



Registration of a Charge

Company name: **AEG POWER SOLUTIONS LTD.**

Company number: **00407689**



X6HTZAEI

Received for Electronic Filing: **25/10/2017**

Details of Charge

Date of creation: **13/10/2017**

Charge code: **0040 7689 0004**

Persons entitled: **ABB TREUHAND GMBH WIRTSCHAFTSPRÜFUNGSGESELLSCHAFT**

Brief description: **NOT APPLICABLE**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **KYLE JOHNSON**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 407689

Charge code: 0040 7689 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th October 2017 and created by AEG POWER SOLUTIONS LTD. was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 25th October 2017 .

Given at Companies House, Cardiff on 26th October 2017

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED 13 October 2017

AEG POWER SOLUTIONS LTD.
as Assignor

and

ABB TREUHAND GMBH WIRTSCHAFTSPRÜFUNGSGESELLSCHAFT
as Security Trustee

ASSIGNMENT OF RECEIVABLES

WE HEREBY CERTIFY THAT, SAVE FOR MATERIAL
REDACTED PURSUANT TO S.859G OF THE COMPANIES
ACT 2006, THIS COPY INSTRUMENT IS A CORRECT
COPY OF THE ORIGINAL INSTRUMENT.

Berwin Leighton Paisner LLP
BERWIN LEIGHTON PAISNER LLP, ADELAIDE HOUSE,
LONDON BRIDGE, LONDON, EC4R 9HA



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THIS ASSIGNMENT OF RECEIVABLES (the "**Assignment**") is made on **13 October** 2017

PARTIES

- (1) **AEG POWER SOLUTIONS LTD.**, a company registered in England with company number 00407689 (the "**Assignor**"); and
- (2) **ABB TREUHAND GMBH WIRTSCHAFTSPRÜFUNGSGESELLSCHAFT**, a limited liability company (Gesellschaft mit beschränkter Haftung) organised under the laws of the Federal Republic of Germany, having its registered office at Ruttenscheider Stralle 199, 45131 Essen, Germany, and is registered in the commercial register (Handelsregister) of the local court (Amtsgericht) of Essen under number HRB 26485, in its capacity as trustee under the Facility Agreement (as defined below) (the "**Security Trustee**").

BACKGROUND

- (A) By a facilities agreement dated 23 December 2016 as amended on 31 March 2017 and on or about the date of this Assignment made between, among others, (i) 3W Power S.A., AEG Power Solutions GmbH and AEG Power Solutions B.V. as borrowers (the "**Borrowers**") (ii) the Assignor (and others) as guarantors and (iii) Coltrane Master Fund L.P. and Prime Capital Debt SCS, SICAV-FIS — Robus Recovery Sub-Fund as original lenders (the "**Lenders**"), the Lenders have agreed to make available to 3W Power S.A. a loan facility in the amount of EUR 7,500,000 for the purposes of the financing of an existing intra-group loan, to AEG Power Solutions GmbH an additional loan facility in the amount of EUR 7,500,000 for additional corporate refinancing purposes and to AEG Power Solutions B.V. a bridge loan facility in the amount of up to EUR 5,000,000 for additional corporate and refinancing purposes (the "**Facility Agreement**").
- (B) By a trust agreement dated 29 July 2014, as amended on 31 March 2017 and on or about the date of this Assignment and made between, among others (i) the Borrowers (ii) the guarantors named therein and (iii) the Security Trustee, the Security Trustee was appointed to act as security trustee in relation to the security created for the benefit of the Lenders and the noteholders under certain senior secured notes issued by 3W Power S.A. (the "**Trust Agreement**").
- (C) It is a condition to the Lenders making or continuing to make available the loan facilities under the Facility Agreement that the Assignor enter into this Assignment.
- (A) The Assignor has agreed to assign the Receivables to the Security Trustee (as trustee for the Secured Parties) to secure the payment and discharge of the Secured Liabilities.

OPERATIVE PROVISIONS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Assignment:

"**Act**" means the Law of Property Act 1925.

"**Bridge Facility**" has the meaning given to it in the Facility Agreement.

"Default Rate" means the rate of interest specified in, and calculated in accordance with, clause 8.3 of the Facility Agreement.

"Intercreditor Amendment and Restatement Agreement" means an amendment and restatement agreement, dated on or around the date of this Assignment, to an intercreditor agreement originally dated 31 March 2017, and made between the Borrowers as borrowers, certain subsidiaries of the Lux Borrower as guarantors, the Lenders as super senior creditors, TEAM TREUHAND GmbH as senior creditors' representative and the Security Trustee.

"Parallel Debt" means all of the abstract obligations undertaken by any Obligor under clause 5 (*Parallel Debt*) of the Trust Agreement.

"Receivable" means a debt that is due or will become due to the Assignor from any other member of the Group.

"Receiver" means a receiver appointed pursuant to this Assignment or to any applicable law, whether alone or jointly, and includes a receiver and/or manager.

"Secured Liabilities" means all present and future rights and claims (whether actual or contingent and whether owned jointly or severally or in any other capacity whatsoever):

- (a) which the Security Trustee may have against one or more Obligors under or in connection with the Parallel Debt (as amended from time to time); and/or
- (b) which the Lenders may have against any Obligor under or in connection with the Finance Documents, each as amended, restated, varied, supplemented or novated from time to time, including without limitation, any increase of principal or interest,

in each case limited to claims in connection with the Bridge Facility and together with all interest, costs, charges and expenses incurred by the Security Trustee and/or the Lenders in connection with the protection, preservation or enforcement of their respective rights under the Finance Documents.

"Security" means a mortgage, charge, pledge, lien, assignment by way of security, retention of title provision, trust or flawed asset arrangement (for the purpose of, or which has the effect of, granting security) or other security interest securing any obligation of any person or any other agreement or arrangement in any jurisdiction having a similar effect.

"Secured Party" has the meaning given to it in the Trust Agreement.

"Security Period" means the period starting on the date of this Assignment and ending on the date on which:

- (a) all of the Secured Liabilities have been fully and finally discharged; and
- (b) no Secured Party is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Obligor pursuant to the Finance Documents.

1.2 Construction

- 1.2.1 Terms and expressions defined in the Facility Agreement and not otherwise defined herein shall have the same meaning when used in this Assignment.
- 1.2.2 The principles of construction set out in Clause 1.2 (*Construction*) of the Facility Agreement shall apply to this Assignment, insofar as they are relevant to it, as they apply to the Facility Agreement.
- 1.2.3 This Assignment is subject to the terms of the Intercreditor Agreement. In the event of any conflict between the terms of this Assignment and the terms of the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail.
- 1.2.4 Unless a contrary intention appears, any reference in this Assignment to:
- (a) assets includes present, future, actual and contingent properties, revenues and rights of every description;
 - (b) this Assignment is a reference to this Assignment as amended, varied, novated, supplemented and replaced from time to time;
 - (c) the Assignor, the Security Trustee or any other Secured Party includes any one or more of its assigns, transferees and successors in title (in the case of the Assignor, so far as any such is permitted);
 - (d) a Finance Document or a Transaction Document or any other agreement or instrument is a reference to that Finance Document or Transaction Document or other agreement or instrument as amended, novated, supplemented, extended, restated or replaced from time to time;
 - (e) guarantee means any guarantee, letter of credit, bond, indemnity, documentary or other credit or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
 - (f) the Security Trustee or any other Secured Party (except for the references in Clause 15 (*Power of Attorney*)), includes its duly appointed nominees, attorneys, correspondents, trustees, advisers, agents, delegates and sub-delegates;
 - (g) the words include(s), including and in particular shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words;
 - (h) liabilities includes any obligation whether incurred as principal or as surety, whether or not in respect of indebtedness, whether present or future, actual or contingent and whether owed jointly or severally or in any other capacity;
 - (i) the words other and otherwise shall not be construed *ejusdem generis* with any preceding words where a wider construction is possible;

- (j) a person includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality; and
- (k) a regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation.

1.3 Third party rights

- 1.3.1 Unless expressly provided to the contrary in this Assignment, a person who is not a party to this Assignment has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Assignment.
- 1.3.2 The parties to this Assignment may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Assignment without the consent of any person that is not a party (without prejudice to the terms of the other Finance Documents).
- 1.3.3 Any Secured Party or any person described in Clause 10 (*Protection of purchasers*) or Clause 11 (*Protection of the Secured Parties*) may, subject to this Clause 1.3 (*Third party rights*) and the Third Parties Act, rely on any Clause of this Assignment which expressly confers rights on it.

1.4 Effect as a deed

This Assignment shall take effect as a deed even if it is signed under hand on behalf of the Security Trustee.

2 COVENANT TO PAY

The Assignor covenants with the Security Trustee and the other Secured Parties that it will on demand pay and discharge the Secured Liabilities when due.

3 ASSIGNMENT

3.1 Assignment

The Assignor assigns the Receivables absolutely to the Security Trustee.

3.2 Trust

If or to the extent that the assignment of any Receivable is ineffective because of a prohibition on that assignment, the Assignor holds it on trust for the Security Trustee.

4 NATURE OF SECURITY CREATED

The Security created under this Assignment is created:

- (a) as a continuing security to secure the payment and discharge of the Secured Liabilities;
- (b) in favour of the Security Trustee as trustee for the Secured Parties; and

- (c) with full title guarantee.

5 REPRESENTATIONS AND WARRANTIES

5.1 Representations and warranties

In entering into this Assignment the Security Trustee and the other Secured Parties have relied on the representations of the Assignor that, and the Assignor warrants to the Security Trustee and the other Secured Parties that:

- (a) it is the sole beneficial owner of the Receivables;
- (b) all obligations and moneys due or payable in respect of each Receivable have been duly and promptly performed or paid in full if owed by the Assignor;
- (c) it has not created, nor has it permitted to be created, any Security over any Receivable except for any existing Security in favour of the Security Trustee; and
- (d) it is not deemed to be unable to pay its debts for the purpose of section 123 of the Insolvency Act 1986 (but ignoring any requirement that any matter referred to in that section be proved to the satisfaction of the court), nor will it become so in consequence of entering into the Finance Documents.

5.2 Repetition

The representations and warranties set out in this Clause 5 (*Representations and warranties*) shall survive the execution of this Assignment and are deemed to be repeated by reference to the facts and circumstances then existing on each date on which the Repeating Representations are deemed to be repeated.

6 POSITIVE COVENANTS

The covenants in this Clause 6 (*Positive covenants*) remain in force from the date of this Assignment until the expiry of the Security Period.

6.1 Deposit of documents

At the reasonable request of the Security Trustee, the Assignor shall deposit with the Security Trustee all evidence, documents and records which the Assignor may from time to time hold in respect of the Receivables and any transaction from which any Receivable arises or which the Security Trustee requires for perfecting its title, or the title of any purchaser.

6.2 Notice to other parties

- 6.2.1 After entering into the underlying contract evidencing a Receivable, the Assignor shall promptly (but no later than 5 Business Days after entering into the underlying contract) give notice to each other party to each contract evidencing a Receivable in the form set out in Schedule 1 (*Form of notice of assignment*).
- 6.2.2 The Assignor shall use reasonable endeavours to procure that each other party to each contract referred to in Clause 6.2.1 acknowledges that notice in the form set out in Schedule 2 (*Form of acknowledgement and confirmation*), or in any other form agreed by the Security Trustee.

6.2.3 The Assignor and the Security Trustee (on behalf of itself and the other Secured Parties) each confirm and agree that:

- (a) notice, pursuant to Clause 6.2.1, has been given by the Assignor in respect of each Receivable existing at date of this Assignment; and
- (b) the relevant counterparty to each Receivable existing at date of this Assignment has acknowledged, pursuant to Clause 6.2.2, the notice provided by the Assignor set out in (a) above,

each in accordance with Clauses 2.9 and 2.10 of the Intercreditor Amendment and Restatement Agreement.

6.3 Preservation of the Receivables

6.3.1 The Assignor shall:

- (a) provide the Security Trustee with all information which the Security Trustee requests relating to the Receivables or to any transaction from which any Receivable arises;
- (b) if applicable, do all things necessary to maintain each contract under which a Receivable is owed in full force and effect;
- (c) observe and perform all covenants, undertakings, laws and regulations from time to time affecting the Receivables and do everything necessary to cause the Receivables to become and remain payable;
- (d) hold on trust for the Security Trustee and separately from its own assets any Receivable which fails to vest in the Security Trustee under this Assignment;
- (e) at its own cost, defend any proceedings brought by a third party relating to any Receivable;
- (f) use its best endeavours to procure that each other party to a contract under which a Receivable is owed performs its obligations under that contract;
- (g) notify the Security Trustee of any default by itself or any other party to any contract under which a Receivable is owed and institute and maintain any proceedings necessary or expedient to preserve or protect the interest of the Secured Parties in the Receivables; and
- (h) promptly and duly pay, and indemnify any relevant Secured Party against, all existing and future taxes, duties, fees, charges, assessments, impositions and outgoings (whether imposed by deed or statute or otherwise and whether in the nature of capital or revenue and even though of a wholly novel character) which now or at any time during the continuance of the security constituted by or pursuant to this Assignment are properly payable in respect of the Receivables.

6.3.2 If any sum referred to in Clause 6.3.1(h) is paid by any Secured Party, the Assignor shall reimburse that Secured Party on demand.

6.3.3 The Security Trustee may, if it considers it necessary or desirable to protect the Security created pursuant to this Assignment, notify (or instruct the Assignor to

6.4 Third party claims

7 NEGATIVE COVENANTS

7.1 Disposals

7.2 Negative pledge

7.3 Preservation of the Receivables

8 ENFORCEMENT

8.1 When Security becomes enforceable

(a) on the occurrence of an Event of Default; or

(b) if the Assignor so requests.

8.2 Powers on enforcement

(a) sell or otherwise dispose of the Receivables and otherwise exercise all the other powers and rights which may be exercisable by the beneficial owner of the Receivables and all other powers conferred on mortgagees by the Act, as varied and extended by this Assignment, without the restrictions contained in sections 103 or 109(1) of the Act; and

Figure 1

8.3 Application of moneys

- 8.3.1 The Security Trustee shall apply any moneys received or recovered by it pursuant to this Assignment in accordance with the Trust Agreement.
- 8.3.2 Any Receiver shall apply any moneys received or recovered by it pursuant to this Assignment in accordance with clause 14 (*Application of monies on enforcement*) of the Trust Agreement.
- 8.3.3 Clause 8.3.1 and Clause 8.3.2 shall override any appropriation made by the Assignor.

9 APPOINTMENT AND POWERS OF RECEIVERS

9.1 Method of appointment and removal

- 9.1.1 The Security Trustee may not appoint a Receiver by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986.
- 9.1.2 Every appointment or removal of a Receiver, of any delegate or of any other person by the Security Trustee pursuant to this Assignment may be made in writing under the hand of any officer or manager of the Security Trustee.

9.2 Powers of Receiver

Every Receiver shall have all the powers:

- (a) of the Security Trustee under this Assignment;
- (b) conferred by the Act on mortgagees in possession and on receivers appointed under the Act;
- (c) which are specified in schedule 1 of the Insolvency Act 1986 in relation to, and to the extent applicable to, the Receivables or any of them (whether or not the Receiver is an administrative receiver within the meaning of that Act); and
- (d) in relation to any Receivable, which he would have if he were its absolute owner.

9.3 Joint or several

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Assignment.

9.4 Receiver as agent

Every Receiver shall be the agent of the Assignor which shall be solely responsible for his acts and defaults and for the payment of his remuneration.

9.5 Receiver's remuneration

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Security Trustee, and the maximum rate specified in section 109(6) of the Act shall not apply.

10 PROTECTION OF PURCHASERS

No purchaser or other person dealing with the Security Trustee or any Receiver shall be bound or concerned:

- (a) to see or enquire whether the right of the Security Trustee or any Receiver to exercise any of the powers conferred by this Assignment has arisen or not;
- (b) with the propriety of the exercise or purported exercise of those powers; or
- (c) with the application of any moneys paid to the Security Trustee, to any Receiver or to any other person.

11 PROTECTION OF THE SECURED PARTIES

11.1 Exclusion of liability

Neither the Security Trustee, the other Secured Parties nor any of their respective officers or employees shall have any responsibility or liability:

- (a) for any action taken in relation to any Receivable;
- (b) for any failure to take any action in relation to any Receivable, and in particular any failure to:
 - (i) forward to the Assignor any communication received by the Security Trustee in relation to any contract under which a Receivable is owed;
 - (ii) accept or decline any offer made in respect of any contract under which a Receivable is owed;
 - (iii) make any payment in relation to any contract under which a Receivable is owed;
 - (iv) enforce the payment of any moneys which may become payable under any contract under which a Receivable is owed; or
 - (v) make any enquiries as to the nature or sufficiency of any payments which it receives.
- (c) to account as mortgagee in possession or for any loss on realisation of any Receivable;
- (d) for any loss resulting from any fluctuation in exchange rates in connection with any purchase of currencies under Clause 16 (*Currency*); or
- (e) for any other default or omission in relation to any Receivable for which a mortgagee in possession might be liable,

except in the case of gross negligence or wilful misconduct on the part of that person.

11.2 General indemnity

11.2.1 The Assignor shall indemnify the Security Trustee, the other Secured Parties and their respective officers and employees against all actions, proceedings, demands, claims, costs, expenses, and other liabilities incurred by them in respect of all or any of the following:

- (a) any act or omission by any of them in relation to any Receivable;
- (b) any payment relating to any Receivable which becomes payable at any time by any of them;
- (c) any stamp, registration or similar Tax which becomes payable in connection with the entry into, or the performance or enforcement of, this Assignment;
- (d) carrying out or purporting to carry out any of the rights, powers and discretions conferred on them by or permitted under this Assignment; and
- (e) any breach by the Assignor of any of its covenants or other obligations to the Security Trustee or any other Secured Party,

except in the case of gross negligence or wilful misconduct on the part of that person.

11.2.2 The Assignor shall pay interest at the Default Rate on the sums payable under this Clause from the date on which the liability was incurred to the date of actual payment (both before and after judgment).

11.3 Indemnity out of the Receivables

The Security Trustee, the other Secured Parties and their respective officers and employees shall be entitled to be indemnified out of the Receivables in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 11.2 (*General indemnity*).

12 PRESERVATION OF SECURITY

12.1 Reinstatement

If any payment by the Assignor or discharge given by the Security Trustee (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is avoided or reduced as a result of insolvency, liquidation, administration or any similar event:

- (a) the liabilities of the Assignor and the Security created by this Assignment shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) the Secured Parties shall be entitled to recover the value or amount of that Security or payment from the Assignor, as if the payment, discharge, avoidance or reduction had not occurred.

12.2 Waiver of defences

Neither the Security created by this Assignment nor the obligations of the Assignor under this Assignment shall be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to it, the Security Trustee or any other Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any person;
- (c) the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (e) any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document; or
- (g) any insolvency, liquidation, administration or similar procedure.

12.3 Assignor intent

Without prejudice to the generality of Clause 12.2 (*Waiver of defences*), the Assignor expressly confirms that it intends that the Security created by this Assignment shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following:

- (a) acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers;

- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- (i) any fees, costs and/or expenses associated with any of the foregoing.

12.4 Immediate recourse

The Assignor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any person before claiming from the Assignor under this Assignment. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

12.5 Appropriations

During the Security Period each Secured Party may:

- (a) refrain from applying or enforcing any moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 8.3 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Assignor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from the Assignor or on account of the Secured Liabilities.

12.6 Deferral of Assignors rights

During the Security Period and unless the Security Trustee otherwise directs, the Assignor shall not exercise any rights which it may have by reason of performance by it of its obligations under this Assignment or the enforcement of the Security created by this Assignment:

- (a) to receive or claim payment from, or be indemnified by an Obligor;
- (b) to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- (d) to exercise any right of set-off against any Obligor; and/or
- (e) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

12.7 Additional Security

This Assignment is in addition to, is not in any way prejudiced by and shall not merge with any contractual right or remedy or other Security now or in the future held by or available to any Secured Party.

12.8 New accounts

If any Secured Party receives notice (actual or otherwise) of any subsequent Security over or affecting any Receivable it may open a new account or accounts in the name of the Borrower and, if it does not do so, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that subsequent Security, and as from that time all payments made by or on behalf of the Borrower to that Secured Party:

- (a) shall be credited or be treated as having been credited to the new account; and
- (b) shall not operate to reduce the Secured Liabilities at the time when the Secured Party received or was deemed to have received such notice.

13 TACKING

For the purposes of section 94(1) of the Act the Security Trustee confirms on behalf of the Lenders that the Lenders shall make further advances to the Borrower on the terms and subject to the conditions of the Finance Documents.

14 FURTHER ASSURANCE

14.1 Registration at Companies House

The Assignor consents to the registration of this Assignment at Companies House pursuant to Part 25 of the Companies Act 2006.

14.2 Further Action

The Assignor shall, at its own expense, promptly take any action and sign or execute any further documents which the Security Trustee may require in order to:

- (a) give effect to the requirements of this Assignment;
- (b) protect, preserve and perfect the Security intended to be created by or pursuant to this Assignment;
- (c) protect and preserve the ranking of the Security intended to be created by or pursuant to this Assignment with any other Security over any Receivable; or
- (d) facilitate the realisation of any Receivable or the exercise of any rights, powers and discretions conferred on the Security Trustee or any Receiver in connection with all any Receivable,

and any such document may disapply section 93 of the Act.

15 POWER OF ATTORNEY

The Assignor irrevocably and by way of security appoints each of:

- (a) the Security Trustee;
- (b) any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Security Trustee; and

(c) any Receiver,

jointly and severally as the Assignor's attorney, in the Assignor's name, on its behalf and in such manner as the attorney in its or his absolute discretion thinks fit following the occurrence of an Event of Default or following the failure by the Assignor to comply with a request from the Security Trustee, to take any action and sign or execute any further documents which the Assignor is required to take, sign or execute in accordance with this Assignment. The Assignor agrees, promptly on the request of the Security Trustee or any Receiver, to ratify and confirm all such actions taken and documents signed or executed.

16 CURRENCY

16.1 The Spot Rate

In this Clause 16 (*Currency*), the Spot Rate means, in relation to the Security Trustee or any other Finance Party, the spot rate of exchange of that Finance Party for the purchase of any currency with any other currency in the London foreign exchange market.

16.2 Conversion of moneys received

The Security Trustee or any other Finance Party may convert any moneys received, recovered or realised in any currency under this Assignment (including the proceeds of any previous conversion under this Clause 16 (*Currency*)) from their existing currency into any other currency, by purchasing that other currency at the Spot Rate.

17 RE-ASSIGNMENT OF RECEIVABLES

17.1 Time of re-assignment

On the irrevocable and unconditional payment and discharge in full of the Secured Liabilities, unless any third party has any subrogation or other rights in respect of the Security created by this Assignment at that time, the Security Trustee shall, or shall procure that its appointees will, at the request and cost of the Assignor, re-assign all interest which it then has in the Receivables to the Assignor. Section 93 of the Act shall not apply to this Assignment.

17.2 Representations on re-assignment

The Security Trustee shall make and give no representations, warranties or covenants in relation to any Receivables re-assigned pursuant to Clause 17.1 (*Time of re-assignment*) except that it has not itself created any Security over them.

18 COSTS AND EXPENSES

18.1 Transaction expenses

The Assignor shall promptly on demand within three Business Days pay the Security Trustee the amount of all costs and expenses (including legal fees) reasonably incurred by it in connection with the negotiation, preparation, printing and execution of this Assignment.

18.2 Amendment costs

If the Assignor requests an amendment, waiver, consent or release of or in relation to this Assignment, the Assignor shall, within three Business Days of demand, reimburse the Security Trustee for the amount of all costs and expenses (including legal fees) reasonably incurred by it in responding to, evaluating, negotiating or complying with that request or requirement.

18.3 Enforcement costs

The Assignor shall, within three Business Days of demand, pay to the Security Trustee or any Receiver or Delegate the amount of all costs and expenses (including legal fees) incurred by the Security Trustee or any Receiver or Delegate in connection with the enforcement of, or the preservation of any rights under, this Assignment or the investigation of any possible Default.

19 GOVERNING LAW AND ENFORCEMENT

19.1 Governing law

English law governs this Assignment, its interpretation and any non-contractual obligations arising from or connected with it.

19.2 Jurisdiction

19.2.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Assignment (including a dispute regarding the existence, validity or termination of this Assignment) (a Dispute).

19.2.2 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

19.2.3 This Clause 19.2 (*Jurisdiction*) is for the benefit of the Security Trustee and the other Secured Parties only. As a result, neither the Security Trustee nor any other Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee and the other Secured Parties may take concurrent proceedings in any number of jurisdictions.

Executed as a deed and delivered on the date appearing at the beginning of this Assignment.

Schedule 1
Form of notice of assignment

To: *[insert name and address of other party to the contract[s]]*

Attention: [•]

Date: [•]

Dear Sirs

Notice of assignment of the contract or contracts referred to in the Schedule to this letter

We refer to the contract or contracts referred to above, as they may be amended, varied, novated, supplemented and replaced from time to time (each a "**Contract**").

We give you notice that by an assignment (the "**Assignment**") dated [•] between ourselves and ABB Treuhand GmbH Wirtschaftsprüfungsgesellschaft (the "**Security Trustee**") we have assigned absolutely to the Security Trustee all of our rights under and interest in [the][each] Contract, including all moneys which may become payable, and the benefit of all property and claims, under [the][each] Contract, and including any claim or action against you.

Terms and expressions defined in the Assignment and not otherwise defined herein shall have the same meaning when used in this Deed.

Regardless of any previous authorisations or instructions which we may have given you and without making any enquiry as to the justification for the matter:

- (a) following notification by the Security Trustee that an Event of Default has occurred, we irrevocably authorise and instruct you to pay to the Security Trustee all moneys which may become payable under [the][each] Contract;
- (b) we ask you to inform the Security Trustee in writing promptly if at any time:
 - (i) we fail duly and promptly to pay any moneys payable from time to time in respect of [any][the] Contract or otherwise breach the terms of any Contract; or
 - (ii) you become aware of any actual, potential or asserted assignment, encumbrance, interest, claim or right over or in respect of [any][the] Contract in favour of a third party;
- (c) we ask you:
 - (i) to give the Security Trustee not less than 30 days' written notice of your terminating [any/the] Contract or allowing [any/the] Contract to lapse;
 - (ii) to disclose to the Security Trustee any information relating to [the][each] Contract which the Security Trustee may from time to time request you to disclose to it; and
 - (iii) following notification by the Security Trustee that an Event of Default has occurred, without reference to us, to comply with all



instructions and requests you may receive from the Security Trustee in relation to the Contract.

The instructions and requests contained in this letter may not be revoked or varied without the written agreement of the Security Trustee.

This letter is governed by English law.

Please acknowledge and confirm to the Security Trustee your agreement to the above in the form attached, with a copy to us.

Yours faithfully,

.....
for and on behalf of AEG Power Solutions Ltd.

copy: ABB Treuhand GmbH Wirtschaftsprüfungsgesellschaft

The Schedule

Parties	Date of Contract
[•]	[•]

Schedule 2
Form of acknowledgement and confirmation

To: ABB Treuhand GmbH Wirtschaftsprüfungsgesellschaft

Attention: [●]

Date: [●]

Dear Sirs

Notice of assignment of [contract][contracts]

We acknowledge receipt of a notice (the "**Notice**") from AEG Power Solutions Ltd. (the "**Assignor**") dated [●] of the assignment by the Assignor to you of certain rights under and interests in [the][each] Contract (as defined in the Notice).

We confirm that:

- (d) we have received the Notice and agree to comply with the instructions and requests contained in the Notice;
- (e) [the][each] Contract is in full force and effect;
- (f) all liabilities and moneys due or payable in respect of [the][each] Contract have been duly and promptly performed or paid in full;
- (g) we have not received notice of any assignment, encumbrance, interest, claim or right, in favour of any third party, of, over or in respect of [any][the] Contract or any rights under or interests in [any][the] Contract; and
- (h) we do not hold or have, nor will we claim, assert, create or make, any encumbrance, interest, counterclaim, right of set-off or other right over or in respect of [any][the] Contract.

We are aware that you are relying on this letter in connection with your rights under the Assignment (as defined in the Notice).

This letter is governed by English law.

Yours faithfully,

.....
for and on behalf of [●]

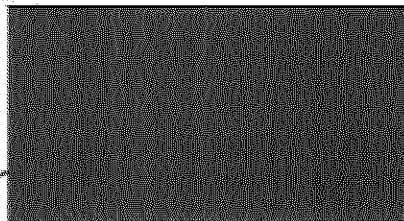
[other party to the contract]

copy: AEG Power Solutions Ltd.

EXECUTION PAGE

Assignor

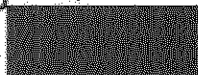
Executed as a deed by AEG POWER
SOLUTIONS LTD. in the presence of:



Director Jeffrey Casper

Name of witness: Kyle Johnson

Signature of witness:



Address: Berwin Leighton Porter LLP, Adelaide House, London, EC4R 9HA

Occupation: Solicitor

Security Trustee

Signed for and on behalf of ABB TREUHAND
GMBH
WIRTSCHAFTSPRÜFUNGSGESELLSCHAFT

)
)
)

Authorised signatory

EXECUTION PAGE

Assignor

Executed as a deed by **AEG POWER
SOLUTIONS LTD.** in the presence of:

)
)
)

Director

Name of witness:

Signature of witness:

Address:

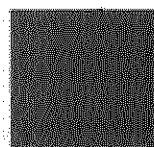
Occupation:

Security Trustee

Signed for and on behalf of **ABB TREUHAND
GMBH
WIRTSCHAFTSPRÜFUNGSGESELLSCHAFT**

)
)
)

Authorised signatory



Meschede