

MR01

Particulars of a charge

049701/17

A fee is payable with this form
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument Use form MR08

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

This form must be delivered to the Registrar for registration
21 days beginning with the day after the date of creation of the
charge. If the form is delivered outside of the 21 days it will be rejected unless it is
delivered with a court order extending the time for delivery

☒ You must enclose a certified copy of the instrument with this form
scanned and placed on the public record Do not send the original

THURSDAY



A16 *A4MG4YFL*
17/12/2015 #403
COMPANIES HOUSE

For use

1 Company details

Company number 0 5 2 4 1 8 9 3
Company name in full WRYDE CROFT WIND FARM LIMITED

→ Filling in this form
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date d 1 0 m 1 2 y 2 0 1 5

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name NORDDEUTSCHE LANDESBANK GIROZENTRALE (as Security Trustee)

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

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Particulars of a charge

4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

The Chargor's right, title and interest from time to time to the Real Property, the Tangible Moveable Property, the Accounts, the Intellectual Property, any goodwill and rights in relation to the uncalled capital of the Chargor, the Investments, all Monetary Claims and all Related Rights other than the Excluded Assets which are otherwise subject to a fixed charge or assignment (at law or equity), and the benefit of all Consents and all Related Rights
For more details please refer to the Instrument

Please submit only a short description if there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☒ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge?
Please tick the appropriate box

☒ Yes

☐ No

8

Trustee statement ¹

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

¹ This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature No Image Available

X

Watson Farley & Williams LLP

X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge

**Presenter information**

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of public record.

Contact name
Catherine Killeen

Company name
WATSON FARLEY & WILLIAMS LLP

Address
15 APPOLD STREET

Post town
LONDON

County/Region

Postcode
E C 2 A 2 H B

Country
UK

DX

Telephone
020 7814 8086

**Certificate**

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.

**Checklist**

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy

**Important information**

Please note that all information on this form will appear on the public record

**How to pay**

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper

Make cheques or postal orders payable to 'Companies House'

**Where to send**

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1

**Further information**

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5241893

Charge code: 0524 1893 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th December 2015 and created by WRYDE CROFT WIND FARM LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th December 2015

Given at Companies House, Cardiff on 23rd December 2015



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

WE HEREBY CERTIFY THIS DOCUMENT TO BE A TRUE
COPY OF THE ORIGINAL

Watson Farley & Williams LLP
WATSON FARLEY & WILLIAMS LLP
15 Appold Street
London EC2A 2HB
United Kingdom

Dated 10 December 2015

WRYDE CROFT WIND FARM LIMITED
as Borrower

and

NORDDEUTSCHE LANDESBANK GIROZENTRALE
as Security Trustee

BORROWER DEBENTURE

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THIS DEBENTURE is made on 16 December 2015

PARTIES

- (1) **WRYDE CROFT WIND FARM LIMITED**, a company incorporated in England with company registration number 05241893 whose registered office is at Beaufort Court, Egg Farm Lane, Kings Langley, Hertfordshire, WD4 8LR (the "**Borrower**"), and
- (2) **NORDDEUTSCHE LANDESBANK GIROZENTRALE**, as security trustee on behalf of the Secured Parties (the "**Security Trustee**")

OPERATIVE PROVISIONS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Debenture

"**Account**" means the Project Accounts, except for the Distribution Account, and any other account opened or maintained by the Borrower with the Account Bank or any other person (and any replacement account or subdivision or subaccount of that account), the debt or debts represented thereby and all Related Rights

"**Charged Property**" means all the assets and undertaking of the Borrower which from time to time are the subject of the Security created or expressed to be created in favour of the Security Trustee by or pursuant to this Debenture and any Mortgage

"**Collateral Rights**" means all rights, powers and remedies of the Security Trustee provided by or pursuant to this Debenture or any Mortgage or by law

"**Dispute**" has the meaning given to it in Clause 29 (*Jurisdiction and Enforcement*)

"**Excluded Assets**" means

- (a) the Distribution Account (and any replacement account or subdivision or subaccount of that account), and
- (b) any investment (of the type described in paragraphs (a), (b) or (c) of the definition of Investments) made from the Distribution Account,

and all Monetary Claims and Related Rights relating to the assets referred to in paragraphs (a) and (b) above

"**Facilities Agreement**" means the facilities agreement dated on or about the date hereof between, amongst others, the Borrower, the Mandated Lead Arranger, the Original Lenders, the Original Hedge Counterparties, the Facilities Agent, the Issuing Bank and the Security Trustee, each as defined in such agreement as amended, varied, novated or supplemented from time to time

"**Insurance Policy**" means any policy of insurance in which the Borrower may from time to time have an interest, any other contracts or policies of insurance or reinsurance taken out by or on behalf of the Borrower or which the Borrower has the benefit of from time to time and any renewal or replacement of any such policy whether with the same or a different insurer or insurers and whether on the same or different terms

"**Intellectual Property**" means any patents, trademarks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information,

knowhow and other intellectual property rights and interests, whether registered or unregistered, the benefit of all applications and rights to use such assets and all Related Rights

"Intercreditor Agreement" has the meaning given to it in the Facilities Agreement

"Investments" means

- (a) any stocks, shares, debentures, securities and certificates of deposit,
- (b) all interests in collective investment schemes, and
- (c) all warrants, options and other rights to subscribe or acquire any of the investments described in (a) and (b),

whether held directly by or to the order of the Borrower or by any trustee, nominee, fiduciary or clearance system on its behalf and all Related Rights (including all rights against any such trustee, nominee, fiduciary or clearance system), except investments described in paragraphs (a), (b) and (c) above which are made from or relate to amounts in the Distribution Account and the Related Rights thereto

"Monetary Claims" means any book and other debts and monetary claims owing to the Borrower and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, the proceeds of any Insurance Policy, any court order or judgment, any contract or agreement to which the Borrower is a party and any other assets, property, rights or undertaking of the Borrower)

"Mortgage" means a mortgage or legal charge in respect of all or any part of the Real Property in accordance with Clause 7 (*Further Assurance*) substantially in the form of Schedule 2 (*Form of Legal Mortgage*)

"Mortgaged Property" means the leasehold property specified in the Schedule to the Mortgage

"Notice of Assignment" means a notice of assignment in substantially the form set out in Schedule 1 (*Forms of Notice of Assignment*) or in such other form as may be agreed by the Security Trustee acting reasonably

"Party" means a party to this Debenture

"Real Property" means

- (a) the Mortgaged Property,
- (b) any present or future freehold, leasehold or immovable property and any other interest in land or buildings and all rights relating thereto in which the Borrower has an interest, and
- (c) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property,

and includes all Related Rights

"Receiver" means a receiver or receiver and manager or, where permitted by law, an administrative receiver of the whole or any part of the Charged Property and that term will include any appointee made under a joint and/or several appointment

"Regulations" has the meaning given to it in Clause 12.3 (*Right of Appropriation*)

"**Related Rights**" means, in relation to any asset

- (a) the proceeds of sale of any part of that asset,
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset,
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset, and
- (d) any monies and proceeds paid or payable in respect of that asset

"**Specific Contracts**" means any Project Document (but excluding the Leases to which the Borrower is a party

"**Tangible Moveable Property**" means any plant, machinery, office equipment, computers, vehicles and other chattels (excluding any for the time being forming part of the Borrower's stock in trade or work in progress) and all Related Rights.

1.2 Terms defined in other Finance Documents

Unless defined in this Debenture, or the context otherwise requires, a term defined in the Facilities Agreement or in any other Finance Document has the same meaning in this Debenture and each Mortgage, or any notice given under or in connection with this Debenture and each Mortgage, as if all references in those defined terms to the Facilities Agreement or other Finance Documents were a reference to this Debenture, each Mortgage or that notice

1.3 Construction

In this Debenture or, as applicable, any Mortgage the rules of interpretation contained in clause 1.2 (*Construction*) of the Facilities Agreement shall apply to the construction of this Debenture or any Mortgage or any notice given under or in connection with this Debenture or any Mortgage

1.4 Third party rights

A person who is not a party to this Debenture has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Debenture

1.5 Duplication

To the extent that the provisions of the Debenture duplicate those of any Mortgage the provisions of that Mortgage shall prevail

1.6 Disposition of Property

The terms of the other Finance Documents and of any side letters between the Parties in relation to the Finance Documents are incorporated into this Debenture, each Mortgage and each other Finance Document to the extent required for any purported disposition of the Real Property contained in any Finance Document to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989

1.7 Incorporation of provisions into any Mortgage

Clauses 1.2 (*Terms defined in other Finance Documents*), 1.3 (*Construction*), 7.1 (*Further Assurance General*), 7.3 (*Implied Covenants for Title*), 12 (*Enforcement of Security*), 13 (*Extension and Variation of The Law of Property Act 1925*), 15 (*Powers of Receiver*), 18

(Power of Attorney), 19 7 (Partial Invalidity), 28 (Governing Law) and 29 (Jurisdiction and Enforcement) of this Debenture are incorporated into any Mortgage as if expressly incorporated into that Mortgage, as if references in those clauses to this Debenture were references to that Mortgage and as if all references in those clauses to Charged Property were references to the assets of the Borrower from time to time charged in favour of, or assigned (whether at law or in equity) to the Security Trustee by or pursuant to that Mortgage

1.8 Mortgage

It is agreed that each Mortgage is supplemental to this Debenture

1.9 Present and future assets

- (a) A reference in this Debenture and any Mortgage to any Mortgaged Property or other asset includes, unless the contrary intention appears, present and future Charged Mortgaged Property and other assets
- (b) The absence of or incomplete details of any Charged Property in any Schedule shall not affect the validity or enforceability of any Security under this Debenture or any Mortgage

1.10 Fixed Security

Clauses 4 1 (*Fixed Charges*) and 4 2 (*Assignments*) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment by way of security over each relevant asset within any particular class of assets defined under this Debenture or any Mortgage and the failure to create an effective mortgage, fixed charge or assignment by way of security (whether arising out of this Debenture or any Mortgage or any act or omission by any party) on any one asset shall not affect the nature of any mortgage, fixed charge or assignment imposed on any other asset whether within that same class of assets or not

1.11 No obligation

The Security Trustee shall not be under any obligation in relation to the Charged Property as a consequence of this Debenture or any Mortgage and the Borrower shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Charged Property

2 INTERCREDITOR AGREEMENT

The terms of this Debenture, and any Mortgage are strictly subject to the terms of the Intercreditor Agreement, and the RES Security (as defined in the Intercreditor Agreement) and, in the event of any inconsistency between the provisions of this deed and the Intercreditor Agreement, the relevant provisions of the Intercreditor Agreement shall prevail

3 PAYMENT OF SECURED OBLIGATIONS

3.1 Covenant to Pay

The Borrower covenants with the Security Trustee as trustee for the Secured Parties that it shall discharge all Secured Obligations on their due date in accordance with their respective terms and the Borrower shall pay to the Security Trustee when due and payable every sum at any time owing, due or incurred by the Borrower to the Security Trustee (whether for its own account or as trustee for the Secured Parties) or any of the other Secured Parties in respect of any such Secured Obligations. Provided that neither such covenant nor the Security constituted by this Debenture or any Mortgage shall extend to or include any

liability or sum which would, but for this proviso, cause such covenant or Security to be unlawful or prohibited by any applicable law

3.2 Interest on Demands

If the Borrower fails to pay any sum on the due date for payment of that sum the Borrower shall pay interest on any such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the date of demand until the date of payment calculated on a daily basis at the rate determined in accordance with the provisions of clause 12.3 (*Default Interest*) of the Facilities Agreement

4 FIXED CHARGES, ASSIGNMENTS AND FLOATING CHARGE

4.1 Fixed Charges

- (a) The Borrower charges with full title guarantee in favour of the Security Trustee as trustee for the Secured Parties with the payment and discharge of the Secured Obligations, by way of first fixed charge (which so far as it relates to the Mortgaged Property or land in England and Wales vested in the Borrower at the date of this Debenture shall be a charge by way of first legal mortgage) (subject to obtaining any necessary consent to such mortgage or fixed charge from any third party) the Real Property
- (b) The Borrower charges with full title guarantee in favour of the Security Trustee as trustee for the Secured Parties with the payment and discharge of the Secured Obligations, by way of first fixed charge all the Borrower's right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) the Tangible Moveable Property
- (c) The Borrower charges with full title guarantee in favour of the Security Trustee as trustee for the Secured Parties with the payment and discharge of the Secured Obligations, by way of first fixed charge all the Borrower's right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) the Accounts
- (d) The Borrower charges with full title guarantee in favour of the Security Trustee as trustee for the Secured Parties with the payment and discharge of the Secured Obligations, by way of first fixed charge all the Borrower's right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) the Intellectual Property
- (e) The Borrower charges with full title guarantee in favour of the Security Trustee as trustee for the Secured Parties with the payment and discharge of the Secured Obligations, by way of first fixed charge all the Borrower's right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) any goodwill and rights in relation to the uncalled capital of the Borrower
- (f) The Borrower charges with full title guarantee in favour of the Security Trustee as trustee for the Secured Parties with the payment and discharge of the Secured Obligations, by way of first fixed charge all the Borrower's right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) the Investments
- (g) The Borrower charges with full title guarantee in favour of the Security Trustee as trustee for the Secured Parties with the payment and discharge of the Secured Obligations, by way of first fixed charge all the Borrower's right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) all Monetary Claims and all Related Rights other than the Excluded Assets and any claims which

are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture

- (h) The Borrower charges with full title guarantee in favour of the Security Trustee as trustee for the Secured Parties with the payment and discharge of the Secured Obligations, by way of first fixed charge all the Borrower's right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) the benefit of all Consents and all Related Rights

4.2 Assignments

- (a) The Borrower, to the extent permitted by applicable law, assigns and agrees to assign absolutely with full title guarantee to the Security Trustee as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations all the Borrower's right, title and interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to that assignment from any third party)
 - (i) the proceeds of any Insurance Policy and all Related Rights, and
 - (ii) the Specific Contracts, all proceeds paid or payable thereunder and all Related Rights
- (b) For the avoidance of doubt, prior to the occurrence of an Event of Default (which is continuing) pursuant to which the Borrower receives a notice from the Security Trustee indicating otherwise, the Borrower shall be permitted to continue to exercise its rights, powers and discretions in relation to the Specific Contracts and retain payments of receivables assigned hereunder, subject always to the provisions of the Finance Documents and this Debenture

4.3 Floating Charge

- (a) The Borrower with full title guarantee charges in favour of the Security Trustee as trustee for the Secured Parties with the payment and discharge of the Secured Obligations by way of first floating charge all present and future assets and undertaking of the Borrower other than the Excluded Assets and those effectively charged above.
- (b) The floating charge created by Clause 4 3(a) above shall be deferred in point of priority to all fixed Security and assignments validly and effectively created by the Borrower under the Finance Documents in favour of the Security Trustee as trustee for the Secured Parties as security for the Secured Obligations
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to this Clause 4 3 (*Floating Charge*)

5 CRYSTALLISATION OF FLOATING CHARGE

5.1 Crystallisation. By Notice

The Security Trustee may at any time by notice in writing to the Borrower convert the floating charge created by Clause 4 3 (*Floating Charge*) with immediate effect into a fixed charge as regards any property or assets specified by the Security Trustee in that notice if

- (a) an Event of Default has occurred and is continuing, or
- (b) the Security Trustee reasonably considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process, or

- (c) the Security Trustee reasonably considers that it is necessary in order to protect the priority of the Security

5.2 Crystallisation* Automatic

Notwithstanding Clause 5.1 (*Crystallisation. By Notice*) and without prejudice to any law which may have a similar effect, the floating charge will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if

- (a) the Borrower creates or attempts to create any Security (other than any Security permitted under the terms of the Facilities Agreement), over any of the Charged Property,
- (b) any person levies or attempts to levy any distress, execution or other process against any of the Charged Property,
- (c) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Borrower or an administrator is appointed to the Borrower, or
- (d) any person (who is entitled to do so) gives notice of its intention to appoint an administrator to the Borrower or files such a notice with the court

6 PERFECTION OF SECURITY

6.1 Notices of Assignment

The Borrower shall deliver to the Security Trustee (or procure delivery of) Notices of Assignment duly executed by, or on behalf of, the Borrower

- (a) in respect of each Specific Contract or Insurance Policy entered into on or prior to the date of this Debenture, promptly after the date of this Debenture,
- (b) in respect of any Specific Contract or Insurance Policy entered into after the date of this Debenture, within three (3) Business Days of the date of such Specific Contract or Insurance Policy, and
- (c) in respect of any other asset which is the subject of an assignment pursuant to Clause 4.2 (*Assignments*) promptly upon the request of the Security Trustee from time to time,

and in each case shall use all reasonable endeavours to procure that each notice is acknowledged by the obligor or debtor specified by the Security Trustee and shall retain and, if requested to do so, promptly deliver to the Security Trustee written evidence of the delivery of such Notices of Assignment to the relevant counterparties specified in such Notices of Assignment, provided that the obligation under this Clause 6.1 (*Notices of Assignment*) shall not apply if such notices and acknowledgements have been incorporated into

- (i) in the case of a Specific Contract, the relevant Direct Agreement entered into between, amongst others, the Security Trustee and the counterparty to the relevant Specific Contract, or
- (ii) in the case of any Insurance Policy, the endorsements contained in such policy

6.2 Notices of Charge

The Borrower shall if requested by the Security Trustee from time to time promptly deliver to the Security Trustee (or procure delivery of) notices of charge substantially set out in Part B of Schedule 1 (*Form of Notice of Charge to Account Bank*) duly executed by, or on behalf

of, the Borrower and shall use all reasonable endeavours to procure that each notice is acknowledged by each of the banks or financial institutions with which any of the Accounts are opened or maintained

6.3 Real Property: Delivery of Documents of Title

The Borrower shall

- (a) immediately upon the execution of this Debenture or any Mortgage (and upon the acquisition by it of any interest in any Real Property at any time) deposit (or procure the deposit) with the Security Trustee all deeds, certificates and other documents constituting or evidencing title to the Real Property (other than the Investments in relation to which Clause 9.2 (*Investments – Delivery of Documents of Title*) shall apply) or shall procure that the Borrower's solicitor delivers appropriate undertakings satisfactory to the Security Trustee to hold the deeds, certificates and other documents of title to the order of the Security Trustee, and
- (b) deposit with the Security Trustee at any time thereafter any further such deeds, certificates and other documents, promptly upon coming into possession of any of those items or shall procure that the Borrower's solicitor delivers appropriate undertakings satisfactory to the Security Trustee to hold the deeds, certificates and other documents of title to the order of the Security Trustee

6.4 Registration of Intellectual Property

The Borrower shall, if requested by the Security Trustee, execute all such documents and do all acts that the Security Trustee may reasonably require to record the interest of the Security Trustee in any registers relating to any registered Intellectual Property

7 FURTHER ASSURANCE

7.1 Further Assurance: General

- (a) The covenant set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in Clause 7.1(b) below
- (b) The Borrower shall promptly at its own cost enter into a Mortgage over any Real Property and to do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee may specify (and in such form as the Security Trustee may reasonably require in favour of the Security Trustee or its nominee(s))
 - (i) to create, perfect, protect and maintain the Security created or intended to be created in respect of the Charged Property (which may include the execution by the Borrower of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, Charged Property) or for the exercise of the Collateral Rights in accordance with this Debenture,
 - (ii) to confer on the Security Trustee security over any property, assets or undertaking of the Borrower located in any jurisdiction outside England and Wales equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture and each Mortgage, and/or
 - (iii) to facilitate the realisation of the Charged Property following the occurrence of an Event of Default which is continuing

7.2 Consents

The Borrower shall use all reasonable endeavours to obtain (in form and content reasonably satisfactory to the Security Trustee) as soon as possible any consents necessary (including any consent necessary for any Mortgage) to enable the assets of the Borrower to be the subject of an effective fixed charge or assignment pursuant to Clause 4 (*Fixed Charges, Assignments and Floating Charge*) and, immediately upon obtaining any such consent, the asset concerned shall become subject to such Security and the Borrower shall promptly deliver a copy of each consent to the Security Trustee

7.3 Implied Covenants for Title

The obligations of the Borrower under this Debenture and any Mortgage shall be in addition to the covenants for title deemed to be included in this Debenture and any Mortgage by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994.

8 NEGATIVE PLEDGE AND DISPOSALS

8.1 Negative Pledge

The Borrower undertakes that it shall not, at any time during the subsistence of this Debenture or any Mortgage, create or permit to subsist any Security over all or any part of the Charged Property other than Security permitted pursuant to the Facilities Agreement.

8.2 No Disposal of Interests

The Borrower undertakes that it shall not (and shall not agree to) at any time during the subsistence of this Debenture or any Mortgage, except as permitted pursuant to the Facilities Agreement or by this Clause 8 (*Negative Pledge and Disposals*) or, in relation to any Account, Clause 10 2 (*Accounts Operation Before Event of Default*).

- (a) execute any conveyance, transfer, lease or assignment of, or other right to use or occupy, all or any part of the Charged Property,
- (b) create any legal or equitable estate or other interest in, or over, or otherwise relating to, all or any part of the Charged Property,
- (c) grant or vary, or accept any surrender, or cancellation or disposal of, any lease, tenancy, licence, consent or other right to occupy in relation to any of the Charged Property or allow any person any right to use or occupy or to become entitled to assert any proprietary interest in, or right over, the Charged Property, which may, in each case, adversely affect the value of any of the Charged Property or the ability of the Security Trustee to exercise any of the Collateral Rights, or
- (d) assign or otherwise dispose of any interest in any Account

9 INVESTMENTS

9.1 Investments: Payment of Calls

The Borrower shall pay when due all calls or other payments which may be or become due in respect of any of the Investments, and in any case of default by the Borrower in such payment which is not paid within 5 Business Days of notice from the Security Trustee, the Security Trustee may, if it thinks fit, make such payment on behalf of the Borrower in which case any sums paid by the Security Trustee shall be reimbursed by the Borrower to the Security Trustee on demand and shall carry interest from the date of payment by the Security Trustee until reimbursed at the rate and in accordance with Clause 3 2 (*Interest on Demands*)

9 2 Investments: Delivery of Documents of Title

The Borrower shall promptly

- (a) on the execution of this Debenture, deliver (or procure delivery) to the Security Trustee, and the Security Trustee shall be entitled to retain, all of the Investments and any certificates and other documents of title representing the Investments to which the Borrower (or its nominee(s)) is entitled, and
- (b) deliver (or procure delivery) to the Security Trustee, and the Security Trustee shall be entitled to retain, all of the Investments and any certificates and other documents of title representing the Investments to which the Borrower (or its nominee(s)) becomes entitled after the date of this Debenture,

together, in each case, with any other document which the Security Trustee may reasonably request (in such form and executed as the Security Trustee may reasonably require) with a view to perfecting or improving its Security over the Investments or to registering any Investment in its name or the name of any nominee(s)

9 3 Investments: Exercise of Rights

The Borrower shall not

- (a) exercise (and shall procure that any nominee acting on its behalf does not exercise) its voting rights and powers in relation to the Investments, or
- (b) otherwise permit or agree to, or concur or participate in any
 - (i) variation of the rights attaching to or conferred by all or any part of the Investments,
 - (ii) increase in the issued share capital of any company whose shares are charged pursuant to this Debenture,
 - (iii) exercise, renunciation or assignment of any right to subscribe for any shares or securities, or
 - (iv) reconstruction, amalgamation, sale or other disposal of any company or any of the assets of any company (including the exchange, conversion or reissue of any shares or securities as a consequence thereof) whose shares are charged under this Debenture,

in each case in a manner which will or could reasonably be expected to prejudice the value of, or the ability of the Security Trustee to realise, the Security created by this Debenture provided that the proceeds of any such action shall form part of the Charged Property

9.4 Voting rights and dividends prior to an Event of Default

Prior to the occurrence of an Event of Default (which is continuing), the Borrower shall

- (a) apply all dividends, interest and other monies arising from the Investments in accordance with the terms of the Facilities Agreement,
- (b) subject to Clause 9 3 (*Investments Exercise of Rights*) be entitled to exercise all voting rights in relation to the Investments

9 5 Voting rights and dividends after an Event of Default

Upon the occurrence of an Event of Default (which is continuing), the Security Trustee may, at its discretion and with notice to the Borrower, (in the name of the Borrower or otherwise and without any further consent or authority from the Borrower)

- (a) exercise (or refrain from exercising) any voting rights in respect of the Investments,
- (b) apply all dividends, interest and other monies arising from the Investments as though they were the proceeds of sale under this Debenture,
- (c) transfer the Investments into the name of the Security Trustee or such nominee(s) of the Security Trustee as it shall require, and
- (d) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Investments including the right, in relation to any company whose shares or other securities are included in the Investments, to concur or participate in
 - (i) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof),
 - (ii) the release, modification or variation of any rights or liabilities attaching to such shares or securities, and
 - (iii) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in the manner and on the terms the Security Trustee thinks fit, and the proceeds of any such action shall form part of the Charged Property

10 ACCOUNTS

10.1 Accounts: Notification and Variation

The Borrower, during the subsistence of this Debenture

- (a) shall promptly deliver to the Security Trustee on the date of this Debenture (and, if any change occurs thereafter, on the date of such change), details of each Account maintained by it with any bank or financial institution (other than with the Security Trustee or other than those Accounts the details of which are already set out in the Accounts Agreement), and
- (b) shall not, without the Security Trustee's prior written consent, permit or agree to any material variation of the rights attaching to any Account or close any Account

10 2 Accounts: Operation Before Event of Default

The Borrower shall prior to the occurrence of an Event of Default (which is continuing) be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account subject to the terms of the Facilities Agreement

10 3 Accounts. Operation After Event of Default

After the occurrence of an Event of Default (which is continuing) and delivery of notice from the Security Trustee to the Account Bank (and copied to the Borrower) in accordance with clause 3 1(d) (*Notice of Security*) of the Accounts Agreement, the Borrower shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on

any Account specified in such notice except with the prior consent of the Facilities Agent or the Security Trustee

10.4 Accounts: Application of Monies

The Security Trustee shall, upon the occurrence of an Event of Default (which is continuing), be entitled without further notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 16 (*Application of Monies*)

11 MONETARY CLAIMS

11.1 Dealing with Monetary Claims

The Borrower shall not at any time during the subsistence of the Debenture, except as permitted under the Facilities Agreement

- (a) deal with the Monetary Claims except as set out in the Transaction Documents and upon realisation of the same paying the proceeds of those Monetary Claims into the Account specified in the Accounts Agreement or, following the occurrence of an Event of Default (which is continuing), as the Security Trustee may require (and such proceeds shall be held upon trust by the Borrower for the Security Trustee on behalf of the Secured Parties prior to such payment in),
- (b) factor or discount any of the Monetary Claims or enter into any agreement for such factoring or discounting, or
- (c) be entitled to withdraw or otherwise transfer the proceeds of the realisation of any Monetary Claims standing to the credit of any Account

12 ENFORCEMENT OF SECURITY

12.1 Enforcement

At any time after the occurrence of an Event of Default (which is continuing) or if the Borrower requests the Security Trustee to exercise any of its powers under this Debenture or any Mortgage or if a petition or application is presented for the making of an administration order in relation to the Borrower or if any person who is entitled to do so gives written notice of its intention to appoint an administrator of the Borrower or files such a notice with the court, the Security created by or pursuant to this Debenture and each Mortgage is immediately enforceable and the Security Trustee may, without notice to the Borrower or prior authorisation from any court, in its absolute discretion

- (a) enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold, sell or otherwise dispose of all or any part of the Charged Property (at the time, in the manner and on the terms it thinks fit),
- (b) deliver Notices of Assignment duly executed on behalf of, the Borrower (and the Borrower irrevocably authorises the Security Trustee to sign such Notices of Assignment on behalf of the Borrower pursuant to the power of attorney granted under Clause 18 (*Power of Attorney*) below), and
- (c) whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Debenture and each Mortgage) on mortgagees and by this Debenture and each Mortgage on any Receiver or otherwise conferred by law on mortgagees or Receivers

12.2 No Liability as Mortgagee in Possession

Neither the Security Trustee nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission of any nature whatsoever in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable

12.3 Right of Appropriation

To the extent that any of the Charged Property constitutes "financial collateral" and this Debenture and the obligations of the Borrower hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003 No 3226), as amended, (the "Regulations")) the Security Trustee shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the Borrower. For this purpose, the Parties agree that the value of such financial collateral so appropriated shall be (a) in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised, and (b) in the case of Investments, the market price of such Investments determined by the Security Trustee by reference to a public index or by independent valuation. In each case, the Parties agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations

12.4 Effect of Moratorium

The Security Trustee shall not be entitled to exercise its rights under Clause 12.1 (*Enforcement*) or Clause 5.2 (*Crystallisation Automatic*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986

13 EXTENSION AND VARIATION OF THE LAW OF PROPERTY ACT 1925

13.1 Extension of Powers

The power of sale or other disposal conferred on the Security Trustee and on any Receiver by this Debenture and each Mortgage shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Debenture and each Mortgage

13.2 Restrictions

The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture or to the exercise by the Security Trustee of its right to consolidate all or any of the Security created by or pursuant to this Debenture with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Trustee without notice to the Borrower on or at any time after the occurrence of an Event of Default (which is continuing)

13.3 Power of leasing

- (a) The statutory powers of leasing may be exercised by the Security Trustee at any time on or after this Debenture has become enforceable in accordance with Clause 12 (*Enforcement of Security*) and the Security Trustee and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with Sections 99 and 100 of the Law of Property Act 1925

- (b) For the purposes of Sections 99 and 100 of the Law of Property Act 1925, the expression "Mortgagor" will include any incumbrancer deriving title under the Borrower and neither Sub-section (18) of Section 99 nor Sub-section (12) of Section 100 of the Law of Property Act 1925 will apply
- (c) The Borrower shall not have, at any time prior to the Final Discharge Date, the power pursuant to Section 99 of the Law of Property Act 1925, to make any lease in respect of any Real Property without the prior written consent of the Security Trustee or as permitted pursuant to the terms of the Facilities Agreement

14 APPOINTMENT OF RECEIVER OR ADMINISTRATOR

14.1 Appointment and Removal

After the occurrence of an Event of Default (which is continuing) or if a petition or application is presented for the making of an administration order in relation to the Borrower or if any person who is entitled to do so gives written notice of its intention to appoint an administrator of the Borrower or files such a notice with the court or if requested to do so by the Borrower, the Security Trustee may by deed or otherwise (acting through an authorised officer of the Security Trustee), without prior notice to the Borrower

- (a) appoint one or more persons to be a Receiver of the whole or any part of the Charged Property,
- (b) appoint two or more Receivers of separate parts of the Charged Property,
- (c) remove (so far as it is lawfully able) any Receiver so appointed,
- (d) appoint another person(s) as an additional or replacement Receiver(s), or
- (e) appoint one or more persons to be an administrator of the Borrower,

and, except as provided hereunder, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Law of Property Act 1925) does not apply to this Debenture

14.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 14 1 (*Appointment and Removal*) shall be

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver,
- (b) for all purposes deemed to be the agent of the Borrower which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Trustee, and
- (c) entitled to remuneration for his services at a rate to be fixed by the Security Trustee from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925)

14.3 Statutory Powers of Appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Trustee under the Law of Property Act 1925 and the Insolvency Act 1986 (as extended by this Debenture and each Mortgage) or otherwise and

such powers shall remain exercisable from time to time by the Security Trustee in respect of any part of the Charged Property

15 POWERS OF RECEIVER

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Borrower) have and be entitled to exercise, in relation to the Charged Property (and any assets of the Borrower which, when got in, would be Charged Property) in respect of which he was appointed, and as varied and extended by the provisions of this Debenture and each Mortgage (in the name of or on behalf of the Borrower or in his own name and, in each case, at the cost of the Borrower)

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act,
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver),
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which the Borrower itself could do or omit to do, and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Borrower) which seem to the Receiver to be incidental or conducive to
 - (i) any of the functions, powers, authorities or discretions conferred on or vested in him,
 - (ii) the exercise of the Collateral Rights (including realisation of all or any part of the Charged Property), or
 - (iii) bringing to his hands any assets of the Borrower forming part of, or which when got in would be, Charged Property

16 APPLICATION OF MONIES

All monies received or recovered by the Security Trustee or any Receiver pursuant to this Debenture and each Mortgage or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Security Trustee (notwithstanding any purported appropriation by the Borrower) in accordance with the Pre-enforcement Payment Priorities and clause 30.4 (*Insufficient amounts*) of the Facilities Agreement

17 PROTECTION OF PURCHASERS

17.1 Consideration

The receipt of the Security Trustee or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Property or making any acquisition, the Security Trustee or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit

17.2 Protection of Purchasers

No purchaser or other person dealing with the Security Trustee or any Receiver shall be bound to inquire whether the right of the Security Trustee or such Receiver to exercise any

of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Trustee or such Receiver in such dealings

18 POWER OF ATTORNEY

18.1 Appointment and Powers

- (a) The Borrower by way of security irrevocably appoints the Security Trustee and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required for
 - (i) carrying out any obligation imposed on the Borrower by this Debenture or any other agreement binding on the Borrower to which the Security Trustee is party (including the execution and delivery of any Mortgages, deeds, charges, assignments or other Security and any transfers of the Charged Property), and
 - (ii) enabling the Security Trustee and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Debenture any Mortgage or by law (including, after the occurrence of an Event of Default (which is continuing), the exercise of any right of a legal or beneficial owner of the Charged Property)
- (b) The appointment effected under this Clause 18 (*Power of Attorney*) shall take effect immediately, but the powers conferred shall only become exercisable following the occurrence of an Event of Default which is continuing or if the Borrower has failed to take such action required in accordance with this Debenture within 5 Business Days of notice from the Security Trustee to do so

18.2 Ratification

The Borrower shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers in accordance with the terms of this Debenture

19 EFFECTIVENESS OF SECURITY

19.1 Continuing Security

- (a) The Security created by or pursuant to this Debenture and any Mortgage shall remain in full force and effect as a continuing Security for the Secured Obligations until the Final Discharge Date, upon which the Security created by or pursuant to this Debenture shall be discharged by the Security Trustee
- (b) No part of the Security from time to time intended to be constituted by this Debenture or any Mortgage will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations

19.2 Tacking

Subject to the terms of the Facilities Agreement, each Secured Party is under an obligation to make further advances to the Borrower and that obligation is a Secured Obligation under this Deed

19.3 Cumulative Rights

The Security created by or pursuant to this Debenture and any Mortgage and the Collateral Rights shall be cumulative, in addition to and independent of every other Security which the

Security Trustee or any other Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior Security held by the Security Trustee (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Property shall merge into the Security constituted by this Debenture and any Mortgage.

19.4 No Prejudice

The Security created by or pursuant to this Debenture and Mortgage and the Collateral Rights shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Borrower or any other person, or the Security Trustee (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Trustee holds the Security or by any other thing which might otherwise prejudice that Security or any Collateral Right.

19.5 Remedies and Waivers

No failure on the part of the Security Trustee to exercise, nor any delay on its part in exercising, any Collateral Right shall operate as a waiver of that Collateral Right or constitute an election to affirm this Debenture or any Mortgage. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

19.6 No Liability

Neither the Security Trustee, its nominee(s) nor any Receiver shall be liable by reason of (a) taking any action permitted by this Debenture or any Mortgage or (b) any neglect or default in connection with the Charged Property or (c) taking possession of or realising all or any part of the Charged Property, except in the case of gross negligence or wilful default upon its part.

19.7 Partial Invalidity

If, at any time, any provision of this Debenture or any Mortgage is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Debenture or any Mortgage nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the Security intended to be created by or pursuant to this Debenture or any Mortgage is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

19.8 Waiver of defences

The obligations of the Borrower under this Debenture and each Mortgage, the Security created pursuant to this Debenture and each Mortgage and the Collateral Rights will not be affected by an act, omission, matter or thing which, but for this Clause 19.8 (*Waiver of defences*), would reduce, release or prejudice any of its obligations under this Debenture and each Mortgage (without limitation and whether or not known to it or any Secured Party) including

- (a) any time, waiver or consent granted to, or composition with, the Borrower, the Holdco or other person,
- (b) the release of the Borrower, the Holdco or any other person under the terms of any composition or arrangement with any creditor of the Borrower or the Holdco,

- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Borrower, the Holdco or other person or any non-presentment 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 the Borrower, the Holdco or any other person,
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Finance Document or any other document or Security or of the Secured Obligations (including, without limitation, any change in the purpose of, any extension of, or any variation or increase in any facility or the addition of any new facility under any Finance Document or other document),
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security or of the Secured Obligations, or
- (g) any insolvency or similar proceedings

19.9 Immediate recourse

The Borrower waives any right it may have of first requiring the Security Trustee or a Secured Party to proceed against or enforce any other rights or Security or claim payment from any person before claiming from the Borrower under this Debenture or any Mortgage. This waiver applies irrespective of any provision of this Debenture or any Mortgage to the contrary.

19.10 Deferral of Rights

Until such time as the Secured Obligations have been discharged in full, the Borrower will not exercise any rights which it may have by reason of performance by it of its obligations under this Debenture or any Mortgage

- (a) to be indemnified by the HoldCo, or
- (b) to claim any contribution from any guarantor of the Borrower's obligations under this Debenture, any Mortgage or any other Finance Document

19.11 Turnover Trust

- (a) The Borrower shall not accept or permit to subsist any collateral from any person in respect of any rights it may have arising out of this Debenture or any Mortgage. If, despite this provision, any such collateral shall be accepted or subsisting the Borrower acknowledges that its rights under such collateral shall be held on trust for the Security Trustee and the Secured Parties, to the extent necessary to enable all amounts which may be or become payable to the Security Trustee and the Secured Parties by the Borrower under or in connection with the Finance Documents to be repaid in full, and the Borrower shall if requested promptly transfer the same to the Security Trustee or as it may direct for application in accordance with the Pre-enforcement Payment Priorities and clause 30.4 (*Insufficient amounts*) of the Facilities Agreement
- (b) If the Borrower receives any benefit, payment or distribution relating to the rights mentioned in Clause 19.10 (*Deferral of Rights*) above, it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Security Trustee and the Secured Parties by the Borrower under or in connection with the Finance Documents to be repaid in full on trust for the Security Trustee and the Secured

Parties and shall promptly pay or transfer the same to the Security Trustee or as it may direct for application in accordance with the Pre-enforcement Payment Priorities and clause 30 4 (*Insufficient amounts*) of the Facilities Agreement

20 RELEASE OF SECURITY

20 1 Redemption of Security

Upon the Secured Obligations being discharged in full and none of the Secured Parties being under any further actual or contingent obligation to make advances or provide other financial accommodation to the Borrower or any other person under any of the Finance Documents, the Security Trustee shall, at the request and cost of the Borrower, release and cancel the Security constituted by this Debenture and each Mortgage and procure the reassignment to the Borrower of the property and assets assigned to the Security Trustee pursuant to this Debenture, in each case subject to Clause 20 2 (*Avoidance of Payments*) and without recourse to, or any representation or warranty by, the Security Trustee or any of its nominees

20 2 Avoidance of Payments

If the Security Trustee (acting reasonably) considers that any amount paid or credited to it or any other Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Borrower under this Debenture and each Mortgage and the Security constituted by those documents shall continue and such amount shall not be considered to have been irrevocably paid

21 SET-OFF

The Borrower authorises the Security Trustee (but the Security Trustee shall not be obliged to exercise such right), after the occurrence of an Event of Default (which is continuing), to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Security Trustee to the Borrower and apply any credit balance to which the Borrower is entitled on any account with the Security Trustee in accordance with Clause 16 (*Application of Monies*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account)

22 SUBSEQUENT SECURITY INTERESTS

If the Security Trustee (acting in its capacity as trustee or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property which is prohibited by the terms of this Debenture, any Mortgage or the Facilities Agreement, all payments thereafter by or on behalf of the Borrower to the Security Trustee (whether in its capacity as trustee or otherwise) or any of the other Secured Parties shall be treated as having been credited to a new account of the Borrower and not as having been applied in reduction of the Secured Obligations as at the time when the Security Trustee received such notice

23 SUSPENSE ACCOUNTS AND CURRENCY CONVERSION

23.1 Suspense Accounts

All monies received, recovered or realised by the Security Trustee under this Debenture or any Mortgage (including the proceeds of any conversion of currency) may in the discretion of the Security Trustee be credited to any interest bearing suspense or impersonal account maintained with the Security Trustee or any bank, building society or financial institution as it considers appropriate and may be held in such account for so long as the Security Trustee may think fit pending their application from time to time (as the Security Trustee is entitled

to do in its discretion) in or towards the discharge of any of the Secured Obligations and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above

23.2 Currency Conversion

For the purpose of or pending the discharge of any of the Secured Obligations the Security Trustee may convert any money received, recovered or realised or subject to application by it under this Debenture or any Mortgage from one currency to another, as the Security Trustee thinks fit and any such conversion shall be effected at the Security Trustee's spot rate of exchange for the time being for obtaining such other currency with the first currency

24 ASSIGNMENT

- (a) The Borrower may not assign or transfer all or part of its rights or obligations under this Debenture or any Mortgage without the prior written consent of the Facilities Agent and the Security Trustee
- (b) The Security Trustee may assign and transfer all or any of its rights and obligations under this Debenture or any Mortgage to any person to whom it transfers its rights and/or obligations under the Facilities Agreement
- (c) Subject to clause 48 (*Confidentiality*) of the Facilities Agreement, the Security Trustee shall be entitled to disclose such information concerning the Borrower (or any other person) and this Debenture or any Mortgage as the Security Trustee considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law

25 NOTICES

Each communication to be made under or in connection with this Debenture shall be made in writing and in accordance with clause 43 (*Notices*) of the Facilities Agreement

26 DISCRETION AND DELEGATION

26.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Debenture or under any Mortgage by the Security Trustee or any Receiver may, subject to the terms and conditions of the Facilities Agreement or except as otherwise provided under this Debenture, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons

26.2 Delegation

Each of the Security Trustee and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Debenture (including the power of attorney) or any Mortgage provided that the Security Trustee or the Receiver (as the case may be) shall exercise reasonable care in the selection of any delegate on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Security Trustee or the Receiver itself

27 WAIVERS AND COUNTERPARTS

27.1 Waivers

No waiver by the Security Trustee of any of its rights under this Debenture or any Mortgage shall be effective unless given in writing

27.2 Counterparts

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

28 GOVERNING LAW

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

29 JURISDICTION AND ENFORCEMENT

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture or any Mortgage (including a dispute relating to the existence, validity or termination of this Debenture or any Mortgage, the consequences of their nullity or any non-contractual obligations arising out of or in connection with this Debenture or any Mortgage) (a "Dispute")
- (b) 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
- (c) This Clause 29 (*Jurisdiction and Enforcement*) is for the benefit of the Security Trustee only. As a result, and notwithstanding Clause 29(a), it does not prevent the Security Trustee from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions

THIS DEBENTURE has been signed on behalf of the Security Trustee and executed as a deed by the Borrower and is delivered by it on the date specified above

SCHEDULE 1

FORMS OF NOTICE OF ASSIGNMENT

PART A

FORM OF NOTICE OF ASSIGNMENT OF SPECIFIC CONTRACT

To [relevant contract counterparty]

Date [●]

Dear Sirs,

We hereby give you notice that we have assigned to [●] (the "Security Trustee") pursuant to a debenture (the "Debenture") entered into by us in favour of the Security Trustee dated [●] all our right, title and interest in and to [details of Specific Contract] (the "Contract") including all monies which may be payable in respect of the Contract

With effect from your receipt of this notice

- (a) all remedies provided for in the Contract (including in respect of relevant warranties and indemnities) or available at law or in equity are exercisable by the Security Trustee although Wryde Croft Wind Farm Limited (the "Borrower") may continue to exercise all rights and remedies granted to it under the Contract, subject to a further notice from the Security Trustee indicating otherwise,
- (b) we shall remain entitled to exercise all rights, powers and discretions under the Contract and you should give notices under the Contract to us, in each case, unless and until you receive a further notice from the Security Trustee indicating otherwise, following which all rights to compel performance of the Contract (including in respect of relevant warranties and indemnities) are exercisable by the Security Trustee, although the Borrower shall continue to remain liable to perform all the obligations assumed by it under the Contract,
- (c) until such time as the Security Trustee reassigns all rights, title and interest in and to the Contract in accordance with the terms of the Debenture, all of our rights, title and interest from time to time in and to the Contract, all proceeds paid or payable under the Contract and all related rights shall be assigned to the Security Trustee and no material variation, material amendment or waiver of any material provision of the Contract may be agreed to or acquiesced, nor may the Contract be terminated without the Security Trustee's consent (save to the extent required in order to ensure compliance with applicable law),
- (d) all payments by you to us under or arising from the Contract should be made to the [account details to be inserted], and following notice from the Security Trustee, to the Security Trustee or to its order as it may specify in writing from time to time, and
- (e) you are authorised and instructed, without requiring further approval from us, to provide the Security Trustee with such information relating to the Contract as it may reasonably request from time to time and to send it copies of all notices issued by you under the Contract to the Security Trustee as well as to us

These instructions may not be revoked without the prior written consent of the Security Trustee

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Trustee at [●] marked for the attention of [●]

Yours faithfully,

.....

for and on behalf of
Wryde Croft Wind Farm Limited

On copy only [●]

To **Security Trustee**

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits in and to the Contract and that we will comply with the terms of that notice.

For and on behalf of *{relevant contract counterparty}*

By

Dated

PART B
FORM OF NOTICE OF CHARGE TO ACCOUNT BANK

To [relevant contract counterparty]

Date [●]

Dear Sirs,

We hereby give you notice that we have charged by way of fixed charge to [●] (the "Security Trustee") pursuant to a debenture (the "Debenture") entered into by us in favour of the Security Trustee dated [●] all our right, title and interest in and to the account[s] listed below with your [bank/building society/financial institution] (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby

Account name[s] [●]

Sort Code[s] [●]

Account No[s] [●]

[repeat list as necessary]

(the "Account[s]")

We irrevocably instruct and authorise you to disclose to the Security Trustee without any further reference to or further authority from us and without inquiry by you as to the justification for such disclosure, such information relating to [the]/[any] account[s] maintained with you from time to time as the Security Trustee may request you to disclose to it

We further instruct and authorise you to act only in accordance with the Security Trustee's instructions following receipt by you of a notice issued by the Security Trustee to the effect that all our right, title and interest in and to the Account[s] belong to the Security Trustee. Until such notice is received by you, we are authorised by the Security Trustee to receive, withdraw or otherwise transfer any credit balance from time to time on the Account[s]

These instructions may not be revoked without the prior written consent of the Security Trustee

This letter and all non-contractual obligations arising out of or in connection with it are to be governed by and will be construed in accordance with English law

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Trustee at [●] marked for the attention of [●]

Yours faithfully,

for and on behalf of
Wryde Croft Wind Farm Limited

FORM OF ACKNOWLEDGEMENT OF NOTICE OF CHARGE BY ACCOUNT BANK

To Security Trustee

Date [●]

Dear Sirs

We confirm receipt from [*chargor name*] (the "**Chargor**") of a notice dated [●] of a fixed charge upon the terms of a Debenture dated [●] (the "**Debenture**") of all of the Chargor's right, title and interest in and to, and all monies (including interest) from time to time standing to the credit of the following account[s] which [is/are] maintained with us and the debt or debts represented thereby

[*list relevant accounts here*]

(the "**Account[s]**")

We confirm that the balance standing to the Account[s] at today's date is [●], and there are no restrictions on (a) the payment of the credit balance on the Account[s] or (b) the creation of Security over the Account[s] in favour of the Security Trustee or any third party

We unconditionally and irrevocably waive all rights of set-off, lien, combination or consolidation of accounts and security in respect of any Account[s] and similar rights (however described) which we may have now or in the future in respect of [each of] the Account[s] or the balance thereon to the extent that such rights relate to amounts fees or transaction costs due and owing to us from the Chargor in accordance with the account mandates in connection with the Accounts

We confirm that we have not received notice of the interest of any third party in [any of] the Account[s] and will not, without the Security Trustee's prior written consent, amend or vary any rights attaching to the Account[s]

Following receipt of notice from the Security Trustee that the Security over the Account[s] has become exercisable, we will act only in accordance with the instructions given by persons authorised by the Security Trustee and we shall, upon request, provide copies of all statements and other notices given by us relating to the Account[s] to the Security Trustee

This letter and all non-contractual obligations arising out of or in connection with it are to be governed by and will be construed in accordance with English law

Yours faithfully,

for and on behalf of
[*Account Bank/other financial institution*]

Cc Wryde Croft Wind Farm Limited

SCHEDULE 2
FORM OF LEGAL MORTGAGE

Dated [●]

[●]
as Borrower

and

[●]
as Security Trustee

MORTGAGE

THIS DEED is dated [●] between.

- (1) [●], registered in England and Wales with company number [●] and registered address [●] (the "Borrower"), and
- (2) [●] as trustee for the Secured Parties (the "Security Trustee" which expression shall include any person for the time being appointed as trustee or as an additional trustee for the purpose of, and in accordance with, the Facilities Agreement).

BACKGROUND:

It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand

OPERATIVE PROVISIONS

IT IS AGREED as follows

1 Definitions

In this Deed

"Mortgaged Property" means

- (a) the leasehold property specified in Schedule 1 (*Details of Mortgaged Property*), and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such property,

and includes all Related Rights

"Related Rights" means, in relation to any asset

- (a) the proceeds of sale of any part of that asset,
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset,
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset, and
- (d) any monies and proceeds paid or payable in respect of that asset

2 Legal Charge

The Borrower charges with full title guarantee in favour of the Security Trustee (as Security Trustee for the Secured Parties) with the payment and discharge of the Secured Obligations, by way of first legal mortgage the Mortgaged Property

3 Implied Covenants For Title

- (a) The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 2 (*Legal Charge*)
- (b) It shall be implied in respect of Clause 2 (*Legal Charge*) that the Borrower is disposing of the Mortgaged Property free from all charges and incumbrances

(whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment)

4 Application to The Land Registry

The Borrower consents to an application being made to the Land Registry to enter the following restriction in the Proprietorship register of any registered land forming part of the Mortgaged Property

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated *[date]* in favour of *[security trustee]* referred to in the charges register "

5 Third Party Rights

A person who is not a party to this Deed has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed

6 Governing Law

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

THIS DEED has been entered into as a deed on the date stated at the beginning of this Deed

SCHEDULE 1
DETAILS OF MORTGAGED PROPERTY

Description of Property
None

Title Number
None

EXECUTION PAGES (LEGAL MORTGAGE)

THE BORROWER

EXECUTED as a DEED)
by [●])
acting by a director)
in the presence of)

Signature of director

Name of director .

Signature of witness .

Name of Witness
(in block capitals)

Address of Witness

.....

Occupation of witness

THE SECURITY TRUSTEE

SIGNED by)
[●])

By [●]

Address [●]

Fax [●]

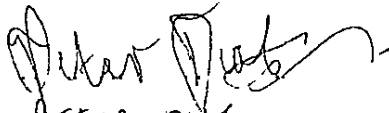
Attention [●]

EXECUTION PAGE

THE BORROWER

EXECUTED as a DEED
by WRYDE CROFT WIND FARM LIMITED
acting by a director
in the presence of

Signature of director



Name of director

PETER DICKS

Signature of witness



Name of Witness
(in block capitals)

EMMA BLAKE

Address of Witness

15 APPOLD STREET

LONDON

EC2A 2HS

Occupation of witness

SOLICITOR

...

THE SECURITY TRUSTEE

SIGNED by
NORDDEUTSCHE LANDESBANK
GIROZENTRALE

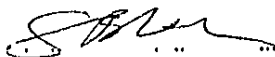
Signature of director



Name of director

TIMO COLLINS

Signature of witness



Name of Witness
(in block capitals)

EMMA BLAKE

Address of Witness

15 APPOLD STREET

LONDON

EC2A 2HS

Occupation of witness

SOLICITOR

...



MIKOSLAV KELS