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CHFP025

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Please complete
legibly, preferably
in black type, or
bold block lettering

*insert full name
of Company

COMPANIES FORM No. 395 216627/13

Particulars of a mortgage or charge

395

A fee of £13 is payable to Companies House in respect
of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number

Q I I I

01268118

Name of company

* DB Overseas Holdings Limited (the **Pledgor**)

Date of creation of the charge

12 December 2008

Description of the instrument (if any) creating or evidencing the charge (note 2)

A deed of Pledge over receivables dated 12 December 2008 between the
Pledgor and the Pledgees (as defined below) (the **Deed**)

Amount secured by the mortgage or charge

1.all the payment obligations of the Company vis-à-vis the Pledgees under the
Facility Agreement and the other Finance Documents and, in particular, the correct
and timely payment of principal and interest, default interest, fees and
commissions, damages, breakage costs and related termination costs, as well as
expenses, indemnities and taxes (including gross-up payments in respect of taxes)
relating to the financing transactions contemplated in the Facility Agreement and
in the other Finance Documents and the possible enforcement costs; and

2.the payment of any sum requested by the Pledgees as a consequence of any possible
revocation, ineffectiveness, declaration of invalidity or annulment of payments
and/or repayments made by the Company or any other party in relation to any
obligations under the Facility Agreement and the other Finance Documents toward the
Pledgees, as well as of the other obligations under paragraph 1 above,

up to the maximum secured amount of euro 90,000,000.00,
(the **Secured Obligations**).

Names and addresses of the mortgagees or persons entitled to the charge

~~Société Générale, Milan Branch~~ with registered office in Boulevard Haussmann 29, 75009, Paris
and ~~Dexia Credito S.p.A.~~ with registered office in Via Venti Settembre 30, Rome, and ~~Société~~
~~Générale~~ with Registered office in Boulevard Haussmann 29, 75009 Paris (the **Pledgees**)

Postcode

Presentor's name address and
reference (if any):

Allen & Overy LLP
One Bishops Square
London E1 6AD
United Kingdom

Ref:DO/SSSRM ML:2266275.1

Time critical reference

For official Use (06/2005)
Mortgage Section

Non PACT
SLG
22/12/8

MONDAY

PMO 22/12/08 107
LD2 02/01/2009 35
LD3 22/12/2008 292
PGINR001*
LCQZB669*
LD2LI5V3*
COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

Please see Continuation Sheets.

Please do not
write in
this margin

**Please complete
legibly, preferably
in black type, or
bold block
lettering**

Particulars as to commission allowance or discount (note 3)

Nil

Signed

Date 02/01/08

On behalf of [company] ~~XXXXXXXXXXXX~~ †

*A fee is payable
to Companies
House in
respect of each
register entry
for a mortgage
or charge.
(See Note 5)*

*† delete as
appropriate*

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage", or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
(a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
(b) procuring or agreeing to procure subscriptions, whether absolute or conditional,
for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is: Companies House, Crown Way, Cardiff CF14 3UZ

SHORT PARTICULARS OF ALL PROPERTY MORTGAGED OR CHARGED

1. ESTABLISHMENT OF THE PLEDGE

The Pledgor hereby irrevocably grants the Pledgees, that accept, a first ranking and pari passu pledge over the Receivables, as a security for the full and unconditional fulfilment of the Secured Obligations.

2. UNDERTAKINGS

- 2.1 Save as provided for under the Finance Documents, until the earlier of (i) the date of expiry of the Security Period and (ii) the date on which the conditions under article 5.2 of the Deed have been fulfilled or have been waived, the Pledgor, from time to time at its own expenses, shall:
- (a) refrain from creating any Encumbrance on the Receivables, other than the lien created by the Deed and from taking any action which would prejudice the validity, effectiveness or enforceability of the first ranking pledge granted under the Deed; and
 - (b) not sell, trade in or dispose of the Receivables, except as provided for and/or approved pursuant to the Finance Documents.

In this Form 395:

Agency Fee Letter means the agency fee letter entered into on 12 December 2008 by and between Société Générale, Milan Branch (as Agent) and Helios ITA S.r.l.

Agent means Société Générale, Milan Branch.

Arrangement Fee Letters means the arrangement fee letters entered into on 12 December 2008 by and between Société Générale, Milan Branch and Dexia Crediop S.p.A. (as Mandated Lead Arrangers) and Helios ITA S.r.l.

Assignment by Way of Security means the assignment of receivables by way of security entered into on 12 December 2008 between Helios ITA S.r.l., Société Générale, Milan Branch (as Lender, Mandated Lead Arranger and Agent), Dexia Crediop S.p.A. (as Lender, Mandated Lead Arranger and Hedging Bank) and Société Générale (as Hedging Bank).

Assignment by Way of Security of VAT Receivables means the assignment of VAT receivables entered into on 12 December 2008 between Helios ITA S.r.l., Société Générale, Milan Branch (as Lender and Agent) and Dexia Crediop S.p.A. (as Lender).

Borrower means Helios ITA S.r.l.

Company means Helios ITA S.r.l.

Direct Agreement means the direct agreement entered into on 12 December 2008 between Société Générale, Milan Branch (as Agent), Helios ITA S.r.l. and Solon S.p.A.

Encumbrances means any mortgage, charge, pledge, lien, option, beneficial ownership, right of use, pre-emption right, claim or other encumbrance securing any obligation of any person included, but not limited to, any restriction or limitation in the right of use, the voting rights, the allotment, the assignability or the transfer of any proceedings or titles or set-off rights or any other burden of any kind.

Equity means the equity injected by the Shareholders by means of a capital increase, versamenti in conto futuro aumento capitale and/or any Shareholders' Loan.

Equity Contribution Agreement means the equity contribution agreement entered into on 12 December 2008 between DB Overseas Holdings Limited, Helios ITA S.r.l., Société Générale, Milan Branch (as Lender and Agent) and Dexia Crediop S.p.A. (as Lender).

Facility Agreement means a facility agreement entered into on 12 December 2008, between, inter alios, Helios ITA S.r.l and the Lenders under which the Lenders have granted to the Company facilities for an aggregate maximum amount of euro 45,000,000.00 (the **Facility**).

Finance Documents means:

- (i) the Facility Agreement;
- (ii) the Security Documents;
- (iii) the Intercreditor Agreement;
- (iv) the Hedging Agreements;
- (v) the Agency Fee Letter;

- (vi) the Arrangement Fee Letters;
- (vii) the Working Fee Letter;
- (viii) the Equity Contribution Agreement;
- (ix) the Direct Agreement; and
- (x) any addendum, schedule or enclosure to the foregoing and any other document designated as a Finance Document by any Finance Party and Helios ITA S.r.l.

Finance Party means the Agent, the Mandated Lead Arrangers, the Hedging Bank and the Lenders.

Hedging Agreements means the hedging agreements entered into, respectively, by and between Helios ITA S.r.l. and Société Générale (as Hedging Bank) and Helios ITA S.r.l. and Dexia Crediop S.p.A. (as Hedging Bank) in connection with the Facility Agreement on 12 December 2008.

Hedging Bank means Société Générale or Dexia Crediop S.p.A.

Intercreditor Agreement means the intercreditor agreement entered into on 12 December 2008, between DB Overseas Holdings Limited, Helios ITA S.r.l., Société Générale, Milan Branch (as Lender, Mandated Lead Arranger and Agent) Dexia Crediop S.p.A. (as Lender, Mandated Lead Arranger and Hedging Bank) and Société Générale (as Hedging Bank).

Lenders means Société Générale, Milan Branch and Dexia Crediop S.p.A.

Mandated Lead Arranger means Société Générale, Milan Branch or Dexia Crediop S.p.A.

Mortgage means the deed of mortgage entered into on 12 December 2008 between Helios ITA S.r.l., Société Générale, Milan Branch (as Lender and Agent) and Dexia Crediop S.p.A. (as Lender).

Pledge means the pledge granted by the Deed.

Pledge over Project Accounts means the deed of pledge over project accounts entered into on 12 December 2008 between Helios ITA S.r.l., Société Générale, Milan Branch (as Lender, Mandated Lead Arranger and Agent), Dexia Crediop S.p.A. (as Lender, Mandated Lead Arranger and Hedging Bank) and Société Générale (as Hedging Bank).

Pledge over Quotas means the deed of pledge over the quotas of Helios ITA S.r.l. entered into on 12 December 2008 between DB Overseas Holdings Limited, Sun Energy S.r.l., Helios ITA S.r.l., Société Générale, Milan Branch (as Lender and Agent) and Dexia Crediop S.p.A. (as Lender).

Privilegio Speciale means the privilegio speciale entered into on 12 December 2008 between Helios ITA S.r.l., Société Générale, Milan Branch (as Lender and Agent) and Dexia Crediop S.p.A. (as Lender).

Receivables means any and all outstanding and future monetary receivables of the Pledgor towards the Company arising from the Shareholders' Loan and those receivables arising in case of termination, annulment, rescission, breach, declaration of invalidity or anything affecting such Shareholders' Loan.

Relevant Party is any third party who makes payments discharging the Secured Obligations.

Security Documents means:

- (i) the Pledge over Project Accounts;

- (ii) the Pledge over Quotas;
- (iii) the Assignment by way of Security;
- (iv) the Assignment by Way of Security of VAT Receivables;
- (v) the Mortgage;
- (vi) the Privilegio Speciale; and
- (vii) the Deed.

Security Period means, in relation to the Company and the Relevant Party, if any, the period from the date of execution of the Facility Agreement and the date on which the Lenders are satisfied that:

- (i) any loan under the Facility Agreement has been repaid in full in accordance with the Facility Agreement and any other amounts payable under the Finance Documents have been unconditionally paid or discharged in full; and
- (ii) all the above payments made by the Company or the Relevant Party are no longer subject to (a) insolvency claw back (revocatoria fallimentare) due to the expiry of the period (provided by law applicable from time to time) during which the insolvency claw back action may be exercised under Italian law; or to (b) declaration of inefficacia pursuant to clause 65 of the Bankruptcy Law.

Shareholders means DB Overseas Holdings Limited and Sun Energy S.r.l.

Shareholders' Loan means any loan agreement entered into between the Borrower and the Sponsor in accordance with the Equity Contribution Agreement.

Sponsor means DB Overseas Holdings Limited or any other company which shall make any Equity contribution pursuant to the Equity Contribution Agreement.

Working Fee Letter means the working fee letter entered into on 12 December 2008 by and between Société Générale, Milan Branch and Helios ITA S.r.l.



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

COMPANY NO. 1268118
CHARGE NO. 2

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A DEED OF PLEDGE OVER
RECEIVABLES DATED 12 DECEMBER 2008 AND CREATED BY
DB OVERSEAS HOLDINGS LIMITED FOR SECURING ALL
MONIES DUE OR TO BECOME DUE FROM THE COMPANY UP
TO THE MAXIMUM SECURED AMOUNT OF EURO 90,000,000.00
TO SOCIETE GENERALE MILAN BRANCH AND DEXIA CREDIOP
S.P.A (THE PLEDGEES) UNDER THE TERMS OF THE
AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING
THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1
PART XII OF THE COMPANIES ACT 1985 ON THE 22 DECEMBER
2008

GIVEN AT COMPANIES HOUSE, CARDIFF THE 5 JANUARY 2009

RB



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES