) its financial period from 10 January 2011 (being the date of its incorporation) to 30 April 2012; and
- (b) its financial year from 1 May 2012 to 30 April 2013,

are set out in Annex I of these Listing Particulars.

There has been no significant change in the financial or trading position of the Kingston Farm OpCo Borrower since 30 April 2013, being the end of the last financial period for which audited statutory accounts have been published.

There has been no material adverse change in the prospects of the Kingston Farm OpCo Borrower since 30 April 2013, being the end of the last financial period for which audited statutory accounts have been published.

THE LAKE FARM OPCO BORROWER

Introduction

The Lake Farm OpCo Borrower was incorporated in England and Wales on 29 April 2010 under registered number 7238703 as a private company with limited liability under the Companies Act 2006. The registered office of the Lake Farm OpCo Borrower is at 35 New Bridge Street, London EC4V 6BW and its contact telephone number is +44 (0) 20 3434 1010.

Principal Activities

The Lake Farm OpCo Borrower may, in accordance with its articles of association and the Companies Act 2006, amongst other things, lend money and give credit, secured and unsecured, borrow or raise money and secure the payment of money and grant security over its property for the performance of its obligations or the payment of money. The Lake Farm OpCo Borrower was established for the purposes of operating the business of solar power production. It is intended that the Lake Farm OpCo Borrower will enter into the finance transactions described in these Listing Particulars.

Directors and Secretary

The directors of the Lake Farm OpCo Borrower and their respective business addresses and other principal activities are:

Name	Business Address	Principal Activities
Benjamin Guest	59 Gloucester Place, London, UK W1U 8JH	Investment Manager
Jonathan Chenevix-Trench	35 New Bridge Street, London, UK EC4V 6BW	N/A
Sean Notely	35 New Bridge Street, London, UK EC4V 6BW	N/A

Prior to Completion:

- (a) the above individuals (except for Benjamin Guest) are expected to cease to be directors of the Lake Farm OpCo Borrower; and
- (b) Bozkurt Aydinoglu (whose business address is at 59 Gloucester Place, London, UK W1U 8JH and whose principal activity is as an Investment Manager) is expected to become a director of the Lake Farm OpCo Borrower.

No Company Secretary has been appointed to the Lake Farm OpCo Borrower.

Capitalisation Statement

The capitalisation of the Lake Farm OpCo Borrower as at the date of these Listing Particulars is as follows:

Share Capital

Issued Share Capital £	Nominal Value of each Share £	Shares Fully Paid-up	Nominal Paid-up Share Capital £
£850	£1	850	£850

As at the date of these Listing Particulars, the issued shares in the Lake Farm Parent Borrower are held as follows:

- (a) 167 shares of £1 (which are fully paid up) are held by Hazel VCT1;
- (b) 167 shares of £1 (which are fully paid up) are held by Hazel VCT2;
- (c) 516 shares of £1 (which are fully paid up) are held by various Non-VCT Shareholders, being a mixture of private individuals and a private limited company.

Immediately following Completion, all of the issued shares in the Lake Farm OpCo Borrower will be held by the Lunar 1 Parent Borrower.

Financial Information

The Lake Farm OpCo Borrower will prepare annual reports and accounts. The Lake Farm OpCo Borrower's audited statutory accounts for:

- (a) its financial period from 1 January 2011 to 30 April 2012; and
- (b) its financial year from 1 May 2012 to 30 April 2013,

are set out in Annex I of these Listing Particulars.

There has been no significant change in the financial or trading position of the Lake Farm OpCo Borrower since 30 April 2013, being the end of the last financial period for which audited statutory accounts have been published.

There has been no material adverse change in the prospects of the Lake Farm OpCo Borrower since 30 April 2013, being the end of the last financial period for which audited statutory accounts have been published.

THE PARSONAGE OPCO BORROWER

Introduction

The Parsonage OpCo Borrower was incorporated in England and Wales on 4 February 2011 under registered number 7518341 as a private company with limited liability under the Companies Act 2006. The registered office of the Parsonage OpCo Borrower is at 35 New Bridge Street, London EC4V 6BW and its contact telephone number is +44 (0) 20 3434 1010.

Principal Activities

The Parsonage OpCo Borrower may, in accordance with its articles of association and the Companies Act 2006, lend money and give credit, secured and unsecured, borrow or raise money and secure the payment of money and grant security over its property for the performance of its obligations or the payment of money. The Parsonage OpCo Borrower was established for the purposes of operating the business of solar power production. It is intended that the Parsonage OpCo Borrower will enter into the finance transactions described in these Listing Particulars.

Directors and Secretary

The directors of the Parsonage OpCo Borrower and their respective business addresses and other principal activities are:

Name	Business Address	Principal Activities
Benjamin Guest	59 Gloucester Place, London, UK W1U 8JH	Investment Manager
Thomas Vernon	59 Gloucester Place, London, UK W1U 8JH	Investment Manager

The above individuals are expected to remain as the directors of the Parsonage OpCo Borrower upon Completion.

No Company Secretary has been appointed to the Parsonage OpCo Borrower.

Capitalisation Statement

The capitalisation of the Parsonage OpCo Borrower as at the date of these Listing Particulars is as follows:

Share Capital

Issued Share Capital £	Nominal Value of each Share £	Shares Fully Paid-up	Nominal Paid-up Share Capital £
£1,920,010	£0.01	192,001,000	£1,920,010

All of the issued shares in the Parsonage OpCo Borrower (being 192,001,000 shares of £0.01 each, which are fully paid-up) are held by the Vicarage Parent Borrower, which will continue to be the case upon Completion.

Financial Information

The Parsonage OpCo Borrower will prepare annual reports and accounts. The Parsonage OpCo Borrower's audited statutory accounts for:

- (a) its financial period from 4 February 2011 (being the date of its incorporation) to 30 April 2012;
and
- (b) its financial year from 1 May 2012 to 30 April 2013,

are set out in Annex I of these Listing Particulars.

There has been no significant change in the financial or trading position of the Parsonage OpCo Borrower since 30 April 2013, being the end of the last financial period for which audited statutory accounts have been published.

There has been no material adverse change in the prospects of the Parsonage OpCo Borrower since 30 April 2013, being the end of the last financial period for which audited statutory accounts have been published.

THE SOUTH MARSTON OPCO BORROWER

Introduction

The South Marston OpCo Borrower was incorporated in England and Wales on 29 April 2010 under registered number 7238683 as a private company with limited liability under the Companies Act 2006. The registered office of the South Marston OpCo Borrower is at 35 New Bridge Street, London EC4V 6BW and its contact telephone number is +44 (0) 20 3434 1010.

Principal Activities

The South Marston OpCo Borrower may, amongst other things, lend money and give credit, secured and unsecured, borrow or raise money and secure the payment of money and grant security over its property for the performance of its obligations or the payment of money. The South Marston OpCo Borrower was established for the purposes of operating the business of solar power production. It is intended that the South Marston OpCo Borrower will enter into the finance transactions described in these Listing Particulars.

Directors and Secretary

The directors of the South Marston OpCo Borrower and their respective business addresses and other principal activities are:

Name	Business Address	Principal Activities
Benjamin Guest	35 New Bridge Street, London EC4V 6BW	Investment Manager
Gareth Owen	35 New Bridge Street, London EC4V 6BW	Investment Manager

The above individuals are expected to remain as the directors of the South Marston OpCo Borrower upon Completion.

No Company Secretary has been appointed to the South Marston OpCo Borrower.

Capitalisation Statement

The capitalisation of the South Marston OpCo Borrower as at the date of these Listing Particulars is as follows:

Share Capital

Issued Share Capital £	Nominal Value of each Share £	Shares Fully Paid-up	Nominal Paid-up Share Capital £
£3,931	£1	3,931	£3,931

All of the issued shares in the South Marston OpCo Borrower (being 3,931 shares of £1 each, which are fully paid-up) are held by the South Marston Parent Borrower, which will continue to be the case upon Completion.

Financial Information

The South Marston OpCo Borrower will prepare annual reports and accounts. The South Marston OpCo Borrower's audited statutory accounts for:

(a) its financial period from 1 January 2011 to 30 April 2012; and

(b) its financial period from 1 May 2012 to 30 April 2013,

are set out in Annex I of these Listing Particulars..

There has been no significant change in the financial or trading position of the South Marston OpCo Borrower since 30 April 2013, being the end of the last financial period for which audited statutory accounts have been published.

There has been no material adverse change in the prospects of the South Marston OpCo Borrower since 30 April 2013, being the end of the last financial period for which audited statutory accounts have been published.

THE WYCHWOOD OPCO BORROWER

Introduction

The Wychwood OpCo Borrower was incorporated in England and Wales on 25 February 2010 under registered number 7170256 as a private company with limited liability under the Companies Act 2006. The registered office of the Wychwood OpCo Borrower is at 35 New Bridge Street, London EC4V 6BW and its contact telephone number is +44 (0) 20 3434 1010.

Principal Activities

The Wychwood OpCo Borrower may, in accordance with its articles of association and the Companies Act 2006, amongst other things, lend money and give credit, secured and unsecured, borrow or raise money and secure the payment of money and grant security over its property for the performance of its obligations or the payment of money. The Wychwood OpCo Borrower was established for the purposes of operating the business of solar power production. It is intended that the Wychwood OpCo Borrower will enter into the finance transactions described in these Listing Particulars.

Directors and Secretary

The directors of the Wychwood OpCo Borrower and their respective business addresses and other principal activities are:

Name	Business Address	Principal Activities
Benjamin Guest	59 Gloucester Place, London, UK W1U 8JH	Investment Manager
Thomas Vernon	59 Gloucester Place, London, UK W1U 8JH	Investment Manager
Sammy Simson	Mill Hill Barn, Woodway Road, Sibford Ferris, Banbury, UK, OX15 5DA	Landlord in respect of the Wychwood Solar Park Lease
Joanna Simson	Mill Hill Barn, Woodway Road, Sibford Ferris, Banbury, UK, OX15 5DA	Landlord in respect of the Wychwood Solar Park Lease

Prior to Completion, Sammy Simson and Joanna Simson are expected to cease to be directors of the Wychwood OpCo Borrower. Benjamin Guest and Thomas Vernon are expected to remain as directors of the Wychwood OpCo Borrower upon Completion.

No Company Secretary has been appointed to the Wychwood OpCo Borrower.

Capitalisation Statement

The capitalisation of the Wychwood OpCo Borrower as at the date of these Listing Particulars is as follows:

Share Capital

Issued Share Capital £	Nominal Value of each Share £	Shares Fully Paid-up	Nominal Paid-up Share Capital £
£1000	£1	1000	£1000

As at the date of these Listing Particulars, the issued shares in the Wychwood OpCo Borrower are held as follows:

- (a) 450 shares of £1 (which are fully paid up) are held by Hazel VCT1;
- (b) 450 shares of £1 (which are fully paid up) are held by Hazel VCT2; and
- (c) 100 shares of £1 (which are fully paid up) are held by a Non-VCT Shareholder, being a private individual.

Immediately following Completion, the issued shares in the Wychwood OpCo Borrower will be held as follows:

- (a) 450 shares of £1 will be held by Hazel VCT1;
- (b) 450 shares of £1 will be held by Hazel VCT2; and
- (c) 100 shares of £1 will be held by the Lunar 1 Parent Borrower.

Financial Information

The Wychwood OpCo Borrower will prepare annual reports and accounts. The Wychwood OpCo Borrower's audited statutory accounts for:

- (a) its financial period from 1 March 2011 to 30 April 2012; and
- (b) its financial year from 1 May 2012 to 30 April 2013,

are set out in Annex I of these Listing Particulars.

There has been no significant change in the financial or trading position of the Wychwood OpCo Borrower since 30 April 2013, being the end of the last financial period for which audited statutory accounts have been published.

There has been no material adverse change in the prospects of the Wychwood OpCo Borrower since 30 April 2013, being the end of the last financial period for which audited statutory accounts have been published.

DESCRIPTION OF THE NOTES

The information set out below has been obtained from sources that the Issuer believes to be reliable and the Issuer accepts responsibility for correctly reproducing this information, but prospective investors are advised to make their own enquiries as to such procedures. In particular, such information is subject to any change in or reinterpretation of the rules, regulations and procedures of the Clearing Systems currently in effect, and investors wishing to use the facilities of any of the Clearing Systems are therefore advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of the Issuer, the Registrar, the Note Trustee, the Issuer Security Trustee, the Arranger, the Bookrunner, the Loans Arranger, the Loans Administrator, the Issuer Holding Company or any party to the Agency Agreement will have any responsibility for the performance by the Clearing Systems or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations or for the sufficiency for any purpose of the arrangements described below.

General

The Notes will be represented on issue by one or more Global Note Certificates in fully registered form without interest coupons. The Global Note Certificate will be deposited on the Closing Date with, and registered in the name of a common depository as nominee of Euroclear and Clearstream, Luxembourg (the "**Common Depository**"). The Global Note Certificate will be issued in minimum denominations of GBP 100,000 and integral multiples of GBP 10,000 in excess thereof.

Holding of Beneficial Interests in Global Note Certificates

Ownership of beneficial interests in respect of Global Note Certificate will be limited to persons that have accounts with Euroclear or Clearstream, Luxembourg ("**direct participants**") or persons that hold beneficial interests in the Global Note Certificate through participants ("**indirect participants**" and, together with direct participants, "**participants**"), including, as applicable, banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with Euroclear or Clearstream, Luxembourg either directly or indirectly. Indirect participants will also include persons that hold beneficial interests through such indirect participants. Beneficial interests in the Global Note Certificate will not be held in definitive form. Instead, Euroclear and Clearstream, Luxembourg, as applicable, will credit the participants' accounts with the respective interests beneficially owned by such participants on each of their respective book-entry registration and transfer systems. Ownership of beneficial interests in Global Note Certificate will be shown on, and transfers of beneficial interests therein will be effected only through, records maintained by Euroclear or Clearstream, Luxembourg (with respect to the interests of their participants) and on the records of participants or indirect participants (with respect to the interests of their participants). The laws of some jurisdictions or other applicable rules may require that certain purchasers of securities take physical delivery of such securities in definitive form. The foregoing limitations may therefore impair the ability of persons within such jurisdictions or otherwise subject to the laws thereof to own, transfer or pledge beneficial interests in the Global Note Certificate.

Except as set forth below under "*Issuance of Definitive Note Certificates*" below, participants or indirect participants will not be entitled to have Notes registered in their names, will not receive or be entitled to receive physical delivery of Notes in definitive registered form and will not be considered the holders thereof under the Trust Deed. Accordingly, each person holding a beneficial interest in a Global Note Certificate must rely on the rules and procedures of Euroclear or Clearstream, Luxembourg, as the case may be, and indirect participants must rely on the procedures of the participant or indirect participants through which such person owns its beneficial interest in the relevant Global Note Certificate to exercise any rights and obligations of a holder of Notes under the Trust Deed.

Unlike legal owners or holders of the Notes, holders of beneficial interests in the Global Note Certificate will not have the right under the Trust Deed to act upon solicitations by the Issuer of consents or requests by the Issuer for waivers or other actions from Noteholders. Instead, a holder of a beneficial interest in the Global Note Certificate will be permitted to act only to the extent it has received appropriate proxies to do so from Euroclear or Clearstream, Luxembourg and, if applicable, their participants. There can be no

assurance that procedures implemented for the granting of such proxies will be sufficient to enable holders of beneficial interests in the Global Note Certificate to vote on any requested actions on a timely basis.

Similarly, upon the occurrence of a Note Event of Default under the Notes, holders of beneficial interests in the Global Note Certificate will be restricted to acting through Euroclear and Clearstream, Luxembourg unless and until Definitive Note Certificates are issued in accordance with the Conditions. There can be no assurance that the procedures to be implemented by Euroclear, and Clearstream, Luxembourg under such circumstances will be adequate to ensure the timely exercise of remedies under the Trust Deed.

Luxembourg's respective book-entry registration and transfer systems.

For further information regarding the purchase of beneficial interests in the Global Notes Certificate, see "*Transfer Restrictions*" below.

Although Euroclear and Clearstream, Luxembourg have agreed to certain procedures to facilitate transfer of beneficial interests in the Global Note Certificate among account holders of Euroclear and Clearstream, Luxembourg, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the Note Trustee, the Registrar, the Paying Agent or any of their respective agents will have any responsibility for the performance by Euroclear or Clearstream, Luxembourg or their respective participants or account holders of their respective obligations under the rules and procedures governing their operations.

Payments on Global Notes

Each payment of interest on and repayment of principal of the Notes shall be made in accordance with the Agency Agreement.

Payments of any amounts owing in respect of the Global Note Certificate will be made by the Issuer, in sterling, to the Common Depository for Euroclear or Clearstream, Luxembourg, or its nominee, which will distribute such payments to participants who hold beneficial interests in the Global Note Certificate in accordance with the procedures of Euroclear or Clearstream, Luxembourg.

Under the terms of the Trust Deed, the Issuer and the Note Trustee will treat the registered holders of the Global Note Certificate as the owner thereof for the purposes of receiving payments and for all other purposes.

Consequently, none of the Issuer, the Note Trustee or the Issuer Security Trustee or any agent of the Issuer or the Note Trustee has or will have any responsibility or liability for:

- (a) any aspect of the records of Euroclear and/or Clearstream, Luxembourg or any participant or indirect participant relating to or payments made on account of a beneficial interest in the Global Note Certificate or for maintaining, supervising or reviewing any of the records of Euroclear and/or Clearstream, Luxembourg or any participant or indirect participant relating to or payments made on account of a beneficial interest in the Global Note Certificate; or
- (b) Euroclear and/or Clearstream, Luxembourg or any participant or indirect participant.

The Note Trustee or the Issuer Security Trustee is entitled to rely on any certificate or other document issued by Euroclear and/or Clearstream, Luxembourg for determining the identity of the several persons who are for the time being the beneficial holders of any beneficial interest in the Global Note Certificate.

All such payments will be distributed without deduction or withholding for any taxes, duties, assessments or other governmental charges of whatever nature except as may be required by law. If any such deduction or withholding is required to be made, then neither the Issuer nor any other person will be obliged to pay additional amounts in respect thereof.

In accordance with the rules and procedures for the time being of Euroclear or, as the case may be, Clearstream, Luxembourg, after receipt of any payment by the Common Depository or its nominee, the respective systems will promptly credit their participants' accounts with payments in amounts proportionate to their respective ownership of beneficial interests in the Global Note Certificate as shown

in the records of Euroclear or of Clearstream, Luxembourg. The Issuer expects that payments by participants to owners of beneficial interests in the Global Note Certificate held through such participants or indirect participants will be governed by standing customer instructions and customary practices, as is now the case with the securities held for the accounts of customers registered in "street name" or in the names of nominees for such customers. Such payments will be the responsibility of such participants or indirect participants. None of the Issuer, the Note Trustee, the Issuer Security Trustee, the Registrar, the Paying Agent or any other agent of the Issuer, the Note Trustee, the Issuer Security Trustee or the Registrar will have any responsibility or liability for any aspect of the records of Euroclear or Clearstream, Luxembourg relating to or payments made by Euroclear or Clearstream, Luxembourg on account of a participant's ownership of beneficial interests in the Global Note Certificate or for maintaining, supervising or reviewing any records relating to a participant's ownership of beneficial interests in the Global Note Certificate.

Book-Entry Ownership

The Global Note Certificate will have an ISIN and a Common Code and will be registered in the name of and deposited with the Common Depository or its nominee, on behalf of Euroclear and Clearstream, Luxembourg.

Information Regarding Euroclear and Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg have informed the Issuer as follows:

Custodial and depository links have been established between Euroclear and Clearstream, Luxembourg to facilitate the initial issue of Global Note Certificate and secondary market trading of beneficial interests in the Global Note Certificate.

Euroclear and Clearstream, Luxembourg each hold securities for their customers and facilitate the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders. Euroclear and Clearstream, Luxembourg provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream, Luxembourg customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

As Euroclear and Clearstream, Luxembourg act on behalf of their respective accountholders only, who in turn may act on behalf of their respective clients, the ability of beneficial owners who are not accountholders with Euroclear or Clearstream, Luxembourg to pledge interests in the Global Note Certificate, to persons or entities that are not accountholders with Euroclear or Clearstream, Luxembourg, or otherwise take action in respect of interests in the Global Note Certificate may be limited.

The Issuer understands that under existing industry practices, if either the Issuer or the Note Trustee requests any action of owners of beneficial interests in the Global Note Certificate or if an owner of a beneficial interests in the Global Note Certificate desires to give instructions or take any action that a holder is entitled to give or take under the Trust Deed, Euroclear or Clearstream, Luxembourg, as the case may be, would authorise the direct participants owning the relevant beneficial interests to give instructions or take such action, and such direct participants would authorise indirect participants to give or take such action or would otherwise act upon the instructions of such indirect participants.

Transfer and Transfer Restrictions

All transfers of beneficial interests in the Global Note Certificate will be recorded in accordance with the book-entry systems maintained by Euroclear or Clearstream, Luxembourg, as applicable, pursuant to customary procedures established by each respective system and its participants.

Each Global Note Certificate will bear a legend substantially identical to that appearing in paragraph (f) under "*Transfer Restrictions*" below. Until and including the 40th day after the later of the commencement of the offering of the Notes and the closing date for the offering of the Notes (the "**Note Distribution Compliance Period**"), beneficial interests in the Global Note Certificate may be held only through Euroclear or Clearstream, Luxembourg.

Transfer of Global Note Certificates

The Global Note Certificate may be transferred by the Common Depository only to a successor Common Depository.

Issuance of Definitive Note Certificates

The Global Note Certificate will be exchanged for Definitive Note Certificates only if, 40 days or more after the Closing Date, any of the following circumstances apply:

- (a) either Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so and no alternative clearing system satisfactory to the Note Trustee is in existence; or
- (b) as a result of any amendment to, or change in, the laws or regulations of England and Wales or any other jurisdiction or any political sub-division thereof or of any authority therein or thereof having the power to tax, or in the interpretation or administration of such laws or regulations, which becomes effective on or after the Closing Date, the Issuer or any Paying Agent is or will be required to make any deduction or withholding from any payment in respect of the Notes which would not be required if the Notes were in definitive registered form.

If Definitive Note Certificates are issued in accordance with the Trust Deed, the Book-Entry Interests represented by the Global Note Certificate shall be exchanged by the Issuer for Definitive Note Certificates. The aggregate principal amount of the Definitive Note Certificates to be issued will be equal to the aggregate Outstanding Principal Amount of the Global Note Certificate at the date on which notice of such issue of Definitive Note Certificates is given to the Noteholders, subject to and in accordance with these Conditions, the Agency Agreement, the Trust Deed and such Global Note Certificate. The Definitive Note Certificates will be issued in registered form only, in the initial denomination of GBP 100,000 and integral multiples of GBP 10,000 in excess thereof.

TERMS AND CONDITIONS OF THE NOTES

The following are the terms and conditions of the Notes which, subject to completion and except for the text in italics, will be endorsed on each Definitive Note Certificate (if issued).

The issue of GBP 66,000,000 in aggregate principal amount of Secured RPI-linked Notes due 2036 (the "**Notes**") has been authorised by a resolution dated on or about 12 December 2013 of TRFC 2013-1 PLC (the "**Issuer**").

The Notes are constituted by, are subject to, and have the benefit of, a trust deed dated on or about 18 December 2013 (as amended or supplemented from time to time, the "**Trust Deed**" and the "**Closing Date**" respectively) between the Issuer and U.S. Bank Trustees Limited in its capacity as note trustee (in such capacity, the "**Note Trustee**", which expression includes all persons for the time being appointed as note trustee for the holders of the Notes (the "**Noteholders**") under the Trust Deed).

These Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed. The additional agreements entered into in relation to the Notes include:

- (i) an agency agreement dated on or about the Closing Date (as amended or supplemented from time to time, the "**Agency Agreement**") between the Issuer, the Note Trustee and Elavon Financial Services Limited in its separate capacities as paying agent and calculation agent in respect of the Notes (the "**Paying Agent**" and "**Calculation Agent**", respectively, which expressions shall include any successor paying agents or calculation agents, as the case may be, appointed from time to time in connection with the Notes), and Elavon Financial Services Limited, in its capacity as registrar (the "**Registrar**", which expression shall include any successor registrar appointed from time to time in connection with the Notes);
- (ii) the deed of charge dated on or about the Closing Date (as amended or supplemented from time to time, the "**Issuer Deed of Charge**") between, among others, the Issuer, the Note Trustee and U.S. Bank Trustees Limited as security trustee (the "**Issuer Security Trustee**", which expression includes any successor security trustee appointed from time to time as security trustee for the holders of the Notes under the Issuer Deed of Charge); and
- (iii) the cash management agreement dated on or about the Closing Date (as amended or supplemented from time to time, the "**Issuer Cash Management Agreement**") between, among others, the Issuer, Elavon Financial Services Limited as issuer cash manager (the "**Issuer Cash Manager**", which expression includes any successor issuer cash manager appointed from time to time as issuer cash manager under the Issuer Cash Management Agreement), the Note Trustee, the Issuer Security Trustee and the Calculation Agent.

The Noteholders are bound by, and are deemed to have notice of, all the provisions of the Trust Deed, the Issuer Deed of Charge, the Issuer Cash Management Agreement, the Agency Agreement, the Corporate Services Agreement, the Subscription Agreement, the Programme Administration Agreement, the Issuer Master Definitions Schedule and the Direct Agreements (the "**Issuer Transaction Documents**"). Copies of the Issuer Transaction Documents are available for inspection during normal business hours at the Specified Offices of the Paying Agent.

1. DEFINITIONS

For the purposes of these Conditions, words used but not defined in these Conditions are as defined in the master definitions schedule signed for the purposes of identification by, among others, the Issuer, the Note Trustee, the Issuer Security Trustee, the Paying Agent, the Calculation Agent and the Registrar on or about the Closing Date (the "**Issuer Master Definitions Schedule**") (including by incorporation by reference from other definitions schedules).

2. FORM, DENOMINATION AND TITLE

(a) Form and Denomination

The Notes are in registered form in nominal denominations of GBP 100,000 and integral multiples of GBP 10,000 in excess thereof (each nominal denomination, a "**Nominal Holding**" and each other denomination, an "**Authorised Holding**").

Upon issue, the Notes will be represented by the Global Note Certificate (as defined below). The Conditions are modified by certain provisions contained in the Global Note Certificate.

(b) Title

Title to the Notes will pass by transfer and registration in the Notes Register as described in Condition 3 (*Registration and Transfer*). The holder of any Note will (except as otherwise required by law or as ordered by a court of competent jurisdiction) be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or any other interest in it, any writing thereon by any person (other than a duly executed transfer thereof in the form endorsed thereon) or any notice of any previous theft or loss thereof; and no person will be liable for so treating the holder.

In these Conditions: "**person**" means any individual, company, corporation, firm, partnership, joint venture, association, unincorporated organisation, trust or other judicial entity, including, without limitation, any state or agency of a state or other entity, whether or not having separate legal personality; and "**Noteholder**" or "**holder**" means the person in whose name a Note is for the time being registered in the Notes Register (or, in the case of joint holders, the first named thereof) and the terms "**holders**" and "**Noteholders**" shall be construed accordingly.

*The "Global Note Certificate" will be in registered form with a minimum denomination of GBP 100,000 and integral multiples of GBP 10,000 in excess thereof. The Global Note Certificate will be deposited with, and registered in the name of a common depositary for Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, société anonyme ("**Clearstream**") (together, the "Clearing Systems" and such common depositary being the "**Common Depositary**").*

Ownership of beneficial interests in the Global Note Certificate will be limited to persons that have accounts with Euroclear or Clearstream or persons that may hold interests through such participants. Beneficial interests in the Global Note Certificate will be shown on, and transfers thereof will be effected through, records maintained in book-entry form by Euroclear, Clearstream and their participants as applicable.

The Global Note Certificate will be exchanged for Definitive Note Certificates only if, 40 days or more after the Closing Date, any of the following circumstances apply:

- (i) either Euroclear or Clearstream is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so and no alternative clearing system satisfactory to the Note Trustee is in existence; or*
- (ii) as a result of any amendment to, or change in, the laws or regulations of England and Wales or any other jurisdiction or any political sub-division thereof or of any authority therein or thereof having the power to tax, or in the interpretation or administration of such laws or regulations, which becomes effective on or after the Closing Date, the Issuer or the Paying Agent is or will be required to make any deduction or withholding from any payment in respect of the Notes which would not be required if the Notes were in definitive registered form.*

If Definitive Notes Certificates are issued in accordance with the Trust Deed, the Book-Entry Interests represented by the Global Note Certificate shall be exchanged by the Issuer for Definitive Note Certificates. The aggregate principal amount of the Definitive Note Certificates to be issued will be equal to the aggregate Outstanding Principal Amount of the Global Note Certificate at the date on which notice of such issue of Definitive Note Certificates is given to the Noteholders, subject to and in accordance with these Conditions, the Agency Agreement, the Trust Deed and the Global Note Certificate. The Definitive Note Certificates will be issued in registered form only, in the initial denomination of GBP 100,000 and integral multiples of GBP 10,000 in excess thereof.

(c) **Definitive Form**

Notes in definitive, fully registered form (each a "**Definitive Note Certificate**") in respect of a Noteholder's registered holding of Notes will be numbered serially with an identifying number which will be recorded on the relevant Definitive Note Certificate and in the register of Noteholders (the "**Notes Register**") which the Issuer will procure to be kept by the Registrar.

(d) **Third party rights**

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999, but this shall not affect any right or remedy that exists or is available apart from such Act.

3. **REGISTRATION AND TRANSFER**

(a) **Registration**

The Issuer will cause the Notes Register to be kept at the Specified Office of the Registrar and in accordance with the terms of the Agency Agreement in which will be entered the names and addresses of the holders of the Notes and the particulars of the Notes held by them and all transfers and redemptions of the Notes. Each Noteholder shall be entitled to receive only one Definitive Note Certificate in respect of its entire holding of Notes.

(b) **Transfer**

Each Note may, subject to the terms of the Agency Agreement and to Conditions 3(c) (*Formalities Free of Charge*), 3(d) (*Closed Periods*) and 3(e) (*Regulations Concerning Transfer and Registration*), be transferred in whole (but not in part) by lodging the relevant Definitive Note Certificate (with the endorsed form of application for transfer in respect thereof duly completed and signed by the holder or his attorney duly authorised in writing, or duly stamped where applicable) at the Specified Office of the Registrar or any Paying Agent. A Note may be registered only in the name of, and transferred only to, a named person or persons. No transfer of a Note will be valid unless and until entered on the Notes Register.

Transfers of beneficial interests in the Notes evidenced by the Global Note Certificate will be effected in accordance with the rules of the relevant clearing systems.

The Registrar will within five Business Days of any duly completed and signed application for the transfer of a Note, register the transfer in the Notes Register and make available for collection a new Definitive Note Certificate to the transferee at the Specified Office of the Registrar, or (at the risk and, if mailed at the request of the transferee or, as the case may be, the transferor otherwise than by ordinary mail, at the expense of the transferee or, as the case may be, the transferor) mail the Definitive Note Certificate by uninsured mail to such address as the transferee or, as the case may be, the transferor may request.

(c) **Formalities Free of Charge**

Such transfer will be effected without charge subject to (i) the person making such application for transfer paying or procuring the payment of any taxes, duties and other governmental charges in connection therewith, (ii) the Registrar being satisfied with the documents of title and/or identity of the person making the application and (iii) such reasonable regulations as the Issuer may from time to time agree with the Registrar and the Note Trustee.

(d) **Closed Periods**

Neither the Issuer nor the Registrar will be required to register the transfer of any Note during the period of one Business Day immediately prior to the due date for any payment of principal or interest in respect of the Notes.

(e) **Regulations Concerning Transfer and Registration**

All transfers of Notes and entries on the Notes Register will be made subject to the detailed regulations concerning transfer of Notes (the "**Transfer Regulations**") scheduled to the Trust Deed. The regulations may be changed by the Issuer to reflect changes in legal requirements or in any other manner which is not prejudicial to the interests of Noteholders with the prior approval of the Registrar and the Note Trustee (such approval not to be unreasonably withheld or delayed).

(f) **Authorised Holdings**

No Note may be transferred unless the nominal principal amount (as at the Closing Date) of Notes transferred and (where not all of the Notes held by a holder are being transferred) the nominal principal amount (as at the Closing Date) of the balance of the Notes retained are Authorised Holdings.

4. **STATUS AND SECURITY**

(a) **Status**

The Notes constitute direct, unconditional, unsubordinated and secured obligations of the Issuer. The Notes will, at all times, rank *pari passu* among themselves, at least *pari passu* in right of payment with all other present and future unsubordinated obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

(b) **Transaction Security**

The Issuer Secured Obligations are secured in favour of the Issuer Security Trustee on trust for the benefit of the Noteholders and the other Issuer Secured Creditors upon and subject to the terms and conditions of the Issuer Deed of Charge. The Noteholders and the other Issuer Secured Creditors will share in the benefit of the security constituted by or pursuant to the Issuer Deed of Charge, upon and subject to the terms and conditions of the Issuer Deed of Charge.

(c) **Issuer Security Trustee**

Pursuant to the terms of the Issuer Deed of Charge, the Issuer Security Trustee is exempted from any liability in respect of the performance of, any loss or theft or reduction in the value of the Issuer Charged Property, from any obligation to insure the Issuer Charged Property and from any claim arising if and to the extent that any Issuer Charged Property is held in a Clearing System or in safe custody by a bank or custodian. The Issuer Security Trustee has no responsibility for the management, administration or evaluation of the Issuer Charged Property by any party or to supervise the administration of the Issuer Charged Property by any party and is entitled to rely on the certificates or

notices of any relevant party without further enquiry. The Issuer Deed of Charge also provides that the Issuer Security Trustee shall accept, without further investigation, requisition or objection, such right, benefit, title and interest, if any, as the Issuer may have in and to any of the Issuer Charged Property and is not bound to make any investigation into the same or into the Issuer Charged Property in any respect. The Issuer Security Trustee has no responsibility for any failure, omission or defect in registering or filing or procuring registration or filing of or otherwise protecting or perfecting the Issuer Security or any of it. The Issuer Security Trustee has no responsibility for the value, sufficiency or enforceability of any of the Issuer Charged Property or the Issuer Security created in respect thereof.

(d) **Application of Proceeds upon Enforcement**

The Issuer Deed of Charge provides that the net proceeds of realisation of, or enforcement with respect to the Issuer Security over, the Issuer Charged Property shall be applied in accordance with Schedule 4 to the Issuer Deed of Charge.

5. **UNDERTAKINGS**

So long as any Note is outstanding (as defined in the Issuer Master Definitions Schedule), the Issuer shall perform the obligations set out below:

Authorisations and Compliance with Laws

(a) **Maintenance of Authorisations**

The Issuer shall continue and maintain all registrations, recordings, filings, consents, approvals and authorisations, which may at any time be required to be obtained or made in any relevant jurisdiction for the purposes of (i) the execution, delivery, validity and (subject to the Legal Reservations) the enforceability or performance by the Issuer of the Issuer Transaction Documents; and (ii) carrying on its business.

(b) **Compliance**

The Issuer shall comply in all respects with all laws to which it may be subject.

(c) **Variation of Constitutional Documents**

The Issuer will not effect any amendment or variation to its constitutional documents to the extent that doing so could reasonably be expected to materially and adversely affect the interests of the Noteholders under the Issuer Transaction Documents.

(d) **Further Acts**

So far as permitted by law, the Issuer shall at all times execute all such further documents and do all such further acts and things as may be necessary at any time or times in the opinion of the Note Trustee or the Issuer Security Trustee to give effect to the Issuer Transaction Documents.

(e) **Tax**

The Issuer shall pay and discharge any Tax imposed upon it or its assets within the time period allowed.

(f) **Books and Records**

The Issuer shall: (i) maintain all proper records and books of account as are required by law and as are necessary to give a true and fair view of the state of its affairs and to explain its transactions; and (ii) so far as permitted by applicable law, allow the Note Trustee, its professional advisors and anyone appointed by it to whom the Issuer has no

reasonable objection, access to its books of accounts at all reasonable times during normal business hours upon reasonable notice, provided that such right of access shall be subject to any limitations imposed on the Issuer by law, any duty of secrecy or confidentiality, or governmental authority.

Restrictions on Business

(g) **Mergers**

The Issuer shall not amalgamate, merge, demerge or consolidate with or into any other person or undertake any corporate reorganisation or other reorganisation.

(h) **Change of Business**

The Issuer shall not make any change to the general nature of its business, trade or ordinary activities as they are conducted on the Closing Date.

(i) **Acquisitions and Investment**

The Issuer shall not acquire a company or any shares or securities or a business or undertaking (or, in each case, any interest in any of them) or incorporate a company.

Restrictions on Dealing with Assets and Securities

(j) **Negative Pledge**

The Issuer shall not create or permit to subsist any Security Interest upon the whole or any part of its present or future undertaking, assets or revenues (including uncalled capital) other than the Issuer Security.

(k) **Pari Passu Ranking**

The Issuer shall ensure that its obligations under the Notes at all times rank at least *pari passu* in right of payment with all its present and future unsubordinated obligations, except for obligations mandatorily preferred by law.

(l) **Joint Ventures**

The Issuer shall not enter into or permit to subsist any joint venture, partnership or similar arrangement with any person.

(m) **Disposals**

The Issuer shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, licence, transfer or otherwise dispose of any asset.

(n) **Notes Register**

The Issuer shall deliver or procure the delivery to the Note Trustee of an up-to-date copy of the Notes Register, certified as being true, accurate and complete copies, at such times as the Note Trustee may reasonably require (it being deemed reasonable for the Note Trustee to require such updates at least twice per calendar year).

(o) **Information**

The Issuer shall give or procure to be given to the Note Trustee and the Issuer Security Trustee such opinions, certificates, information and evidence and afford the Note Trustee and the Issuer Security Trustee such facilities as the Note Trustee and the Issuer Security Trustee shall require and in such form as the Note Trustee and the Issuer Security Trustee shall reasonably require for the purpose of the discharge or exercise of the duties, trusts,

powers, authorities and discretions vested in it under the Trust Deed or the Issuer Deed of Charge or by operation of law.

(p) **Compliance with the Issuer Transaction Documents**

The Issuer will observe and comply with the obligations contained in and take all reasonable steps to preserve and enforce its rights under the Issuer Transaction Documents. The Note Trustee shall be entitled to enforce the obligations of the Issuer under the Trust Deed (including the Conditions) and the Notes as if the same were contained in the Trust Deed which shall be read and construed as one document with the Notes.

Restrictions on Movement of Cash

(q) **Incurrence of Indebtedness**

The Issuer shall not incur or allow to remain outstanding any Financial Indebtedness, other than Financial Indebtedness incurred under or in accordance with the Issuer Transaction Documents.

(r) **Dividends**

The Issuer shall not declare or make any dividend.

(s) **Loans or credit**

The Issuer shall not be a creditor in respect of any Indebtedness other than in the case of the Borrower Loan.

(t) **No Guarantees or indemnities**

The Issuer shall not incur or allow to remain outstanding any guarantee in respect of any obligation of any person.

(u) **Hedging transactions**

The Issuer shall not enter into any derivative transaction in connection with protection against or benefit from fluctuation in any rate or price.

Miscellaneous

(v) **Change in Agents**

The Issuer shall give at least 14 days' prior notice to the Noteholders of any change by an Agent of its Specified Office or of any future appointment, resignation or removal of an Agent and not make any such appointment or removal without notifying the Note Trustee in advance.

6. **INTEREST**

(a) **Note Interest Payment Dates**

The Notes shall bear interest from the Closing Date and such interest will be payable semi-annually in arrear on 2 June and 2 December in each year, commencing on 2 June 2014 and on the Final Maturity Date (each a "**Note Interest Payment Date**"). If any Note Interest Payment Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the next day which is a Business Day (unless such Business Day falls in the next calendar month, in which event, it shall be the immediately preceding Business Day).

The period beginning on (and including) the Closing Date and ending on (but excluding) the first Note Interest Payment Date and each successive period thereafter, beginning on (and including) a Note Interest Payment Date and ending on (but excluding) the next succeeding Note Interest Payment Date is called a "**Note Interest Period**".

Interest shall accrue on the Notes at the Rate of Interest, on the basis of the actual number of days in each Note Interest Period and a year of 365 days (or 366 days if the relevant Note Interest Period expires during a leap year). All interest payments will be subject to indexation in accordance with Condition 7.

(b) **Rate of Interest**

The rate of interest in respect of the Notes (the "**Rate of Interest**") for each Note Interest Period shall be 2.928 per cent per annum.

(c) **Default Interest**

(i) If any sum due and payable by the Issuer hereunder is not paid on the due date therefor in accordance with the provisions of Condition 7 (*Payments*) or if any sum due and payable by the Issuer under any judgment of any court in connection herewith is not paid on the date of such judgment, the period beginning on such due date or, as the case may be, the date of such judgment and ending on the date upon which the obligation of the Issuer to pay such sum (the balance thereof for the time being unpaid being herein referred to as an "**unpaid sum**") is discharged shall be divided into successive periods, each of which, other than the first, shall start on the last day of the preceding such period and the duration of each of which shall, except as otherwise provided in this Condition 6(c)(i) (*Default Interest*), be selected by the Note Trustee, but shall in any event not be longer than one month.

(ii) During each such period relating thereto as is mentioned in Condition 6(c)(i) above, an unpaid sum shall bear interest at a rate of 1.25%

(iii) Any interest which shall have accrued under Condition 6(c)(ii) above, in respect of an unpaid sum, shall be due and payable and shall be paid by the Issuer at the end of the period by reference to which it is calculated or on such other dates as the Note Trustee may specify by written notice to the Issuer.

(d) **Cessation of Interest**

Each Note will cease to bear interest from the due date for final redemption unless, upon due surrender of the relevant Note, payment of principal is improperly withheld or refused. In such case, it will continue to bear interest at such rate (after as well as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Paying Agent or the Note Trustee has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment) in accordance with Condition 6(c) (*Default Interest*).

(e) **Role of Calculation Agent**

The Calculation Agent is required, pursuant to the terms of the Agency Agreement, to determine the amount of interest accruing on the Notes, from time to time.

7. **PAYMENTS AND INDEXATION**

(a) **Principal**

Payment of principal in respect of each Note will be made to the person shown as holder in the Notes Register at the close of business on the Record Date and subject to the surrender (or, in the case of part payment only, endorsement on) of the relevant Definitive Note Certificate at the Specified Office of the Registrar or of the Paying Agent.

Payments in respect of the Global Note Certificates will be paid in sterling to holders of interests in such Notes who hold such interests through Euroclear and/or Clearstream, Luxembourg (the "Clearing System Holders").

A Clearing System Holder shall receive payments in respect of its interest in any Global Note Certificates in accordance with Euroclear's or, as the case may be, Clearstream, Luxembourg's rules and procedures. None of the persons from time to time shown in the records of Euroclear or Clearstream Luxembourg as the holder of a Note shall have any claim directly against the Issuer or the Note Trustee in respect of payments due on such Note whilst such Note is represented by a Global Note Certificate and the Issuer or the Note Trustee, as the case may be, shall be discharged by payment of the relevant amount to the registered holder of the relevant Global Note.

(b) **Interest**

Payments of interest in respect of each Note will be made to the person shown as holder in the Notes Register at close of business on the Record Date.

(c) **Record Date**

"**Record Date**" means one Business Day before the due date for the relevant payment.

(d) **Indexation**

Each payment of interest and principal in respect of the Notes shall be in an amount determined by the Calculation Agent pursuant to Conditions 6 or 8, as the case may be, multiplied by the Index Ratio applicable to the month on which the relevant amount is due to be paid, rounded, if necessary, to five decimal places (with 0.000005 being rounded upwards).

(e) **Payments**

Each payment in respect of the Notes pursuant to Conditions 6 and 8 will be made by transfer to a sterling account maintained by the holder of the relevant Note with a bank in London, as notified by the holder to the Specified Office of the Paying Agent not less than one Business Day before the due date for any payment in respect of a Note. The Paying Agent will be entitled, at any time, to rely on the most recent such notification by the relevant holder. However, in the absence of any notification, payment may be made by cheque drawn on branch of a bank in London and mailed to such holder at its address appearing in the Notes Register.

Where payment is to be made by transfer to a sterling account, payment instructions (for value the due date, or, if the due date is not a Business Day, for value the next succeeding Business Day) will be initiated, in the case of principal, on the later of the due date for payment and the day on which the relevant Definitive Note Certificate is surrendered (or, in the case of part payment only, endorsed) and, in the case of interest and other amounts on the due date for payment.

Where payment is to be made by cheque, the cheque will be mailed, on the Business Day preceding the due date for payment or, in the case of payments referred to in Condition 8, on the Business Day on which the relevant Definitive Note Certificate is surrendered (or endorsed as the case may be) as specified in Condition 8 (at the risk and, if mailed at the request of the holder otherwise than by ordinary mail, expense of the holder).

Payments in respect of a Note represented by the Global Note Certificate will be made by transfer to a sterling account maintained by the holder thereof with a bank in London. Payment instructions will be initiated, in the case of principal, on the later of the due date for payment and the day on which the Global Note Certificate is surrendered (or endorsed, as applicable) and, in the case of interest and other amounts, on the due date for payment.

(f) **Determination of Index Ratio**

The Calculation Agent will, under and in accordance with the Agency Agreement and as soon as practicable after 11.00 a.m. (London time) on each Calculation Date, determine the Index Ratio.

For these purposes:

The "**Index Ratio**" applicable to any Note Interest Payment Date, will be the Index Figure applicable to the Calculation Date for such Note Interest Payment Date, divided by the Base Index Figure.

Where:

"**Calculation Date**" means, in respect of any Note Interest Payment Date, the date falling three Business Days prior to the Loan Interest Payment Date (as defined in the Borrower Loan Agreement) immediately preceding such Note Interest Payment Date.

"**Base Index Figure**" means, subject to Condition 7(h), 251.90000 if closing takes place on 17 December 2013 otherwise, it will be the figure shown in the first Investor Report.

"**Index**" or "**Index Figure**" means, in relation to any relevant calculation month (as defined in Condition 7(h)(ii)), subject as provided in Condition 7(h)(i) below, the U.K. Retail Price Index (RPI) (for all items) published by the Office for National Statistics (January 1987 = 100) or any comparable index which may replace the U.K. Retail Price Index for the purpose of calculating the amount payable on repayment of the Reference Gilt.

The **Index Figure** applicable to a particular Calculation Date shall, subject as provided in Condition 7(h) and Condition 7(j), be determined in accordance with the following formula:

$$IFA = RPI_{m-3} + \frac{(\text{Day of Calculation Date} - 1)}{(\text{Days in month of Calculation Date})} \times (RPI_{m-2} - RPI_{m-3})$$

and rounded to the nearest fifth decimal place.

"**IFA**" means the Index Figure for the applicable Calculation Date.

"**RPI_{m-3}**" means the Index Figure for the first day of the calendar month that is three months prior to the calendar month in which the applicable Calculation Date falls;

"**RPI_{m-2}**" means the Index Figure for the first day of the calendar month that is two months prior to the calendar month in which the Calculation Date falls;

"**Reference Gilt**" has the meaning given to that term in Condition 8.

(g) **Application of Index Ratio**

Promptly upon determining the Index Ratio, the Calculation Agent shall calculate the amount of interest and principal payable on each Nominal Holding (the "**Nominal Interest Amount**" and "**Nominal Principal Amount**", respectively) for the relevant Note Interest Period.

The Nominal Interest Amount for each Note Interest Period shall be calculated by applying the Rate of Interest to the Outstanding Principal Amount of one Nominal Holding and multiplying such product by (i) the actual number of days in the Note Interest Period concerned divided by 365 (or 366 if the relevant Note Interest Payment Date falls in a leap year) and (ii) the Index Ratio for the next Note Interest Payment Date.

If a Nominal Interest Amount is required to be calculated for any period other than a Note Interest Period, it shall be calculated by applying the Rate of Interest to the Outstanding Principal Amount of one Nominal Holding and multiplying such product by (i) the actual number of days for which interest is to be paid, divided by 365 (or 366 if such period expires in a leap year) and (ii) the Index Ratio for the next Note Interest Payment Date.

The Nominal Principal Amount due at any time shall be calculated by multiplying (i) the amount of principal due in respect of one Nominal Holding under Condition 8 by (ii) the Index Ratio for the next Note Interest Payment Date.

Any result of a calculation of Nominal Interest Amount and Nominal Principal Amount shall be rounded to four decimal places (with the fifth decimal being rounded upwards).

The determination of the Index Ratio, the Nominal Interest Amount and the Nominal Principal Amount by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

(h) **Changes in Circumstances Affecting the Index**

(i) If at any time and from time to time the Index is changed by the substitution of a new base therefor, then with effect from the month from and including that in which such substitution takes effect or the first date from and including that on which such substitution takes effect, as the case may be, (1) the definition of "Index" and "Index Figure" in Condition 7(f) shall be deemed to refer to the new date or month in substitution for January 1987 (or, as the case may be, to such other date or month as may have been substituted therefor), and (2) the new Base Index Figure shall be the product of the existing Base Index Figure and the Index Figure for the date on which such substitution takes effect, divided by the Index Figure for the date immediately preceding the date on which such substitution takes effect.

(ii) If the Index Figure relating to any month (the "**calculation month**") which is required to be taken into account for the purposes of the determination of the Index Figure for any Note Interest Payment Date is not published on or before the fourteenth Business Day before the Note Interest Payment Date on which such payment is due (the "**date for payment**"), the Index Figure applicable for the relevant calculation month shall be (1) such substitute index figure (if any) as the Controlling Party (acting solely on the advice of the Indexation Adviser) to have been published by the United Kingdom Debt Management Office or the Bank of England, as the case may be, for the purposes of indexation of payments on the Reference Gilt or, failing such publication, on any one or more issues of index-linked Treasury Stock selected by an Indexation Adviser (and approved by the Controlling Party, (acting solely on the advice of the Indexation Adviser)) provided that, in all cases, such substitute index figure has been approved by the Borrower Agent or (2) if no such determination is made by such Indexation Adviser within seven days, the Index Figure last published (or, if later, the

substitute index figure last determined pursuant to Condition 7(h)(i)) before the date for payment.

For these purposes:

The "**Controlling Party**" means either:

- (a) the then current Noteholder Representative, if one has been appointed; or
- (b) if a Noteholder Representative has not been appointed, the Facility Agent, acting on the instructions of the Note Trustee (acting upon the instructions of the Noteholders, further to the Facility Agent's request for direction).

The "**Indexation Adviser**" means any gilt-edged market maker or other adviser appointed by the Controlling Party under the Borrower Loan Agreement, provided that the identity of the Indexation Adviser has been approved by the Borrower Agent.

- (iii) If any of the provisions in Condition 7(h)(i) or (ii) apply, the Controlling Party will be entitled to appoint an Indexation Adviser.

(i) **Application of Changes in Circumstances Affecting the Index**

(i) Where the provisions of Condition 7(h) apply, the determination of the Indexation Adviser as to the Index Figure applicable to the month in which the date for payment falls or the date for payment, as the case may be, shall be, in the absence of manifest error, conclusive and binding. If, an Index Figure having been applied pursuant to Condition 7(h)(ii), the Index Figure relating to the relevant month or relevant calculation month, as the case may be, is subsequently published while the Notes remain outstanding, then:

- (A) in relation to a payment of principal or interest in respect of the Notes other than upon final redemption of the Notes, the principal or interest (as the case may be) next payable after the date of such subsequent publication shall be increased or reduced, as the case may be, by an amount equal to the shortfall or excess, as the case may be, of the amount of the relevant payment made on the basis of the Index Figure applicable by virtue of Condition 7(h)(ii) below or above the amount of the relevant payment that would have been due if the Index Figure subsequently published had been published on or before the fourteenth business day before the date for payment; and
- (B) in relation to a payment of principal or interest upon final repayment, no subsequent adjustment to amounts paid will be made.

(j) **Cessation of or Fundamental Changes to the Index**

(i) If (1) the Index has ceased to be published or (2) any change is made to the coverage or the calculation of the Index which constitutes a fundamental change which would, in the reasonable opinion of the Controlling Party (acting solely on the advice of the Indexation Adviser) be materially prejudicial to the interests of the Issuer, the Facility Agent will be required, pursuant to the terms of the Borrower Loan Agreement, to give written notice of such occurrence to the Issuer, and the Borrower Agent and the Controlling Party (acting solely on the advice of the Indexation Adviser) together shall seek to agree for the purpose of the Borrower Loan and the Notes one or more adjustments to the Index or a substitute index (with or without adjustments) with the intention that the same

should leave Issuer in no better and no worse position than it would have been had the Index not ceased to be published or the relevant fundamental change not been made.

- (ii) If the Borrower Agent and the Controlling Party (acting solely on the advice of the Indexation Adviser) fail to reach agreement as mentioned above within 20 Business Days following the giving of notice as mentioned in Condition 7(j)(i), a bank or other person in London shall be appointed by the Borrower Agent and the Facility Agent under the terms of the Borrower Loan Agreement or, failing agreement on and the making of such appointment within 20 Business Days following the expiry of the initial 20 Business Day period referred to above, by the Controlling Party (acting solely on the advice of the Indexation Adviser) (in each case, such bank or other person so appointed being referred to as the "**Expert**"), to determine for the purpose of the Borrower Loan and Notes one or more adjustments to the Index or a substitute index (with or without adjustments) with the intention that the same should leave the Issuer in no better and no worse position than it would have been had the Index not ceased to be published or the relevant fundamental change not been made. Any Expert so appointed shall act as an expert and not as an arbitrator and all reasonable fees, costs and expenses of the Expert and of any Indexation Adviser and of any of the Issuer and the Facility Agent in connection with such appointment shall be borne by the Issuer, unless the same have been paid by any of the Borrowers or the Borrower Agent.
- (iii) If the Index is adjusted or replaced by a substitute index as agreed by the Borrower Agent and the Controlling Party (acting solely on the advice of the Indexation Adviser) or as determined by the Expert pursuant to the foregoing paragraphs, as the case may be, and references in these Conditions to the Index and to any Index Figure shall be deemed amended in such manner as the Calculation Agent or, if a Noteholder Representative has been appointed, the Noteholder Representative, (acting solely on the advice of the Indexation Adviser) and the Issuer agree are appropriate to give effect to such adjustment or replacement. Such amendments shall be effective from the date of such notification and binding upon the Issuer, the Calculation Agent and the other parties to the Transaction Documents.
- (iv) If any of the provisions of Condition 7(j)(i) apply, the Controlling Party will be entitled to appoint an Indexation Adviser, provided that the identity of the Indexation Adviser has been approved by the Borrower Agent.

(k) **Publication of Nominal Interest Amount and Nominal Principal Amount**

The Calculation Agent will cause the Index Ratio, Nominal Interest Amount and Nominal Principal Amount for each Note Interest Period and the relevant Note Interest Payment Date to be notified to the Note Trustee, the Issuer Cash Manager and the Noteholders as soon as possible after their determination but in no event later than the second Business Day thereafter in accordance with Condition 15 (*Notices*), in the case of the Noteholders. The Nominal Interest Amount so published may subsequently be amended (or appropriate alternative arrangements made (with the consent of the Note Trustee) by way of adjustment) without notice in the event of an extension or shortening of the relevant Note Interest Period. If the Notes become due and payable, the Index Ratio, principal and accrued interest payable in respect of the Notes shall nevertheless continue to be calculated as previously by the Calculation Agent in accordance with this Condition but no publication of the Nominal Interest Amount so calculated need be made unless the Note Trustee requires otherwise.

(l) **Determination by Note Trustee**

If the Calculation Agent does not at any time for any reason so determine the Index Ratio or calculate the Nominal Interest Amount for a Note Interest Period or the Nominal

Principal Amount for a Note Interest Payment Date, the Note Trustee (or a person appointed by it for the purpose) may, without liability therefor, do so and such determination or calculation shall be deemed to have been made by the Calculation Agent. In doing so, the Note Trustee, or such person appointed by it, shall apply the foregoing provisions of this Condition, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects it shall do so in such manner as it shall deem fair and reasonable in all the circumstances. Any determination by the Note Trustee under this Condition, or person appointed by it, at the expense of the Issuer, for such purpose pursuant to this Condition, shall (in the absence of manifest error) be final and binding upon all parties and the Note Trustee shall have no liability to the Issuer or to Noteholders therefore.

(m) **Reference Banks and Calculation Agent**

The Issuer shall procure that, so long as any Notes are outstanding, there shall at all times be a Calculation Agent and Paying Agent for the purposes of the Notes. If the Calculation Agent or the Paying Agent is unable or unwilling to continue to act as the Calculation Agent or Paying Agent, or if the Calculation Agent fails duly to establish the Index Ratio for any Note Interest Period or to calculate the Nominal Interest Amount, the Issuer shall appoint a leading bank engaged in the London interbank market to act as such in its place. The Calculation Agent may not resign its duties without a successor having been so appointed.

(n) **Agents**

The names of the initial Paying Agent, Calculation Agent and Registrar and their Specified Offices are set out in the Agency Agreement. The Issuer reserves the right under the Agency Agreement, at any time by giving to the Paying Agent, Calculation Agent and the Registrar at least 60 days' prior written notice, which notice shall expire at least 30 days both before and after a due date for payment in respect of the Notes, to vary or terminate the appointment of the Paying Agent, the Calculation Agent or the Registrar and to appoint successor or additional Paying Agent, Calculation Agent or another Registrar, provided that it will at all times maintain:

- (i) a Paying Agent and Calculation Agent in London, United Kingdom; and
- (ii) a Registrar.

Notice of any such removal or appointment and of any change in the Specified Office of any Paying Agent, Calculation Agent or Registrar will be given to Noteholders in accordance with Condition 15 (*Notices*) as soon as practicable.

(o) **Payments Subject to Fiscal Laws**

All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 9 (*Taxation*). No commissions or expenses shall be charged to the Noteholders in respect of such payments.

(p) **Delay in Payment**

Noteholders will not be entitled to any interest or other payment in respect of any delay in payment resulting from (i) the due date for payment not being a Business Day or (ii) a cheque mailed in accordance with this Condition 7 (*Payments*) arriving after the due date for payment or being lost in the mail.

8. REDEMPTION

(a) Redemption at maturity

Unless previously redeemed in full and cancelled as provided below, the Issuer will redeem the Notes on 2 August 2036 (the "**Final Maturity Date**") at an amount equal to the aggregate Outstanding Principal Amount of the Notes, plus accrued but unpaid interest thereon, multiplied by the Index Ratio for the Final Maturity Date (the "**Final Redemption Amount**").

(b) Mandatory redemption

(i) The Issuer shall, on each Note Interest Payment Date falling before the Final Maturity Date and any service of an Issuer Acceleration Notice (as defined in Condition 11(b)), redeem each Note in part, at a price equal to:

- (A) the Nominal Principal Amount; multiplied by
- (B) the original Outstanding Principal Amount of such Note; divided by
- (C) the Nominal Holding,

such redemption being a "**Mandatory Scheduled Redemption**".

For the purposes of determining the Nominal Principal Amount, the principal due in respect of each Nominal Holding under this Condition 8(b)(i) on each Note Interest Payment Date shall be as follows:

Note Interest Payment Date	Principal Due (per Nominal Holding of £100,000)	Note Interest Payment Date	Principal Due (per Nominal Holding of £100,000)
02-June-14	1,647.60	02-Dec-25	2,538.25
02-Dec-14	1,958.76	02-June-26	2,522.18
02-June-15	1,933.47	02-Dec-26	2,584.90
02-Dec-15	1,993.45	02-June-27	2,569.82
02-June-16	1,968.90	02-Dec-27	2,632.94
02-Dec-16	2,029.02	02-June-28	2,618.87
02-June-17	2,005.21	02-Dec-28	2,682.41
02-Dec-17	2,065.49	02-June-29	2,669.37
02-June-18	2,042.44	02-Dec-29	2,733.35
02-Dec-18	2,102.89	02-June-30	2,721.37
02-June-19	2,080.62	02-Dec-30	2,785.81
02-Dec-19	2,141.25	02-June-31	2,774.91
02-June-20	2,119.78	02-Dec-31	2,839.84
02-Dec-20	2,180.61	02-June-32	2,830.03
02-June-21	2,159.95	02-Dec-32	2,895.47
02-Dec-21	2,221.01	02-June-33	2,886.79
02-June-22	2,344.89	02-Dec-33	2,952.77
02-Dec-22	2,406.22	02-June-34	2,961.11
02-June-23	2,387.30	02-Dec-34	2,700.65
02-Dec-23	2,448.95		
02-June-24	2,430.96		
02-Dec-24	2,492.94		
02-June-25	2,475.91		

In respect of each Note, the principal due in respect of a Nominal Holding in accordance with the above, multiplied by the original Outstanding Principal Amount of such Note and divided by the Nominal Holding (such product being the scheduled principal due in respect of such Note) shall be a "**Scheduled Note Amortisation Amount**" and a "**Note Amortisation Amount**" for such Note.

- (ii) If the Borrowers notify the Issuer that they are electing to prepay the Borrower Loan pursuant to Clause 7.3 (*Voluntary Prepayment of Loans*) of the Borrower Loan Agreement (a "**Borrower Voluntary Prepayment**") or pursuant to Clause 7.4 (*Right of Replacement and Cancellation in Relation to the Issuer*) thereof (a "**Borrower Elected Prepayment**") or if the Issuer notifies the Borrowers of a requirement to prepay pursuant to Clause 7.1 (*Illegality*) thereof (a "**Lender Elected Prepayment**"), then the Issuer must, promptly on receipt of such notice of prepayment, in the case of a Borrower Voluntary Prepayment or a Borrower Elected Prepayment, or the giving of such notice, in the case of a Lender Elected Prepayment, give notice to the relevant Noteholders in accordance with Condition 15 (*Notices*) and to the Note Trustee and, within seven Business Days after receiving such prepayment, in the case of a Borrower Voluntary Prepayment or upon the next Note Interest Payment Date after receipt of such prepayment, in the case of a Borrower Elected Prepayment or a Lender Elected Prepayment, redeem each Note, at a price equal to:

- (A) the Nominal Principal Amount; multiplied by
- (B) the Redemption Percentage determined in accordance with Condition 8(c)(ii), in the case of a Borrower Voluntary Prepayment or, in any other case, one; multiplied by
- (C) the original Outstanding Principal Amount of such Note; divided by
- (D) the Nominal Holding,

such redemption being a "**Mandatory Prepayment Redemption**".

For the purposes of determining the Nominal Principal Amount, the principal due in respect of each Nominal Holding under this Condition 8(b)(ii) in respect of any prepayment by the Borrowers shall be the principal amount prepaid in respect of the Borrower Loan (excluding, for these purposes, any indexation in respect of such principal amount) multiplied by the Nominal Holding and divided by the aggregate original Outstanding Principal Amount of the Notes.

In respect of each Note, the principal due in respect of a Nominal Holding on prepayment of the Borrower Loan in accordance with the above, multiplied by the original Outstanding Principal Amount of such Note and divided by the Nominal Holding (such product being the principal due in respect of such Note on prepayment of the Borrower Loan) shall also be a "**Note Amortisation Amount**" for such Note.

- (iii) The Calculation Agent is required, pursuant to the Agency Agreement, to determine each Note Amortisation Amount for the purposes of this Condition 8(b).

(c) **Redemption at the Option of the Issuer**

- (i) On giving not more than 60 nor less than 30 days' notice to the relevant Noteholders in accordance with Condition 15 (*Notices*) and to the Note Trustee and provided that (i) on or prior to the Note Interest Payment Date on which such

notice expires, no Issuer Acceleration Notice has been served and (ii) the Issuer has, immediately prior to giving such notice, certified (in accordance with clause 7.14 of the Trust Deed) to the Note Trustee that it will have the necessary funds to pay all principal, premium (if any) and interest due in respect of the Notes on the relevant Note Interest Payment Date and to discharge all other amounts required to be paid by it on the relevant Note Interest Payment Date, the Issuer may redeem on any Note Interest Payment Date the whole or part of the Notes (and, in the case of any such partial redemption, such partial redemption must be, *pro rata*, of at least £100,000 in aggregate Outstanding Principal Amount of the Notes and such that the Outstanding Principal Amount of each Note to be redeemed is not a fraction of a penny) at a price equal to:

- (A) the Nominal Principal Amount; multiplied by,
- (B) the Redemption Percentage determined in accordance with Condition 8(c)(ii); multiplied by
- (C) the original Outstanding Principal Amount of such Note; divided by
- (D) the Nominal Holding,

such redemption being an "**Optional Issuer Redemption**".

For the purposes of determining the Nominal Principal Amount, the principal amount due in respect of each Nominal Holding under this Condition 8(c)(i) in respect of any prepayment of the Notes by the Issuer shall be the aggregate principal amount elected to be prepaid by the Issuer, multiplied by the Nominal Holding and divided by the aggregate original Outstanding Principal Amount of the Notes.

In respect of each Note, the Principal Amount due in respect of a Nominal Holding on prepayment by the Issuer in accordance with the above, multiplied by the original Outstanding Principal Amount of such Note and divided by the Nominal Holding (such product being the principal amount due in respect of such Note on prepayment by the Issuer), shall also be a "**Note Amortisation Amount**" for such Note.

- (ii) In respect of each Mandatory Prepayment Redemption and Optional Issuer Redemption, the Calculation Agent will determine the Redemption Percentage (rounding the resulting figure to four decimal places, with the fifth decimal being rounded upwards) in accordance with the following definitions:

"**Redemption Percentage**" means, in respect of the Notes, the greater of:

- (A) 100 per cent.; and
- (B) that price (as reported in writing by the Indexation Advisor) expressed as a percentage (and rounded, if necessary, to three decimal places (0.0005 being rounded upwards)) at which the Gross Prepayment Yield on the relevant Notes on the Relevant Date is equal to the Redemption Rate on the Relevant Date.

"**Gross Redemption Yield**" means a yield calculated on the basis indicated by the United Kingdom Debt Management Office in the paper "Formulae for Calculating Gilt Prices from Yields", page 5, Section One: Price/Yield Formulae" Conventional Gilts; Double-dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date" (third edition published 16 March 2005) or on such other basis as the Controlling Party and the Borrower Agent, may approve;

"Redemption Rate" means:

- (A) the Gross Redemption Yield at 11.00 a.m. (London time) on the Relevant Date of the Reference Gilt on the basis of the arithmetic mean (rounded, if necessary, to three decimal places (0.0005 being rounded upwards)) of the offered prices of the Reference Gilt quoted by the Reference Market Makers (on a dealing basis for settlement on the next following dealing day in London) at or about 11.00 a.m. (London time) on the Relevant Date; or
- (B) if such yield is not able to be determined, such other rate as may be agreed between the Controlling Party and the Borrower Agent;

"Reference Market Makers" means three brokers and/or London gilt-edged market makers approved in writing by the Controlling Party and the Borrower Agent;

"Reference Gilt" means the 0.125 per cent. Index-Linked Treasury Stock due March 2024 so long as such stock is in issue, and thereafter, such issue of index-linked Treasury Stock as determined to be appropriate by the Indexation Adviser.

"Relevant Date" means:

- (A) in relation to an Optional Issuer Redemption the date which is two Business Days prior to the publication or despatch of the notice of redemption under Condition 8(c)(i); and
 - (B) in relation to a redemption pursuant to any Mandatory Prepayment Redemption, the date which is two Business Days prior to the date of the relevant notice of prepayment by the Borrowers.
- (iii) The Calculation Agent is required, pursuant to the Agency Agreement, to determine each Note Amortisation Amount for the purposes of this Condition 8(b).

(d) **Optional redemption for taxation**

If by reason of a change in law or regulations (or the application or official interpretation thereof), which change becomes effective on or after the Closing Date, on the next Note Interest Payment Date, the Issuer, or the Paying Agent on its behalf, would be required to deduct or withhold from any payment due under the Notes any amount for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by any tax authority or other authority having the power to tax, then the Issuer shall provide the Note Trustee with an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to withhold or deduct such amounts as a result of such change in law or regulations and, if the same would avoid the effect of the event described in the preceding sentence, appoint a Paying Agent in another jurisdiction and/or use its reasonable endeavours to arrange the substitution of a company incorporated and/or tax resident in another jurisdiction approved in writing by the Note Trustee as principal debtor under the Notes and as lender under the Borrower Loan Agreement, provided that the Note Trustee is satisfied that such substitution will not be materially prejudicial to the interests of the Noteholders.

If the Issuer satisfies the Note Trustee (by the delivery of a certificate signed by two Directors of the Issuer, confirming that the conditions precedent to redemption set out in this Condition 8(d) have been met, together with the legal opinion referred to above) immediately before giving the notice referred to below that one or more of the events described in the first paragraph of this Condition 8(d) is continuing and that the

appointment of a Paying Agent and/or a substitution as referred to above would not avoid the effect of the relevant event or that, having used its reasonable endeavours, the Issuer is unable to arrange such a substitution, then the Issuer may, on any Note Interest Payment Date and having given not more than 60 nor less than 30 days' notice to the Noteholders in accordance with Condition 15 (*Notices*) and to the Note Trustee and having satisfied the Note Trustee (as provided above) that it will have the necessary funds to pay all principal and interest due in respect of the Notes on the relevant Note Interest Payment Date, subject to indexation in accordance with Condition 7, and to discharge all other amounts required to be paid by it on the relevant Note Interest Payment Date, redeem all, but not some only, of the Notes at their respective Outstanding Principal Amounts, together with accrued but unpaid interest up to but excluding the date of redemption, subject to indexation in accordance with Condition 7.

(e) **Outstanding Principal Amount**

- (i) The Outstanding Principal Amount of a Note on any date shall be its original principal amount less the aggregate amount of all Note Amortisation Amounts and other principal payments (excluding any premium determined in accordance with Condition 8(c)(ii)) in respect of such Note which have become due and payable since the Closing Date except to the extent that any such payment has been improperly withheld or refused or default has otherwise been made in the payment thereof.
- (ii) The Outstanding Principal Amount of any Note partially redeemed pursuant to these Conditions (excluding any premium determined in accordance with Condition 8(c)(ii) and the Scheduled Note Amortisation Amount (if any) due in respect of such Note on the date of such partial redemption) shall be applied to reduce the remaining Scheduled Note Amortisation Amounts in respect of such Note, on a *pro rata* basis, and the reduced Scheduled Note Amortisation Amounts shall, if necessary, be rounded upwards or downwards to the nearest penny, at the discretion of the Issuer, but so that the sum of the reduced Scheduled Note Amortisation Amounts, as so rounded, is equal to the Outstanding Principal Amount of the relevant Note following its partial redemption.
- (iii) The Calculation Agent is required, pursuant to the terms of the Agency Agreement, to determine the Outstanding Principal Amount of the Notes from time to time.

(f) **Notice of redemption**

Any notice of redemption referred to in this Condition 8 shall be irrevocable and, upon expiry of such notice, the Issuer shall be bound to redeem the relevant Notes at the applicable amounts specified above.

(g) **Cancellation of Notes**

All Notes which are redeemed pursuant to this Condition will be cancelled and may not be reissued or resold. If and for so long as the Notes are admitted to trading on a stock exchange and the rules of such stock exchange so require, the Issuer shall promptly inform such stock exchange of the cancellation of any Notes under this Condition 8(g).

(h) **No other Redemption**

The Issuer shall not be entitled to redeem the Notes otherwise than as provided in this Condition 8.

9. **TAXATION**

All payments in respect of the Notes by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**"), unless the withholding or deduction of the Taxes is required by law. In that event, the Issuer or, as the case may be, the Paying Agent shall make such payment after the withholding or deduction has been made and shall account to the relevant taxing authorities for the amount required to be withheld or deducted. Neither the Issuer nor the Paying Agent nor any other person shall be obliged to make any additional payments to Noteholders in respect of such withholding or deduction.

10. **PRESCRIPTION**

Claims in respect of principal and interest will become void unless the relevant Definitive Note Certificate is surrendered for payment as required by Condition 7(a) (*Principal*) within a period of 10 years in the case of principal and five years in the case of interest from the appropriate due date.

11. **EVENTS OF DEFAULT**

(a) ***Events of Default***

The occurrence of any of the following events shall constitute a "**Note Event of Default**":

(i) ***Non payment***

The Issuer does not pay on the due date any amount payable in respect of the Notes at the place and in the currency in which it is expressed to be payable unless:

(A) its failure to pay is caused by:

- (I) administrative or technical error; or
- (II) a Disruption Event; and

(B) payment is made within:

- (I) (in the case of paragraph (A)(I) above) five Business Days of its due date; or
- (II) (in the case of paragraph (A)(II) above) 10 Business Days of its due date.

For these purposes "**Disruption Event**" means either or both of:

- A) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Notes (or otherwise in order for the transactions contemplated by the Transaction Documents to be carried out) which disruption is not caused by, and is beyond the control of, the Issuer; or
- B) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of the Issuer preventing it:
 - I) from performing its payment obligations under the Transaction Documents to which it is a party; or

- II) from communicating with other parties in accordance with the terms of the Transaction Documents,

and which (in either such case) is not caused by, and is beyond the control of, the Issuer whose operations are disrupted;

(ii) *Breach of other Obligations*

The Issuer defaults in the performance or observance of any of its other obligations under these Conditions or the Transaction Documents to which it is a party and such default (A) is in the opinion of the Note Trustee, incapable of remedy or (B) being a default which is, in the opinion of the Note Trustee, capable of remedy, remains unremedied for 30 days or such longer period as the Note Trustee may agree from the earlier of the Note Trustee giving notice of the breach (by registered or certified mail or overnight courier) to the Issuer or the Issuer becoming aware of the breach;

(iii) *Breach of Representation*

Any representation made by the Issuer under these Conditions or any other Transaction Document to which it is a party and such breach (A) is in the opinion of the Note Trustee, incapable of remedy or (B) being a breach which is, in the opinion of the Note Trustee, capable of remedy, remains unremedied for 30 days or such longer period as the Note Trustee may agree from the earlier of the Note Trustee giving notice of the breach to the Issuer or the Issuer becoming aware of such breach;

(iv) *Cross Default*

An "**Event of Default**" under and as defined in the Borrower Loan Agreement occurs and is continuing under the terms thereof; or

(v) *Insolvency*

(A) (1) The Issuer becomes insolvent or is unable to pay its debts as they fall due, (2) an administrator or liquidator or other similar officer of the Issuer or the whole or a substantial (in the reasonable opinion of the Note Trustee) part of the undertaking, assets and revenues of the Issuer is appointed (or application for any such appointment is made), (3) the Issuer takes any action for a readjustment or deferral of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its indebtedness or any guarantee of any indebtedness given by it; or

(B) an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer; or

(C) any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in items (A) and (B) above.

(b) **Acceleration**

If a Note Event of Default occurs and is continuing, then the Note Trustee at its discretion may and shall:

- (i) if so requested in writing by holders of at least one quarter of the aggregate Outstanding Principal Amount of the Notes then Outstanding;

- (ii) if so directed by an Extraordinary Resolution of the Noteholders; or
- (iii) if so directed by the Noteholder Representative,

(in all cases subject to the Note Trustee having been indemnified and/or prefunded and/or provided with security to its satisfaction), deliver a written notice (an "**Issuer Acceleration Notice**") to the Issuer, copied to the Issuer Security Trustee and the Agents, declaring the Notes to be immediately due and payable, whereupon they shall become immediately due and payable at their principal amount together with accrued interest without further action or formality; provided that, if a Note Event of Default occurs under Condition 11(a)(i)(*Non-Payment*) on or after the Note Interest Payment Date falling in June 2034 but before the Final Maturity Date, the Note Trustee shall convene a meeting of Noteholders in accordance with Condition 14 (*Meetings of Noteholders; Modification, waiver and substitution*) and the Trust Deed to consider whether to direct it, pursuant to an Extraordinary Resolution, to deliver an Issuer Acceleration Notice in respect of such a Note Event of Default and, for the avoidance of doubt, shall not be required to deliver an Issuer Acceleration Notice unless expressly instructed and indemnified to do so in accordance with this Condition 11(b).

12. ENFORCEMENT

(a) Provisions in the Issuer Deed of Charge

The Issuer Deed of Charge contains provisions relating to the enforcement of the Issuer Security. The provisions in this Condition 12 (*Enforcement*) are summaries of, and are qualified in their entirety by, the detailed provisions of the Issuer Deed of Charge.

(b) Security Becoming Enforceable

The Security Interests constituted under the Issuer Deed of Charge shall become enforceable upon an acceleration of the maturity of any of the Notes pursuant to Condition 11(b) (*Acceleration*).

(c) Enforcement

At any time after the Notes become due and payable and the Security Interests under the Issuer Deed of Charge become enforceable, the Note Trustee shall, at the direction of the Noteholders acting by an Extraordinary Resolution, institute proceedings against the Issuer and/or instruct the Issuer Security Trustee to institute proceedings against the Issuer to enforce the terms of the Issuer Deed of Charge and realise and/or otherwise liquidate or sell the Issuer Charged Property in whole or in part and/or take such action as may be permitted under applicable laws against the Issuer in respect of the Issuer Charged Property and/or take any other action to enforce the Issuer Security (such action, "**Enforcement Action**", which term includes any other action which the Note Trustee and/or the Issuer Security Trustee may deem to fall within such definition), in each case without any liability as to the consequence of any action and without having regard (save to the extent provided in Condition 16(b) (*Entitlement of the Trustees and Conflicts of Interest*)) to the effect of such action on individual Noteholders or any other Issuer Secured Creditor, provided however that the Issuer Security Trustee shall not be bound to institute any such proceedings or take any such other action unless it is indemnified and/or secured and/or prefunded to its satisfaction against all liabilities, proceedings, claims and demands to which it may thereby become liable and all costs, charges and expenses (including properly incurred legal fees, together in each case, with any applicable value added tax (or similar) thereon) which may be incurred by it in connection therewith.

The Note Trustee shall notify the Issuer and the Agents pursuant to Clause 16 (*Communication*) of the Trust Deed and the Noteholders in accordance with Condition 15 (*Notices*) in the event that it takes Enforcement Action at any time. The aggregate

proceeds of enforcement of the Issuer Security shall be paid by the Issuer Security Trustee to the Note Trustee, who will apply such moneys, together with all moneys or other assets held by the Note Trustee in respect of amounts falling due under the Notes, in accordance with the Issuer Post-Acceleration Priority of Payments set out in Schedule 4 to the Issuer Deed of Charge.

13. **REPLACEMENT OF NOTES**

If any Definitive Note Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Registrar or the Paying Agent subject to all applicable laws and stock exchange or other relevant authority requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may require (provided that the requirement is reasonable in the light of prevailing market practice). Mutilated or defaced Definitive Note Certificates must be surrendered before replacements will be issued.

14. **MEETINGS OF NOTEHOLDERS; MODIFICATION, WAIVER AND SUBSTITUTION**

(a) **Provisions in the Trust Deed**

The Trust Deed contains provisions for convening meetings of the Noteholders (and of passing Written Resolutions) to consider matters affecting the interests of the Noteholders including, without limitation, modifying or waiving certain of the provisions of these Conditions and the substitution of the Issuer in certain circumstances. The provisions in this Condition 14 are descriptive and subject to the detailed provisions of the Trust Deed.

(b) **Decisions and Meetings of Noteholders**

(i) *General*

The Trust Deed contains provisions for convening meetings of the Noteholders to consider matters affecting the interests of such Noteholders and any other matter in relation to which the Issuer requests directions or confirmation from the Noteholders either to itself or another person on its behalf. Decisions shall be taken by Noteholders by way of Ordinary Resolution or Extraordinary Resolution. Such resolutions can be effected either at a duly convened meeting of the Noteholders or by the Noteholders resolving in writing, in each case, in at least the minimum percentages specified in the table "Minimum Percentage Voting Requirements" in paragraph (iii) below. Meetings of the Noteholders may be convened by the Issuer or the Note Trustee and shall be convened by the Issuer or the Note Trustee upon request by Noteholders holding not less than 10 per cent. of the aggregate Outstanding Principal Amount of the Notes, subject to certain conditions including minimum notice periods.

(ii) *Quorum*

The quorum required for any meeting convened to consider an Ordinary Resolution or Extraordinary Resolution, or at any adjourned meeting to consider such an Ordinary Resolution or an Extraordinary Resolution, shall be as set out in the relevant column and row corresponding to the type of resolution in the table "Quorum Requirements" below, provided that any holdings will be disregarded for the purposes of the Quorum Requirements, to the extent that they cannot be represented by a holding of at least £100,000.

Quorum Requirements

Type of Resolution	Any meeting (other than a meeting adjourned for want of quorum)	Meeting previously adjourned for want of quorum
Ordinary Resolution of the Noteholders	One or more persons holding or representing not less than 10 per cent. of the aggregate of the Outstanding Principal Amount of the Notes	One or more persons holding or representing any Notes regardless of the aggregate Outstanding Principal Amount of such Notes so held or represented
Extraordinary Resolution of the Noteholders (other than in respect of approval of a Basic Terms Modification)	One or more persons holding or representing not less than 50 per cent. of the aggregate of the Outstanding Principal Amount of the Notes	One or more persons holding or representing any Notes regardless of the aggregate Outstanding Principal Amount of such Notes so held or represented
Extraordinary Resolution of the Noteholders in respect of approval of Basic Terms Modification	One or more persons holding or representing not less than 75 per cent. of the aggregate of the Outstanding Principal Amount of the Notes	One or more persons holding or representing not less than 25 per cent. of the aggregate of the Outstanding Principal Amount of the Notes

(iii) *Minimum Voting Requirements*

Set out in the table "Minimum Percentage Voting Requirements" below are the minimum percentages required to pass the resolutions specified in such table which:

- (A) in the event that such Ordinary Resolution or Extraordinary Resolution is being considered at a duly convened meeting of Noteholders, shall be determined by reference to the percentage which the aggregate Outstanding Principal Amount of Notes held or represented by any person or persons entitled to vote in respect of such Ordinary Resolution or Extraordinary Resolution who votes in favour thereof represents of the aggregate Outstanding Principal Amount of all Notes which are represented at such meeting and are entitled to be voted; or,
- (B) in the case of any Written Resolution, shall be determined by reference to the percentage which the aggregate Outstanding Principal Amount of the Notes entitled to be voted in respect of such Ordinary Resolution or Extraordinary Resolution which are voted in favour thereof represents of

the aggregate Outstanding Principal Amount of all the Notes entitled to be voted in respect of such Written Resolution.

Minimum Percentage Voting Requirements	
Type of Resolution	Per cent.
Extraordinary Resolution of all Noteholders (including, for the avoidance of doubt, in relation to approval of Basic Terms Modification)	At least 75 per cent. of the votes cast
Ordinary Resolution of all Noteholders	More than 60 per cent. of the votes cast

(iv) *Written Resolution*

A Written Resolution shall for all purposes be as valid and effective as a resolution passed at a meeting of Noteholders. Any Written Resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the relevant Noteholders and the date of such Written Resolution shall be the date on which the latest such document is signed.

(v) *Extraordinary Resolution*

A meeting of Noteholders shall, subject to these Conditions, have power exercisable by Extraordinary Resolution:

- (A) to sanction any proposal by the Issuer or the Note Trustee for any modification, alteration, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders against the Issuer, or against any of its property whether such rights shall arise under the Trust Deed, the Notes or otherwise;
- (B) to assent to any modification of the Trust Deed, the Conditions or the other Issuer Transaction Documents which shall be proposed by the Issuer or the Note Trustee;
- (C) to approve a person proposed to be appointed as a new trustee and power to remove any Note Trustee;
- (D) to authorise anyone to concur in and execute and do all such documents, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution;
- (E) to discharge or exonerate the Note Trustee from any liability in respect of any act or omission for which it may become responsible under the Trust Deed or the Notes;
- (F) to give any authority, discretion or sanction which, under the provisions of the Trust Deed or the Notes, is required to be given by Extraordinary Resolution; and
- (G) to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon such committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution.

(vi) *Basic Terms Modification*

Any resolution to sanction any of the following items will be considered a "**Basic Terms Modification**" and will be required to be passed by an Extraordinary Resolution:

- (A) the amendment to any date fixed for payment of principal or of interest on the Notes;
- (B) the modification of any provision of the Trust Deed which would directly and adversely affect the calculation of the amount of any payment of interest or principal on any Note or any indexation in respect thereof (except as contemplated by Conditions 7(h) to (j) (inclusive));
- (C) the adjustment of the method of calculation of the Outstanding Principal Amount of the Notes;
- (D) a change in the currency of payment of the Notes;
- (E) any change in the Priority of Payments (including modification of interest or principal payable on the Notes);
- (F) the modification of the provisions concerning the quorum required at any meeting of Noteholders or the minimum percentage required to pass an Extraordinary Resolution or any other provision of these Conditions which requires the written consent of the holders of a requisite principal amount of the Notes;
- (G) any modification of any Issuer Transaction Document having an adverse effect on the Issuer Security;
- (H) any modification of this Condition 14(b) (*Decisions and Meetings of Noteholders*).

(c) **Modification and Waiver**

The Note Trustee may agree, without the consent of the Noteholders, (i) to any modification of, or to the waiver or authorisation of any breach or proposed breach of, these Conditions, the Trust Deed or any of the other Transaction Documents, which is not, in the opinion of the Note Trustee, materially prejudicial to the interests of the Noteholders or (ii) to any modification of these Conditions or any of the other Transaction Documents, which, in the opinion of the Note Trustee, is of a formal, minor or technical nature or to correct a manifest error or an error which is, in the opinion of the Note Trustee, proven. The Note Trustee may also, without the consent of the Noteholders, determine that Note Events of Default shall not, or shall not subject to specified conditions, be treated as such, provided that, in the opinion of the Note Trustee, it would not be materially prejudicial to the interests of the Noteholders to do so. Any such modification, waiver, authorisation or determination shall be binding on the Noteholders.

Unless the Note Trustee agrees otherwise, any such modification, authorisation or waiver shall be binding on all Noteholders and shall be notified to the Noteholders as soon as practicable in accordance with Condition 15 (*Notices*).

Under no circumstances shall the Note Trustee be required to give such consent on less than 21 days' notice and the Note Trustee shall be entitled to (a) obtain such professional advice and/or opinions in connection with giving such consent as it sees fit and (b) be indemnified and/or prefunded and/or secured to its satisfaction (acting reasonably) in respect of all of its costs, liabilities and expenses in obtaining such professional advice and/or opinions. Any such costs, fees (including properly incurred legal fees) and/or

expenses incurred by the Note Trustee in connection with such advice and/or opinions shall be for the account of the Issuer.

(d) **Noteholder Representative**

- (i) The Noteholders may by Extraordinary Resolution and notice in writing to the Note Trustee, the Issuer and the Issuer Security Trustee appoint a person (or persons, jointly), being a Noteholder (or Noteholders) or otherwise, to represent their interests in respect of any Lender Rights (as defined below) (such person (or, as applicable, persons jointly, the "**Noteholder Representative**"). On receipt of such notice from or given on behalf of the Noteholders, each party to the Transaction Documents may assume that the Noteholder Representative has been validly appointed by Extraordinary Resolution and none of those parties will have an obligation to verify the validity of such Extraordinary Resolution.
- (ii) The Noteholder Representative will be appointed by the Issuer as its agent to exercise all the Lender Rights of the Issuer on behalf of the Noteholders.
- (iii) The Noteholder Representative shall, unless instructed to the contrary by an Extraordinary Resolution of the Noteholders, be entitled in its sole discretion to exercise all of the rights of the Issuer as lender under the Borrower Loan Agreement, Borrower Deed of Charge and the Direct Agreements, subject to the terms thereof, which include, but are not limited to the right to give approvals, consents, waivers and to be consulted thereunder (together, the "**Lender Rights**").
- (iv) The Issuer has agreed under the terms of the Issuer Deed of Charge that it will take such action as may be necessary to permit the Noteholder Representative to exercise the Lender Rights including the execution of a power of attorney in the form attached in Schedule 6 of the Issuer Deed of Charge.
- (v) The Issuer shall have no liability to the Noteholders for any loss caused by the actions of the Noteholder Representative. The Noteholder Representative shall indemnify the Issuer in respect of any loss suffered by the Issuer arising from the actions of the Noteholder Representative in respect of the Notes.
- (vi) The Noteholder Representative shall not be entitled to any remuneration from the Issuer in respect of its role as Noteholder Representative.
- (vii) The Noteholders may by Extraordinary Resolution and notice in writing to the Note Trustee, the Issuer, the Issuer Security Trustee and the current Noteholder Representative remove such Noteholder Representative and appoint a person, being a Noteholder or otherwise, in its place in accordance with paragraph (i) above.
- (viii) If the Noteholder Representative is a Noteholder, the Issuer may, at its discretion, require the Noteholder Representative to enter into a confidentiality and non-trading agreement in a form satisfactory to the Issuer and the Noteholder Representative as a condition precedent to the disclosure of or granting of access to confidential information in respect of the Borrowers or the Borrower Loan that the Issuer believes is likely to have a significant effect on the price of all or certain of the Notes and which is not already public available information.

15. **NOTICES**

Notices to Noteholders will be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Notes Register. Any such notice shall be deemed to have been given on the fourth day after the date of mailing.

So long as the Notes are represented by the Global Note Certificate and held by Euroclear or Clearstream, notices to Noteholders may be given by delivery of the relevant notice to Euroclear or Clearstream for communication by it to entitled accountholders in substitution for notification as required by this Condition 15.

16. **NOTE TRUSTEE AND ISSUER SECURITY TRUSTEE**

(a) **Indemnification**

Under the Trust Deed and, as applicable, the Issuer Deed of Charge, each of the Note Trustee and the Issuer Security Trustee, respectively, is entitled to be indemnified and/or prefunded and/or secured to its satisfaction prior to any action and to be paid its costs and expenses in priority to the claims of the Noteholders.

(b) **Entitlement of the Note Trustee and Issuer Security Trustee and Conflicts of Interest**

Notwithstanding whether or not it is expressly stated in these Conditions, but save where it is expressly provided otherwise in connection with the exercise of its trusts, powers, duties and discretions (including but not limited to those referred to in this Condition), the Note Trustee shall act at the direction of the Noteholders acting by Ordinary Resolution or Extraordinary Resolution where specified in the Issuer Transaction Documents without having regard to the effect of such action on the interest of other Issuer Secured Creditors. The Note Trustee shall not have regard to the consequences of such action for individual Noteholders and no Noteholder or Issuer Secured Creditor shall be entitled to claim, from the Issuer, the Note Trustee or the Issuer Security Trustee or any other person any indemnification or payment in respect of any tax consequence of any such action upon individual Noteholders.

In the event that the Note Trustee receives conflicting or inconsistent requests from two or more groups of Noteholders, each representing not more than 50 per cent. by principal amount of Notes, the Note Trustee shall comply with the instructions of the group which holds the greater amount of Notes outstanding. In the case of equality of votes, the chairman of the meeting shall have a casting vote in addition to the vote or votes which he may have as a Noteholder on both a show of hands and on a poll.

When exercising its opinion and/or when exercising the rights, benefits, power, trusts, authorities, discretions and obligations expressed to be granted by the Issuer Deed of Charge, the other Transaction Documents or by operation of law, the Issuer Security Trustee shall, for so long as there are any Notes outstanding under the Trust Deed, act only at the request or in accordance with the directions of the Note Trustee to the Issuer Security Trustee and shall not be responsible for any liability, damages, claims, cost, loss, penalty, expense, demand (or actions in respect thereof) including, legal, accounting or other charges, fees, costs, disbursements and expenses in connection therewith ("**Loss**") that may result from the exercise or non-exercise thereof (including any Loss occasioned by any delay or failure on the part of the Note Trustee to make any such request or to give any such direction).

(c) **Failure to act**

Noteholders may institute any proceedings against the Issuer to enforce their rights under or in respect of the Notes, or the Issuer Charged Property only if: (i) the Note Trustee or, as the case may be, the Issuer Security Trustee has become bound to institute proceedings and has failed to do so within a reasonable time of becoming so bound; and (ii) such failure is continuing.

(d) **Confidentiality**

Unless ordered to do so by a court of competent jurisdiction, the Note Trustee shall not be required to disclose to any Noteholder any confidential financial or other information made available to the Note Trustee by the Issuer.

(e) **Instructions to the Facility Agent and Issuer Security Trustee**

Under the Trust Deed, the Note Trustee is entitled to request consent, approval or directions from the Noteholders by Ordinary Resolution in relation to a request for instructions from:

- (i) the Facility Agent (whether in its capacity as Facility Agent, Controlling Party or otherwise) under and in accordance with the Borrower Loan Agreement or any other Borrower Transaction Document; and
- (ii) the Issuer Security Trustee under and in accordance with the Issuer Deed of Charge or any other Issuer Transaction Document,

unless, in each of the above cases, the request for instructions relates to a Basic Terms Modification, in which case such request, consent, approval or directions are required to be given by Extraordinary Resolution. In the absence of the Note Trustee's gross negligence or wilful default, the Note Trustee shall not be liable for any failure to give instructions to the Facility Agent or Issuer Security Trustee, as the case may be, in the absence of consent, approval or directions from the Noteholders, as described in this paragraph.

(f) **Indemnification and exoneration of the Note Trustee and the Issuer Security Trustee**

The Trust Deed and the Issuer Deed of Charge contain provisions governing the responsibility (and relief from responsibility) of the Note Trustee and the Issuer Security Trustee respectively, including provisions relieving them from taking action or, in the case of the Issuer Security Trustee, enforcing the Issuer Security unless indemnified and/or prefunded and/or secured to their satisfaction.

(g) **Other commercial transactions**

The Trust Deed and the Issuer Deed of Charge contain provisions stating that the Note Trustee and the Issuer Security Trustee, respectively, are entitled to make commercial contracts and to enter into commercial transactions with any party to the Issuer Transaction Documents and to accept the trusteeship of any other debenture stock, debentures or securities of any party to the Issuer Transaction Documents and that neither the Note Trustee nor the Issuer Security Trustee, as applicable, shall be accountable to any Issuer Secured Creditor or to any party to the Issuer Transaction Documents for any profit, fees, commissions, interest, discounts or share of brokerage earned, arising or resulting from any such contracts or transactions.

17. **CURRENCY INDEMNITY**

The Trust Deed provides that if any sum due from the Issuer in respect of any Notes or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under the relevant Conditions or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Issuer (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to any of the Notes, the Issuer shall indemnify each Noteholder, on the written demand of such Noteholder addressed and delivered to the Issuer or to the Specified Office of the Registrar or the Paying Agent against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of

exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof. This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

18. **GOVERNING LAW AND JURISDICTION**

(a) **Governing law**

The Trust Deed, Issuer Deed of Charge and the Notes, including any non-contractual obligations arising out of or in connection therewith, are governed by, and shall be construed in accordance with, English law.

(b) **Jurisdiction**

The Issuer has in the Trust Deed and the Issuer Deed of Charge agreed for the benefit of the Note Trustee, the Issuer Security Trustee and the Issuer Secured Creditors that the courts of England shall have exclusive jurisdiction to hear and determine any suit, action or proceedings arising out of or in connection with the Trust Deed, Issuer Deed of Charge or the Notes ("**Proceedings**") and, for such purposes, irrevocably submits to the jurisdiction of such courts.

(c) **Appropriate Forum**

For the purposes of Condition 18(b) (*Jurisdiction*), the Issuer has irrevocably waived any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and agreed not to claim that any such court is not a convenient or appropriate forum.

UNITED KINGDOM TAXATION

The following applies only to persons who are the beneficial owners of Notes and is a summary of the Issuer's understanding of current law and practice in the United Kingdom relating only to United Kingdom withholding tax treatment of payments in respect of the Notes. It does not deal with any other United Kingdom taxation implications of acquiring, holding or disposing of Notes. Prospective Noteholders who are in any doubt about their tax position or who may be subject to tax in a jurisdiction other than the United Kingdom should seek their own professional advice.

Payments of interest on the Notes may be made without withholding or deduction for or on account of United Kingdom tax under the provisions of United Kingdom tax law relating to "quoted Eurobonds", within the meaning of section 987 of the Income Tax Act 2007 (the "ITA"), as long as the Notes at the time at which the interest is paid are listed on a "recognised stock exchange" within the meaning of section 1005 of the ITA. The London Stock Exchange is a recognised stock exchange for these purposes and securities will be treated as listed on the London Stock Exchange (including the Professional Securities Market) if they are included in the United Kingdom official list (within the meaning of Part 6 of FSMA) and admitted to trading on the London Stock Exchange.

If the notes are not listed on a "recognised stock exchange" at the time at which the interest is paid, interest may be paid after deduction of United Kingdom income tax at the basic rate (currently 20%) subject to such relief as may be available, for example under the provisions of any applicable double taxation treaty, or in certain other circumstances.

EUROPEAN UNION SAVINGS DIRECTIVE

Under EC Council Directive 2003/48/EC (the "**EU Savings Directive**") on the taxation of savings income, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) made by a person within its jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Austria and Luxembourg are instead required (unless during that period they elect otherwise) to impose a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories, including Switzerland, have agreed to adopt similar measures (a withholding system in the case of Switzerland).

On April 24, 2009, the European Parliament approved an amended version of certain changes proposed by the European Commission to the directive which, if implemented, would broaden the scope of the requirements described above.

Investors who are in any doubt as to their position as regards the EU Savings Directive should consult their professional advisers.

SUBSCRIPTION AND SALE

Pursuant to a subscription agreement dated on or about 12 December 2013 between, among others, the Issuer and Mirabaud Securities LLP (acting through its appointed representative Independent Debt Capital Markets LLP) (in its capacity as "**Bookrunner**") (the "**Subscription Agreement**"), the Bookrunner has agreed to arrange subscription of and payment for, the principal amount of the Notes.

Pursuant to the terms of the Subscription Agreement, the Issuer has agreed to indemnify the Bookrunner against certain liabilities in connection with the issue and offering of the Notes.

The issue of the Notes will be conditional upon the Subscription Agreement being signed by the Issuer and the Bookrunner. The Subscription Agreement is subject to a number of conditions and may be terminated in certain circumstances prior to payment to the Issuer for the Notes.

The Notes will be offered only to persons in the United Kingdom who have professional experience in matters relating to investments and on an investor by investor basis. As such, any limit on the offer period and acceptance will be communicated to each investor to whom an offer is made. However, Notes may only be offered in an amount equal to £100,000 or multiples of £10,000 in excess thereof. Investors will be notified by the Bookrunner of their allocations and settlement arrangements on or before the Closing Date. Notes will be issued on the Closing Date free of payment.

These Listing Particulars do not constitute, and may not be used for the purpose of, an offer or a solicitation by anyone to subscribe for or purchase any of the Notes in or from any country or jurisdiction where such an offer or solicitation is not authorised or is unlawful.

United States

The Notes have not been and will not be registered under the Securities Act or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except pursuant to an exemption from the registration requirements of the Securities Act. Accordingly, the Notes are being offered and sold in offshore transactions in reliance on Regulation S. The Bookrunner has agreed that it will not arrange for an offer or sale of the Notes as part of their distribution at any time or otherwise until 40 days after the later of the commencement of the offering and the Closing Date within the United States or to, or for the account or benefit of, U.S. persons and, it will have sent to each affiliate or dealer (if any) to which the Notes are sold during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

United Kingdom

The Bookrunner has represented to and agreed with the Issuer that:

- (a) it has only communicated or caused to be communicated, and will only communicate or cause to be communicated any invitation or inducement to engage in any activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

The Bookrunner has acknowledged that, save for having obtained the approval of the Listing Particulars as listing particulars in accordance with Part VI of the FSMA and applying for the admission of the Notes to the Official List of the UK Listing Authority and admission to trading on the London Stock Exchange, no further action has been or will be taken in any jurisdiction by the Bookrunner that would, or is intended to, permit a public offering of the Notes, or possession or distribution of the Listing Particulars or any other offering material in relation to the Notes, in any country or jurisdiction where such further action for that purpose is required.

General

The Bookrunner has undertaken that it will not, directly or indirectly, offer or sell any of the Notes or have in its possession, distribute or publish any offering circular, prospectus, listing particulars, form of application, advertisement or other document or information in respect of the Notes in any country or jurisdiction except under circumstances that will, to the best of its knowledge and belief, result in compliance with any applicable laws and regulations and any such offers and sales of Notes by it will be made on the same terms.

GENERAL INFORMATION

1. The issue of the Notes was authorised by resolution of the board of directors of the Issuer passed on or about 12 December 2013.
2. It is expected that listing of the Notes on the Official List and admission to trading on the PSM thereof will be granted on or about 18 December 2013, subject only to issue of the Global Note Certificate. The listing of the Notes will be cancelled if the Global Note Certificate is not issued. Transactions in respect of the Notes will normally be effected for settlement in sterling and for delivery on the third working day after the day of the transaction.
3. The Notes have been accepted for clearance through Euroclear and Clearstream Luxembourg. The Common Code and the ISIN for the Notes are:

Common Code	ISIN
100606976	XS1006069766

4. No statutory accounts within the meaning of the Companies Act 2006 in respect of any financial year of the Issuer have been prepared. So long as the Notes are listed on the Official List, the most recently published audited annual accounts of the Issuer from time to time will be available at the specified office of the Paying Agent. The Issuer does not publish interim accounts.
5. There are no, nor have there been, governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) since the Issuer's incorporation on 4 October 2013 which may have, or have had in the recent past, significant effects on its financial position or profitability.
6. There are no, nor have there been, governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Borrowers are aware) since the Borrowers' respective dates of incorporation, which may have, or have had in the recent past, significant effects on their financial position or profitability.
7. There are no, nor have there been, governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Hazel VCT1 is aware) since Hazel VCT1's date of incorporation, which may have, or have had in the recent past, significant effects on its financial position or profitability.
8. There are no, nor have there been, governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Hazel VCT2 is aware) since Hazel VCT2's date of incorporation, which may have, or have had in the recent past, significant effects on its financial position or profitability.
9. Since the date of its incorporation, the Issuer has entered into the Subscription Agreement and acceded to the Programme Administration Agreement, being contracts entered into other than in its ordinary course of business.
10. Save as disclosed in these Listing Particulars, the Issuer does not have any outstanding loan capital, borrowings, indebtedness or contingent liabilities, nor has the Issuer created any mortgages or charges or given any guarantees.
11. For so long as the Notes are admitted to trading on the London Stock Exchange, the Issuer shall maintain a Paying Agent in London, United Kingdom.
12. The Trust Deed, the Issuer Deed of Charge and the Borrower Deed of Charge will provide that the Note Trustee, the Issuer Security Trustee and the Borrower Security Trustee, respectively, may rely on reports or other information from professional advisers or other experts in accordance with the provisions of the Trust Deed, the Issuer Deed of Charge and the Borrower Deed of Charge, respectively, whether or not any such report or other information provided to or document entered

into by the Note Trustee, the Issuer Security Trustee or the Borrower Security Trustee (as the case may be) and the relevant person in connection therewith contains any monetary or other limit on the liability of the relevant person.

13. From the date of these Listing Particulars and for so long as the Notes are listed on the London Stock Exchange and the rules of the London Stock Exchange so require, copies of the following documents will be available for inspection in electronic or physical form during usual business hours on any day (Saturdays, Sundays and public holidays excepted) at the offices of the Issuer and the Paying Agent:
 - (a) the memorandum and articles of association of the Issuer;
 - (b) the resolution of the board of directors of the Issuer approving the issue of the Notes;
 - (c) the annual financial statements of the Issuer (interim financial statements will not be prepared);
 - (d) all notices given to the Noteholders pursuant to the Conditions; and
 - (e) the Listing Particulars and the forms of the Note Certificates.
 - (f) drafts (subject to modification) of the contracts and documents listed below:
 - (i) the Issuer Master Definitions Schedule;
 - (ii) the Corporate Services Agreement;
 - (iii) the Trust Deed;
 - (iv) the Issuer Deed of Charge;
 - (v) the Agency Agreement;
 - (vi) the Issuer Cash Management Agreement;
 - (vii) the Borrower Master Definitions Schedule;
 - (viii) the Borrower Loan Agreement;
 - (ix) the Borrower Deed of Charge;
 - (x) the Hazel VCT1 Share Charge;
 - (xi) the Hazel VCT2 Share Charge;
 - (xii) the Lunar 3 Deed of Charge;
 - (xiii) the Borrower Cash Management Agreement;
 - (xiv) the Subordination Deed; and
 - (xv) the Direct Agreements;
 - (g) the memorandum and articles of association of the each OpCo Borrower;
 - (h) the memorandum and articles of association of each Parent Borrower;
 - (i) the memorandum and articles of association of the Parent HoldCo Borrower;
 - (j) audited accounts of each OpCo Borrower;
 - (k) audited accounts of each Parent Borrower; and

- (l) audited accounts of the Parent HoldCo Borrower.
14. The Issuer does not intend to provide post-issuance transaction information regarding the Notes or the Borrower Loan, except for an Investor Report that will be produced by the Issuer Cash Manager in respect of each Note Interest Payment Date. Each Investor Report will be in the form attached to the Issuer Cash Management Agreement and will contain information that includes but is not limited to, the Index Ratio, the Outstanding Principal Amount of the Notes, the interest amount paid on the Notes, the principal amount paid on the Notes, income collections by the Borrowers, the amounts applied in the relevant Issuer Priorities of Payments, the amounts applied in the relevant Borrower Priority of Payments, the respective balances on the Debt Service Reserve Account, the Opex Reserve Account, the Inverter Maintenance Reserve Account, the Cash Trap Reserve Account and the Working Capital Reserve Account in each case in respect of such Note Interest Payment Date. Each Investor Report will also append the most recently available financial statements of the Borrowers, delivered as described in "*Summary of Principal Documents – Borrower Loan Agreement – Information undertakings – Financial statements*". The Investor Reports will be accessible to Noteholders on and from the third Business Day before each Note Interest Payment Date via the following website: www.usbank.com/abs where Noteholders will be required to register. The website and the contents thereof do not form part of these Listing Particulars.
15. The Issuer confirms that the securitised assets backing the issue have characteristics that demonstrate capacity to produce funds to service any payments due and payable on the securities. However, investors are advised that this confirmation is based on the information available to the Issuer at the date of these Listing Particulars and may be affected by the future performance of such assets backing the issue of the Notes. Consequently, investors are advised to review carefully any disclosure in these Listing Particulars together with any amendments or supplements thereto.
16. Since 4 October 2013 (being the date of incorporation of the Issuer), there has been (a) no material adverse change in the financial position or prospects of the Issuer and (b) no significant change in the financial or trading position of the Issuer.
17. Samson West Chartered Accountants, whose registered office is at 34 Ely Place, London, EC1N 6TD, is a member of the Institute of Chartered Accountants in England and Wales and has given and has not withdrawn its written consent to the inclusion in this document of its name and the references thereto in the form and context in which it appears.
18. The auditor for each of the Borrowers is Rees Pollock, which has audited the statutory accounts of each of:
- (a) the Beechgrove Parent Borrower for its financial period from 22 November 2011 (being the date of its incorporation) to 30 April 2013;
 - (b) the South Marston Parent Borrower for its financial period from 24 November 2011 (being the date of its incorporation) to 30 April 2013;
 - (c) the Vicarage Parent Borrower for its financial period from 2 March 2012 (being the date of its incorporation) to 30 April 2013;
 - (d) the Beechgrove OpCo Borrower for:
 - (i) its financial period from 1 August 2011 to 30 April 2012; and
 - (ii) its financial year from 1 May 2012 to 30 April 2013;
 - (e) the Kingston Farm OpCo Borrower for:
 - (i) its financial period from 10 January 2011 (being the date of its incorporation) to 30 April 2012; and

- (ii) its financial year from 1 May 2012 to 30 April 2013;
 - (f) the Lake Farm OpCo Borrower for:
 - (i) its financial period from 1 January 2011 to 30 April 2012; and
 - (ii) its financial year from 1 May 2012 to 30 April 2013;
 - (g) the Parsonage OpCo Borrower for:
 - (i) its financial period from 4 February 2011 (being the date of its incorporation) to 30 April 2012;
 - (ii) its financial year from 1 May 2012 to 30 April 2013;
 - (h) the South Marston Parent Borrower for:
 - (i) its financial period from 1 January 2011 to 30 April 2012; and
 - (ii) its financial year from 1 May 2012 to 30 April 2013;
 - (i) the Wychwood OpCo Borrower for:
 - (i) its financial period from 1 March 2011 to 30 April 2012; and
 - (ii) its financial year from 1 May 2012 to 30 April 2013.
19. In relation to each of the statutory accounts of the Borrowers referred to in paragraph 18 above, Rees Pollock has not refused to issue an audit report nor do any of the reports contain any qualifications or disclaimers.
20. Rees Pollock, whose business office is at 35 New Bridge Street, London EC4V 6BW, is a member of the Institute of Chartered Accountants in England and Wales and has given and has not withdrawn its written consent to the inclusion in this document of its name and the references thereto in the form and context in which it appears.
21. As newly formed companies, neither the Parent HoldCo Borrower nor the Lunar 1 Parent has prepared any audited financial statements since its incorporation. Neither the Parent HoldCo Borrower nor the Lunar 1 Parent Borrower has commenced trading since its date of incorporation.

TRANSFER RESTRICTIONS

Each purchaser of an interest in a Global Note or a Definitive Note (each initial purchaser of Notes, together with each subsequent transferee of Notes, the "**Purchaser**") will be deemed, or in the case of a Definitive Note required to have acknowledged, represented and agreed as follows (terms defined in Regulation S under the Securities Act have the same meaning and constructions in this section):

- (1) Legends on Global Note. Each Purchaser acknowledges that each Global Note will bear a legend substantially to the effect set forth below and that the Issuer has covenanted in the Trust Deed not to remove such legend.

BY PURCHASING OR OTHERWISE ACQUIRING ANY BENEFICIAL INTEREST IN THIS NOTE, EACH OWNER OF SUCH BENEFICIAL INTEREST WILL BE DEEMED TO HAVE AGREED FOR THE BENEFIT OF THE ISSUER THAT IF IT SHOULD DECIDE TO DISPOSE OF THE NOTES REPRESENTED BY THIS GLOBAL NOTE PRIOR TO THE TERMINATION OF THE DISTRIBUTION COMPLIANCE PERIOD (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), BENEFICIAL INTERESTS IN THIS GLOBAL NOTE MAY BE OFFERED, RESOLD OR OTHERWISE TRANSFERRED ONLY TO A NON-U.S. PERSON IN A TRANSACTION OUTSIDE THE UNITED STATES AND IN COMPLIANCE WITH THE SECURITIES ACT AND UNDER CIRCUMSTANCES WHICH WILL NOT REQUIRE THE ISSUER TO REGISTER AS AN "INVESTMENT COMPANY" UNDER THE INVESTMENT COMPANY ACT.

- (2) Mandatory Transfer/Redemption. Each Purchaser acknowledges and agrees that in the event that at any time the Issuer determines (or is notified by a person acting on behalf of the Issuer) that such Purchaser was in breach, at the time given or deemed to be given, of any of the representations or agreements set forth above or otherwise determines that any transfer or other disposition of any Notes would, in the sole determination of the Issuer, require the Issuer to register as an "investment company" under the provisions of the Investment Company Act, such purchase or other transfer will be void *ab initio* and will not be honoured by the Note Trustee. Accordingly, any such purported transferee or other holder will not be entitled to any rights as a Noteholder and the Issuer shall have the right to force the transfer of, or redeem, any such Notes.

INDEX OF DEFINED TERMS

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ANNEX I

FINANCIAL STATEMENTS OF THE OPCO BORROWERS

Beechgrove OpCo Borrower (2013)

AEE Renewables UK 15 Limited

Report And Financial Statements

30 April 2013

Rees Pollock
Chartered Accountants

COMPANY INFORMATION

Directors	B Guest G Owen
Registered office	35 New Bridge Street London EC4V 6BW
Independent auditors	Rees Pollock 35 New Bridge Street London EC4V 6BW
Registered number	07424679

DIRECTORS' REPORT
for the year ended 30 April 2013

The directors present their report and the financial statements for the year ended 30 April 2013.

Principal activities

The principal activity of the company is the management of a solar farm.

Results

The profit for the year, after taxation, amounted to £498,975 (2012 - £91,231).

Directors

The directors who served during the year were:

B Guest
G Owen

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Provision of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

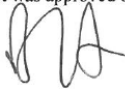
- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

DIRECTORS' REPORT
for the year ended 30 April 2013

Auditors

The auditors, Rees Pollock, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 21 November 2013 and signed on its behalf.



B Guest
Director



REESPOLLOCK

Chartered Accountants

35 New Bridge Street
London EC4V 6BW
Telephone 020 7778 7200
Fax 020 7329 6408
www.reespollock.co.uk

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AEE RENEWABLES UK 15 LIMITED

We have audited the financial statements of AEE Renewables UK 15 Limited for the year ended 30 April 2013, set out on pages 4 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Jonathan Mouldsdales (Senior statutory auditor)
for and on behalf of
Rees Pollock, statutory auditor

2 December 2013

PROFIT AND LOSS ACCOUNT
for the year ended 30 April 2013

	Note	Year to 30 April 2013 £	9 months to 30 April 2012 £
TURNOVER	1,2	1,354,333	337,643
Administrative expenses		(728,577)	(223,285)
OPERATING PROFIT	3	625,756	114,358
Interest payable and similar charges	6	-	(2,319)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		625,756	112,039
Tax on profit on ordinary activities	7	(126,781)	(20,808)
PROFIT FOR THE FINANCIAL YEAR	13	498,975	91,231

All amounts relate to continuing operations.

There were no recognised gains and losses for 2013 or 2012 other than those included in the profit and loss account.

The notes on pages 7 to 13 form part of these financial statements.

BALANCE SHEET
as at 30 April 2013

	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Tangible assets	8		9,174,816		9,501,030
CURRENT ASSETS					
Debtors	9	1,417,307		685,319	
Cash at bank		26,963		185,986	
		<u>1,444,270</u>		<u>871,305</u>	
CREDITORS: amounts falling due within one year	10	<u>(218,227)</u>		<u>(597,232)</u>	
NET CURRENT ASSETS			<u>1,226,043</u>		<u>274,073</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>10,400,859</u>		<u>9,775,103</u>
PROVISIONS FOR LIABILITIES					
Deferred tax	11		<u>(147,589)</u>		<u>(20,808)</u>
NET ASSETS			<u><u>10,253,270</u></u>		<u><u>9,754,295</u></u>
CAPITAL AND RESERVES					
Called up share capital	12		4,081		4,081
Share premium account	13		9,658,983		9,658,983
Profit and loss account	13		<u>590,206</u>		<u>91,231</u>
SHAREHOLDERS' FUNDS	15		<u><u>10,253,270</u></u>		<u><u>9,754,295</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
21 November 2013



B Guest
Director

The notes on pages 7 to 13 form part of these financial statements.

CASH FLOW STATEMENT
for the year ended 30 April 2013

	Note	Year to 30 April 2013 £	9 months to 30 April 2012 £
Net cash flow from operating activities	16	(96,899)	187,306
Returns on investments and servicing of finance	17	-	(2,319)
Capital expenditure and financial investment	17	(62,124)	-
CASH (OUTFLOW)/INFLOW BEFORE FINANCING		<u>(159,023)</u>	<u>184,987</u>
Financing	17	-	999
(DECREASE)/INCREASE IN CASH IN THE YEAR		<u><u>(159,023)</u></u>	<u><u>185,986</u></u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
for the year ended 30 April 2013

	Year to 30 April 2013 £	9 months to 30 April 2012 £
(Decrease)/Increase in cash in the year	<u>(159,023)</u>	<u>185,986</u>
MOVEMENT IN NET DEBT IN THE YEAR	<u>(159,023)</u>	<u>185,986</u>
Net funds at 1 May 2012	<u>185,986</u>	<u>-</u>
NET FUNDS AT 30 APRIL 2013	<u><u>26,963</u></u>	<u><u>185,986</u></u>

The notes on pages 7 to 13 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2013

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Going concern

The company reports net assets and forecasts have been prepared that show the company is able to operate for at least 12 months from the balance sheet date. Accordingly, the directors consider it appropriate to prepare the financial statements on a going concern basis.

Turnover

Turnover comprises revenue recognised by the company in respect of services supplied during the year, exclusive of value added tax and trade discounts.

Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2013

1. ACCOUNTING POLICIES (continued)

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery - 25 years straight line

2. TURNOVER

The whole of the turnover is attributable to the principal activity of the company.

All turnover arose within the United Kingdom.

3. OPERATING PROFIT

The operating profit is stated after charging:

	Year to 30 April 2013 £	9 months to 30 April 2012 £
Depreciation of tangible fixed assets:		
- owned by the company	388,338	161,034
Operating lease rentals:		
- other operating leases	81,681	9,706
	<u>470,019</u>	<u>170,740</u>

4. AUDITORS' REMUNERATION

	Year to 30 April 2013 £	9 months to 30 April 2012 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	7,000	7,000
Fees payable to the company's auditor and its associates in respect of:		
Accounting services	4,000	1,200
Audit of parent company	3,500	-
	<u>14,500</u>	<u>8,200</u>

5. STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration (2012 - £NIL).

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2013

6. INTEREST PAYABLE

	Year to 30 April 2013 £	9 months to 30 April 2012 £
On loans from group undertakings	-	2,319

7. TAXATION

	Year to 30 April 2013 £	9 months to 30 April 2012 £
Analysis of tax charge in the year/period		
Current tax (see note below)		
UK corporation tax charge on profit for the year/period	-	-
Deferred tax (see note 11)		
Origination and reversal of timing differences	126,781	20,808
Tax on profit on ordinary activities	126,781	20,808

Factors affecting tax charge for the year/period

The tax assessed for the year/period differs from the standard rate of corporation tax in the UK of 20% (2012 - 20%). The differences are explained below:

	Year to 30 April 2013 £	9 months to 30 April 2012 £
Profit on ordinary activities before tax	625,756	112,039
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2012 - 20%)	125,151	22,408
Effects of:		
Expenses not deductible for tax purposes	30	-
Timing differences on fixed assets	(209,615)	(119,418)
Movement of tax losses	84,434	98,610
Other timing differences	-	(1,600)
Current tax charge for the year/period (see note above)	-	-

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2013

8. TANGIBLE FIXED ASSETS

	Plant & machinery £
Cost	
At 1 May 2012	9,662,064
Additions	62,124
At 30 April 2013	<u>9,724,188</u>
Depreciation	
At 1 May 2012	161,034
Charge for the year	388,338
At 30 April 2013	<u>549,372</u>
Net book value	
At 30 April 2013	<u>9,174,816</u>
At 30 April 2012	<u>9,501,030</u>

9. DEBTORS

	2013 £	2012 £
Trade debtors	7,682	8,073
Amounts owed by group undertakings	834,504	-
Other debtors	203,015	207,078
Prepayments and accrued income	372,106	470,168
	<u>1,417,307</u>	<u>685,319</u>

10. CREDITORS:
Amounts falling due within one year

	2013 £	2012 £
Trade creditors	-	50,544
Amounts owed to group undertakings	-	327,749
Accruals and deferred income	218,227	218,939
	<u>218,227</u>	<u>597,232</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2013
11. DEFERRED TAXATION

	2013	2012
	£	£
At beginning of year/period	20,808	20,808
Charge for year/period (P&L)	126,781	-
	<u>147,589</u>	<u>20,808</u>

The provision for deferred taxation is made up as follows:

	2013	2012
	£	£
Accelerated capital allowances	(454,881)	(245,266)
Tax losses carried forward	307,292	224,458
	<u>(147,589)</u>	<u>(20,808)</u>

12. SHARE CAPITAL

	2013	2012
	£	£
Allotted, called up and fully paid		
4,081 Ordinary shares of £1 each	<u>4,081</u>	<u>4,081</u>

13. RESERVES

	Share premium account	Profit and loss account
	£	£
At 1 May 2012		91,231
Profit for the financial year		498,975
Premium on shares issued during the year	9,658,983	
	<u>9,658,983</u>	<u>590,206</u>
At 30 April 2013	<u>9,658,983</u>	<u>590,206</u>

14. OPERATING LEASE COMMITMENTS

At 30 April 2013 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	2012
	2013	£
	£	£
Expiry date:		
After more than 5 years	<u>59,926</u>	<u>59,926</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2013

15. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2013	2012
	£	£
Opening shareholders' funds	9,754,295	1
Profit for the financial year/period	498,975	91,231
Shares issued during the year/period	-	4,080
Share premium on shares issued (net of expenses)	-	9,658,983
	<u>10,253,270</u>	<u>9,754,295</u>

16. NET CASH FLOW FROM OPERATING ACTIVITIES

	Year to 30 April 2013	9 months to 30 April 2012
	£	£
Operating profit	625,756	114,358
Depreciation of tangible fixed assets	388,338	161,034
Decrease/(increase) in debtors	103,253	(685,318)
(Decrease)/increase in creditors	(51,993)	269,483
(Decrease)/increase in amounts owed to group undertakings	(1,162,253)	327,749
	<u>(96,899)</u>	<u>187,306</u>

17. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	Year to 30 April 2013	9 months to 30 April 2012
	£	£
Returns on investments and servicing of finance		
Interest paid	-	(2,319)
	<u>-</u>	<u>(2,319)</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(62,124)	-
	<u>(62,124)</u>	<u>-</u>
Financing		
Issue of ordinary shares	-	999
	<u>-</u>	<u>999</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2013

18. ANALYSIS OF CHANGES IN NET FUNDS

	1 May 2012	Cash flow	30 April 2013
	£	£	£
Cash at bank and in hand	185,986	(159,023)	26,963
Net funds	<u>185,986</u>	<u>(159,023)</u>	<u>26,963</u>

19. RELATED PARTY TRANSACTIONS

During the year the Company has received loans from and loaned amounts to Beechgrove Solar Limited, its parent company. At the year-end the balance due from Beechgrove Solar Limited was £834,504 (2012: £327,749 due to). No interest accrues on this amount.

During the year fees of £153,504 (2012: 29,867) were charged to the company by Hazel Capital LLP, an entity controlled by B Guest, a director. At the year-end £nil (2012: £nil) is due to Hazel Capital LLP in relation to these fees.

20. CONTROLLING PARTY

The company is a wholly-owned subsidiary of Beechgrove Solar Limited, a company incorporated in England and Wales.

There is no ultimate controlling party.

Beechgrove OpCo Borrower (2012)

AEE Renewables UK 15 Limited

Report And Financial Statements

30 April 2012

Rees Pollock
Chartered Accountants

COMPANY INFORMATION

Directors	Benjamin Guest Gareth Owen
Registered office	35 New Bridge Street London EC4V 6BW
Independent auditors	Rees Pollock 35 New Bridge Street London EC4V 6BW
Registered number	07424679

DIRECTORS' REPORT
for the year ended 30 April 2012

The directors present their report and the financial statements for the period ended 30 April 2012.

Principal activities

The principal activity of the company is the management of a solar farm.

Results

The profit for the period, after taxation, amounted to £91,231 (2011 - £NIL).

Directors

The directors who served during the period were:

Juergen Doering (resigned 21 February 2012)
Dominic Faber (resigned 31 December 2011)
Benjamin Guest (appointed 21 February 2012)
Niels Kroner (resigned 21 February 2012)
Garth Owen (appointed 9 March 2012)
Tess Sundelin (resigned 21 February 2012)

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTORS' REPORT
for the year ended 30 April 2012

Provision of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

Auditors

The auditors, Rees Pollock, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 26/02/2013 and signed on its behalf.



Gareth Owen
Director



REES POLLOCK

Chartered Accountants

35 New Bridge Street
London EC4V 6BW
Telephone 020 7778 7200
Fax 020 7329 6408
www.reespollock.co.uk

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AEE RENEWABLES UK 15 LIMITED

We have audited the financial statements of AEE Renewables UK 15 Limited for the period ended 30 April 2012, set out on pages 4 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2012 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Jonathan Mouldale (Senior statutory auditor)

for and on behalf of

Rees Pollock, statutory auditor

Date: 28 February 2013

PROFIT AND LOSS ACCOUNT
for the year ended 30 April 2012

	Note	9 months to 30 April 2012 £	9 months to 31 July 2011 £
TURNOVER	1,2	337,643	-
Administrative expenses		(223,285)	-
OPERATING PROFIT	3	114,358	-
Interest payable and similar charges	6	(2,319)	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		112,039	-
Tax on profit on ordinary activities	7	(20,808)	-
PROFIT FOR THE FINANCIAL PERIOD	13	91,231	-

All amounts relate to continuing operations.

There were no recognised gains and losses for 2012 or 2011 other than those included in the Profit and loss account.

The notes on pages 7 to 13 form part of these financial statements.

BALANCE SHEET
as at 30 April 2012

	Note	£	30 April 2012 £	£	31 July 2011 £
FIXED ASSETS					
Tangible assets	8		9,501,030		-
CURRENT ASSETS					
Debtors	9	685,319		1	
Cash at bank		185,986		-	
		<u>871,305</u>		<u>1</u>	
CREDITORS: amounts falling due within one year	10	(597,232)		-	
NET CURRENT ASSETS			<u>274,073</u>		<u>1</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>9,775,103</u>		<u>1</u>
PROVISIONS FOR LIABILITIES					
Deferred tax	11		(20,808)		-
NET ASSETS			<u><u>9,754,295</u></u>		<u><u>1</u></u>
CAPITAL AND RESERVES					
Called up share capital	12		4,081		1
Share premium account	13		9,658,983		-
Profit and loss account	13		91,231		-
SHAREHOLDERS' FUNDS	15		<u><u>9,754,295</u></u>		<u><u>1</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



Gareth Owen
Director

26 February 2013

The notes on pages 7 to 13 form part of these financial statements.

CASH FLOW STATEMENT
for the year ended 30 April 2012

	Note	2012 £	2011 £
Net cash flow from operating activities	16	187,306	-
Returns on investments and servicing of finance	17	(2,319)	-
CASH INFLOW BEFORE FINANCING		<u>184,987</u>	<u>-</u>
Financing	17	999	-
INCREASE IN CASH IN THE PERIOD		<u><u>185,986</u></u>	<u><u>-</u></u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
for the year ended 30 April 2012

	2012 £	2011 £
Increase in cash in the period	<u>185,986</u>	<u>-</u>
MOVEMENT IN NET DEBT IN THE PERIOD	<u>185,986</u>	<u>-</u>
NET FUNDS AT 30 APRIL 2012	<u><u>185,986</u></u>	<u><u>-</u></u>

The notes on pages 7 to 13 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2012

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Going concern

The company reports net assets and forecasts have been prepared that show the company is able to operate for at least 12 months from the balance sheet date. Accordingly, the directors consider it appropriate to prepare the financial statements on a going concern basis.

Turnover

Turnover comprises revenue recognised by the company in respect of services supplied during the period, exclusive of value added tax and trade discounts.

Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2012

1. ACCOUNTING POLICIES (continued)

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery - 25 years straight line

2. TURNOVER

The whole of the turnover is attributable to the principal activity of the company.

All turnover arose within the United Kingdom.

3. OPERATING PROFIT

The operating profit is stated after charging:

	2012 £	2011 £
Depreciation of tangible fixed assets:		
- owned by the company	161,034	-
Operating lease rentals:		
- other operating leases	9,706	-
	<u>170,740</u>	<u>-</u>

4. AUDITORS' REMUNERATION

	2012 £	2011 £
Fees payable to the company's auditor for the audit of the company's annual accounts	7,000	-
Fees payable to the company's auditor and its associates in respect of: Accounting services	1,200	-
	<u>8,200</u>	<u>-</u>

5. STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration (2011 - £NIL).

6. INTEREST PAYABLE

	2012 £	2011 £
On loans from group undertakings	2,319	-
	<u>2,319</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2012

7. TAXATION

	2012 £	2011 £
Analysis of tax charge in the period		
Current tax (see note below)		
UK corporation tax charge on profit for the period	-	-
Deferred tax (see note 11)		
Origination and reversal of timing differences	20,808	-
Tax on profit on ordinary activities	<u>20,808</u>	<u>-</u>

Factors affecting tax charge for the period

The tax assessed for the period differs from the standard rate of corporation tax in the UK of 20% (2011 - 20%). The differences are explained below:

	2012 £	2011 £
Profit on ordinary activities before tax	112,039	-
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2011 - 20%)	22,408	-
Effects of:		
Timing differences on fixed assets	(119,418)	-
Movement of tax losses	98,610	-
Other timing differences	(1,600)	-
Current tax charge for the period (see note above)	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2012

8. TANGIBLE FIXED ASSETS

	Plant & machinery £
Cost	
At 1 August 2011	-
Additions	9,662,064
At 30 April 2012	<u>9,662,064</u>
Depreciation	
At 1 August 2011	-
Charge for the period	161,034
At 30 April 2012	<u>161,034</u>
Net book value	
At 30 April 2012	<u>9,501,030</u>
At 31 July 2011	<u>-</u>

9. DEBTORS

	30 April 2012 £	31 July 2011 £
Trade debtors	8,073	-
Other debtors	207,078	1
Prepayments and accrued income	470,168	-
	<u>685,319</u>	<u>1</u>

10. CREDITORS:
Amounts falling due within one year

	30 April 2012 £	31 July 2011 £
Trade creditors	50,544	-
Amounts owed to group undertakings	327,749	-
Accruals and deferred income	218,939	-
	<u>597,232</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2012

11. DEFERRED TAXATION

	30 April 2012 £	31 July 2011 £
At beginning of period	-	-
Charge for period	20,808	-
At end of period	<u>20,808</u>	<u>-</u>

The provision for deferred taxation is made up as follows:

	30 April 2012 £	31 July 2011 £
Accelerated capital allowances	(119,418)	-
Tax losses carried forward	98,610	-
	<u>(20,808)</u>	<u>-</u>

12. SHARE CAPITAL

	30 April 2012 £	31 July 2011 £
Allotted, called up and fully paid		
4,081 Ordinary shares of £1 each	<u>4,081</u>	<u>-</u>
Allotted, called up and partly paid		
Enter number Ordinary shares of £1 each	<u>-</u>	<u>1</u>

During the year, 999 ordinary shares of £1 were issued for cash consideration of £1 per share. Additionally, a further 3,081 ordinary shares of £1 were issued for £9,662,064 as part of the transaction detailed in note 19.

13. RESERVES

	Share premium account £	Profit and loss account £
Profit for the period		91,231
Premium on shares issued during the period	9,658,983	
At 30 April 2012	<u>9,658,983</u>	<u>91,231</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2012

14. OPERATING LEASE COMMITMENTS

At 30 April 2012 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	30 April 2012	31 July 2011
	£	£
Expiry date:		
After more than 5 years	59,926	-
	<u>59,926</u>	<u>-</u>

15. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	30 April 2012	31 July 2011
	£	£
Opening shareholders' funds		
Profit for the period	1	-
Shares issued during the period	91,231	-
Share premium on shares issued (net of expenses)	4,080	1
	9,658,983	-
Closing shareholders' funds	<u>9,754,295</u>	<u>1</u>

16. NET CASH FLOW FROM OPERATING ACTIVITIES

	2012	2011
	£	£
Operating profit		
Depreciation of tangible fixed assets	114,358	-
Increase in debtors	161,034	-
Increase in creditors	(685,318)	-
Increase in amounts owed to group undertakings	269,483	-
	327,749	-
Net cash inflow from operating activities	<u>187,306</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2012

17. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2012 £	2011 £
Returns on investments and servicing of finance		
Interest paid	(2,319)	-
	<u> </u>	<u> </u>
Financing	2012 £	2011 £
Issue of ordinary shares	999	-
	<u> </u>	<u> </u>

18. ANALYSIS OF CHANGES IN NET DEBT

	1 August 2011 £	Cash flow £	30 April 2012 £
Cash at bank and in hand	-	185,986	185,986
Net funds	<u> </u>	<u> </u>	<u> </u>
	-	185,986	185,986

19. MAJOR NON-CASH TRANSACTIONS

During the period 3,081 shares were issued with a premium of £9,658,983. These were issued to settle a contract with a supplier to build and develop the solar farm.

20. RELATED PARTY TRANSACTIONS

During the period the Company has received loans from and loaned amounts to Beechgrove Solar Limited, its parent company. At the period end the balance due to Beechgrove Solar Limited was £327,749 (2011: £nil). No interest accrues on this amount.

During the period fees of £29,867 (2011: £nil) were charged by Hazel Capital LLP, an entity controlled by B Guest, a director. At the period end £nil (2011: £nil) is due to Hazel Capital LLP in relation to these fees.

21. CONTROLLING PARTY

The company is a wholly-owned subsidiary of Beechgrove Solar Limited, a company incorporated in England and Wales.

There is no ultimate controlling party.

Kingston Farm OpCo Borrower (2013)

AEE Renewables UK 26 Limited

Report And Financial Statements

30 April 2013

COMPANY INFORMATION

Directors	B Guest R Marks P Sugarman B Roden L Zimmerman
Registered office	35 New Bridge Street London EC4V 6BW
Auditors	Rees Pollock 35 New Bridge Street London EC4V 6BW
Company number	07485975

DIRECTORS' REPORT

For the year ended 30 April 2013

The directors present their report and the financial statements for the year ended 30 April 2013.

Principal activities

The principal activity of the company is the development and management of a solar farm.

Results

The profit for the year, after taxation, amounted to £482,796 (2012 - loss £690,903).

Directors

The directors who served during the year were:

B Guest
R Marks
P Sugarman
B Roden
L Zimmerman

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Provision of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

DIRECTORS' REPORT
For the year ended 30 April 2013

Auditors

The auditors, Rees Pollock, have expressed their willingness to continue in office.

This report was approved by the board on 11th NOVEMBER 2013 and signed on its behalf.



B Guest
Director



REES POLLOCK

Chartered Accountants

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London EC4V 6BW
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INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AEE RENEWABLES UK 26 LIMITED

We have audited the financial statements of AEE Renewables UK 26 Limited for the year ended 30 April 2013, set out on pages 4 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Jonathan Mouldsdales (Senior statutory auditor)
for and on behalf of
Rees Pollock, Statutory auditor

21 November 2013

PROFIT AND LOSS ACCOUNT
For the year ended 30 April 2013

	Note	Year to 30 April 2013 £	16 months to 30 April 2012 £
TURNOVER	1,2	1,618,664	598,061
Administrative expenses		(864,603)	(1,308,692)
OPERATING PROFIT/(LOSS)	3	754,061	(710,631)
Interest receivable and similar income		2	722
Interest payable and similar charges	6	(93,697)	(41,030)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		660,366	(750,939)
Tax on profit/(loss) on ordinary activities	7	(177,570)	60,036
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	13	482,796	(690,903)

All amounts relate to continuing operations.

There were no recognised gains and losses for 2013 or 2012 other than those included in the Profit and loss account.

The notes on pages 7 to 13 form part of these financial statements.

BALANCE SHEET
As at 30 April 2013

	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Tangible assets	8		9,348,519		9,577,967
CURRENT ASSETS					
Debtors	9	732,841		1,364,060	
Cash at bank		12,484		260,505	
		<u>745,325</u>		<u>1,624,565</u>	
CREDITORS: amounts falling due within one year	10	<u>(397,117)</u>		<u>(2,106,135)</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>348,208</u>		<u>(481,570)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>9,696,727</u>		<u>9,096,397</u>
PROVISIONS FOR LIABILITIES					
Deferred tax	11		<u>(117,534)</u>		<u>-</u>
NET ASSETS			<u><u>9,579,193</u></u>		<u><u>9,096,397</u></u>
CAPITAL AND RESERVES					
Called up share capital	12		16,412		16,412
Share premium account	13		9,770,888		9,770,888
Profit and loss account	13		<u>(208,107)</u>		<u>(690,903)</u>
SHAREHOLDERS' FUNDS	14		<u><u>9,579,193</u></u>		<u><u>9,096,397</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



11 November 2013.

B Guest
Director

The notes on pages 7 to 13 form part of these financial statements.

CASH FLOW STATEMENT
For the year ended 30 April 2013

	Note	Year to 30 April 2013 £	16 months to 30 April 2012 £
Net cash flow from operating activities	15	1,341,694	(492,156)
Returns on investments and servicing of finance	16	(118,242)	722
Capital expenditure and financial investment	16	(171,473)	(10,335,361)
CASH INFLOW/(OUTFLOW) BEFORE FINANCING		<u>1,051,979</u>	<u>(10,826,795)</u>
Financing	16	(1,300,000)	11,087,300
(DECREASE)/INCREASE IN CASH IN THE YEAR		<u>(248,021)</u>	<u>260,505</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
For the year ended 30 April 2013

	Year to 30 April 2013 £	16 months to 30 April 2012 £
(Decrease)/Increase in cash in the year	(248,021)	260,505
Cash outflow from decrease in debt and lease financing	1,300,000	(1,300,000)
MOVEMENT IN NET DEBT IN THE YEAR	<u>1,051,979</u>	<u>(1,039,495)</u>
Net debt at 1 May 2012	(1,039,495)	-
NET FUNDS/(DEBT) AT 30 APRIL 2013	<u>12,484</u>	<u>(1,039,495)</u>

The notes on pages 7 to 13 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2013

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Turnover

Turnover comprises revenue recognised by the company in respect of services supplied during the year, exclusive of value added tax.

Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery - 25 years straight line

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 April 2013

2. **TURNOVER**

The whole of the turnover is attributable to the principal activity of the company.

All turnover arose within the United Kingdom.

3. **OPERATING PROFIT/(LOSS)**

The operating profit/(loss) is stated after charging/(crediting):

	Year to 30 April 2013 £	16 months to 30 April 2012 £
Depreciation of tangible fixed assets:		
- owned by the company	400,921	287,693
Operating lease rentals:		
- other operating leases	67,881	43,587
Difference on foreign exchange	2,181	44,609
	<u>470,983</u>	<u>375,889</u>

4. **AUDITORS' REMUNERATION**

	Year to 30 April 2013 £	16 months to 30 April 2012 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	7,000	7,000
Fees payable to the company's auditor and its associates in respect of: Accounting services	4,800	1,400
	<u>11,800</u>	<u>8,400</u>

5. **STAFF COSTS**

The company has no employees other than the directors, who did not receive any remuneration (2012 - £NIL).

6. **INTEREST PAYABLE**

	Year to 30 April 2013 £	16 months to 30 April 2012 £
On other loans	93,697	41,030
	<u>93,697</u>	<u>41,030</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 April 2013

7. TAXATION

	Year to 30 April 2013 £	16 months to 30 April 2012 £
Analysis of tax charge in the year/period		
Deferred tax (see note 11)		
Origination and reversal of timing differences	177,570	(60,036)
Tax on profit/loss on ordinary activities	<u>177,570</u>	<u>(60,036)</u>

Factors affecting tax charge for the year/period

The tax assessed for the year/period differs from the standard rate of corporation tax in the UK of 24% (2012 - 26%). The differences are explained below:

	Year to 30 April 2013 £	16 months to 30 April 2012 £
Profit/loss on ordinary activities before tax	<u>660,366</u>	<u>(750,939)</u>
Profit/loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 24% (2012 - 26%)	158,488	(195,244)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	(316)	130,205
Depreciation on fixed assets for which no depreciation claimed	(820)	210
Timing differences on fixed assets	(243,517)	-
Unrelieved tax losses carried forward	86,165	64,829
Current tax charge for the year/period (see note above)	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 April 2013

8. TANGIBLE FIXED ASSETS

	Plant & machinery £
Cost	
At 1 May 2012	9,865,660
Additions	171,473
At 30 April 2013	<u>10,037,133</u>
Depreciation	
At 1 May 2012	287,693
Charge for the year	400,921
At 30 April 2013	<u>688,614</u>
Net book value	
At 30 April 2013	<u>9,348,519</u>
At 30 April 2012	<u>9,577,967</u>

9. DEBTORS

	2013 £	2012 £
Trade debtors	-	16,497
VAT receivable	8,087	469,701
Other debtors	224,928	226,975
Prepayments and accrued income	499,826	590,851
Deferred tax asset (see note 11)	-	60,036
	<u>732,841</u>	<u>1,364,060</u>

10. CREDITORS:
Amounts falling due within one year

	2013 £	2012 £
Other loans	-	1,300,000
Trade creditors	8	88,854
Accruals and deferred income	380,626	676,251
Loan interest payable	16,483	41,030
	<u>397,117</u>	<u>2,106,135</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 April 2013

11. DEFERRED TAXATION

	2013 £	2012 £
At beginning of year/period	60,036	-
(Charge for)/released during year/period	(177,570)	60,036
	<u>(117,534)</u>	<u>60,036</u>

The deferred taxation balance is made up as follows:

	2013 £	2012 £
Timing differences on fixed assets	(612,890)	(514,167)
Tax losses carried forward	495,356	574,203
	<u>(117,534)</u>	<u>60,036</u>

12. SHARE CAPITAL

	2013 £	2012 £
Allotted, called up and fully paid		
16,412 Ordinary shares of £1 each	<u>16,412</u>	<u>16,412</u>

13. RESERVES

	Share premium account £	Profit and loss account £
At 1 May 2012	9,770,888	(690,903)
Profit for the year		482,796
	<u>9,770,888</u>	<u>(208,107)</u>

14. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2013 £	2012 £
Opening shareholders' funds	9,096,397	-
Profit/(loss) for the year/period	482,796	(690,903)
Shares issued during the year/period	-	16,412
Share premium on shares issued	-	9,770,888
	<u>9,579,193</u>	<u>9,096,397</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 April 2013

15. NET CASH FLOW FROM OPERATING ACTIVITIES

	Year to 30 April 2013 £	16 months to 30 April 2012 £
Operating profit/(loss)	754,061	(710,631)
Depreciation of tangible fixed assets	400,921	287,693
Decrease/(increase) in debtors	571,183	(834,323)
(Decrease)/increase in creditors	(384,471)	765,105
Net cash inflow/(outflow) from operating activities	<u>1,341,694</u>	<u>(492,156)</u>

16. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	Year to 30 April 2013 £	16 months to 30 April 2012 £
Returns on investments and servicing of finance		
Interest received	2	722
Interest paid	(118,244)	-
Net cash (outflow)/inflow from returns on investments and servicing of finance	<u>(118,242)</u>	<u>722</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(171,473)	(10,335,361)
Financing		
Issue of ordinary shares	-	9,787,300
Other new loans	-	1,300,000
Repayment of other loans	(1,300,000)	-
Net cash (outflow)/inflow from financing	<u>(1,300,000)</u>	<u>11,087,300</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 April 2013

17. ANALYSIS OF CHANGES IN NET DEBT

	1 May 2012 £	Cash flow £	30 April 2013 £
Cash at bank and in hand	260,505	(248,021)	12,484
Debt:			
Debts due within one year	(1,300,000)	1,300,000	-
Net debt	<u>(1,039,495)</u>	<u>1,051,979</u>	<u>12,484</u>

18. OPERATING LEASE COMMITMENTS

At 30 April 2013 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2013 £	2012 £
Expiry date:		
Within 1 year	-	-
After more than 5 years	72,380	72,380
	<u>72,380</u>	<u>72,380</u>

19. RELATED PARTY TRANSACTIONS

During the period fees of £167,591 (2012 - £201,443) were charged by Hazel Capital LLP, an entity controlled by B Guest, a director. £nil (2012 - £81,504) is included in creditors at the year-end in relation to these fees.

20. CONTROLLING PARTY

There is no ultimate controlling party.

Kingston Farm OpCo Borrower (2012)

AEE Renewables UK 26 Limited

Report And Financial Statements

30 April 2012

Rees Pollock
Chartered Accountants

COMPANY INFORMATION

Directors	Benjamin Guest Rosemary Marks Peter Sugarman Bianca Roden Laura Zimmerman
Registered office	35 New Bridge Street London EC4V 6BW
Auditors	Rees Pollock 35 New Bridge Street London EC4V 6BW
Company number	07485975

DIRECTORS' REPORT
for the period ended 30 April 2012

The directors present their report and the financial statements for the period ended 30 April 2012.

Principal activities and review of business

The company incorporated on 10 January 2011. The principal activity of the company is the development and management of a solar farm.

Results

The loss for the period, after taxation, amounted to £690,903.

Directors

The directors who served during the period were:

Benjamin Guest
Rosemary Marks
Peter Sugarman
Bianca Roden
Laura Zimmerman

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Provision of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

DIRECTORS' REPORT
for the period ended 30 April 2012

Auditors

The auditors, Rees Pollock, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 9th October 2012 and signed on its behalf.



Benjamin Guest
Director



REESPOLLOCK

Chartered Accountants

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INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AEE RENEWABLES UK 26 LIMITED

We have audited the financial statements of AEE Renewables UK 26 Limited for the period ended 30 April 2012, set out on pages 4 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2012 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Jonathan Mouldale (Senior statutory auditor)
for and on behalf of

Rees Pollock, Statutory auditor

Date: 10 October 2012

Partners: Simon Ross FCA CTA, Johnny Mouldale FCA, Catherine Kimberlin FCA, Jonathan Munday FCA CTA,
Chris Dimech FCA, Chris Barrett ACA CTA, Pia Vipond ACA, Alex Macpherson ACA, Rees Pollock Limited

Registered to carry on audit work and regulated for a range of investment business activities by The Institute of Chartered Accountants in England and Wales.
VAT Registration No. 524 9436 57

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PROFIT AND LOSS ACCOUNT
for the period ended 30 April 2012

	Note	16 months to 30 April 2012 £
TURNOVER	1,2	598,061
Administrative expenses		<u>(1,308,692)</u>
OPERATING LOSS	3	(710,631)
Interest receivable and similar income		722
Interest payable and similar charges	5	<u>(41,030)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(750,939)
Tax on loss on ordinary activities	6	<u>60,036</u>
LOSS FOR THE FINANCIAL PERIOD	12	<u><u>(690,903)</u></u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2012 other than those included in the Profit and loss account.

The notes on pages 7 to 13 form part of these financial statements.

BALANCE SHEET
as at 30 April 2012

	Note	£	30 April 2012 £
FIXED ASSETS			
Tangible assets	7		9,577,967
CURRENT ASSETS			
Debtors	8	1,364,060	
Cash at bank		260,505	
		<u>1,624,565</u>	
CREDITORS: amounts falling due within one year	9	<u>(2,106,135)</u>	
NET CURRENT LIABILITIES			<u>(481,570)</u>
NET ASSETS			<u>9,096,397</u>
CAPITAL AND RESERVES			
Called up share capital	11		16,412
Share premium account	12		9,770,888
Profit and loss account	12		<u>(690,903)</u>
SHAREHOLDERS' FUNDS	13		<u>9,096,397</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



Benjamin Guest
Director

9 October 2012

The notes on pages 7 to 13 form part of these financial statements.

CASH FLOW STATEMENT
for the period ended 30 April 2012

	Note	16 months to 30 April 2012 £
Net cash flow from operating activities	14	(492,156)
Returns on investments and servicing of finance	15	722
Capital expenditure and financial investment	15	(10,335,361)
CASH OUTFLOW BEFORE FINANCING		(10,826,795)
Financing	15	11,087,300
INCREASE IN CASH IN THE PERIOD		260,505

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
for the period ended 30 April 2012

	16 months to 30 April 2012 £
Increase in cash in the period	260,505
Cash inflow from increase in debt and lease financing	(1,300,000)
MOVEMENT IN NET DEBT IN THE PERIOD	(1,039,495)
NET DEBT AT 30 APRIL 2012	(1,039,495)

The notes on pages 7 to 13 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 30 April 2012

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Going concern

The company reports a loss for the period. However, the company reports net assets, all debts are long term loans from shareholders, and forecasts have been prepared that show the company is able to operate for at least 12 months from the balance sheet date. Accordingly, the directors consider it appropriate to prepare the financial statements on a going concern basis.

Turnover

Turnover comprises revenue recognised by the company in respect of services supplied during the period, exclusive of value added tax.

Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 30 April 2012

1. ACCOUNTING POLICIES (continued)

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery - 25 years straight line

2. TURNOVER

The whole of the turnover is attributable to the principal activity of the company.

All turnover arose within the United Kingdom.

3. OPERATING LOSS

The operating loss is stated after charging:

	16 months to 30 April 2012 £
Depreciation of tangible fixed assets:	
- owned by the company	287,693
Auditors' remuneration	3,000
Operating lease rentals:	
- other operating leases	43,587
Difference on foreign exchange	44,609
	<u>440,889</u>

4. STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration.

5. INTEREST PAYABLE

	16 months to 30 April 2012 £
On other loans	41,030
	<u>41,030</u>

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 30 April 2012

6. TAXATION

	16 months to 30 April 2012 £
Analysis of tax charge in the period	
Deferred tax (see note 10)	
Origination and reversal of timing differences	(60,036)
Tax on loss on ordinary activities	<u>(60,036)</u>

Factors affecting tax charge for the period

The tax assessed for the period differs from the standard rate of corporation tax in the UK of 26%. The differences are explained below:

	16 months to 30 April 2012 £
Loss on ordinary activities before tax	<u>(750,939)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 26%	(195,244)
Effects of:	
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	130,205
Depreciation on fixed assets for which no depreciation claimed	210
Unrelieved tax losses carried forward	64,829
Current tax charge for the period (see note above)	<u>-</u>
Factors that may affect future tax charges	

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 30 April 2012

7. TANGIBLE FIXED ASSETS

	Plant & machinery £
Cost	
At 10 January 2011	-
Additions	9,865,660
At 30 April 2012	<u>9,865,660</u>
Depreciation	
At 10 January 2011	-
Charge for the period	287,693
At 30 April 2012	<u>287,693</u>
Net book value	
At 30 April 2012	<u><u>9,577,967</u></u>

8. DEBTORS

	30 April 2012 £
Trade debtors	16,497
VAT receivable	469,701
Other debtors	226,975
Prepayments and accrued income	590,851
Deferred tax asset (see note 10)	60,036
	<u>1,364,060</u>

9. CREDITORS:
Amounts falling due within one year

	30 April 2012 £
Other loans	1,300,000
Trade creditors	88,854
Accruals and deferred income	63,307
Loan interest payable	653,974
	<u>2,106,135</u>

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 30 April 2012

10. DEFERRED TAXATION

	2012 £
At beginning of period	-
Released during period	60,036
At end of period	<u>60,036</u>

The deferred taxation balance is made up as follows:

	2012 £
Timing differences on fixed assets	(514,167)
Tax losses carried forward	574,203
	<u>60,036</u>

11. SHARE CAPITAL

	30 April 2012 £
Allotted, called up and fully paid	
16,412 Ordinary shares of £1 each	<u>16,412</u>

At incorporation the company issued 1 ordinary share of value £1 for cash consideration of £1. On 31 May 2011 it issued a further 99 ordinary shares of £1 each for cash consideration of £1 per share, and on 20 June 2011 issued 16,312 ordinary shares of £1 each for cash consideration of £600 per share.

12. RESERVES

	Share premium account £	Profit and loss account £
Loss for the period		(690,903)
Premium on shares issued during the period	9,770,888	
At 30 April 2012	<u>9,770,888</u>	<u>(690,903)</u>

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 30 April 2012

13. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	30 April 2012 £
Opening shareholders' funds	-
Loss for the period	(690,903)
Shares issued during the period	16,412
Share premium on shares issued	9,770,888
	<u>9,096,397</u>
Closing shareholders' funds	<u>9,096,397</u>

14. NET CASH FLOW FROM OPERATING ACTIVITIES

	16 months to 30 April 2012 £
Operating loss	(710,631)
Depreciation of tangible fixed assets	287,693
Increase in debtors	(834,323)
Increase in creditors	765,105
	<u>(492,156)</u>
Net cash outflow from operating activities	<u>(492,156)</u>

15. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	16 months to 30 April 2012 £
Returns on investments and servicing of finance	
Interest received	722
	<u>722</u>
Capital expenditure and financial investment	
Purchase of tangible fixed assets	(10,335,361)
	<u>(10,335,361)</u>

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 30 April 2012

15. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT (continued)

	16 months to 30 April 2012 £
Financing	
Issue of ordinary shares	9,787,300
Other new loans	1,300,000
Net cash inflow from financing	<u>11,087,300</u>

16. ANALYSIS OF CHANGES IN NET DEBT

	10 January 2011 £	Cash flow £	30 April 2012 £
Cash at bank and in hand	-	260,505	260,505
Debt:			
Debts due within one year	-	(1,300,000)	(1,300,000)
Net funds	<u>-</u>	<u>(1,039,495)</u>	<u>(1,039,495)</u>

17. OPERATING LEASE COMMITMENTS

At 30 April 2012 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings 2012 £
Expiry date:	
Within 1 year	-
After more than 5 years	72,380
	<u>72,380</u>

18. RELATED PARTY TRANSACTIONS

During the period fees of £201,443 were charged by Hazel Capital LLP, an entity controlled by B Guest, a director. £81,504 is recognised in creditors at the period end in relation to these fees.

19. CONTROLLING PARTY

There is no ultimate controlling party.

Lake Farm OpCo Borrower (2013)

AEE Renewables UK 3 Limited

Report And Financial Statements

30 April 2013

Rees Pollock
Chartered Accountants

COMPANY INFORMATION

Directors	J Chenevix-Trench B Guest S Notley
Registered office	35 New Bridge Street London EC4V 6BW
Auditors	Rees Pollock 35 New Bridge Street London EC4V 6BW
Company number	07238703

DIRECTORS' REPORT

For the year ended 30 April 2013

The directors present their report and the financial statements for the year ended 30 April 2013.

Principal activities and review of business

The principal activity of the company is the development and management of a solar farm.

Results

The profit for the year, after taxation, amounted to £186,462 (2012 - loss £789,873).

Directors

The directors who served during the year were:

J Chenevix-Trench
B Guest
S Notley

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Provision of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

DIRECTORS' REPORT
For the year ended 30 April 2013

Auditors

The auditors, Rees Pollock, have expressed their willingness to continue in office.

This report was approved by the board on 21 November 2013 and signed on its behalf.



B Guest
Director



REES POLLOCK

Chartered Accountants

35 New Bridge Street
London EC4V 6BW
Telephone 020 7778 7200
Fax 020 7329 6408
www.reespollock.co.uk

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AEE RENEWABLES UK 3 LIMITED

We have audited the financial statements of AEE Renewables UK 3 Limited for the year ended 30 April 2013, set out on pages 4 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Jonathan Moulds (Senior statutory auditor)
for and on behalf of
Rees Pollock, statutory auditor

2 December 2013

PROFIT AND LOSS ACCOUNT
For the year ended 30 April 2013

	Note	Year to 30 April 2013 £	16 Months to 30 April 2012 £
TURNOVER	1	1,649,274	643,026
Administrative expenses		<u>(855,021)</u>	<u>(1,134,164)</u>
OPERATING PROFIT/(LOSS)	3	794,253	(491,138)
Interest payable and similar charges	6	<u>(559,978)</u>	<u>(390,990)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		234,275	(882,128)
Tax on profit/(loss) on ordinary activities	7	<u>(47,813)</u>	<u>92,255</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	14	<u><u>186,462</u></u>	<u><u>(789,873)</u></u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2013 or 2012 other than those included in the Profit and loss account.

The notes on pages 7 to 14 form part of these financial statements.

BALANCE SHEET
as at 30 April 2013

	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Tangible assets	8		9,469,401		10,144,333
CURRENT ASSETS					
Debtors	9	749,870		996,013	
Cash at bank		199,898		477,650	
		<u>949,768</u>		<u>1,473,663</u>	
CREDITORS: amounts falling due within one year	10	<u>(4,272,880)</u>		<u>(5,158,169)</u>	
NET CURRENT LIABILITIES			<u>(3,323,112)</u>		<u>(3,684,506)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>6,146,289</u>		<u>6,459,827</u>
CREDITORS: amounts falling due after more than one year	11		<u>(6,299,600)</u>		<u>(6,799,600)</u>
NET LIABILITIES			<u>(153,311)</u>		<u>(339,773)</u>
CAPITAL AND RESERVES					
Called up share capital	13		850		850
Share premium account	14		449,250		449,250
Profit and loss account	14		<u>(603,411)</u>		<u>(789,873)</u>
SHAREHOLDERS' DEFICIT	16		<u>(153,311)</u>		<u>(339,773)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 November 2013



B Guest
Director

The notes on pages 7 to 14 form part of these financial statements.

CASH FLOW STATEMENT
For the year ended 30 April 2013

	Note	Year to 30 April 2013 £	16 Months to 30 April 2012 £
Net cash flow from operating activities	17	993,157	(1,046,579)
Returns on investments and servicing of finance	18	(705,834)	-
Capital expenditure and financial investment	18	(65,075)	(9,415,870)
CASH INFLOW/(OUTFLOW) BEFORE FINANCING		<u>222,248</u>	<u>(10,462,449)</u>
Financing	18	(500,000)	10,940,099
(DECREASE)/INCREASE IN CASH IN THE YEAR		<u>(277,752)</u>	<u>477,650</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
For the year ended 30 April 2013

	Year to 30 April 2013 £	16 Months to 30 April 2012 £
(Decrease)/Increase in cash in the year	(277,752)	477,650
Cash outflow from decrease in debt and lease financing	500,000	(10,490,000)
MOVEMENT IN NET DEBT IN THE YEAR	<u>222,248</u>	<u>(10,012,350)</u>
Net debt at 1 May 2012	(10,012,350)	-
NET DEBT AT 30 APRIL 2013	<u>(9,790,102)</u>	<u>(10,012,350)</u>

The notes on pages 7 to 14 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2013

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Going concern

The company reports net liabilities. However the directors believe that the company is able to operate for at least 12 months from the balance sheet date. Accordingly, the directors consider it appropriate to prepare the financial statements on a going concern basis.

Turnover

Turnover comprises revenue recognised by the company in respect of services supplied during the year, exclusive of value added tax and trade discounts.

Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2013

1. ACCOUNTING POLICIES (continued)

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery - 25 years straight line

2. TURNOVER

The whole of the turnover is attributable to the principal activity of the company.

All turnover arose within the United Kingdom.

3. OPERATING PROFIT/(LOSS)

The operating profit/(loss) is stated after charging/(crediting):

	Year to 30 April 2013 £	16 Months to 30 April 2012 £
Depreciation of tangible fixed assets:		
- owned by the company	396,899	242,192
Operating lease rentals:		
- other operating leases	72,329	52,579
Difference on foreign exchange	13,064	(8,767)
	<u>482,292</u>	<u>386,004</u>

4. AUDITORS' REMUNERATION

	Year to 30 April 2013 £	16 Months to 30 April 2012 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	7,000	7,000
Fees payable to the company's auditor and its associates in respect of: Accounting services	4,800	4,800
	<u>11,800</u>	<u>11,800</u>

5. STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration (2012 - £NIL).

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 April 2013

6. INTEREST PAYABLE

	Year to 30 April 2013 £	16 Months to 30 April 2012 £
On other loans	25,872	-
On loans from shareholders	534,106	390,990
	<u>559,978</u>	<u>390,990</u>

7. TAXATION

	Year to 30 April 2013 £	16 Months to 30 April 2012 £
Analysis of tax charge in the year/period		
Deferred tax (see note 12)		
Origination and reversal of timing differences	47,813	(92,255)
Tax on profit/loss on ordinary activities	<u>47,813</u>	<u>(92,255)</u>

Factors affecting tax charge for the year/period

The tax assessed for the year/period differs from the standard rate of corporation tax in the UK of 20% (2012 - 20%). The differences are explained below:

	Year to 30 April 2013 £	16 Months to 30 April 2012 £
Profit/loss on ordinary activities before tax	234,275	(882,128)
Profit/loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2012 - 20%)	46,855	(176,426)
Effects of:		
Expenses not deductible for tax purposes	931	84,170
Timing differences on fixed assets	(198,236)	(382,084)
Movement of tax losses	150,450	474,340
Current tax charge for the year/period (see note above)	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 April 2013

8. TANGIBLE FIXED ASSETS

	Plant & machinery £
Cost	
At 1 May 2012	10,386,525
Additions	65,075
Disposals	(343,108)
At 30 April 2013	<u>10,108,492</u>
Depreciation	
At 1 May 2012	242,192
Charge for the year	396,899
At 30 April 2013	<u>639,091</u>
Net book value	
At 30 April 2013	<u>9,469,401</u>
At 30 April 2012	<u><u>10,144,333</u></u>

9. DEBTORS

	2013 £	2012 £
Trade debtors	7,369	32,888
VAT receivable	8,138	84,477
Other debtors	171,100	171,200
Prepayments and accrued income	518,821	615,193
Deferred tax asset (see note 12)	44,442	92,255
	<u>749,870</u>	<u>996,013</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2013

10. CREDITORS:
Amounts falling due within one year

	2013	2012
	£	£
Shareholder loans	3,690,400	3,690,400
Trade creditors	194	9,165
Loan interest payable	245,134	390,990
Other creditors	400	400
Accruals and deferred income	336,752	1,067,214
	<u>4,272,880</u>	<u>5,158,169</u>

Loans were previously issued to the company by the shareholders to finance the construction of the solar farm.

The loan of £3,690,400 (2012 - £3,690,400) included in the note above is interest free and unsecured. It has no set repayment date but shall be repayable on the lenders' first written demand, in part or in full.

11. CREDITORS:
Amounts falling due after more than one year

	2013	2012
	£	£
Shareholders' Loans	<u>6,299,600</u>	<u>6,799,600</u>

The shareholders loaned an additional £6,799,600 to the company during the prior year to finance the construction.

During the year £500,000 (2012 - £nil) was repaid.

The loans accrue interest at a rate of 8% per annum. Interest of £534,106 (2012 - £390,990) was incurred on these loans and £245,134 (2012 - £390,990) of accrued interest is included in note 10 - 'creditors: amounts due within one year'.

The loans are secured at all times by a debenture containing fixed and floating charges over all the company's assets and undertaking.

The repayment terms are as follows:

£1,799,600 may be repaid at any time after 5 years and 1 day, but no later than 20 years after 26 July 2011 (the date the loan is drawn). At any time after 5 years and 1 day after the loan is drawn the lender may, without having to provide a reason, require immediate repayment of all or any part of the loan and all or any accrued interest.

£4,500,000 (2012: £5,000,000) must be repaid after 57 months from 26 July 2011 (the date the loan is drawn).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2013

12. DEFERRED TAX ASSET

	2013 £	2012 £
At beginning of year/period	92,255	-
(Charge for)/released during year/period (P&L)	(47,813)	92,255
	<u>44,442</u>	<u>92,255</u>

The deferred tax asset is made up as follows:

	2013 £	2012 £
Accelerated capital allowances	(580,736)	(382,085)
Tax losses carried forward	625,178	474,340
	<u>44,442</u>	<u>92,255</u>

13. SHARE CAPITAL

	2013 £	2012 £
Allotted, called up and fully paid		
850 Ordinary shares of £1 each	<u>850</u>	<u>850</u>

14. RESERVES

	Share premium account £	Profit and loss account £
At 1 May 2012	449,250	(789,873)
Profit for the year		186,462
	<u>449,250</u>	<u>(603,411)</u>

15. OPERATING LEASE COMMITMENTS

At 30 April 2013 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings 2013 £	2012 £
Expiry date:		
After more than 5 years	<u>67,088</u>	<u>67,088</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2013

16. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	2013	2012
	£	£
Opening shareholders' (deficit)/funds	(339,773)	1
Profit/(loss) for the year/period	186,462	(789,873)
Shares issued during the year/period	-	849
Share premium on shares issued	-	449,250
	<u> </u>	<u> </u>
Closing shareholders' deficit	<u>(153,311)</u>	<u>(339,773)</u>

17. NET CASH FLOW FROM OPERATING ACTIVITIES

	Year to 30 April 2013	16 Months to 30 April 2012
	£	£
Operating profit/(loss)	794,253	(491,138)
Depreciation of tangible fixed assets	396,899	242,192
Decrease/(increase) in debtors	198,330	(903,658)
(Decrease)/increase in creditors	(396,325)	106,025
	<u> </u>	<u> </u>
Net cash inflow/(outflow) from operating activities	<u>993,157</u>	<u>(1,046,579)</u>

18. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	Year to 30 April 2013	16 Months to 30 April 2012
	£	£
Returns on investments and servicing of finance		
Interest paid	(705,834)	-
	<u> </u>	<u> </u>
	Year to 30 April 2013	16 Months to 30 April 2012
	£	£
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(65,075)	(9,415,870)
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 April 2013

18. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT (continued)

	Year to 30 April 2013 £	16 Months to 30 April 2012 £
Financing		
Issue of ordinary shares	-	450,099
Other new loans	-	10,490,000
Repayment of loans	(500,000)	-
Net cash (outflow)/inflow from financing	<u>(500,000)</u>	<u>10,940,099</u>

19. ANALYSIS OF CHANGES IN NET DEBT

	1 May 2012 £	Cash flow £	30 April 2013 £
Cash at bank and in hand	477,650	(277,752)	199,898
Debt:			
Debts due within one year	(3,690,400)	-	(3,690,400)
Debts falling due after more than one year	(6,799,600)	500,000	(6,299,600)
Net debt	<u>(10,012,350)</u>	<u>222,248</u>	<u>(9,790,102)</u>

20. RELATED PARTY TRANSACTIONS

During the prior period loans were received from some directors of the company. No further amounts were advanced to the company during the year. The amount due to directors at the year-end is £3,210,648 (2012: £3,210,648) and is shown as part of the shareholder loan in note 10 "creditors: amounts falling due within one year".

Further to the directors' loans, there are amounts of £6,299,600 (2012 - £6,799,600) due to shareholders in greater than one year and £479,752 (2012 - 479,752) due to shareholders within one year. The terms of these loans are detailed in notes 10 and 11.

During the year fees of £171,505 (2012 - £199,959) were charged by Hazel Capital LLP, an entity controlled by B Guest, a director. At the period end £nil (2012 - £89,959) is recognised in accruals in relation to these fees.

21. CONTROLLING PARTY

There is no ultimate controlling party.

Parsonage OpCo Borrower (2013)

ZW Parsonage Limited
Report And Financial Statements
30 April 2013

Rees Pollock
Chartered Accountants

ZW Parsonage Limited

COMPANY INFORMATION

Directors	B Guest T Vernon
Registered office	35 New Bridge Street London EC4V 6BW
Auditors	Rees Pollock 35 New Bridge Street London EC4V 6BW
Company number	07518341

DIRECTORS' REPORT

For the year ended 30 April 2013

The directors present their report and the financial statements for the year ended 30 April 2013.

Principal activities

The principal activity of the company is the development and management of a solar farm.

Results

The profit for the year, after taxation, amounted to £41,292 (2012 - loss £169,215).

Directors

The directors who served during the year were:

B Guest

T Vernon (appointed 1 January 2013)

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Provision of information to auditors

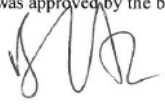
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

Auditors

The auditors, Rees Pollock, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 21 November 2013 and signed on its behalf.



B Guest
Director



REESPOLLOCK

Chartered Accountants

35 New Bridge Street
London EC4V 6BW
Telephone 020 7778 7200
Fax 020 7329 6408
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INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ZW PARSONAGE LIMITED

We have audited the financial statements of ZW Parsonage Limited for the year ended 30 April 2013, set out on pages 3 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Jonathan Moulds (Senior statutory auditor)
for and on behalf of
Rees Pollock, Statutory auditor

2 December 2013

PROFIT AND LOSS ACCOUNT
For the year ended 30 April 2013

	Note	12 months ended 30 April 2013 £	15 months ended 30 April 2012 £
TURNOVER	1,2	225,322	85,198
Administrative expenses		<u>(140,321)</u>	<u>(251,502)</u>
OPERATING PROFIT/(LOSS)	3	85,001	(166,304)
Interest payable and similar charges	6	<u>(30,728)</u>	<u>(18,410)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		54,273	(184,714)
Tax on profit/(loss) on ordinary activities	7	<u>(12,981)</u>	<u>15,499</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	13	<u><u>41,292</u></u>	<u><u>(169,215)</u></u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2013 or 2012 other than those included in the profit and loss account.

The notes on pages 6 to 12 form part of these financial statements.

BALANCE SHEET
as at 30 April 2013

	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Tangible assets	8		1,781,975		1,808,920
CURRENT ASSETS					
Debtors	9	98,521		482,703	
Cash at bank		26,474		20,543	
		<u>124,995</u>		<u>503,246</u>	
CREDITORS: amounts falling due within one year	10	<u>(114,883)</u>		<u>(561,371)</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>10,112</u>		<u>(58,125)</u>
NET ASSETS			<u>1,792,087</u>		<u>1,750,795</u>
CAPITAL AND RESERVES					
Called up share capital	12		1,920,010		1,920,010
Profit and loss account	13		<u>(127,923)</u>		<u>(169,215)</u>
SHAREHOLDERS' FUNDS	15		<u>1,792,087</u>		<u>1,750,795</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



21 November 2013

B Guest
Director

The notes on pages 6 to 12 form part of these financial statements.

CASH FLOW STATEMENT
For the year ended 30 April 2013

	Note	12 months ended 30 April 2013 £	15 months ended 30 April 2012 £
Net cash flow from operating activities	17	552,183	(520,729)
Returns on investments and servicing of finance	18	(30,728)	(18,410)
Capital expenditure and financial investment	18	(45,524)	(1,860,318)
CASH INFLOW/(OUTFLOW) BEFORE FINANCING		<u>475,931</u>	<u>(2,399,457)</u>
Financing	18	(470,000)	2,420,000
INCREASE IN CASH IN THE YEAR		<u><u>5,931</u></u>	<u><u>20,543</u></u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
For the year ended 30 April 2013

	12 months ended 30 April 2013 £	15 months ended 30 April 2012 £
Increase in cash in the year	5,931	20,543
Cash outflow from decrease in debt and lease financing	470,000	(500,000)
MOVEMENT IN NET DEBT IN THE YEAR	<u>475,931</u>	<u>(479,457)</u>
Net debt at 1 May 2012	(479,457)	-
NET DEBT AT 30 APRIL 2013	<u><u>(3,526)</u></u>	<u><u>(479,457)</u></u>

The notes on pages 6 to 12 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2013

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Going concern

The company reports net assets and forecasts have been prepared that show the company is able to operate for at least 12 months from the balance sheet date. Accordingly, the directors consider it appropriate to prepare the financial statements on a going concern basis.

Turnover

Turnover comprises revenue recognised by the company in respect of services supplied during the year, exclusive of value added tax.

Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 April 2013

1. ACCOUNTING POLICIES (continued)

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery - 25 years straight line

2. TURNOVER

The whole of the turnover is attributable to the principal activity of the company.

All turnover arose within the United Kingdom.

3. OPERATING PROFIT/(LOSS)

The operating profit/(loss) is stated after charging:

	12 months ended 30 April 2013 £	15 months ended 30 April 2012 £
Depreciation of tangible fixed assets:		
- owned by the company	72,469	51,398
Operating lease rentals:		
- other operating leases	19,672	10,353
Difference on foreign exchange	-	876
	<u> </u>	<u> </u>

4. AUDITORS' REMUNERATION

	12 months ended 30 April 2013 £	15 months ended 30 April 2012 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	4,500	4,500
Fees payable to the company's auditor and its associates in respect of: Accounting services	3,300	3,300
	<u> </u>	<u> </u>

5. STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration (2012 - £NIL).

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 April 2013

6. INTEREST PAYABLE

	12 months ended 30 April 2013 £	15 months ended 30 April 2012 £
On shareholder loans	30,728	18,410

7. TAXATION

	12 months ended 30 April 2013 £	15 months ended 30 April 2012 £
--	--	--

Analysis of tax charge in the year/period

Deferred tax (see note 11)

Origination and reversal of timing differences	12,981	(15,499)
--	--------	----------

Tax on profit/loss on ordinary activities	12,981	(15,499)
--	---------------	-----------------

Factors affecting tax charge for the year/period

The tax assessed for the year/period differs from the standard rate of corporation tax in the UK of 20% (2012 - 20%). The differences are explained below:

	12 months ended 30 April 2013 £	15 months ended 30 April 2012 £
Profit/loss on ordinary activities before tax	54,273	(184,714)
Profit/loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2012 - 20%)	10,855	(36,943)
Effects of:		
Expenses not deductible for tax purposes	(160)	21,444
Timing differences on fixed assets	(35,283)	(75,328)
Movement of tax losses	24,588	90,827
Current tax charge for the year/period (see note above)	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2013

8. TANGIBLE FIXED ASSETS

	Plant & machinery £
Cost	
At 1 May 2012	1,860,318
Additions	45,524
At 30 April 2013	<u>1,905,842</u>
Depreciation	
At 1 May 2012	51,398
Charge for the year	72,469
At 30 April 2013	<u>123,867</u>
Net book value	
At 30 April 2013	<u>1,781,975</u>
At 30 April 2012	<u>1,808,920</u>

9. DEBTORS

	2013 £	2012 £
VAT receivable	1,666	378,360
Unpaid share capital	10	10
Prepayments and accrued income	94,327	88,834
Deferred tax asset (see note 11)	2,518	15,499
	<u>98,521</u>	<u>482,703</u>

10. CREDITORS:
Amounts falling due within one year

	2013 £	2012 £
Shareholder loans	30,000	500,000
Trade creditors	21	11,924
Accruals and deferred income	84,862	49,447
	<u>114,883</u>	<u>561,371</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 April 2013

11. DEFERRED TAX ASSET

	2013 £	2012 £
At beginning of year/period	15,499	-
(Charge for)/released during year/period	(12,981)	15,499
	<u>2,518</u>	<u>15,499</u>

The deferred tax asset is made up as follows:

	2013 £	2012 £
Accelerated capital allowances	(90,119)	(75,328)
Tax losses carried forward	92,637	90,827
	<u>2,518</u>	<u>15,499</u>

12. SHARE CAPITAL

	2013 £	2012 £
Allotted, called up and fully paid		
192,000,000 Ordinary shares of £0.01 each	<u>1,920,000</u>	<u>1,920,000</u>
Allotted, called up and partly paid		
1,000 Ordinary shares of £0.01 each	<u>10</u>	<u>10</u>

13. RESERVES

	Profit and loss account £
At 1 May 2012	(169,215)
Profit for the year	41,292
	<u>(127,923)</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 April 2013

14. OPERATING LEASE COMMITMENTS

At 30 April 2013 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2013	2012
	£	£
Expiry date:		
Within 1 year	-	-
After more than 5 years	19,565	19,565
	<u>19,565</u>	<u>19,565</u>

15. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2013	2012
	£	£
Opening shareholders' funds	1,750,795	-
Profit/(loss) for the year/period	41,292	(169,215)
Shares issued during the year/period	-	1,920,010
	<u>1,792,087</u>	<u>1,750,795</u>
Closing shareholders' funds	<u>1,792,087</u>	<u>1,750,795</u>

16. RELATED PARTY TRANSACTIONS

Included within creditors at 30 April 2013 are £30,000 (30 April 2012 - £500,000) of loans due to shareholders. The loans have no repayment date.

The loans accrue interest at a rate of 8% per annum and £30,728 (30 April 2012 - £18,411) was charged to the company in the period in respect of this. The full amount was outstanding at the period end.

17. NET CASH FLOW FROM OPERATING ACTIVITIES

	12 months ended	15 months ended
	30 April	30 April
	2013	2012
	£	£
Operating profit/(loss)	85,001	(166,304)
Depreciation of tangible fixed assets	72,469	51,398
Decrease/(increase) in debtors	371,201	(467,194)
Increase in creditors	23,512	61,371
	<u>552,183</u>	<u>(520,729)</u>
Net cash inflow/(outflow) from operating activities	<u>552,183</u>	<u>(520,729)</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 April 2013

18. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	12 months ended 30 April 2013 £	15 months ended 30 April 2012 £
Returns on investments and servicing of finance		
Interest paid	(30,728)	(18,410)
	<u>(30,728)</u>	<u>(18,410)</u>
	12 months ended 30 April 2013 £	15 months ended 30 April 2012 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(45,524)	(1,860,318)
	<u>(45,524)</u>	<u>(1,860,318)</u>
	12 months ended 30 April 2013 £	15 months ended 30 April 2012 £
Financing		
Issue of ordinary shares	-	1,920,000
Shareholder loans	-	500,000
Repayment of shareholder loans	(470,000)	-
	<u>(470,000)</u>	<u>2,420,000</u>
Net cash (outflow)/inflow from financing	(470,000)	2,420,000

19. ANALYSIS OF CHANGES IN NET DEBT

	1 May 2012 £	Cash flow £	30 April 2013 £
Cash at bank and in hand	20,543	5,931	26,474
Debt:			
Debts due within one year	(500,000)	470,000	(30,000)
	<u>(500,000)</u>	<u>470,000</u>	<u>(30,000)</u>
Net debt	(479,457)	475,931	(3,526)

20. CONTROLLING PARTY

Vicarage Solar Limited is the immediate parent company.

There is no ultimate controlling party.

Lake Farm OpCo Borrower (2012)

AEE Renewables UK 3 Limited

Report And Financial Statements

30 April 2012

Rees Pollock
Chartered Accountants

AEE Renewables UK 3 Limited

COMPANY INFORMATION

Directors	Jonathan Chenevix-Trench Benjamin Guest Sean Notley
Registered office	35 New Bridge Street London EC4V 6BW
Auditors	Rees Pollock 35 New Bridge Street London EC4V 6BW
Company number	07238703

DIRECTORS' REPORT
for the period ended 30 April 2012

The directors present their report and the financial statements for the period ended 30 April 2012.

Principal activities and review of business

The principal activity of the company is the development and management of a solar farm.

Results

The loss for the period, after taxation, amounted to £789,873 (2010 - profit £NIL).

Directors

The directors who served during the period were:

Jonathan Chenevix-Trench
Benjamin Guest
Sean Notley

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Provision of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

AEE Renewables UK 3 Limited

DIRECTORS' REPORT
for the period ended 30 April 2012

Auditors

The auditors, Rees Pollock, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 5th December 2012 and signed on its behalf.



Benjamin Guest
Director



REESPOLLOCK

Chartered Accountants

35 New Bridge Street
London EC4V 6BW
Telephone 020 7778 7200
Fax 020 7329 6408
www.reespollock.co.uk

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AEE RENEWABLES UK 3 LIMITED

We have audited the financial statements of AEE Renewables UK 3 Limited for the period ended 30 April 2012, set out on pages 4 to 14. The financial reporting framework that has been applied in their preparation is applicable and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2012 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Jonathan Mouldale (Senior statutory auditor)
for and on behalf of

Rees Pollock, statutory auditor

Date: 13 December 2012

Partners: Simon Rees FCA CTA, Johnny Mouldale FCA, Catherine Kimberlin FCA, Jonathan Munday FCA CTA,
Chris Dimmack FCA, Chris Barnett ACA CTA, Phil Vipond ACA, Alex Macpherson ACA, Rees Pollock Limited

Registered to carry on audit work and regulated for a range of investment business activities by The Institute of Chartered Accountants in England and Wales.
VAT Registration No. 524 9426 37

Page 3

PROFIT AND LOSS ACCOUNT
for the period ended 30 April 2012

	Note	16 Months to 30 April 2012 £	8 Months to 31 December 2010 £
TURNOVER	1	643,026	-
Administrative expenses		(1,134,164)	-
OPERATING LOSS	3	(491,138)	-
Interest payable and similar charges	6	(390,990)	-
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(882,128)	-
Tax on loss on ordinary activities	7	92,255	-
LOSS FOR THE FINANCIAL PERIOD	14	(789,873)	-

All amounts relate to continuing operations.

There were no recognised gains or losses for 2012 and 2010 other than those included in the profit and loss account.

The notes on pages 7 to 14 form part of these financial statements.

BALANCE SHEET
as at 30 April 2012

	Note	£	30 April 2012 £	£	31 December 2010 £
FIXED ASSETS					
Tangible assets	8		10,144,333		-
CURRENT ASSETS					
Debtors	9	996,013		100	
Cash at bank		477,650		-	
			<u>1,473,663</u>	<u>100</u>	
CREDITORS: amounts falling due within one year	10	(5,158,169)		(99)	
NET CURRENT (LIABILITIES)/ASSETS			<u>(3,684,506)</u>		<u>1</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>6,459,827</u>		<u>1</u>
CREDITORS: amounts falling due after more than one year	11	(6,799,600)		-	
NET (LIABILITIES)/ASSETS			<u>(339,773)</u>		<u>1</u>
CAPITAL AND RESERVES					
Called up share capital	13		850		1
Share premium account	14		449,250		-
Profit and loss account	14		(789,873)		-
SHAREHOLDERS' (DEFICIT)/FUNDS	16		<u>(339,773)</u>		<u>1</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



Benjamin Guest
Director

5 December 2012

The notes on pages 7 to 14 form part of these financial statements.

CASH FLOW STATEMENT
for the period ended 30 April 2012

	Note	16 Months to 30 April 2012 £	8 Months to 31 December 2010 £
Net cash flow from operating activities	17	(1,046,579)	(1)
Capital expenditure and financial investment	18	(9,415,870)	-
CASH OUTFLOW BEFORE FINANCING		<u>(10,462,449)</u>	<u>(1)</u>
Financing	18	10,940,099	1
INCREASE IN CASH IN THE PERIOD		<u><u>477,650</u></u>	<u><u>-</u></u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
for the period ended 30 April 2012

	16 Months to 30 April 2012 £	8 Months to 31 December 2010 £
Increase in cash in the period	477,650	-
Cash inflow from increase in debt and lease financing	(10,490,000)	-
MOVEMENT IN NET DEBT IN THE PERIOD	<u>(10,012,350)</u>	<u>-</u>
NET DEBT AT 30 APRIL 2012	<u><u>(10,012,350)</u></u>	<u><u>-</u></u>

The notes on pages 7 to 14 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 30 April 2012

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Going concern

The company reports a loss for the period and net liabilities. However all debts are loans from shareholders, and those with no fixed repayment date will only be called in when the company is able to repay them. Forecasts have been prepared that show the company is able to operate for at least 12 months from the balance sheet date. Accordingly, the directors consider it appropriate to prepare the financial statements on a going concern basis.

Turnover

Turnover comprises revenue recognised by the company in respect of services supplied during the period, exclusive of value added tax and trade discounts.

Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 30 April 2012

1. ACCOUNTING POLICIES (continued)

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery - 25 years straight line

2. TURNOVER

The whole of the turnover is attributable to the principal activity of the company.

All turnover arose within the United Kingdom.

3. OPERATING (LOSS)/PROFIT

The operating (loss)/profit is stated after charging/(crediting):

	16 Months to 30 April 2012 £	8 Months to 31 December 2010 £
Depreciation of tangible fixed assets:		
- owned by the company	242,192	-
Operating lease rentals:		
- other operating leases	52,579	-
Difference on foreign exchange	(8,767)	-
	<u> </u>	<u> </u>

4. AUDITORS' REMUNERATION

	16 Months to 30 April 2012 £	8 Months to 31 December 2010 £
Fees payable to the company's auditor for the audit of the company's annual accounts	3,000	-
Fees payable to the company's auditor and its associates in respect of: Accounting services	9,800	-
	<u> </u>	<u> </u>

5. STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration (2010 - £NIL).

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 30 April 2012

6. INTEREST PAYABLE

	16 Months to 30 April 2012 £	8 Months to 31 December 2010 £
On loans from group undertakings	390,990	-

7. TAXATION

	16 Months to 30 April 2012 £	8 Months to 31 December 2010 £
Analysis of tax charge in the period		
Deferred tax (see note 12)		
Origination and reversal of timing differences	(92,255)	-
Tax on loss on ordinary activities	(92,255)	-

Factors affecting tax charge for the period

The tax assessed for the period differs from the standard rate of corporation tax in the UK of 20% (2010 - 21%).
The differences are explained below:

	16 Months to 30 April 2012 £	8 Months to 31 December 2010 £
Loss on ordinary activities before tax	(882,128)	-
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2010 - 21%)	(176,426)	-
Effects of:		
Expenses not deductible for tax purposes	84,170	-
Timing differences on fixed assets	(382,084)	-
Movement of tax losses	474,340	-
Current tax charge for the period (see note above)	-	-

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 30 April 2012

8. TANGIBLE FIXED ASSETS

	Plant & machinery £
Cost	
At 1 January 2011	-
Additions	10,386,525
At 30 April 2012	<u>10,386,525</u>
Depreciation	
At 1 January 2011	-
Charge for the period	242,192
At 30 April 2012	<u>242,192</u>
Net book value	
At 30 April 2012	<u>10,144,333</u>
At 31 December 2010	<u>-</u>

9. DEBTORS

	30 April 2012 £	31 December 2010 £
Trade debtors	32,888	-
VAT receivable	84,477	-
Other debtors	171,200	100
Prepayments and accrued income	615,193	-
Deferred tax asset (see note 12)	92,255	-
	<u>996,013</u>	<u>100</u>

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 30 April 2012

10. CREDITORS:
Amounts falling due within one year

	30 April 2012	31 December 2010
	£	£
Shareholder loans	3,690,400	-
Trade creditors	9,165	99
Loan interest payable	390,990	-
Other creditors	400	-
Accruals and deferred income	1,067,214	-
	<u>5,158,169</u>	<u>99</u>

During the year loans were issued to the company by the shareholders to finance the construction of the solar farm.

The loan of £3,690,400 included in the note above is interest free and unsecured. It has no set repayment date but shall be repayable on the lenders' first written demand, in part or in full.

11. CREDITORS:
Amounts falling due after more than one year

	30 April 2012	31 December 2010
	£	£
Shareholders' Loans	6,799,600	-
	<u>6,799,600</u>	<u>-</u>

The shareholders loaned an additional £6,799,600 to the company during the year to finance the construction. This amount accrues interest at a rate of 8% per annum and £390,990 is included in note 5 - 'creditors: amounts due within one year' in respect of this.

It is secured at all times by a debenture containing fixed and floating charges over all the company's assets and undertaking.

The repayment terms are as follows:

£1,799,600 may be repaid at any time after 5 years and 1 day, but no later than 20 years after 26 July 2011 (the date the loan is drawn). At any time after 5 years and 1 day after the loan is drawn the lender may, without having to provide a reason, require immediate repayment of all or any part of the loan and all or any accrued interest.

£5,000,000 must be repaid after 57 months from 26 July 2011 (the date the loan is drawn).

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 30 April 2012

12. DEFERRED TAXATION

	30 April 2012 £	31 December 2010 £
At beginning of period	-	-
Released during period	92,255	-
At end of period	<u>92,255</u>	<u>-</u>

The deferred taxation balance is made up as follows:

	30 April 2012 £	31 December 2010 £
Accelerated capital allowances	(382,085)	-
Tax losses carried forward	474,340	-
	<u>92,255</u>	<u>-</u>

13. SHARE CAPITAL

	30 April 2012 £	31 December 2010 £
Allotted, called up and fully paid		
850 (2010 - 1) Ordinary shares of £1 each	<u>850</u>	<u>1</u>

On 13 May 2011 the company issued 99 ordinary shares of £1 each for cash consideration of £1 per share. On 29 June 2011 the company issued a further 750 ordinary shares of £1 each for cash consideration of £600 per share.

14. RESERVES

	Share premium account £	Profit and loss account £
Loss for the period		(789,873)
Premium on shares issued during the period	449,250	
At 30 April 2012	<u>449,250</u>	<u>(789,873)</u>

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 30 April 2012

15. OPERATING LEASE COMMITMENTS

At 30 April 2012 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	30 April 2012	31 December 2010
	£	£
Expiry date:		
After more than 5 years	67,088	-

16. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	30 April 2012	31 December 2010
	£	£
Opening shareholders' funds	1	-
(Loss)/profit for the period	(789,873)	-
Shares issued during the period	849	1
Share premium on shares issued	449,250	-
Closing shareholders' (deficit)/funds	(339,773)	1

17. NET CASH FLOW FROM OPERATING ACTIVITIES

	16 Months to 30 April 2012	8 Months to 31 December 2010
	£	£
Operating (loss)/profit	(491,138)	-
Depreciation of tangible fixed assets	242,192	-
Increase in debtors	(903,658)	(100)
Increase in creditors	106,025	99
Net cash outflow from operating activities	(1,046,579)	(1)

18. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	16 Months to 30 April 2012	8 Months to 31 December 2010
	£	£
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(9,415,870)	-

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 30 April 2012

18. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT (continued)

	16 Months to 30 April 2012 £	8 Months to 31 December 2010 £
Financing		
Issue of ordinary shares	450,099	1
Other new loans	10,490,000	-
Net cash inflow from financing	<u>10,940,099</u>	<u>1</u>

19. ANALYSIS OF CHANGES IN NET DEBT

	1 January 2011 £	Cash flow £	Other non-cash changes £	30 April 2012 £
Cash at bank and in hand	-	477,650	-	477,650
Debt:				
Debts due within one year	-	(10,490,000)	6,799,600	(3,690,400)
Debts falling due after more than one year	-	-	(6,799,600)	(6,799,600)
Net funds	<u>-</u>	<u>(10,012,350)</u>	<u>-</u>	<u>(10,012,350)</u>

20. RELATED PARTY TRANSACTIONS

During the period loans were received from some directors of the Company. £7,335,062 was received during the period of which £4,124,441 was repaid before the period end. At 30 April 2012 £3,210,648 remained as being due to directors and is shown as a shareholder loan in note 10 "creditors: amounts falling due within one year".

A further £7,279,352 was received from other shareholders of the company. £479,752 is included in note 10: "creditors: amounts falling due within one year" and the remaining £6,799,600 is shown in note 11: "creditors: amounts falling due after more than one year".

During the period fees of £199,959 were charged by Hazel Capital LLP, an entity controlled by B Guest, a director. At the period end £89,959 is recognised in accruals in relation to these fees.

21. CONTROLLING PARTY

There is no ultimate controlling party.

Parsonage OpCo Borrower (2012)

ZW PARSONAGE LIMITED

Rees Pollock
35NewBridgeStreet
London
EC4V 6BW

26 Oct 2012

Dear Sirs

This representation letter is provided in connection with your audit of ZW Parsonage Limited ('the Company') for the period ending 30 April 2012 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the results and financial position of the Company in accordance with the Companies Act 2006 ('the Act') and United Kingdom Financial Reporting Standards (together 'United Kingdom Generally Accepted Practice').

1. We acknowledge as directors our responsibility under the Act for preparing financial statements in accordance with United Kingdom Generally Accepted Accounting Practice which give a true and fair view of the financial position of the Company and of the results of its operations and its cash flows for the period ending 30 April 2012 and for making accurate representations to you.
2. All accounting records and relevant information have been made available to you for the purpose of your audit. We have provided to you all other information requested and given unrestricted access to persons within the Company from whom you have deemed it necessary to request information. All other records and related information including minutes of all management and directors' meetings have been made available to you. All transactions undertaken by the Company have been properly reflected in the accounting records or other information provided to you.
3. There have been no events since the balance sheet date which require disclosure or which would materially affect the amounts in the financial statements, other than those already disclosed or included in the financial statements.
4. We acknowledge our responsibility for the design and implementation of internal control to prevent and detect error and fraud. We have disclosed to you the results of our assessments of the risk that the financial statements may be materially misstated as a result of fraud.
5. We confirm the financial statements are free of material misstatements, including omissions. There are no uncorrected misstatements identified during the audit.
6. There have been no irregularities or allegations thereof or fraud or suspected fraud that we are aware of and that affect the Company involving management or employees who have a significant role in internal control, or others, where fraud could have a material effect on the financial statements.
7. There have been no allegations of fraud or suspected fraud affecting the financial statements communicated to management by employees, former employees, analysts, regulators or others.
8. We confirm that we are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the Company conducts its business and which

ZW PARSONAGE LIMITED, 59 GLOUCESTER PLACE, LONDON W1U 8JH, UK
PHONE: + 44 (0) 203 434 1010
REGISTERED IN ENGLAND NO. 07518341

could affect the financial statements. The Company has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance.

9. We are satisfied that significant assumptions made by us in making accounting estimates, including those at fair value, are reasonable.
10. We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.
11. We confirm that we have disclosed to you the identity of the Company's related parties and all related party relationships and transactions relevant to the Company. We confirm that all related party relationships and transactions have been appropriately accounted for and disclosed and we are not aware of further related party matters that require disclosure other than those disclosed in the financial statements.
12. We confirm that, having considered our expectations and intentions for the next twelve months and the availability of working capital, the Company is a going concern.
13. The Company has satisfactory title to all assets and there are no liens or encumbrances on the assets except for those disclosed in the financial statements.
14. We have disclosed all known actual or possible litigation and claims the effects of which should be considered when preparing the financial statements to you and there are no liabilities, contingent liabilities or guarantees to third parties other than those disclosed in the financial statements.
15. Directors emoluments as shown in the accounts properly state the information requiring disclosure within the financial statements.
16. The Company has had at no time during the period any arrangement, transaction or agreement to provide credit facilities (including loans, quasi loans or credit transactions) for directors nor to guarantee or provide security for such matters, except as disclosed in the financial statements.

We confirm to the best of our knowledge and belief that the above representations are made on the basis of enquiries of management and staff with relevant knowledge and experience and, where appropriate, of inspection of supporting documentation sufficient to satisfy ourselves that we can properly make each of the above representations to you.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that, so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware. Each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that you are aware of that information.

ON BEHALF OF THE BOARD

Yours faithfully



.....
Director

ZW Parsonage Limited
Report And Financial Statements
30 April 2012

Rees Pollock
Chartered Accountants

ZW Parsonage Limited

COMPANY INFORMATION

Director	Benjamin Guest
Registered office	35 New Bridge Street London EC4V 6BW
Auditors	Rees Pollock 35 New Bridge Street London EC4V 6BW
Company number	07518341

DIRECTOR'S REPORT
for the period ended 30 April 2012

The director presents his report and the financial statements for the period ended 30 April 2012.

Principal activities

The company was incorporated on 4 February 2011. The principal activity of the company is the development and management of a solar farm.

Results

The loss for the period, after taxation, amounted to £169,215.

Directors

The directors who served during the period were:

Benjamin Guest
David Kipling (resigned 4 July 2011)

Director's responsibilities statement

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Provision of information to auditors

The director at the time when this Director's report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

Auditors

The auditors, Rees Pollock, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 15th November 2012 and signed on its behalf.



Benjamin Guest
Director

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS
OF ZW PARSONAGE LIMITED

We have audited the financial statements of ZW Parsonage Limited for the period ended 30 April 2012, set out on pages 3 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

As explained more fully in the Director's responsibilities statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2012 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Jonathan Mouldsdaie (Senior statutory auditor)
for and on behalf of
Rees Pollock, Statutory auditor
Date:

PROFIT AND LOSS ACCOUNT
for the period ended 30 April 2012

	Note	15 months ended 30 April 2012 £
TURNOVER	1,2	85,198
Administrative expenses		<u>(251,502)</u>
OPERATING LOSS	3	(166,304)
Interest payable and similar charges	6	<u>(18,410)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(184,714)
Tax on loss on ordinary activities	7	<u>15,499</u>
LOSS FOR THE FINANCIAL PERIOD	13	<u><u>(169,215)</u></u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2012 other than those included in the Profit and loss account.

The notes on pages 6 to 12 form part of these financial statements.

BALANCE SHEET
as at 30 April 2012

	Note	£	30 April 2012 £
FIXED ASSETS			
Tangible assets	8		1,808,920
CURRENT ASSETS			
Debtors	9	482,703	
Cash at bank		20,543	
		<u>503,246</u>	
CREDITORS: amounts falling due within one year	10	(561,371)	
NET CURRENT LIABILITIES			<u>(58,125)</u>
NET ASSETS			<u>1,750,795</u>
CAPITAL AND RESERVES			
Called up share capital	12		1,920,010
Profit and loss account	13		(169,215)
SHAREHOLDERS' FUNDS	15		<u>1,750,795</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



Benjamin Guest
Director

The notes on pages 6 to 12 form part of these financial statements.

CASH FLOW STATEMENT
for the period ended 30 April 2012

	Note	15 months ended 30 April 2012 £
Net cash flow from operating activities	17	(520,729)
Returns on investments and servicing of finance	18	(18,410)
Capital expenditure and financial investment	18	(1,860,318)
CASH OUTFLOW BEFORE FINANCING		<u>(2,399,457)</u>
Financing	18	2,420,000
INCREASE IN CASH IN THE PERIOD		<u><u>20,543</u></u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
for the period ended 30 April 2012

	15 months ended 30 April 2012 £
Increase in cash in the period	20,543
Cash inflow from increase in debt and lease financing	(500,000)
MOVEMENT IN NET DEBT IN THE PERIOD	<u>(479,457)</u>
NET DEBT AT 30 APRIL 2012	<u><u>(479,457)</u></u>

The notes on pages 6 to 12 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 30 April 2012

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Going concern

The company reports a loss for the period. However, the company reports net assets, all debts are loans from shareholders with no fixed repayment date that will only be called in when the company is able to repay them, and forecasts have been prepared that show the company is able to operate for at least 12 months from the balance sheet date. Accordingly, the directors consider it appropriate to prepare the financial statements on a going concern basis.

Turnover

Turnover comprises revenue recognised by the company in respect of services supplied during the period, exclusive of value added tax.

Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 30 April 2012

1. ACCOUNTING POLICIES (continued)

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery - 25 years straight line

2. TURNOVER

The whole of the turnover is attributable to the principal activity of the company.

All turnover arose within the United Kingdom.

3. OPERATING LOSS

The operating loss is stated after charging:

	15 months ended 30 April 2012 £
Depreciation of tangible fixed assets:	
- owned by the company	51,398
Operating lease rentals:	
- other operating leases	10,353
Difference on foreign exchange	876
	<u>876</u>

4. AUDITORS' REMUNERATION

	15 months ended 30 April 2012 £
Fees payable to the company's auditor for the audit of the company's annual accounts	3,000
Fees payable to the company's auditor and its associates in respect of:	
Accounting services	3,300
	<u>3,300</u>

5. STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration.

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 30 April 2012

6. INTEREST PAYABLE

15 months ended
30 April
2012
£
18,410

On other loans

7. TAXATION

15 months ended
30 April
2012
£

Analysis of tax charge in the period

Deferred tax (see note 11)

Origination and reversal of timing differences

(15,499)

Tax on loss on ordinary activities

(15,499)

Factors affecting tax charge for the period

The tax assessed for the period differs from the standard rate of corporation tax in the UK of 20%. The differences are explained below:

15 months ended
30 April
2012
£

Loss on ordinary activities before tax

(184,714)

Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20%

(36,943)

Effects of:

Expenses not deductible for tax purposes

21,444

Timing differences on fixed assets

(75,328)

Movement of tax losses

90,827

Current tax charge for the period (see note above)

-

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 30 April 2012

8. TANGIBLE FIXED ASSETS

	Plant & machinery £
Cost	
At 4 February 2011	-
Additions	1,860,318
	<u>1,860,318</u>
At 30 April 2012	<u>1,860,318</u>
Depreciation	
At 4 February 2011	-
Charge for the period	51,398
	<u>51,398</u>
At 30 April 2012	<u>51,398</u>
Net book value	
At 30 April 2012	<u><u>1,808,920</u></u>

9. DEBTORS

	30 April 2012 £
VAT receivable	378,360
Unpaid share capital	10
Prepayments and accrued income	88,834
Deferred tax asset (see note 11)	15,499
	<u>482,703</u>

10. CREDITORS:
Amounts falling due within one year

	30 April 2012 £
Shareholder loans	500,000
Trade creditors	11,924
Accruals and deferred income	49,447
	<u>561,371</u>

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 30 April 2012

11. DEFERRED TAXATION

	2012 £
At beginning of period	-
Released during period	15,499
	<hr/>
At end of period	15,499
	<hr/> <hr/>

The deferred taxation balance is made up as follows:

	2012 £
Accelerated capital allowances	(75,328)
Tax losses carried forward	90,827
	<hr/>
	15,499
	<hr/> <hr/>

12. SHARE CAPITAL

	30 April 2012 £
Allotted, called up and fully paid	
192,000,000 Ordinary shares of £0.01 each	1,920,000
	<hr/>
Allotted, called up and partly paid	
1,000 Ordinary shares of £0.01 each	10
	<hr/> <hr/>

On incorporation 2 ordinary shares of value £1 each were issued for consideration of £1 per share. On 18 May 2011 800 ordinary shares of value £0.01 each were issued for cash consideration of £0.01 per share, and the 2 existing £1 shares were split into 200 shares each with value £0.01.

The company then issued a further 88,000,000 ordinary £0.01 shares on 30 June 2011; and 104,000,000 ordinary £0.01 shares on 29 September 2011. The cash consideration for both these later share issues was £0.01 per share.

13. RESERVES

	Profit and loss account £
Loss for the period	(169,215)
	<hr/>
At 30 April 2012	(169,215)
	<hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 30 April 2012

14. OPERATING LEASE COMMITMENTS

At 30 April 2012 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings 2012 £
Expiry date:	
Within 1 year	-
After more than 5 years	19,565
	<u>19,565</u>

15. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	30 April 2012 £
Opening shareholders' funds	-
Loss for the period	(169,215)
Shares issued during the period	1,920,010
	<u>1,750,795</u>
Closing shareholders' funds	<u>1,750,795</u>

16. RELATED PARTY TRANSACTIONS

During the period loans were received from some shareholders of the company. £890,786 was received during the period of which £390,786 was repaid before the period end. At 30 April 2012 £500,000 remained as being due to shareholders. The loans have no repayment date.

The loans accrue interest at a rate of 8% per annum and £18,411 was charged to the company in the period in respect of this. The full amount was outstanding at the period end.

17. NET CASH FLOW FROM OPERATING ACTIVITIES

	15 months ended 30 April 2012 £
Operating loss	(166,304)
Depreciation of tangible fixed assets	51,398
Increase in debtors	(467,194)
Increase in creditors	61,371
	<u>(520,729)</u>
Net cash outflow from operating activities	<u>(520,729)</u>

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 30 April 2012

18. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	15 months ended 30 April 2012 £
Returns on investments and servicing of finance	
Interest paid	(18,410)
Capital expenditure and financial investment	
Purchase of tangible fixed assets	(1,860,318)
Financing	
Issue of ordinary shares	1,920,000
Shareholder loans	500,000
Net cash inflow from financing	2,420,000

19. ANALYSIS OF CHANGES IN NET DEBT

	4 February 2011 £	Cash flow £	30 April 2012 £
Cash at bank and in hand	-	20,543	20,543
Debt:			
Debts due within one year	-	(500,000)	(500,000)
Net funds	-	(479,457)	(479,457)

20. CONTROLLING PARTY

Vicarage Solar Limited is the immediate parent company.

There is no ultimate controlling party.

South Marston OpCo Borrower (2013)

South Marston Renewables Limited

Report And Financial Statements

30 April 2013

Rees Pollock
Chartered Accountants

COMPANY INFORMATION

Directors	B Guest G Owen
Registered office	35 New Bridge Street London EC4V 6BW
Independent auditors	Rees Pollock 35 New Bridge Street London EC4V 6BW
Registered number	07238683

DIRECTORS' REPORT
for the year ended 30 April 2013

The directors present their report and the financial statements for the year ended 30 April 2013.

Principal activities

The principal activity of the company is the development and management of a solar farm.

Results

The profit for the year, after taxation, amounted to £845,441 (2012 - £91,676).

Directors

The directors who served during the year were:

B Guest
G Owen

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Provision of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

DIRECTORS' REPORT
for the year ended 30 April 2013

Auditors

The auditors, Rees Pollock, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 21 November 2013 and signed on its behalf.



B Guest
Director



REESPOLLOCK
Chartered Accountants

35 New Bridge Street
London EC4V 6BW
Telephone 020 7778 7200
Fax 020 7329 6408
www.reespollock.co.uk

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS
OF SOUTH MARSTON RENEWABLES LIMITED**

We have audited the financial statements of South Marston Renewables Limited for the year ended 30 April 2013, set out on pages 4 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Jonathan Mouldale (Senior statutory auditor)
for and on behalf of
Rees Pollock, statutory auditor

2 December 2013

PROFIT AND LOSS ACCOUNT
for the year ended 30 April 2013

	Note	Year ended 30 April 2013 £	16 months ended 30 April 2012 £
TURNOVER	1,2	1,779,149	436,436
Administrative expenses		(722,311)	(317,939)
OPERATING PROFIT	3	1,056,838	118,497
Interest payable and similar charges	6	-	(894)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,056,838	117,603
Tax on profit on ordinary activities	7	(211,397)	(25,927)
PROFIT FOR THE FINANCIAL YEAR	13	845,441	91,676

All amounts relate to continuing operations.

There were no recognised gains and losses for 2013 or 2012 other than those included in the profit and loss account.

The notes on pages 7 to 13 form part of these financial statements.

BALANCE SHEET
as at 30 April 2013

	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Tangible assets	8		8,757,639		9,067,199
CURRENT ASSETS					
Debtors	9	1,534,205		655,332	
Cash at bank		140,111		30,721	
		<u>1,674,316</u>		<u>686,053</u>	
CREDITORS: amounts falling due within one year	10	<u>(38,355)</u>		<u>(416,490)</u>	
NET CURRENT ASSETS			<u>1,635,961</u>		<u>269,563</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>10,393,600</u>		<u>9,336,762</u>
PROVISIONS FOR LIABILITIES					
Deferred tax	11		<u>(237,324)</u>		<u>(25,927)</u>
NET ASSETS			<u>10,156,276</u>		<u>9,310,835</u>
CAPITAL AND RESERVES					
Called up share capital	12		3,931		3,931
Share premium account	13		9,215,228		9,215,228
Profit and loss account	13		937,117		91,676
			<u>10,156,276</u>		<u>9,310,835</u>
SHAREHOLDERS' FUNDS	14		<u>10,156,276</u>		<u>9,310,835</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



21 November 2013

B Guest
Director

The notes on pages 7 to 13 form part of these financial statements.

CASH FLOW STATEMENT
for the year ended 30 April 2013

	Note	Year ended 30 April 2013 £	16 months ended 30 April 2012 £
Net cash flow from operating activities	15	170,385	33,083
Returns on investments and servicing of finance	16	-	(894)
Capital expenditure and financial investment	16	(60,995)	(2,002,467)
CASH INFLOW/(OUTFLOW) BEFORE FINANCING		<u>109,390</u>	<u>(1,970,278)</u>
Financing	16	-	2,000,999
INCREASE IN CASH IN THE YEAR		<u><u>109,390</u></u>	<u><u>30,721</u></u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
for the year ended 30 April 2013

	Year ended 30 April 2013 £	16 months ended 30 April 2012 £
Increase in cash in the year	<u>109,390</u>	<u>30,721</u>
MOVEMENT IN NET DEBT IN THE YEAR	<u>109,390</u>	<u>30,721</u>
Net funds at 1 May 2012	<u>30,721</u>	-
NET FUNDS AT 30 APRIL 2013	<u><u>140,111</u></u>	<u><u>30,721</u></u>

The notes on pages 7 to 13 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2013

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Going concern

The company reports net assets and forecasts have been prepared that show the company is able to operate for at least 12 months from the balance sheet date. Accordingly, the directors consider it appropriate to prepare the financial statements on a going concern basis.

Turnover

Turnover comprises revenue recognised by the company in respect of services supplied during the year, exclusive of value added tax.

Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2013

1. ACCOUNTING POLICIES (continued)

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery - 25 years straight line

2. TURNOVER

The whole of the turnover is attributable to the principal activity of the company.

All turnover arose within the United Kingdom.

3. OPERATING PROFIT

The operating profit is stated after charging:

	Year ended 30 April 2013 £	16 months ended 30 April 2012 £
Depreciation of tangible fixed assets:		
- owned by the company	370,555	-
- held under finance leases	-	153,427
Operating lease rentals:		
- other operating leases	75,884	65,154
	<u>75,884</u>	<u>65,154</u>

4. AUDITORS' REMUNERATION

	Year ended 30 April 2013 £	16 months ended 30 April 2012 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	7,000	7,000
Fees payable to the company's auditor and its associates in respect of:		
Accounting services	4,000	1,200
Audit of parent company	3,500	-
	<u>7,000</u>	<u>8,200</u>

5. STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration (2012 - £NIL).

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2013

6. INTEREST PAYABLE

	Year ended 30 April 2013 £	16 months ended 30 April 2012 £
Other interest	-	894

7. TAXATION

	Year ended 30 April 2013 £	16 months ended 30 April 2012 £
Analysis of tax charge in the year/period		
Deferred tax (see note 11)		
Origination and reversal of timing differences	211,397	25,927
Tax on profit on ordinary activities	211,397	25,927

Factors affecting tax charge for the year/period

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 20% (2012 - 20%). The differences are explained below:

	Year ended 30 April 2013 £	16 months ended 30 April 2012 £
Profit on ordinary activities before tax	1,056,838	117,603
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2012 - 20%)	211,368	23,521
Effects of:		
Expenses not deductible for tax purposes	30	2,406
Timing differences on fixed assets	(226,735)	(116,273)
Unrelieved tax losses carried forward	15,337	90,346
Current tax charge for the year/period (see note above)	-	-

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2013

8. TANGIBLE FIXED ASSETS

	Plant & machinery £
Cost	
At 1 May 2012	9,220,626
Additions	60,995
At 30 April 2013	<u>9,281,621</u>
Depreciation	
At 1 May 2012	153,427
Charge for the year	370,555
At 30 April 2013	<u>523,982</u>
Net book value	
At 30 April 2013	<u>8,757,639</u>
At 30 April 2012	<u>9,067,199</u>

9. DEBTORS

	2013 £	2012 £
Trade debtors	21,779	-
Loan to parent company	1,070,284	-
Other debtors	-	4,815
Prepayments and accrued income	442,142	650,517
	<u>1,534,205</u>	<u>655,332</u>

10. CREDITORS:
Amounts falling due within one year

	2013 £	2012 £
Trade creditors	5	71,863
Amounts owed to group undertakings	-	322,499
VAT payable	20,515	-
Accruals and deferred income	17,835	22,128
	<u>38,355</u>	<u>416,490</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2013

11. DEFERRED TAXATION

	2013	2012
	£	£
At beginning of year/period	25,927	-
Charge for year/period (P&L)	211,397	25,927
	<u>237,324</u>	<u>25,927</u>
At end of year/period	<u>237,324</u>	<u>25,927</u>

The provision for deferred taxation is made up as follows:

	2013	2012
	£	£
Accelerated capital allowances	(343,008)	(116,273)
Tax losses carried forward	105,684	90,346
	<u>(237,324)</u>	<u>(25,927)</u>

12. SHARE CAPITAL

	2013	2012
	£	£
Allotted, called up and fully paid		
3,931 Ordinary shares of £1 each	3,931	3,931
	<u>3,931</u>	<u>3,931</u>

13. RESERVES

	Share premium account	Profit and loss account
	£	£
At 1 May 2012	9,215,228	91,676
Profit for the financial year		845,441
	<u>9,215,228</u>	<u>937,117</u>
At 30 April 2013	<u>9,215,228</u>	<u>937,117</u>

14. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2013	2012
	£	£
Opening shareholders' funds	9,310,835	1
Profit for the financial year/period	845,441	91,676
Shares issued during the year/period	-	3,930
Share premium on shares issued (net of expenses)	-	9,215,228
	<u>10,156,276</u>	<u>9,310,835</u>
Closing shareholders' funds	<u>10,156,276</u>	<u>9,310,835</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2013

15. NET CASH FLOW FROM OPERATING ACTIVITIES

	Year ended 30 April 2013 £	16 months ended 30 April 2012 £
Operating profit	1,056,838	118,497
Depreciation of tangible fixed assets	370,555	153,427
Decrease/(increase) in debtors	191,411	(655,331)
(Decrease)/increase in creditors	(55,636)	93,991
(Decrease)/increase in amounts owed to group undertakings	(1,392,783)	322,499
Net cash inflow from operating activities	<u>170,385</u>	<u>33,083</u>

16. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	Year ended 30 April 2013 £	16 months ended 30 April 2012 £
Returns on investments and servicing of finance		
Interest paid	-	(894)
	<u>-</u>	<u>(894)</u>
	Year ended 30 April 2013 £	16 months ended 30 April 2012 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(60,995)	(2,002,467)
	<u>(60,995)</u>	<u>(2,002,467)</u>
	Year ended 30 April 2013 £	16 months ended 30 April 2012 £
Financing		
Issue of ordinary shares	-	2,000,999
	<u>-</u>	<u>2,000,999</u>

17. ANALYSIS OF CHANGES IN NET FUNDS

	1 May 2012 £	Cash flow	30 April 2013 £
Cash at bank and in hand	30,721	109,390	140,111
Net funds	<u>30,721</u>	<u>109,390</u>	<u>140,111</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2013

18. OPERATING LEASE COMMITMENTS

At 30 April 2013 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2013	2012
	£	£
Expiry date:		
After more than 5 years	65,222	65,222

19. RELATED PARTY TRANSACTIONS

During the period the Company has received loans from and loaned amounts to South Marston Solar Limited, its parent company. At the period end the balance due from South Marston Solar Limited was £1,070,284 (2012: £363,500 due to). No interest accrues on this amount.

During the period fees of £152,159 (2012: £24,667) were charged to the company by Hazel Capital LLP, an entity controlled by B Guest, a director. At the period end £nil (2012: £nil) is due to Hazel Capital LLP in relation to these fees.

20. CONTROLLING PARTY

South Marston Solar Limited is the immediate parent company.

There is no ultimate controlling party.

South Marston OpCo Borrower (2012)

South Marston Renewables Limited

Report And Financial Statements

30 April 2012

Rees Pollock
Chartered Accountants

COMPANY INFORMATION

Directors	Benjamin Guest Gareth Owen
Registered office	35 New Bridge Street London EC4V 6BW
Independent auditors	Rees Pollock 35 New Bridge Street London EC4V 6BW
Registered number	07238683

DIRECTORS' REPORT
for the year ended 30 April 2012

The directors present their report and the financial statements for the period ended 30 April 2012.

Principal activities and review of business

The principal activity of the company is the development and management of a solar farm.

Results

The profit for the period, after taxation, amounted to £91,676 (2010 - £NIL).

Directors

The directors who served during the period were:

Benjamin Guest
Gareth Owen
Jurgen Doring (resigned 21 February 2012)
Dominic Faber (resigned 31 December 2011)
Niels Kroner (resigned 21 February 2012)
Tess Sundelin (resigned 21 February 2012)

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTORS' REPORT
for the year ended 30 April 2012

Provision of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

Auditors

The auditors, Rees Pollock, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 26/02/2013 and signed on its behalf.



Gareth Owen
Director



REES POLLOCK

Chartered Accountants

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INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SOUTH MARSTON RENEWABLES LIMITED

We have audited the financial statements of South Marston Renewables Limited for the period ended 30 April 2012, set out on pages 4 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2012 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

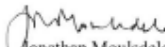
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.


Jonathan Mouldale (Senior statutory auditor)
for and on behalf of
Rees Pollock, statutory auditor
Date: 28 February 2013

PROFIT AND LOSS ACCOUNT
for the year ended 30 April 2012

		16 Months to 30 April 2012	8 Months to 31 December 2010
	Note	£	£
TURNOVER	1,2	436,436	-
Administrative expenses		(317,939)	-
		<hr/>	<hr/>
OPERATING PROFIT	3	118,497	-
Interest payable and similar charges	6	(894)	-
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		117,603	-
Tax on profit on ordinary activities	7	(25,927)	-
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL PERIOD	13	91,676	-

All amounts relate to continuing operations.

There were no recognised gains and losses for 2012 or 2010 other than those included in the Profit and loss account.

The notes on pages 7 to 13 form part of these financial statements.

BALANCE SHEET
as at 30 April 2012

	Note	£	30 April 2012 £	£	31 December 2010 £
FIXED ASSETS					
Tangible assets	8		9,067,199		-
CURRENT ASSETS					
Debtors	9	655,332		1	
Cash at bank		30,721		-	
		<u>686,053</u>		<u>1</u>	
CREDITORS: amounts falling due within one year	10	(416,490)		-	
NET CURRENT ASSETS			<u>269,563</u>		<u>1</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>9,336,762</u>		<u>1</u>
PROVISIONS FOR LIABILITIES					
Deferred tax	11		(25,927)		-
NET ASSETS			<u><u>9,310,835</u></u>		<u><u>1</u></u>
CAPITAL AND RESERVES					
Called up share capital	12		3,931		1
Share premium account	13		9,215,228		-
Profit and loss account	13		91,676		-
SHAREHOLDERS' FUNDS	14		<u><u>9,310,835</u></u>		<u><u>1</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

26 February 2013.



Gareth Owen
Director

The notes on pages 7 to 13 form part of these financial statements.

CASH FLOW STATEMENT
for the year ended 30 April 2012

	Note	2012 £	2010 £
Net cash flow from operating activities	15	33,083	-
Returns on investments and servicing of finance	16	(894)	-
Capital expenditure and financial investment	16	(2,002,467)	-
CASH OUTFLOW BEFORE FINANCING		(1,970,278)	-
Financing	16	2,000,999	-
INCREASE IN CASH IN THE PERIOD		30,721	-

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
for the year ended 30 April 2012

	2012 £	2010 £
Increase in cash in the period	30,721	-
MOVEMENT IN NET DEBT IN THE PERIOD	30,721	-
NET FUNDS AT 30 APRIL 2012	30,721	-

The notes on pages 7 to 13 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2012

I. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Going concern

The company reports net assets and forecasts have been prepared that show the company is able to operate for at least 12 months from the balance sheet date. Accordingly, the directors consider it appropriate to prepare the financial statements on a going concern basis.

Turnover

Turnover comprises revenue recognised by the company in respect of services supplied during the period, exclusive of value added tax.

Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2012

1. ACCOUNTING POLICIES (continued)

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery - 25 years straight line

2. TURNOVER

The whole of the turnover is attributable to the principal activity of the company.

All turnover arose within the United Kingdom.

3. OPERATING PROFIT

The operating profit is stated after charging:

	2012 £	2010 £
Depreciation of tangible fixed assets:		
- owned by the company	153,427	-
Operating lease rentals:		
- other operating leases	65,154	-
	<u>218,581</u>	<u>-</u>

4. AUDITORS' REMUNERATION

	2012 £	2010 £
Fees payable to the company's auditor for the audit of the company's annual accounts	7,000	-
Fees payable to the company's auditor and its associates in respect of: Accounting services	1,200	-
	<u>8,200</u>	<u>-</u>

5. STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration (2010 - £NIL).

6. INTEREST PAYABLE

	2012 £	2010 £
Other interest	894	-
	<u>894</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2012

7. TAXATION

	2012 £	2010 £
Analysis of tax charge in the period		
Deferred tax (see note 11)		
Origination and reversal of timing differences	25,927	-
Tax on profit on ordinary activities	<u>25,927</u>	<u>-</u>

Factors affecting tax charge for the period

The tax assessed for the period differs from the standard rate of corporation tax in the UK of 20% (2010 - 20%). The differences are explained below:

	2012 £	2010 £
Profit on ordinary activities before tax	117,603	-
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2010 - 20%)	23,521	-
Effects of:		
Expenses not deductible for tax purposes	2,406	-
Timing differences on fixed assets	(116,273)	-
Unrelieved tax losses carried forward	90,346	-
Current tax charge for the period (see note above)	<u>-</u>	<u>-</u>

8. TANGIBLE FIXED ASSETS

	Plant & machinery £
Cost	
At 1 January 2011	-
Additions	9,220,626
At 30 April 2012	<u>9,220,626</u>
Depreciation	
At 1 January 2011	-
Charge for the period	153,427
At 30 April 2012	<u>153,427</u>
Net book value	
At 30 April 2012	<u>9,067,199</u>
At 31 December 2010	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2012

9. DEBTORS

	30 April 2012 £	31 December 2010 £
Other debtors	4,815	1
Prepayments and accrued income	650,517	-
	<u>655,332</u>	<u>1</u>

10. CREDITORS:
Amounts falling due within one year

	30 April 2012 £	31 December 2010 £
Trade creditors	71,863	-
Amounts owed to group undertakings	322,499	-
Accruals and deferred income	22,128	-
	<u>416,490</u>	<u>-</u>

11. DEFERRED TAXATION

	30 April 2012 £	31 December 2010 £
At beginning of period	-	-
Charge for period	25,927	-
	<u>25,927</u>	<u>-</u>

The provision for deferred taxation is made up as follows:

	30 April 2012 £	31 December 2010 £
Accelerated capital allowances	(116,273)	-
Tax losses carried forward	90,346	-
	<u>(25,927)</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2012

12. SHARE CAPITAL

	30 April 2012 £	31 December 2010 £
Allotted, called up and fully paid		
3,931 (2010 - 1) Ordinary shares of £1 each	3,931	1

During the period, 999 ordinary shares of £1 were issued for cash consideration of £1 per share. Additionally, a further 656 ordinary shares of £1 were issued for cash consideration of £2,000,000 and 2,275 ordinary shares of £1 were issued for £7,218,159 as part of the transaction detailed in note 18.

13. RESERVES

	Share premium account £	Profit and loss account £
Profit for the period		91,676
Premium on shares issued during the period	9,215,228	
At 30 April 2012	9,215,228	91,676

14. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	30 April 2012 £	31 December 2010 £
Opening shareholders' funds	1	-
Profit for the period	91,676	-
Shares issued during the period	3,930	1
Share premium on shares issued (net of expenses)	9,215,228	-
Closing shareholders' funds	9,310,835	1

15. NET CASH FLOW FROM OPERATING ACTIVITIES

	2012 £	2010 £
Operating profit	118,497	-
Depreciation of tangible fixed assets	153,427	-
Increase in debtors	(655,331)	-
Increase in creditors	93,991	-
Increase in amounts owed to group undertakings	322,499	-
Net cash inflow from operating activities	33,083	-

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2012

16. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2012 £	2010 £
Returns on investments and servicing of finance		
Interest paid	(894)	-
	<u> </u>	<u> </u>
	2012 £	2010 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(2,002,467)	-
	<u> </u>	<u> </u>
	2012 £	2010 £
Financing		
Issue of ordinary shares	2,000,999	-
	<u> </u>	<u> </u>

17. ANALYSIS OF CHANGES IN NET DEBT

	1 January 2011 £	Cash flow £	30 April 2012 £
Cash at bank and in hand	-	30,721	30,721
	<u> </u>	<u> </u>	<u> </u>
Net funds	-	30,721	30,721
	<u> </u>	<u> </u>	<u> </u>

18. MAJOR NON-CASH TRANSACTIONS

During the period 2,275 shares were issued with a premium of £7,215,884. These were issued to part settle a contract with a supplier to build and develop the solar farm.

19. OPERATING LEASE COMMITMENTS

At 30 April 2012 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	30 April 2012 £	31 December 2010 £
Expiry date:		
After more than 5 years	65,222	-
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2012

20. RELATED PARTY TRANSACTIONS

During the period the Company has received loans from and loaned amounts to South Marston Solar Limited, its parent company. At the period end the balance due to South Marston Solar Limited was £363,500 (2011: £nil). No interest accrues on this amount.

During the period fees of £24,667 (2011: £nil) were charged by Hazel Capital LLP, an entity controlled by B Guest, a director. At the period end £nil (2011: £nil) is due to Hazel Capital LLP in relation to these fees.

21. CONTROLLING PARTY

South Marston Solar Limited is the immediate parent company.

There is no ultimate controlling party.

Wychwood OpCo Borrower (2013)

New Energy Era Limited

Report And Financial Statements

30 April 2013

Rees Pollock
Chartered Accountants

New Energy Era Limited

COMPANY INFORMATION

Directors	B Guest J Simson S Simson T Vernon
Registered office	35 New Bridge Street London EC4V 6BW
Auditors	Rees Pollock 35 New Bridge Street London EC4V 6BW
Company number	07170256

DIRECTORS' REPORT
for the year ended 30 April 2013

The directors present their report and the financial statements for the year ended 30 April 2013.

Principal activities and review of business

The principal activity of the company is the development and management of a solar farm.

Results

The profit for the year, after taxation, amounted to £122,108 (2012 - £28,045).

Directors

The directors who served during the year were:

B Guest
J Simson
S Simson
T Vernon

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTORS' REPORT
for the year ended 30 April 2013

Provision of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

Auditors

The auditors, Rees Pollock, have expressed their willingness to continue in office.

This report was approved by the board on 21 November 2013 and signed on its behalf.



B Guest
Director



REES POLLOCK

Chartered Accountants

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www.reespollock.co.uk

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF NEW ENERGY ERA LIMITED

We have audited the financial statements of New Energy Era Limited for the year ended 30 April 2013, set out on pages 4 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Jonathan Mouldale (Senior statutory auditor)
for and on behalf of
Rees Pollock

2 December 2013

New Energy Era Limited

PROFIT AND LOSS ACCOUNT
for the year ended 30 April 2013

	Note	2013 £	2012 £
TURNOVER	1,2	254,838	129,282
Administrative expenses		<u>(100,163)</u>	<u>(94,461)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		154,675	34,821
Tax on profit on ordinary activities	6	<u>(32,567)</u>	<u>(6,776)</u>
PROFIT FOR THE FINANCIAL YEAR	12	<u><u>122,108</u></u>	<u><u>28,045</u></u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2013 or 2012 other than those included in the profit and loss account.

The notes on pages 7 to 12 form part of these financial statements.

BALANCE SHEET
as at 30 April 2013

	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Tangible assets	7		1,649,465		1,722,659
CURRENT ASSETS					
Debtors	8	65,589		117,979	
Cash at bank		248,085		3,771	
			<u>313,674</u>	<u>121,750</u>	
CREDITORS: amounts falling due within one year	9	(6,088)		(42,033)	
NET CURRENT ASSETS			<u>307,586</u>		<u>79,717</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,957,051</u>		<u>1,802,376</u>
PROVISIONS FOR LIABILITIES					
Deferred tax	10		(39,343)		(6,776)
NET ASSETS			<u>1,917,708</u>		<u>1,795,600</u>
CAPITAL AND RESERVES					
Called up share capital	11		1,000		1,000
Share premium account	12		1,766,555		1,766,555
Profit and loss account	12		150,153		28,045
SHAREHOLDERS' FUNDS	13		<u>1,917,708</u>		<u>1,795,600</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
21 November 2013



B Guest
Director

The notes on pages 7 to 12 form part of these financial statements.

CASH FLOW STATEMENT
for the year ended 30 April 2013

	Note	2013 £	2012 £
Net cash flow from operating activities	14	244,314	6,454
Capital expenditure and financial investment	15	-	(1,770,238)
CASH INFLOW/(OUTFLOW) BEFORE FINANCING		<u>244,314</u>	<u>(1,763,784)</u>
Financing	15	-	1,767,553
INCREASE IN CASH IN THE YEAR		<u><u>244,314</u></u>	<u><u>3,769</u></u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
for the year ended 30 April 2013

	2013 £	2012 £
Increase in cash in the year	<u>244,314</u>	<u>3,769</u>
MOVEMENT IN NET FUNDS IN THE PERIOD	<u>244,314</u>	<u>3,769</u>
Net funds at 1 May 2012	3,771	2
NET FUNDS AT 30 APRIL 2013	<u><u>248,085</u></u>	<u><u>3,771</u></u>

The notes on pages 7 to 12 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2013

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Going concern

The company reports net assets and forecasts have been prepared that show the company is able to operate for at least 12 months from the balance sheet date. Accordingly, the directors consider it appropriate to prepare the financial statements on a going concern basis.

Turnover

Turnover comprises revenue recognised by the company in respect of services supplied during the year, exclusive of value added tax and trade discounts.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery - 25 years straight line

Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2013

1. ACCOUNTING POLICIES (continued)

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. TURNOVER

The whole of the turnover is attributable to the principal activity of the company.

All turnover arose within the United Kingdom.

3. PROFIT

The profit is stated after charging:

	2013	2012
	£	£
Depreciation of tangible fixed assets:		
- owned by the company	73,194	47,579
Operating lease rentals:		
- other operating leases	12,203	7,000
	<u>12,203</u>	<u>7,000</u>

4. AUDITORS' REMUNERATION

	2013	2012
	£	£
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	4,500	4,500
Fees payable to the company's auditor and its associates in respect of:		
Accounting services	3,500	3,500
	<u>3,500</u>	<u>3,500</u>

5. STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration (2012 - £NIL).

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2013

6. TAXATION

	2013 £	2012 £
Analysis of tax charge in the year/period		
Deferred tax		
Timing differences on fixed assets	32,421	59,713
Unrelieved tax losses carried forward	146	(52,937)
Total deferred tax (see note 10)	<u>32,567</u>	<u>6,776</u>
Tax on profit on ordinary activities	<u>32,567</u>	<u>6,776</u>

Factors affecting tax charge for the year/period

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 20% (2012 - 20%). The differences are explained below:

	2013 £	2012 £
Profit on ordinary activities before tax	<u>154,675</u>	<u>34,821</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2012 - 20%)	30,935	6,964
Effects of:		
Expenses not deductible for tax purposes	1,631	(188)
Timing differences on fixed assets	(33,294)	(59,713)
Unrelieved tax losses carried forward	728	52,937
Current tax charge for the year/period (see note above)	<u>-</u>	<u>-</u>

7. TANGIBLE FIXED ASSETS

	Plant & machinery £
Cost	
At 1 May 2012 and 30 April 2013	<u>1,770,238</u>
Depreciation	
At 1 May 2012	47,579
Charge for the year	73,194
At 30 April 2013	<u>120,773</u>
Net book value	
At 30 April 2013	<u>1,649,465</u>
At 30 April 2012	<u>1,722,659</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2013

8. DEBTORS

	2013	2012
	£	£
Trade debtors	3,070	4,755
Other debtors	10,640	5,390
Prepayments and accrued income	51,879	107,834
	<u>65,589</u>	<u>117,979</u>

9. CREDITORS:
Amounts falling due within one year

	2013	2012
	£	£
Trade creditors	-	27,718
Accruals and deferred income	6,088	14,315
	<u>6,088</u>	<u>42,033</u>

10. DEFERRED TAXATION

	2013	2012
	£	£
At beginning of year/period	6,776	-
Charge for year/period	32,567	6,776
	<u>39,343</u>	<u>6,776</u>

The provision for deferred taxation is made up as follows:

	2013	2012
	£	£
Accelerated capital allowances	92,278	59,713
Tax losses carried forward	(52,935)	(52,937)
	<u>39,343</u>	<u>6,776</u>

11. SHARE CAPITAL

	2013	2012
	£	£
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2013

12. RESERVES

	Share premium account £	Profit and loss account £
At 1 May 2012	1,766,555	28,045
Profit for the year	-	122,108
	<u>1,766,555</u>	<u>150,153</u>
At 30 April 2013	<u>1,766,555</u>	<u>150,153</u>

13. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2013 £	2012 £
Opening shareholders' funds	1,795,600	2
Profit for the year/period	122,108	28,045
Shares issued during the year/period	-	998
Share premium on shares issued (net of expenses)	-	1,766,555
	<u>1,917,708</u>	<u>1,795,600</u>
Closing shareholders' funds	<u>1,917,708</u>	<u>1,795,600</u>

14. NET CASH FLOW FROM OPERATING ACTIVITIES

	2013 £	2012 £
Operating profit	154,675	34,821
Depreciation of tangible fixed assets	73,194	47,579
Decrease/(increase) in debtors	53,010	(117,979)
(Decrease)/increase in creditors	(36,565)	42,033
	<u>244,314</u>	<u>6,454</u>
Net cash inflow from operating activities	<u>244,314</u>	<u>6,454</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2013

15. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2013 £	2012 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	-	(1,770,238)
	<u> </u>	<u> </u>
	2013 £	2012 £
Financing		
Issue of ordinary shares	-	1,767,553
	<u> </u>	<u> </u>

16. ANALYSIS OF CHANGES IN NET FUNDS

	1 May 2012 £	Cash flow £	30 April 2013 £
Cash at bank and in hand	3,771	244,314	248,085
	<u> </u>	<u> </u>	<u> </u>
Net funds	<u>3,771</u>	<u>244,314</u>	<u>248,085</u>

17. OPERATING LEASE COMMITMENTS

At 30 April 2013 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2013 £	2012 £
Expiry date:		
After more than 5 years	12,000	12,000
	<u> </u>	<u> </u>

18. RELATED PARTY TRANSACTIONS

Included within 'other debtors' is £10,000 (2012: £nil) due from S Simson, a director of the company.

During the period S Simson received a fee of £nil (2012: £141,626) for services related to the development of the solar farm (included in fixed assets) and also charged the company £12,203 (2012: £7,000) in operating lease rentals. In respect of these fees, £nil (2012: £nil) was outstanding at the balance sheet date.

19. CONTROLLING PARTY

There is no ultimate controlling party.

Wychwood OpCo Borrower (2012)

New Energy Era Limited

Report And Financial Statements

30 April 2012

Rees Pollock
Chartered Accountants

New Energy Era Limited

COMPANY INFORMATION

Directors	Thomas Vernon Benjamin Guest Sammy Simson Joanna Simson
Company number	07170256
Registered office	35 New Bridge Street London EC4V 6BW
Auditors	Rees Pollock 35 New Bridge Street London EC4V 6BW

DIRECTORS' REPORT
for the year ended 30 April 2012

The directors present their report and the financial statements for the period ended 30 April 2012.

Principal activities and review of business

The principal activity of the company is the development and management of a solar farm.

Results

The profit for the period, after taxation, amounted to £28,045 (2011 - £NIL).

Directors

The directors who served during the period were:

Thomas Vernon
Benjamin Guest
Sammy Simson
Joanna Simson

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTORS' REPORT
for the year ended 30 April 2012

Provision of information to auditors

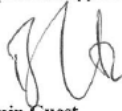
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

Auditors

The auditors, Rees Pollock, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 26 February 2013 and signed on its behalf.



Benjamin Guest
Director



REES POLLOCK

Chartered Accountants

35 New Bridge Street
London EC4V 6BW
Telephone 020 7778 7200
Fax 020 7329 6408
www.reespollock.co.uk

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF NEW ENERGY ERA LIMITED

We have audited the financial statements of New Energy Era Limited for the period ended 30 April 2012, set out on pages 4 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2012 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

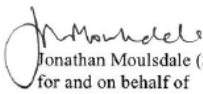
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.


Jonathan Mouldale (Senior statutory auditor)
for and on behalf of
Rees Pollock
Date: 28 February 2013

New Energy Era Limited

PROFIT AND LOSS ACCOUNT
for the year ended 30 April 2012

	Note	2012 £	2011 £
TURNOVER	1,2	129,282	-
Administrative expenses		(94,461)	-
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		34,821	-
Tax on profit on ordinary activities	6	(6,776)	-
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL PERIOD	12	28,045	-
		<hr/> <hr/>	<hr/> <hr/>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2012 or 2011 other than those included in the Profit and loss account.

The notes on pages 7 to 12 form part of these financial statements.

BALANCE SHEET
as at 30 April 2012

	Note	£	30 April 2012 £	£	28 February 2011 £
FIXED ASSETS					
Tangible assets	7		1,722,659		-
CURRENT ASSETS					
Debtors	8	117,979		-	
Cash at bank		3,771		2	
			<u>121,750</u>	<u>2</u>	
CREDITORS: amounts falling due within one year	9	(42,033)		-	
NET CURRENT ASSETS			<u>79,717</u>		<u>2</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,802,376</u>		<u>2</u>
PROVISIONS FOR LIABILITIES					
Deferred tax	10	(6,776)			-
NET ASSETS			<u>1,795,600</u>		<u>2</u>
CAPITAL AND RESERVES					
Called up share capital	11		1,000		2
Share premium account	12		1,766,555		-
Profit and loss account	12		28,045		-
SHAREHOLDERS' FUNDS	13		<u>1,795,600</u>		<u>2</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



26 February 2013.

Benjamin Guest
Director

The notes on pages 7 to 12 form part of these financial statements.

CASH FLOW STATEMENT
for the year ended 30 April 2012

	Note	2012 £	2011 £
Net cash flow from operating activities	14	6,454	-
Capital expenditure and financial investment	15	(1,770,238)	-
CASH OUTFLOW BEFORE FINANCING		<u>(1,763,784)</u>	<u>-</u>
Financing	15	1,767,553	2
INCREASE IN CASH IN THE PERIOD		<u><u>3,769</u></u>	<u><u>2</u></u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
for the year ended 30 April 2012

	2012 £	2011 £
Increase in cash in the period	<u>3,769</u>	<u>2</u>
MOVEMENT IN NET FUNDS IN THE PERIOD	<u>3,769</u>	<u>2</u>
Net funds at 1 March 2011	<u>2</u>	<u>-</u>
NET FUNDS AT 30 APRIL 2012	<u><u>3,771</u></u>	<u><u>2</u></u>

The notes on pages 7 to 12 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2012

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Going concern

The company reports net assets and forecasts have been prepared that show the company is able to operate for at least 12 months from the balance sheet date. Accordingly, the directors consider it appropriate to prepare the financial statements on a going concern basis.

Turnover

Turnover comprises revenue recognised by the company in respect of services supplied during the period, exclusive of value added tax and trade discounts.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery - 25 years straight line

Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2012

2. **TURNOVER**

The whole of the turnover is attributable to the principal activity of the company.

All turnover arose within the United Kingdom.

3. **PROFIT**

The profit is stated after charging:

	2012 £	2011 £
Depreciation of tangible fixed assets:		
- owned by the company	47,579	-
Operating lease rentals:		
- other operating leases	7,000	-
	<u>54,579</u>	<u>-</u>

4. **AUDITORS' REMUNERATION**

	2012 £	2011 £
Fees payable to the company's auditor for the audit of the company's annual accounts	3,500	-
Fees payable to the company's auditor and its associates in respect of: Accounting services	3,500	-
	<u>7,000</u>	<u>-</u>

5. **STAFF COSTS**

The company has no employees other than the directors, who did not receive any remuneration (2011 - £NIL).

6. **TAXATION**

	2012 £	2011 £
Analysis of tax charge in the period/year		
Deferred tax		
Timing differences on fixed assets	59,713	-
Unrelieved tax losses carried forward	(52,937)	-
Total deferred tax (see note 10)	<u>6,776</u>	<u>-</u>
Tax on profit on ordinary activities	<u>6,776</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2012

6. TAXATION (continued)

Factors affecting tax charge for the period/year

The tax assessed for the period/year differs from the standard rate of corporation tax in the UK of 20% (2011 - 20%). The differences are explained below:

	2012 £	2011 £
Profit on ordinary activities before tax	34,821	-
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2011 - 20%)	6,964	-
Effects of:		
Expenses not deductible for tax purposes	(188)	-
Timing differences on fixed assets	(59,713)	-
Unrelieved tax losses carried forward	52,937	-
Current tax charge for the period/year (see note above)	-	-

7. TANGIBLE FIXED ASSETS

	Plant & machinery £
Cost	
At 1 March 2011	-
Additions	1,770,238
At 30 April 2012	1,770,238
Depreciation	
At 1 March 2011	-
Charge for the period	47,579
At 30 April 2012	47,579
Net book value	
At 30 April 2012	1,722,659
At 28 February 2011	-

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2012

8. DEBTORS

	30 April 2012 £	28 February 2011 £
Trade debtors	4,755	-
Other debtors	5,390	-
Prepayments and accrued income	107,834	-
	<u>117,979</u>	<u>-</u>

9. CREDITORS:
Amounts falling due within one year

	30 April 2012 £	28 February 2011 £
Trade creditors	27,718	-
Accruals and deferred income	14,315	-
	<u>42,033</u>	<u>-</u>

10. DEFERRED TAXATION

	30 April 2012 £	28 February 2011 £
At beginning of period/year	-	-
Charge for period/year	6,776	-
	<u>6,776</u>	<u>-</u>

The provision for deferred taxation is made up as follows:

	30 April 2012 £	28 February 2011 £
Accelerated capital allowances	59,713	-
Tax losses carried forward	(52,937)	-
	<u>6,776</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2012

11. SHARE CAPITAL

	30 April 2012 £	28 February 2011 £
Allotted, called up and fully paid		
1,000 (2011 - 2) Ordinary shares of £1 each	1,000	2

During the period 998 ordinary shares, each with a nominal value of £1, were issued for a total consideration of £1,767,553.

12. RESERVES

	Share premium account £	Profit and loss account £
Profit for the period		28,045
Premium on shares issued during the period	1,766,555	
At 30 April 2012	1,766,555	28,045

13. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	30 April 2012 £	28 February 2011 £
Opening shareholders' funds	2	-
Profit for the period/year	28,045	-
Shares issued during the period/year	998	2
Share premium on shares issued (net of expenses)	1,766,555	-
Closing shareholders' funds	1,795,600	2

14. NET CASH FLOW FROM OPERATING ACTIVITIES

	2012 £	2011 £
Operating profit	34,821	-
Depreciation of tangible fixed assets	47,579	-
Increase in debtors	(117,979)	-
Increase in creditors	42,033	-
Net cash inflow from operating activities	6,454	-

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2012

15. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2012	2011
	£	£
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(1,770,238)	-
	<u> </u>	<u> </u>
	2012	2011
	£	£
Financing		
Issue of ordinary shares	1,767,553	2
	<u> </u>	<u> </u>

16. ANALYSIS OF CHANGES IN NET FUNDS

	1 March	Cash flow	30 April
	2011		2012
	£	£	£
Cash at bank and in hand	2	3,769	3,771
	<u> </u>	<u> </u>	<u> </u>
Net funds	<u> </u>	<u> </u>	<u> </u>

17. OPERATING LEASE COMMITMENTS

At 30 April 2012 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	30 April	28 February
	2012	2011
	£	£
Expiry date:		
After more than 5 years	12,000	-
	<u> </u>	<u> </u>

18. RELATED PARTY TRANSACTIONS

During the period S Simson, a director, loaned the company £272,305 (2011: £nil). At the balance sheet date £nil (2011: £30,000) was outstanding.

Also during the period S Simson received a fee of £141,626 (2011: £nil) for services related to the development of the solar farm (included in fixed assets) and also charged the company £7,000 (2011: £nil) in operating lease rentals. In respect of these fees, £nil (2011: £nil) was outstanding at the balance sheet date.

19. CONTROLLING PARTY

There is no ultimate controlling party.

ANNEX II

FINANCIAL STATEMENTS OF THE PARENT BORROWERS

Beechgrove Parent Borrower (2013)

Beechgrove Solar Limited

Report And Financial Statements

30 April 2013

Beechgrove Solar Limited

COMPANY INFORMATION

Directors	Sean Campbell Stephen Cross Benjamin Guest Sean Notley Bianca Roden
Registered number	07856340
Registered office	35 New Bridge Street London EC4V 6BW
Independent auditors	Rees Pollock 35 New Bridge Street London EC4V 6BW

DIRECTORS' REPORT
For the period ended 30 April 2013

The directors present their report and the financial statements for the period ended 30 April 2013.

Principal activities

The company was incorporated on 22 November 2011. The principal activity of the company is to act as a holding company for a solar farm.

Results

The loss for the period, after taxation, amounted to £9,294.

Directors

The directors who served during the period were:

Stephen Cross (appointed 19 April 2012)
Benjamin Guest (appointed 22 November 2011)
Sean Notley (appointed 19 April 2012)
Bianca Roden (appointed 19 April 2012)
Sean Campbell (appointed 19 April 2012)

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Provision of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

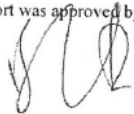
Beechgrove Solar Limited

DIRECTORS' REPORT
For the period ended 30 April 2013

Auditors

The auditors, Rees Pollock, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 22 August 2013 and signed on its behalf.



Benjamin Guest
Director



REESPOLLOCK

Chartered Accountants

35 New Bridge Street
London EC4V 6BW
Telephone 020 7778 7200
Fax 020 7329 6408
www.reespollock.co.uk

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BEECHGROVE SOLAR LIMITED

We have audited the financial statements of Beechgrove Solar Limited for the period ended 30 April 2013, set out on pages 4 to 9. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2013 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Jonathan Moulds (Senior statutory auditor)

for and on behalf of

Rees Pollock, Statutory auditor

Date: 22 August 2013

Beechgrove Solar Limited

PROFIT AND LOSS ACCOUNT
For the period ended 30 April 2013

	Note	2013 £
Administrative expenses		(235)
OPERATING LOSS		<u>(235)</u>
Interest receivable and similar income	2	3,304
Interest payable and similar charges	4	(12,363)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(9,294)</u>
Tax on loss on ordinary activities		-
LOSS FOR THE FINANCIAL PERIOD	9	<u><u>(9,294)</u></u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2013 other than those included in the Profit and loss account.

The notes on pages 6 to 9 form part of these financial statements.

Beechgrove Solar Limited
Registered number: 07856340

BALANCE SHEET
As at 30 April 2013

	Note	£	2013 £
FIXED ASSETS			
Investments	5		12,928,303
CURRENT ASSETS			
Debtors	6	7,680	
Cash in hand		3,430	
		<u>11,110</u>	
CREDITORS: amounts falling due within one year	7	<u>(11,668,705)</u>	
NET CURRENT LIABILITIES			<u>(11,657,595)</u>
NET ASSETS			<u>1,270,708</u>
CAPITAL AND RESERVES			
Called up share capital	8		1,280,002
Profit and loss account	9		(9,294)
SHAREHOLDERS' FUNDS	10		<u>1,270,708</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on


Benjamin Guest
Director

22 August 2013.

The notes on pages 6 to 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 30 April 2013

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Going concern

The company reports net assets and forecasts have been prepared to show that the company is able to operate for at least 12 months from the balance sheet date. Accordingly, the directors consider it appropriate to prepare the financial statements on a going concern basis.

Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Investments

Investments held as fixed assets are shown at cost less provision for impairment.

Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 30 April 2013

2. OPERATING LOSS

Auditor's remuneration is borne by the company's subsidiary.

3. STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration.

4. INTEREST PAYABLE

	2013
	£
On other loans	12,363
	<u>12,363</u>

5. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies
	£
Cost or valuation	
At 22 November 2011	-
Additions	12,928,303
At 30 April 2013	<u>12,928,303</u>
Net book value	
At 30 April 2013	<u>12,928,303</u>

Subsidiary undertaking

During the period the company purchased 100% of the share capital in AEE Renewables UK 15 Limited, a company operating a solar farm and incorporated in the UK, for £12,928,303.

Name	Holding
AEE Renewables UK 15 Limited	100 %

The aggregate of the share capital and reserves as at 30 April 2013 and of the profit or loss for the year ended on that date for the subsidiary undertaking was as follows:

Name	Aggregate of share capital and reserves	Profit/(loss)
	£	£
AEE Renewables UK 15 Limited	10,383,551	629,256
	<u>10,383,551</u>	<u>629,256</u>

South Marston Parent Borrower (2013)

South Marston Solar Limited

Report And Financial Statements

30 April 2013

Rees Pollock
Chartered Accountants

South Marston Solar Limited

COMPANY INFORMATION

Directors	D Ball S Cross E Drummond M Fitzgerald B Guest M Hajjalexandron R Jackson M Marks S Notley T O'Donohoe G Randall S Zimmerman
Registered number	07859650
Registered office	35 New Bridge Street London EC4V 6BW
Independent auditors	Rees Pollock 35 New Bridge Street London EC4V 6BW

DIRECTORS' REPORT
for the year ended 30 April 2013

The directors present their report and the financial statements for the period ended 30 April 2013.

Principal activities

The company was incorporated on 24 November 2011. The principal activity of the company is to act as a holding company for a solar farm.

Results

The loss for the period, after taxation, amounted to £8,208.

Directors

The directors who served during the period were:

S Cross (appointed 24 November 2011)
S Zimmerman (appointed 19 April 2012)
G Randall (appointed 19 April 2012)
M Marks (appointed 19 April 2012)
B Guest (appointed 19 April 2012)
S Notley (appointed 19 April 2012)
R Jackson (appointed 19 April 2012)
D Ball (appointed 19 April 2012)
M Fitzgerald (appointed 19 April 2012)
T O'Donohoe (appointed 19 April 2012)
E Drummond (appointed 19 April 2012)
M Hajjalexandron (appointed 19 April 2012)

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTORS' REPORT
for the year ended 30 April 2013

Provision of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

Auditors

The auditors, Rees Pollock, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 22 August 2013 and signed on its behalf.

B Guest
Director





REESPOLLOCK

Chartered Accountants

35 New Bridge Street
London EC4V 6BW
Telephone 020 7778 7200
Fax 020 7329 6408
www.reespollock.co.uk

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SOUTH MARSTON SOLAR LIMITED

We have audited the financial statements of South Marston Solar Limited for the period ended 30 April 2013, set out on pages 4 to 9. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2013 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.


Jonathan Moulds (Senior statutory auditor)
for and on behalf of

Rees Pollock, Statutory auditor

Date: 22 August 2013

PROFIT AND LOSS ACCOUNT
for the year ended 30 April 2013

	Note	2013 £
Administrative expenses		(262)
OPERATING LOSS		
Interest receivable and similar income	2	(262)
Interest payable and similar charges	4	3,526
		(11,472)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(8,208)
Tax on loss on ordinary activities		-
LOSS FOR THE FINANCIAL PERIOD	9	<u>(8,208)</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2013 other than those included in the Profit and loss account.

The notes on pages 6 to 9 form part of these financial statements.

BALANCE SHEET
as at 30 April 2013

	Note	£	2013 £
FIXED ASSETS			
Investments	5		14,896,240
CURRENT ASSETS			
Debtors	6	7,402	
Cash at bank		3,475	
		<u>10,877</u>	
CREDITORS: amounts falling due within one year	7	(13,435,323)	
NET CURRENT LIABILITIES			<u>(13,424,446)</u>
NET ASSETS			<u>1,471,794</u>
CAPITAL AND RESERVES			
Called up share capital	8		1,480,002
Profit and loss account	9		(8,208)
SHAREHOLDERS' FUNDS	10		<u>1,471,794</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

22 August 2013.

B Guest
Director



The notes on pages 6 to 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2013

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Going concern

The company reports net assets and forecasts have been prepared that show the company is able to operate for at least 12 months from the balance sheet date. Accordingly, the directors consider it appropriate to prepare the financial statements on a going concern basis.

Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Investments

Investments held as fixed assets are shown at cost less provision for impairment.

Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2013

2. OPERATING LOSS

Auditor's remuneration is borne by the company's subsidiary.

3. STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration.

4. INTEREST PAYABLE

	2013
	£
On other loans	11,472
	<u>11,472</u>

5. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies
	£
Cost or valuation	
At 24 November 2011	-
Additions	14,896,240
At 30 April 2013	<u>14,896,240</u>
Net book value	
At 30 April 2013	<u>14,896,240</u>

Subsidiary undertaking

During the period the company purchased 100% of the share capital in South Marston Renewables Limited, a company operating a solar farm and incorporated in the UK, for £14,896,240.

Name	Holding
South Marston Renewables Limited	100 %

The aggregate of the share capital and reserves as at 30 April 2013 and of the profit or loss for the year ended on that date for the subsidiary undertaking was as follows:

Name	Aggregate of share capital and reserves	Profit/(loss)
	£	£
South Marston Renewables Limited	10,392,796	1,082,164
	<u>10,392,796</u>	<u>1,082,164</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2013

6. DEBTORS

	2013
	£
Other debtors	7,400
Called up share capital not paid	2
	<u>7,402</u>

7. CREDITORS:
Amounts falling due within one year

	2013
	£
Shareholders loans	12,145,001
Amounts owed to group undertakings	1,070,284
Other creditors	213,914
Accruals and deferred income	6,124
	<u>13,435,323</u>

The shareholders' loans are interest free, unsecured and have no set repayment dates.

8. SHARE CAPITAL

	2013
	£
Allotted, called up and partly paid	
1,480,002 Ordinary shares of £1 each	<u>1,480,002</u>

During the period the company issued 1,480,002 ordinary shares of £1 each for consideration of £1,480,002.

9. RESERVES

	Profit and loss account
	£
Loss for the period	(8,208)
At 30 April 2013	<u>(8,208)</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2013

10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2013
	£
Opening shareholders' funds	-
Loss for the period	(8,208)
Shares issued during the period	1,480,002
Closing shareholders' funds	<u>1,471,794</u>

11. RELATED PARTY TRANSACTIONS

Included in creditors is £1,070,284 due to South Marston Renewables Limited, the wholly owned subsidiary of the company.

During the period loans were received from some of the directors of the Company. £9,072,000 was received during the period of which £800,270 was repaid before the period end. At 30 April 2013 £8,271,730 remained as being due to directors and is shown as a shareholder loan in note 7.

12. CONTROLLING PARTY

In the opinion of the directors there is no ultimate controlling party.

Vicarage Parent Borrower (2013)

Vicarage Solar Limited
Report And Financial Statements
30 April 2013

Rees Pollock
Chartered Accountants

Vicarage Solar Limited

COMPANY INFORMATION

Directors	B Guest T Vernon
Registered office	35 New Bridge Street London EC4V 6BW
Independent auditors	Rees Pollock 35 New Bridge Street London EC4V 6BW
Registered number	07974155

DIRECTORS' REPORT
for the period ended 30 April 2013

The directors present their report and the financial statements for the period ended 30 April 2013.

Principal activities

The company was incorporated on 2 March 2012. The principal activity of the company is to act as a holding company for a solar farm.

Results

The loss for the period, after taxation, amounted to £3,493.

Directors

The directors who served during the period were:

B Guest (appointed 2 March 2012)
T Vernon (appointed 2 March 2012)

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Provision of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

Vicarage Solar Limited

DIRECTORS' REPORT
for the period ended 30 April 2013

Auditors

The auditors, Rees Pollock, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 21 November 2013 and signed on its behalf.



B Guest
Director



REES POLLOCK

Chartered Accountants

35 New Bridge Street
London EC4V 6BW
Telephone 020 7778 7200
Fax 020 7329 6408
www.reespollock.co.uk

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF VICARAGE SOLAR LIMITED

We have audited the financial statements of Vicarage Solar Limited for the period ended 30 April 2013, set out on pages 4 to 9. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2013 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Jonathan Mouldale (Senior Statutory Auditor)
for and on behalf of
Rees Pollock, Statutory auditor

2 December 2013

PROFIT AND LOSS ACCOUNT
for the period ended 30 April 2013

		14 months ended 30 April 2013 £
Administrative expenses		(3,490)
OPERATING LOSS	2	(3,490)
Interest payable and similar charges	4	(3)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(3,493)
Tax on loss on ordinary activities	5	-
LOSS FOR THE FINANCIAL PERIOD	10	(3,493)

All amounts relate to continuing operations.

There were no recognised gains and losses for 2013 other than those included in the profit and loss account.

The notes on pages 6 to 9 form part of these financial statements.

BALANCE SHEET
as at 30 April 2013

	Note	£	2013 £
FIXED ASSETS			
Investments	6		1,920,010
CURRENT ASSETS			
Debtors	7	9,526	
Cash at bank		1,993	
		<u>11,519</u>	
CREDITORS: amounts falling due within one year	8	(10)	
NET CURRENT ASSETS			<u>11,509</u>
NET ASSETS			<u>1,931,519</u>
CAPITAL AND RESERVES			
Called up share capital	9		1,935,012
Profit and loss account	10		(3,493)
SHAREHOLDERS' FUNDS	11		<u>1,931,519</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
21 November 2013



B Guest
Director

The notes on pages 6 to 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 30 April 2013

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Going concern

The company reports net assets and forecasts have been prepared to show that the company is able to operate for at least 12 months from the balance sheet date. Accordingly, the directors consider it appropriate to prepare the financial statements on a going concern basis.

Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Investments

Investments held as fixed assets are shown at cost less provision for impairment.

Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2. OPERATING LOSS

Auditor's remuneration is borne by the company's subsidiary

3. STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration.

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 30 April 2013

4. INTEREST PAYABLE

	14 months ended 30 April 2013 £
On bank loans and overdrafts	3
	<u>3</u>

5. TAXATION

Factors affecting tax charge for the period

The tax assessed for the period differs from the standard rate of corporation tax in the UK of 20%. The differences are explained below:

	14 months ended 30 April 2013 £
Loss on ordinary activities before tax	(3,493)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20%	(699)
Effects of:	
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	654
Unrelieved tax losses carried forward	45
Current tax charge for the period (see note above)	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 30 April 2013

6. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
Cost or valuation	
At 2 March 2012	-
Additions	1,920,010
At 30 April 2013	<u>1,920,010</u>
Net book value	
At 30 April 2013	<u><u>1,920,010</u></u>

Subsidiary undertaking

During the period the company purchased 100% of the share capital in ZW Parsonage Limited, a company operating a solar farm and incorporated in the United Kingdom, for £1,920,010.

The aggregate of the share capital and reserves as at 30 April 2013 and of the profit or loss for the year ended on that date for the subsidiary undertaking was as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
ZW Parsonage Limited	1,792,087	41,292

7. DEBTORS

	2013 £
Unpaid share capital	<u>9,526</u>

8. CREDITORS:
Amounts falling due within one year

	2013 £
Other creditors	<u>10</u>

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 30 April 2013

9. SHARE CAPITAL

	2013 £
Allotted, called up and partly paid	
1,935,012 Ordinary shares of £1 each	1,935,012

At incorporation, the company issued 2 Ordinary £1 shares. On 18 March 2012 the company issued a further 1,9310,010 Ordinary £1 shares. They then issued 5,000 Ordinary £1 shares on 27 April 2012. The cash consideration in each case was £1 per share.

10. RESERVES

	Profit and loss account £
Loss for the period	(3,493)
At 30 April 2013	(3,493)

11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2013 £
Opening shareholders' funds	-
Loss for the period	(3,493)
Shares issued during the period	1,935,012
Closing shareholders' funds	1,931,519

12. CONTROLLING PARTY

In the opinion of the directors there is no ultimate controlling party.

REGISTERED AND HEAD OFFICE OF THE ISSUER

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NOTE TRUSTEE, ISSUER SECURITY TRUSTEE AND BORROWER SECURITY TRUSTEE

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