

MR01

Particulars of a charge

3 82574113



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 within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.



You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. **Do not send the original.**

THURSDAY



A38

A3N0WHUJ

18/12/2014

#188

COMPANIES HOUSE

For official use

1 Company details

Company number 0 9 1 7 8 6 8 7

Company name in full NEW ALBION WIND (HOLDINGS) LIMITED

→ Filing 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 d1 d5 m1 m2 y2 y0 y1 y4

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

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

MR01

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

NONE

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

X *DAVida UK Ltd* 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 the public record

Contact name JENNIFER KEOGH

Company name DLA Piper UK LLP

Address Princes Exchange

Princes Square

LEEDS

Post town

County/Region

Postcode L S 1 4 B Y

Country

DX DX 12017 LEEDS

Telephone 08700 111 111

**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 enquires@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: 9178687

Charge code: 0917 8687 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th December 2014 and created by NEW ALBION WIND (HOLDINGS) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th December 2014

DX
Given at Companies House, Cardiff on 24th December 2014



Companies House



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



I CERTIFY THAT SAVE FOR MATERIAL REDACTED
PURSUANT TO s859G OF THE COMPANIES ACT 2006,
THIS IS A TRUE COMPLETE AND CORRECT COPY
OF THE ORIGINAL INSTRUMENT

DATE 17 December 2014

SIGNED DLA PIPER UK LLP
DLA PIPER UK LLP

DATED 15/12/2014

(1) NEW ALBION WIND (HOLDINGS) LIMITED
as Chargor

- and -

(2) NORDDEUTSCHE LANDESBANK GIROZENTRALE
as Lender

**SHAREHOLDER SECURITY
DOCUMENT**

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THIS DEED is made on 15 December

2014

BETWEEN:

- (1) **NEW ALBION WIND (HOLDINGS) LIMITED**, a company incorporated and registered under the laws of England and Wales with number 09178687 with its registered office at 1 Kingsway, London, England WC2B 6AN (the "**Chargor**"), and
- (2) **NORDDEUTSCHE LANDESBANK GIROZENTRALE** in any of its capacities under the Finance Documents (the "**Lender**")

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed

- (a) terms defined in, or construed for the purposes of, the Facilities Agreement (as defined below) have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed), and

- (b) at all times the following terms have the following meanings

"Account Bank" means

- (a) Norddeutsche Landesbank Girozentrale; and/or
- (b) such other bank which is an Affiliate of the Lender and with which any Security Account is maintained from time to time,

"Act" means the Law of Property Act 1925,

"Affiliate" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of such a Holding Company,

"Assigned Assets" means the Security Assets expressed to be assigned pursuant to clause 4.2 (*Security assignments*),

"Borrower" means New Albion Wind Limited, a company incorporated under the laws of England and Wales with registered number 07898969 and having its registered office at 1 Kingsway, London WC2B 6AN,

"Charged Investments" means the Charged Securities and all present and future Related Rights accruing to all or any of the Charged Securities,

"Charged Securities" means

- (a) the securities specified in part 2 of schedule 1 (*Details of Security Assets*), and
- (b) all other stocks, shares, debentures, bonds, warrants, coupons, negotiable instruments, certificates of deposit or other securities or "**investments**" (as defined in part II of

schedule II to the Financial Services and Markets Act 2000 as in force at the date of this Deed) now or in future owned (legally or beneficially) by the Chargor, held by a nominee, trustee, fiduciary or clearance system on its behalf or in which the Chargor has an interest at any time,

"Debenture Security" means the Security created or evidenced by or pursuant to this Deed,

"Default Rate" means the rate of interest determined in accordance with clause 10.4 of the Facilities Agreement,

"Delegate" means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Lender or by a Receiver,

"Equipment" means machinery, equipment, furniture, furnishings, fittings and fixtures and other tangible personal property, including, without limitation, data processing hardware and software, motor vehicles, tools and office equipment, together with all present and future additions thereto, replacements or upgrades thereof, components and auxiliary parts and supplies used or to be used in connection therewith and all substitutes for any of the foregoing, and all manuals, drawings, instructions, warranties and rights with respect thereto wherever any of the foregoing is located and any other asset which would be treated as a fixed asset under GAAP.

"Facilities Agreement" means the facilities agreement dated the same date as this Deed and made between (1) the Borrower and (2) the Lender, pursuant to which the Lender agreed to make certain facilities available to the Borrower,

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

- (a) moneys borrowed,
- (b) any amount raised by acceptance under any acceptance credit facility,
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument,
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease,
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis),
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing,
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account),
- (h) shares which are expressed to be redeemable,
- (i) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution, and

- (j) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in sub-clauses (a) to (i) above;

"GAAP" means generally accepted accounting principles, standards and practices in the United Kingdom;

"Holding Company" means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary,

"Insurances" means all policies of insurance (and all cover notes) which are at any time held by or written in favour of the Chargor or in which the Chargor from time to time has an interest, including, without limitation the policies of insurance (if any) specified in part 6 of schedule 1 (*Details of Security Assets*),

"Intellectual Property" means all legal and/or equitable interests (including, without limitation, the benefit of all licences in any part of the world) of the Chargor in, or relating to

- (a) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered, and
- (b) the benefit of all applications and rights to use such assets of the Chargor (which may now or in the future subsist),

(including, without limitation, the intellectual property rights (if any) specified in part 4 of schedule 1 (*Details of Security Assets*)),

"Manager" means Laing Investments Management Services Limited, registered in England with number 3600959 whose registered office is at 1 Kingsway, London WC2B 6AN;

"Party" means a party to this Deed,

"Planning Acts" means (a) the Town and Country Planning Act 1990, (b) the Planning (Listed Buildings and Conservation Areas) Act 1990, (c) the Planning (Hazardous Substances) Act 1990, (d) the Planning (Consequential Provisions) Act 1990, (e) the Planning and Compensation Act 1991, (f) any regulations made pursuant to any of the foregoing and (g) any other legislation of a similar nature,

"Project" means the financing, construction, development and operation of the Windfarm Assets at the Site,

"Project Agreements" means any material agreement relating to the Project or designated as such from time to time by the Borrower and the Lender,

"Real Property" means all estates and interests in freehold, leasehold and other immovable property (wherever situated) now or in future belonging to the Chargor or in which the Chargor has an interest at any time (including the registered and unregistered land (if any) in England and Wales specified in part 1 (*Real Property*) of schedule 1 (*Details of Security Assets*)), together with

- (a) all buildings and fixtures (including trade fixtures) and fixed plant and machinery at any time thereon, whether or not constituting a fixture at law (owned by the Chargor),

- (b) all easements, rights and agreements in respect thereof, and
- (c) the benefit of all covenants given in respect thereof,

"Receivables" means all present and future book debts and other debts, rentals, royalties, fees, VAT and monetary claims and all other amounts at any time recoverable or receivable by, or due or owing to, the Chargor (whether actual or contingent and whether arising under contract or in any other manner whatsoever) together with

- (a) the benefit of all rights, guarantees, Security and remedies relating to any of the foregoing (including, without limitation, negotiable instruments, indemnities, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights), and
- (b) all proceeds of any of the foregoing;

"Receiver" means a receiver, or receiver and manager or administrative receiver of the whole or any part of the Security Assets appointed by the Lender under this Deed,

"Related Rights" means, in relation to any Charged Security

- (a) all dividends, distributions and other income paid or payable on the relevant Charged Security or on any asset referred to in paragraph (b) of this definition, and
- (b) all rights, monies or property accruing or offered at any time in relation to such Charged Security whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,

"Relevant Contract" means

- (a) each agreement specified in part 5 (*Relevant Contracts*) of schedule 1 (*Details of Security Assets*) together with each other agreement supplementing or amending or novating or replacing the same, and
- (b) any other agreement, contract or document whether now or hereafter existing relating to or connected with the Project (including, for the avoidance of doubt, any Project Agreement) to which the Chargor is party or in respect of which it derives rights or benefits from time to time and which, if such agreement, contract or document is a Project Agreement, the Lender designates a "Relevant Contract" in writing and otherwise which the Chargor and the Lender designate a "Relevant Contract" in writing,

"Secured Obligations" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of the Chargor or the Borrower to the Lender (in any of its capacities under the Finance Documents) under or pursuant to any Finance Document (including all monies covenanted to be paid under this Deed),

"Security" means a mortgage, charge, pledge, lien, hypothecation or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect,

"Security Account" has the meaning given to that term in clause 11 11(a)(iii);

"Security Assets" means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to this Deed;

"Security Period" means the period beginning on the date of this Deed and ending on the date on which

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and
- (b) the Lender has no further commitment, obligation or liability under or pursuant to the Finance Documents,

"Site" means the property known as land at Towns Close Farm, Pipewell, Kettering, Northants NN14 1QP, as more particularly defined in the Lease,

"Subsidiary" means a subsidiary within the meaning of section 1159 of the Companies Act 2006, but for the purposes of section 1159(1) of the Companies Act 2006 a company shall be treated as a member of another company even if its shares in that other company are registered in the name of

- (a) another person (or its nominee), whether by way of security or in connection with the taking of security; or
- (b) its nominee,

"VAT" means

- (a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112), and
- (b) any other tax of a similar nature whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above, or imposed elsewhere,

"Windfarm Assets" or "Wind Farm" means the Wind Turbines together with all the ancillary plant, foundations, sub-station, cabling, lines, buildings, roads, equipment, apparatus and works at the Site, and

"Wind Turbines" means the seven (7) 2.05MW Senvion MM82 wind turbine generators to be erected at the Site

1.2 Interpretation

- (a) Unless a contrary indication appears, in this Deed the provisions of clause 1.2 (*Construction*) of the Facilities Agreement (other than clause 1.2(c)) apply to this Deed as though they were set out in full in this Deed, except that references to "*this Agreement*" will be construed as references to this Deed, and
- (b) Unless a contrary indication appears, any reference in this Deed to
 - (i) the "**Chargor**", the "**Lender**" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees,

- (ii) "this Deed", the "Facilities Agreement", any other "Finance Document" or any other agreement or instrument is a reference to this Deed, the Facilities Agreement, that other Finance Document or that other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of the Chargor or the Borrower or provides for further advances), and
 - (iii) "Secured Obligations" includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting the Chargor or the Borrower
- (c) Each undertaking of the Chargor (other than a payment obligation) contained in this Deed
- (i) must be complied with at all times during the Security Period, and
 - (ii) is given by the Chargor for the benefit of the Lender.
- (d) The terms of the other Finance Documents and of any side letters between any of the parties to them in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any disposition of the Real Property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989
- (e) If the Lender reasonably considers that an amount paid by the Chargor or the Borrower to it under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the Chargor or the Borrower, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- (f) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand

1.3 Third party rights

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

1.4 Delivery

The Parties intend this Deed to be delivered on the first date specified on page 1 of this Deed

2. COVENANT TO PAY

2.1 Covenant to pay

- (a) The Chargor, as principal obligor and not merely as surety, covenants in favour of the Lender that it will pay and discharge the Secured Obligations from time to time when they fall due.
- (b) Every payment by the Chargor of a Secured Obligation which is made to or for the benefit of the Lender to which that Secured Obligation is due and payable in accordance with the Finance Document under which such sum is payable to the

Lender, shall operate in satisfaction to the same extent of the covenant contained in clause 2 1(a)

2.2 Default interest

- (a) Any amount which is not paid under this Deed when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis at the rate and in the manner agreed in the Finance Document under which such amount is payable and, in the absence of such agreement, at the Default Rate from time to time
- (b) Default interest will accrue from day to day on a year of 365 days and will be compounded at such intervals as the Lender states are appropriate

3. GRANT OF SECURITY

3.1 Nature of security

All Security and dispositions created or made by or pursuant to this Deed are created or made

- (a) in favour of the Lender,
- (b) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994, and
- (c) as continuing security for payment of the Secured Obligations

3.2 Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to this Deed (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986)

4. FIXED SECURITY

4.1 Fixed charges

The Chargor charges and agrees to charge all of its present and future right, title and interest in and to the following assets which are at any time owned by the Chargor, or in which it from time to time has an interest

- (a) by way of first legal mortgage
 - (i) the Real Property (if any) specified in part 1 of schedule 1 (*Details of Security Assets*), and
 - (ii) all other Real Property (if any) at the date of this Deed vested in, or charged to, the Chargor (not charged by clause 4 1(a)(i)),
- (b) by way of first fixed charge
 - (i) all other Real Property and interests in or over Real Property (not charged by clause 4 1(a)),

- (ii) all licences to enter upon or use land and the benefit of all other agreements relating to land, and
 - (iii) the proceeds of sale of all Real Property,
- (c) by way of first fixed charge all plant and machinery (not charged by clause 4 1(a) or 4.1(b)) and the benefit of all contracts, licences and warranties relating to the same,
- (d) by way of first fixed charge
 - (i) the Equipment (if any) listed in part 7 of schedule 1 (*Details of Security Assets*) (to the extent such Equipment is not charged by clause 4 1(c)),
 - (ii) all Equipment (other than any Equipment specified in clause 4 1(d)(i) above) now, or from time to time hereafter owned by the Chargor or in which the Chargor has an interest which is capable of being charged and the benefit of all contracts and warranties relating to the same which is capable of being charged,
 - (iii) all computers, vehicles, office equipment and other equipment (not charged by clause 4 1(c)), and
 - (iv) the benefit of all contracts, licences and warranties relating to the same,
- (e) by way of first fixed charge
 - (i) the Charged Securities referred to in part 2 of schedule 1 (*Details of Security Assets*), and
 - (ii) all other Charged Securities (not charged by clause 4 1(e)(i)),

in each case together with (A) all Related Rights from time to time accruing to those Charged Securities and (B) all rights which the Chargor may have at any time against any clearance or settlement system or any custodian in respect of any Charged Investments,
- (f) by way of first fixed charge
 - (i) the Security Accounts and all monies at any time standing to the credit of the Security Accounts, and
 - (ii) all other accounts of the Chargor with any bank, financial institution or other person at any time not charged by clause 4.1(f)(i) and all monies at any time standing to the credit of such accounts,

in each case, together with all interest from time to time accrued or accruing on such monies, any investment made out of such monies or account and all rights to repayment of any of the foregoing,
- (g) by way of first fixed charge
 - (i) the Intellectual Property (if any) specified in part 4 of schedule 1 (*Details of Security Assets*), and

- (ii) all other Intellectual Property (if any) (not charged by clause 4 1(g)(i)),
- (h) to the extent that any Assigned Asset is not effectively assigned under clause 4 2 (*Security assignments*), by way of first fixed charge such Assigned Asset,
- (i) by way of first fixed charge (to the extent not otherwise charged or assigned in this Deed)
 - (i) the benefit of all licences, consents, agreements, permissions, exemptions, permits, wayleaves, easements, approvals, authorisations and statutory consents, held or used in connection with the business of the Chargor or the use of any of its assets, and
 - (ii) any letter of credit issued in favour of the Chargor and all bills of exchange and other negotiable instruments held by it; and
- (j) by way of first fixed charge all of the goodwill and uncalled capital of the Chargor

4.2 Security assignments

The Chargor assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all of its present and future right, title and interest in and to

- (a) the Relevant Contracts, all rights and remedies in connection with the Relevant Contracts and all proceeds and claims arising from them,
- (b) each of the following:
 - (i) all Insurances specified in part 6 of schedule 1 (*Details of Security Assets*), and
 - (ii) all other Insurances (not assigned by clause 4.2(b)(i)),
 and all claims under the Insurances and all proceeds of the Insurances, and
- (c) all other Receivables (not assigned under clauses 4.2(a) or 4.2(b))

To the extent that any Assigned Asset described in clause 4 2(b) is not assignable, the assignment which that clause purports to effect shall operate as an assignment of all present and future rights and claims of the Chargor to any proceeds of such Insurances

4.3 Notice of assignment and/or charge - immediate notice

Immediately upon execution of this Deed (and immediately upon the obtaining of any Insurance or the execution of any Relevant Contract after the date of this Deed) the Chargor shall

- (a) in respect of each of its Insurances, deliver a duly completed notice of assignment to each other party to that Insurance, and shall use its reasonable endeavours to procure that each such party executes and delivers to the Lender an acknowledgement, in each case in the respective forms set out in appendix 5 (*Notice of Assignment*) to schedule 4 (*Project Insurances*) of the Facilities Agreement, and

- (b) in respect of each Relevant Contract other than the Holdco Business Services Agreement and the Holdco Management Services Agreement, deliver a duly completed notice of assignment to each other party to that Relevant Contract (save where the assignment of such Relevant Contract is acknowledged in a Direct Agreement), and
 - (i) use reasonable endeavours to procure that each such party that is not an Affiliate of the Chargor executes and delivers to the Lender an acknowledgement, in each case in the respective forms set out in part 1 (*Form of notice to and acknowledgement by party to Relevant Contract*) of schedule 2 (*Form of Notices*),
 - (ii) procure that each such party that is an Affiliate of the Chargor executes and delivers to the Lender an acknowledgement, in each case in the respective forms set out in part 1 (*Form of notice to and acknowledgement by party to Relevant Contract*) of schedule 2 (*Form of Notices*), and
- (c) in respect of the Holdco Management Services Agreement and the Holdco Business Services Agreement, deliver a duly completed notice of assignment to the Manager and procure that the Manager execute and deliver to the Lender an acknowledgement, in each case in the respective forms set out in part 2 (*Form of notice to and acknowledgement by the Manager*) of schedule 2 (*Form of Notices*)

4.4 Assigned Assets

The Lender is not obliged to take any steps necessary to preserve any Assigned Asset, to enforce any term of a Relevant Contract against any person or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Deed

5. FLOATING CHARGE

The Chargor charges and agrees to charge by way of first floating charge all of its present and future assets and undertaking (wherever located) not otherwise effectively charged by way of fixed mortgage or charge or assigned pursuant to clause 4.1 (*Fixed charges*), clause 4.2 (*Security assignments*) or any other provision of this Deed

6. CONVERSION OF FLOATING CHARGE

6.1 Conversion by notice

The Lender may, by written notice to the Chargor, convert the floating charge created under this Deed into a fixed charge as regards all or any of the assets of the Chargor specified in the notice if

- (a) an Event of Default has occurred and is continuing, or
- (b) the Lender considers any Security Assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy

6.2 Small companies

The floating charge created under this Deed by the Chargor shall not convert into a fixed charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of the Chargor

6.3 Automatic conversion

The floating charge created under this Deed shall (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge

- (a) in relation to any Security Asset which is subject to a floating charge if
 - (i) the Chargor creates (or attempts or purports to create) any Security on or over the relevant Security Asset without the prior written consent of the Lender, or
 - (ii) any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such Security Asset, and
- (b) over all Security Assets of the Chargor which are subject to a floating charge if an administrator is appointed in respect of the Chargor or the Lender receives notice of intention to appoint such an administrator (as contemplated by the Insolvency Act 1986)

6.4 Partial conversion

The giving of a notice by the Lender pursuant to clause 6.1 (*Conversion by notice*) in relation to any class of assets of the Chargor shall not be construed as a waiver or abandonment of the rights of the Lender to serve similar notices in respect of any other class of assets or of any other right of the Lender.

7. CONTINUING SECURITY

7.1 Continuing security

The Debenture Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

7.2 Additional and separate security

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which the Lender may at any time hold for any Secured Obligation.

7.3 Right to enforce

This Deed may be enforced against the Chargor without the Lender first having recourse to any other right, remedy, guarantee or Security held by or available to it.

8. LIABILITY OF THE CHARGOR RELATING TO SECURITY ASSETS

Notwithstanding anything contained in this Deed or implied to the contrary, the Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets. The Lender is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation

9. ACCOUNTS

No monies at any time standing to the credit of any account (of any type and however designated) of the Chargor with the Lender or in which the Chargor has an interest (and no rights and benefits relating thereto) shall be capable of being assigned to any person other than the Lender.

10. REPRESENTATIONS

10.1 General

The Chargor makes the representations and warranties set out in this clause 10 to the Lender.

10.1 Status

- (a) It is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation
- (b) It has the power to own its assets and carry on its business as it is being conducted

10.2 Binding obligations

Subject to the Reservations:

- (a) the obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations of the Chargor, and
- (b) this Deed creates the security interests which it purports to create, and those security interests are valid and effective and are not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise.

10.3 Non-conflict with other obligations

The entry into and performance by it of, and the transactions and granting of Security contemplated by, this Deed do not and will not conflict with:

- (a) any law or regulation applicable to it,
- (b) its constitutional documents, or
- (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument

10.4 Power and authority

- (a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed
- (b) No limit on its powers will be exceeded as a result of the grant of security contemplated by this Deed
- (c) It is acting in all matters relating to this Deed for its own account and not as trustee, nominee or agent or any other capacity whatsoever

10.5 Validity and admissibility in evidence

All Authorisations required or desirable

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed, and
 - (b) to make this Deed admissible in evidence in its jurisdiction of incorporation,
- have been obtained or effected and are in full force and effect

10.6 Insolvency

No

- (a) corporate action, legal proceeding or other procedure or step described in clause [36 7] (*Insolvency proceedings*) of the Facilities Agreement, or
- (b) creditor's process described in clause [36 8] (*Creditors' process*) of the Facilities Agreement,

has been taken or threatened in relation to it and none of the circumstances described in clause [36 6] (*Insolvency*) of the Facilities Agreement applies to it

10.7 No proceedings pending or threatened

No litigation, arbitration or administrative proceedings or investigations of or before any court, arbitral body or agency are currently or to its knowledge pending or threatened in relation to any of the Charged Investments, which, if adversely determined, have or are reasonably likely to have a Material Adverse Effect

10.8 Centre of main interest and establishments

For the purposes of The Council of the European Union Regulation No 1346/2000 on Insolvency Proceedings (the "**Regulation**"), its "*centre of main interest*" (as that term is used in Article 3(1) of the Regulation) is situated in England and Wales and it has no "*establishment*" (as that term is used in Article 2(h) of the Regulation) in any other jurisdiction.

10.9 No Security Interests

No Security or Quasi-Security exists over all or any of the present or future Security Assets of the Chargor other than

- (a) as created by this Deed, and
- (b) as permitted by the Facilities Agreement

10.10 Ranking

The Debenture Security has or will have first ranking priority and is not subject to any prior ranking or *pari passu* ranking Security

10.11 Ownership of Security Assets

Subject to the Finance Documents the Chargor is the sole legal and beneficial owner of all of the Security Assets identified in schedule 1 (*Details of Security Assets*)

10.12 Charged Securities

The Charged Securities listed in part 2 of schedule 1 (*Details of Security Assets*) are fully paid and constitute the entire issued share capital owned by the Chargor in the relevant company and constitute the entire share capital of each such company

10.13 Real Property

Part 1 of schedule 1 (*Details of Security Assets*) identifies all freehold and leasehold Real Property which is beneficially owned by the Chargor at the date of this Deed

10.14 Time when representations made

- (a) All the representations and warranties in this clause 10 are made by the Chargor on the date of this Deed and (except for the representations and warranties in clause 10.6 (*Insolvency*)) are also deemed to be made by the Chargor
 - (i) on the date of each Utilisation Request and each Utilisation Date, and
 - (ii) on the first day of each Interest Period
- (b) Each representation or warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

11. UNDERTAKINGS BY THE CHARGOR

11.1 Negative pledge and Disposals

The Chargor shall not do or agree to do any of the following without the prior written consent of the Lender:

- (a) create or permit to subsist any Security on any Security Asset other than as created by this Deed,

(b)

- (i) sell, transfer or otherwise dispose of any of its assets on terms where it is or may be leased to or re-acquired or acquired by it or any of its related entities, or
- (ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms,
- (iii) enter into any other arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of account, or
- (iv) enter into any other preferential arrangement having a similar effect,

in circumstances where the transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset, or

- (c) sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not and whether voluntarily or involuntarily) the whole or any part of its interest in any Security Asset

11.2 Security Assets generally

The Chargor shall

- (a) notify the Lender within 14 days of receipt of every notice, order, application, requirement or proposal given or made in relation to, the Security Assets by any competent authority, and (if required by the Lender)
 - (i) immediately provide it with a copy of the same, and
 - (ii) either (A) comply with such notice, order, application, requirement or proposal or (B) make such objections to the same as the Lender may require or approve,
- (b) pay all rates, rents, and other outgoings owed by it in respect of the Security Assets,
- (c) comply with
 - (i) all obligations in relation to the Security Assets under any present or future regulation or requirement of any competent authority or any Authorisation; and
 - (ii) all covenants and obligations affecting any Security Asset (or its manner of use),
- (d) not, except with the prior written consent of the Lender (such consent not to be unreasonably withheld or delayed), enter into any onerous or restrictive obligation affecting any Security Assets;
- (e) provide the Lender with all information which it may reasonably request in relation to the Security Assets,

- (f) not do, cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any Security Asset (or make any omission which has such an effect), and
- (g) not, except with the prior written consent of the Lender, effect or agree to
 - (i) any amendment to or supplement to;
 - (ii) any variation pursuant to clause 6 of the Holdco Management Services Agreement,
 - (iii) any waiver in respect of,
 - (iv) any assignment or transfer of,
 - (v) the termination, suspension or abandonment of; or
 - (vi) any settlement or compromise of any claim in relation to,
 - any Relevant Contract

11.3 Operation and Maintenance

The Chargor shall not terminate the appointment of the Manager under the Holdco Management Services Agreement unless a replacement management contractor or operator has been appointed and the replacement management contractor or operator's identity and terms of appointment are acceptable to the Lender

11.4 Real Property undertakings - maintenance

- (a) The Chargor shall maintain all Equipment, buildings and erections forming part of the Security Assets in a good state of repair
- (b) The Chargor shall not, except with the prior written consent of the Lender
 - (i) confer on any person any lease or tenancy of any of the Real Property or accept a surrender of any lease or tenancy (whether independently or under any statutory power),
 - (ii) confer on any person any right or licence to occupy any land or buildings forming part of the Real Property, or
 - (iii) grant any licence to assign or sub-let any part of the Real Property.
- (c) The Chargor shall not carry out any development within the meaning of the Planning Acts in or upon any part of the Real Property without first obtaining such permissions as may be required under or by virtue of the Planning Acts and, in the case of development involving a substantial change in the structure of, or a change of use of, any part of the Real Property, without first obtaining the written consent of the Lender
- (d) The Chargor shall not do, or permit to be done, anything as a result of which any lease may be liable to forfeiture or otherwise be determined

- (e) The Chargor shall permit the Lender and any person nominated by it at all reasonable times with reasonable notice to enter any part of the Real Property and view the state of it

11.5 Equipment

- (a) The Chargor shall notify the Lender each time any part of the Equipment listed in part 7 of schedule 1 (*Details of Security Assets*) or any Equipment which is material to the running of the Project is replaced. Such notice shall be delivered within ten (10) Business Days of the replacement being made and shall include
 - (i) the details of the Equipment which have been removed and any respective replacement Equipment; and
 - (ii) copies of all applicable invoices received in relation to such replacement Equipment
- (b) When the aggregate value of Equipment which have been replaced exceeds £100,000 (one hundred thousand pounds) or multiples thereof, by reference to the invoices delivered in accordance with clause 11.5(a)(ii), the Chargor shall enter into a further debenture, substantially in the form of this Deed or such other form as the Lender shall reasonably require ("Additional Security"), granting a first fixed charge to the Lender over all new Equipment not previously identified in this Deed or any earlier Additional Security

11.6 Insurance

The Chargor shall at all times maintain such insurances as would usually be maintained by a company engaged in such businesses as the Chargor

11.7 Intellectual Property

The Chargor shall in respect of any Intellectual Property which is material to or required in connection with its business

- (a) take all such steps and do all such acts as may be necessary to preserve and maintain the subsistence and the validity of any such Intellectual Property, and
- (b) not use or permit any such Intellectual Property to be used in any way which may materially and adversely affect its value

11.8 Deposit of documents and notices

The Chargor shall:

- (a) unless the Lender otherwise confirms in writing, deposit with the Lender
 - (i) all deeds and documents of title relating to the Security Assets; and
 - (ii) all local land charges, land charges and HM Land Registry search certificates and similar documents received by or on behalf of the Chargor,(each of which the Lender may hold throughout the Security Period), and

- (b) immediately on request by the Lender, affix to any Equipment, plant, machinery, fixtures, fittings and other asset for the time being owned by it and having a market value in excess of £50,000 (fifty thousand pounds) (in a prominent position) a durable notice of this Deed (in any form required by the Lender (acting reasonably)).

11.9 Real Property undertakings - acquisitions and notices to HM Land Registry

- (a) The Chargor shall notify the Lender immediately before contracting to purchase any estate or interest in any freehold or leasehold property.
- (b) The Chargor shall, in respect of any freehold or leasehold Real Property which is acquired by it after the date of this Deed, the title which is registered at HM Land Registry or the title to which is required to be so registered
 - (i) give HM Land Registry written notice of this Deed; and
 - (ii) procure that notice of this Deed is clearly noted in the Register to each such title

11.10 Real Property undertakings - title investigation

The Chargor shall grant the Lender on request all facilities within the power of the Chargor to enable the Lender (or its lawyers) to carry out investigations of title to the Real Property and to make all enquiries in relation to any part of the Real Property which a prudent mortgagee might carry out. Those investigations shall be carried out at the expense of the Chargor.

11.11 Dealings with and realisation of Receivables and operation of Security Accounts

- (a) The Chargor shall
 - (i) without prejudice to clause 11.1 (*Negative pledge and Disposals*) above (but in addition to the restrictions in that clause), not, without the prior written consent of the Lender, sell, assign, charge, factor or discount or in any other manner deal with any Receivable,
 - (ii) collect all Receivables promptly in the ordinary course of trading as agent for the Lender, and
 - (iii) immediately upon receipt pay all monies which it receives in respect of the Receivables into
 - (A) such specially designated account(s) with the Lender as the Lender may from time to time direct, or
 - (B) such other account(s) with such other bank as the Lender may from time to time direct,(each such account(s) together with all additions to or renewals or replacements thereof (in whatever currency) being a "Security Account"), and
 - (iv) pending such payment, hold all monies so received upon trust for the Lender.

- (b) The Chargor shall deal with the Receivables (both collected and uncollected) and the Security Accounts in accordance with any directions given in writing from time to time by the Lender and, in default of and subject to such directions, in accordance with this Deed
- (c) The Chargor shall deliver to the Lender such information as to the amount and nature of its Receivables as the Lender may from time to time reasonably require

11.12 Operation of Security Accounts

- (a) The Chargor shall not, whilst an Event of Default is continuing, withdraw, attempt or be entitled to withdraw (or direct any transfer of) all or any part of the monies in any Security Account without the prior written consent of the Lender and the Lender shall be entitled (in its absolute discretion) to refuse to permit any such withdrawal or transfer
- (b) If the right of the Chargor to withdraw the proceeds of any Receivables standing to the credit of a Security Account results in the charge over that Security Account being characterised as a floating charge, that will not affect the nature of any other fixed security created by the Chargor under this Deed on all its outstanding Receivables

11.13 Account Bank and notices

- (a) The initial Account Bank is the Lender unless the Lender specifies otherwise
- (b) The Chargor shall not open or maintain any bank account other than with the Account Bank.

11.14 Change of Account Bank

- (a) The Account Bank may only be changed to another bank or financial institution with the prior written consent of the Lender
- (b) A change only becomes effective when the proposed new Account Bank agrees with the Lender and the Chargor (in a manner satisfactory to the Lender) to fulfil the role of the Account Bank under this Deed.
- (c) If there is a change of Account Bank, the net amount (if any) standing to the credit of the relevant Security Accounts maintained with the old Account Bank will be transferred to the corresponding Security Accounts maintained with the new Account Bank immediately upon the appointment taking effect. By this Deed the Chargor irrevocably gives all authorisations and instructions necessary for any such transfer to be made
- (d) The Chargor shall take any action which the Lender requires to facilitate a change of Account Bank and any transfer of credit balances (including the execution of bank mandate forms) and irrevocably appoints the Lender as its attorney to take any such action if it should fail to do so.

11.15 Charged Investments - protection of Security

- (a) The Chargor shall, immediately upon execution of this Deed or (if later), as soon as is practicable after its acquisition of any Charged Securities in certificated form by way of security for the Secured Obligations.

- (i) deposit with the Lender (or as the Lender may direct), all certificates and other documents of title or evidence of ownership to the Charged Securities and their Related Rights; and
- (ii) execute and deliver to the Lender:
 - (A) instruments of transfer in respect of the Charged Securities (executed in blank and left undated), and/or
 - (B) such other documents as the Lender shall require to enable it (or its nominees) to be registered as the owner of or otherwise to acquire a legal title to the Charged Securities and their Related Rights (or to pass legal title to any purchaser)
- (b) The Chargor shall
 - (i) promptly give notice to any custodian of any agreement with the Chargor in respect of any Charged Investment in a form the Lender may require, and
 - (ii) use its reasonable endeavours to ensure that the custodian acknowledges that notice in a form the Lender may require
- (c) The Chargor shall promptly pay all calls or other payments which may become due in respect of the Charged Investments
- (d) The Chargor shall not nominate another person to enjoy or exercise all or any of its specified rights in relation to its Charged Investments, as contemplated by section 145 of the Companies Act 2006 or otherwise.
- (e) The Chargor shall comply with all requests for information within its knowledge relating to the Charged Investments which are made under section 793 of the Companies Act 2006 or which could be made under section 793 if the relevant company were a public limited company or under any similar provision contained in the articles of association or other constitutional documents of the relevant company and, if it fails to do so, the Lender may provide such information as it may have on behalf of the Chargor.

11.16 Rights in respect of Charged Investments

- (a) Until an Event of Default occurs, the Chargor shall be entitled to
 - (i) receive and retain all dividends, distributions and other monies paid on or derived from its Charged Securities, and
 - (ii) exercise all voting and other rights and powers attaching to its Charged Securities, provided that it must not do so in a manner which
 - (A) has the effect of changing the terms of such Charged Securities (or any class of them) or of any Related Rights unless permitted by the Finance Documents, or
 - (B) which is prejudicial to the interests of the Lender

- (b) At any time following the occurrence of an Event of Default which is continuing, the Lender may complete the instrument(s) of transfer for all or any Charged Securities on behalf of the Chargor in favour of itself or such other person as it may select
- (c) At any time when any Charged Security is registered in the name of the Lender or its nominee, the Lender shall be under no duty to
 - (i) ensure that any dividends, distributions or other monies payable in respect of such Charged Security are duly and promptly paid or received by it or its nominee, or
 - (ii) verify that the correct amounts are paid or received, or
 - (iii) take any action in connection with the taking up of any (or any offer of any) Related Rights in respect of or in substitution for, any such Charged Security.

12. POWER TO REMEDY

12.1 Power to remedy

If at any time the Chargor does not comply with any of its obligations under this Deed, the Lender (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The Chargor irrevocably authorises the Lender and its employees and agents by way of security to do all such things (including entering the property of the Chargor) which are necessary or desirable to rectify that default.

12.2 Mortgagee in possession

The exercise of the powers of the Lender under this clause 12 shall not render it liable as a mortgagee in possession.

12.3 Monies expended

The Chargor shall pay to the Lender on demand any monies which are expended by the Lender in exercising its powers under this clause 12, together with interest at the Default Rate from the date on which those monies were expended by the Lender (both before and after judgment) and otherwise in accordance with clause 2.2 (*Default interest*).

13. WHEN SECURITY BECOMES ENFORCEABLE

13.1 When enforceable

This Debenture Security shall become immediately enforceable upon the occurrence of an Event of Default and shall remain so for so long as such Event of Default is continuing.

13.2 Statutory powers

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of any Event of Default and for so long as such Event of Default is continuing.

13.3 Enforcement

After this Debenture Security has become enforceable, the Lender may in its absolute discretion enforce all or any part of the Debenture Security in such manner as it sees fit

14. ENFORCEMENT OF SECURITY

14.1 General

For the purposes of all rights and powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed. Sections 93 and 103 of the Act shall not apply to the Debenture Security

14.2 Powers of leasing

The statutory powers of leasing conferred on the Lender are extended so as to authorise the Lender to lease, make agreements for leases, accept surrenders of leases and grant options as the Lender may think fit and without the need to comply with section 99 or 100 of the Act

14.3 Powers of Lender

- (a) At any time after the Debenture Security becomes enforceable (or if so requested by the Chargor by written notice at any time), the Lender may without further notice (unless required by law)
 - (i) appoint any person (or persons) to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets, and/or
 - (ii) appoint or apply for the appointment of any person who is appropriately qualified as administrator of the Chargor; and/or
 - (iii) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver, and/or
 - (iv) exercise (in the name of the Chargor and without any further consent or authority of the Chargor) any voting rights and any powers or rights which may be exercised by any person(s) in whose name any Charged Investment is registered or who is the holder of any of them.
- (b) The Lender is not entitled to appoint a Receiver in respect of any Security Assets which are subject to a charge which (as created) was a floating charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of the Chargor

14.4 Redemption of prior mortgages

At any time after the Debenture Security has become enforceable, the Lender may.

- (a) redeem any prior Security against any Security Asset, and/or
- (b) procure the transfer of that Security to itself, and/or

- (c) settle and pass the accounts of the holder of any prior Security and any accounts so settled and passed shall be conclusive and binding on the Chargor

All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the Chargor to the Lender on demand.

14.5 Privileges

- (a) Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply.
- (b) To the extent that the Security Assets constitute "*financial collateral*" and this Deed and the obligations of the Chargor under this Deed constitute a "*security financial collateral arrangement*" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003 No 3226)) each Receiver and the Lender shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- (c) For the purpose of clause 14 5(b) above, the value of the financial collateral appropriated shall be such amount as the Receiver or Lender reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it

14.6 No liability

- (a) Neither the Lender nor any Receiver shall be liable (A) in respect of all or any part of the Security Assets or (B) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct)
- (b) Without prejudice to the generality of clause 14 6(a), neither the Lender nor any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable

14.7 Protection of third parties

No person (including a purchaser) dealing with the Lender or any Receiver or Delegate will be concerned to enquire

- (a) whether the Secured Obligations have become payable; or
- (b) whether any power which the Lender or the Receiver is purporting to exercise has become exercisable, or
- (c) whether any money remains due under any Finance Document; or
- (d) how any money paid to the Lender or to the Receiver is to be applied

15. RECEIVER

15.1 Removal and replacement

The Lender may from time to time remove any Receiver appointed by it (subject, in the case of an administrative receivership, to section 45 of the Insolvency Act 1986) and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated

15.2 Multiple Receivers

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document).

15.3 Remuneration

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Lender (or, failing such agreement, to be fixed by the Lender)

15.4 Payment by Receiver

Only monies actually paid by a Receiver to the Lender in relation to the Secured Obligations shall be capable of being applied by the Lender in discharge of the Secured Obligations

15.5 Agent of Chargor

Any Receiver shall be the agent of the Chargor. The Chargor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. The Lender shall incur no liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason

16. POWERS OF RECEIVER

16.1 General powers

Any Receiver shall have

- (a) all the powers which are conferred on the Lender by clause 14.3 (*Powers of Lender*),
- (b) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act,
- (c) (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986, and
- (d) all powers which are conferred by any other law conferring power on receivers

16.2 Additional powers

In addition to the powers referred to in clause 16.1 (*General powers*), a Receiver shall have the following powers

- (a) to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed,
- (b) to manage the Security Assets and the business of the Chargor as he thinks fit,
- (c) to redeem any Security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise,
- (d) to sell or concur in selling, leasing or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act and without limitation
 - (i) fixtures may be severed and sold separately from the Real Property containing them, without the consent of the Chargor;
 - (ii) the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party), and
 - (iii) any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit,
- (e) to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which the Chargor was concerned or interested before his appointment (being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land),
- (f) to carry out any sale, lease or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of the Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, the Chargor,
- (g) to take any such proceedings (in the name of the Chargor or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment),
- (h) to enter into or make any such agreement, arrangement or compromise as he shall think fit,
- (i) to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as the Lender shall direct),

- (j) to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm),
- (k) to form one or more Subsidiaries of the Chargor, and to transfer to any such Subsidiary all or any part of the Security Assets;
- (l) to operate any rent review clause in respect of any Real Property in respect of which he was appointed (or any part thereof) and to apply for any new or extended lease, and
- (m) to
 - (i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset,
 - (ii) exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets, and
 - (iii) use the name of the Chargor for any of the above purposes

17. APPLICATION OF PROCEEDS

17.1 Application

All monies received by the Lender or any Receiver after the Debenture Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Debenture Security) be applied in the following order

- (a) *first*, in satisfaction of, or provision for, all costs, charges and expenses incurred, and payments made by the Lender or any Receiver or Delegate and of all remuneration due to the Receiver in connection with this Deed or the Security Assets,
- (b) *secondly*, in or towards satisfaction of the remaining Secured Obligations in accordance with clause 17.3 (*Appropriation and suspense account*), and
- (c) *thirdly*, in payment of any surplus to the Chargor or other person entitled to it

17.2 Contingencies

If the Debenture Security is enforced at a time when no amounts are due under the Finance Documents (but at a time when amounts may become so due), the Lender or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account (with interest accruing thereon at such rate (if any) as the Lender usually grants for accounts of that size and nature

17.3 Appropriation and suspense account

- (a) Subject to clause 17.1 (*Application*), the Lender shall apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations in any order or manner which it may determine or if the Lender assigns any of its rights under the Finance Documents under clause 37 (*Changes to the Lender*) of the

Facilities Agreement in accordance with the order set out in clause 40.3 (*Partial payments*) of the Facilities Agreement

- (b) Any such appropriation shall override any appropriation by the Chargor.
- (c) All monies received, recovered or realised by the Lender under or in connection with this Deed may at the discretion of the Lender be credited to a separate interest-bearing suspense account for so long as the Lender determines (with interest accruing thereon at such rate (if any) as the Lender usually grants for accounts of that size and nature without the Lender having any obligation to apply such monies and interest or any part of it in or towards the discharge of any of the Secured Obligations unless such monies would clear all Secured Obligations in full

18. SET-OFF

18.1 Set-off rights

- (a) The Lender may (but shall not be obliged to) set off any obligation which is due and payable by the Chargor and unpaid (whether under the Finance Documents or which has been assigned to the Lender by the Chargor) against any obligation (whether or not matured) owed by the Lender to the Chargor, regardless of the place of payment, booking branch or currency of either obligation
- (b) At any time after the Debenture Security has become enforceable (and in addition to its rights under clause 18.1(a)), the Lender may (but shall not be obliged to) set-off any contingent liability owed by the Chargor under any Finance Document against any obligation (whether or not matured) owed by the Lender to the Chargor, regardless of the place of payment, booking branch or currency of either obligation
- (c) If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off
- (d) If either obligation is unliquidated or unascertained, the Lender may set off in an amount estimated by it in good faith to be the amount of that obligation

18.2 Time deposits

Without prejudice to clause 18.1 (*Set-off rights*), if any time deposit matures on any account which the Chargor has with the Lender at a time within the Security Period when

- (a) this Debenture Security has become enforceable, and
- (b) no Secured Obligation is due and payable,

such time deposit shall automatically be renewed for such further maturity as the Lender in its absolute discretion considers appropriate unless the Lender otherwise agrees in writing

19. DELEGATION

Each of the Lender and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by them under this Deed upon any terms (including power to sub-delegate) which it may think fit. Neither the Lender

nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate

20. FURTHER ASSURANCES

20.1 Further action

The Chargor shall, at its own expense, immediately do all acts and execute all documents as the Lender or a Receiver may reasonably specify (and in such form as the Lender or a Receiver may reasonably require) for

- (a) creating, perfecting or protecting the Security intended to be created by this Deed or any other Finance Document, and
- (b) if the Debenture Security is enforced, facilitating the realisation of any Security Asset,
- (c) facilitating the exercise of any rights, powers and remedies exercisable by the Lender, or any Receiver or any Delegate in respect of any Security Asset or provided by or pursuant to the Finance Documents or by law, or
- (d) creating and perfecting Security in favour of the Lender over any property and assets of the Chargor located in any jurisdiction outside England and Wales equivalent or similar to the Security intended to be created by or pursuant to this Deed or any other Finance Document

This includes.

- (i) the re-execution of this Deed or such Finance Document,
- (ii) the execution of any legal mortgage, charge, transfer, conveyance, assignment, assignation or assurance of any property, whether to the Lender or to its nominee using principles substantially similar to those used in this Deed, and
- (iii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Lender may think expedient

20.2 Finance Documents

The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Lender by or pursuant to the Finance Documents.

20.3 Specific security

Without prejudice to the generality of clause 20.1 (*Further action*), the Chargor will immediately upon request by the Lender execute any document contemplated by that clause over any Security Asset which is subject to or intended to be subject to any fixed security under this Deed (including any fixed security arising or intended to arise pursuant to clause 6 (*Conversion of floating charge*)).

21. POWER OF ATTORNEY

The Chargor, by way of security, irrevocably and severally appoints the Lender, each Receiver and any Delegate to be its attorney to take any action, whilst an Event of Default is continuing or enforcement of the Debenture Security has occurred which the Chargor is obliged to take under this Deed (including under clause 20 (*Further assurances*)) or if no Event of Default is continuing which the Chargor is obliged, and has failed, to take under this Deed (including under clause 20 (*Further assurances*)). The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause

22. CURRENCY CONVERSION

All monies received or held by the Lender or any Receiver under this Deed may be converted from their existing currency into such other currency as the Lender or the Receiver considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at a market rate of exchange in the usual course of business of the Lender. The Chargor shall indemnify the Lender against all costs, charges and expenses incurred in relation to such conversion. Neither the Lender nor any Receiver shall have any liability to the Chargor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion

23. CHANGES TO THE PARTIES

23.1 Charging Companies

The Chargor may not assign any of its rights or obligations under this Deed

23.2 Lender

The Lender may assign or transfer all or any part of its rights under this Deed pursuant to the Facilities Agreement. The Chargor shall, immediately upon being requested to do so by the Lender, enter into such documents as may be necessary or desirable to effect such assignment or transfer

24. THIRD PARTY CLAUSES

24.1 Waiver of defences

The obligations of the Chargor under this Deed shall not be discharged, impaired or otherwise affected by an act, omission, matter or thing which, but for this clause 24.1, would reduce, release or prejudice any of its obligations, or the Security intended to be granted, under this Deed (without limitation and whether or not known to it or the Lender) including

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

non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security,

- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members, name or status or constitution of the Chargor, the Borrower, the Lender or any other person,
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or Security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or Security,
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security, or
- (g) any insolvency, administration or similar proceedings

24.2 Chargor intent

Without prejudice to the generality of clause 24.1 (*Waiver of defences*), the Chargor expressly confirms that it intends that this Security shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following property acquisitions of any nature, carrying out restructurings, refinancing existing facilities, refinancing any other indebtedness; making facilities available to new borrowers, any other variations or extension of the purposes for which any such facility or amount might be made available from time to time, and any fees, costs and/or expenses associated with any of the foregoing.

24.3 Immediate recourse

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

24.4 Application

Until the Secured Obligations have been irrevocably paid in full, the Lender (or any trustee or agent on its behalf) may refrain from applying or enforcing any other monies, Security or rights held or received by the Lender (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same.

24.5 Deferral of Chargor's rights

Until the end of the Security Period and unless the Lender otherwise directs, the Chargor shall not exercise any rights which it may have by reason of performance by it of its obligations under this Deed.

- (a) to be indemnified by the Borrower,

- (b) to claim any contribution from any guarantor of the Borrower's obligations under the Finance Documents or any other person giving Security for the Secured Obligations under the Finance Documents,
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under the Finance Documents or of any other guarantee or Security taken pursuant to, or in connection with, the Finance Documents by the Lender,
- (d) to bring legal or other proceedings for an order requiring the Borrower to make any payment, or perform any obligation, in respect of which the Chargor has given Security under this Deed,
- (e) to exercise any right of set-off against the Borrower, and/or
- (f) to claim or prove as a creditor of the Borrower in competition with the Lender

25. MISCELLANEOUS

25.1 New accounts

- (a) If the Lender receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security affecting any Security Asset and/or the proceeds of sale of any Security Asset or any guarantee under the Finance Documents ceases to continue in force and/or the proceeds of sale of any Security Asset, it may open a new account or accounts for the Chargor. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice.
- (b) As from that time all payments made to the Lender will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

25.2 Tacking

- (a) The Lender shall perform its obligations under the Facilities Agreement (including any obligation to make available further advances)
- (b) This Deed secures advances already made and further advances to be made

25.3 Articles of association

The Chargor certifies that the Debenture Security does not contravene any of the provisions of the articles of association of the Chargor.

25.4 Land Registry

- (a) The Chargor shall apply to the Chief Land Registrar (and consents to such an application being made by or on behalf of the Lender) for a restriction in the following terms to be entered on the Register of Title relating to any property registered at the Land Registry (or any unregistered land subject to first registration) and against which this Deed may be noted

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [◆] 20[◆] in favour of [◆] referred to in the charges register or their conveyancer "

(b) The Chargor

- (i) authorises the Lender to make any application which the Lender deems appropriate for the designation of this Deed, the Facilities Agreement or any other Finance Document as an exempt information document under rule 136 of the Land Registration Rules 2003,
 - (ii) shall use reasonable endeavours to assist with any such application made by or on behalf of the Lender, and
 - (iii) shall notify the Lender in writing as soon as it receives notice of any person's application under rule 137 of the Land Registration Rules 2003 for the disclosure of this Deed, the Facilities Agreement or any other Finance Document, following its designation as an exempt information document
- (c) The Chargor shall not make any application under rule 138 of the Land Registration Rules 2003 for the removal of the designation of any such document as an exempt information document.
- (d) The Chargor shall promptly make all applications to and filings with Land Registry which are necessary or reasonably desirable under the Land Registration Rules 2003 to protect the Debenture Security.

25.5 Protective clauses

- (a) The Chargor is deemed to be a principal debtor in relation to this Deed. The obligations of the Chargor under, and the security intended to be created by, this Deed shall not be impaired by any forbearance, neglect, indulgence, extension or time, release, surrender or loss of securities, dealing, amendment or arrangement by the Lender which would otherwise have reduced, released or prejudiced this Debenture Security or any surety liability of the Chargor (whether or not known to it)
- (b) Clause 15 of the Facilities Agreement (*Other Indemnities*) applies in relation to this Deed as if references to the obligations referred to in such clause were references to the obligations of the Chargor under this Deed

26. NOTICES

26.1 Communications in writing

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax or letter

26.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is that identified with its name below or

any substitute address, fax number or department or officer as the Party may notify to the other Party by not less than five Business Days' notice.

26.3 Delivery

- (a) Subject to clause 26 3(b), any communication or document made or delivered by one Party to another under or in connection with this Deed will only be effective

(i) if by way of fax, when received in legible form; or

(ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under clause 26 2 (*Addresses*), if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender and then only if it is expressly marked for the attention of the department or officer identified with the Lender's signature below (or any substitute department or officer as the Lender shall specify for this purpose)

27. CALCULATIONS AND CERTIFICATES

Any certificate of or determination by the Lender specifying the amount of any Secured Obligation due from the Chargor (including details of any relevant calculation thereof) is in the absence of manifest error, conclusive evidence against the Chargor of the matters to which it relates.

28. PARTIAL INVALIDITY

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired

29. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law.

30. AMENDMENTS AND WAIVERS

Any provision of this Deed may be amended only if the Lender and the Chargor so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Lender so agrees in writing. A waiver given or consent granted by the Lender under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given

31. COUNTERPARTS

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

32. RELEASE

32.1 Release

Upon the expiry of the Security Period (but not otherwise) the Lender shall, at the request and cost of the Chargor, take whatever action is necessary to release or re-assign (without recourse or warranty) the Security Assets from the Security.

32.2 Reinstatement

Where any discharge (whether in respect of the obligations of the Chargor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Chargor under this Deed shall continue as if the discharge or arrangement had not occurred. The Lender may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

33. GOVERNING LAW

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

34. JURISDICTION

34.1 Jurisdiction of English courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (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 34 is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

IN WITNESS of which this Deed has been duly executed by the Chargor as a deed and duly executed by the Lender and has been delivered on the first date specified on page 1 of this Deed by the Chargor.

SCHEDULE 1: DETAILS OF SECURITY ASSETS

Part 1: Real Property

[None]

Part 2: Charged Securities

Name of company in which shares are held	Class of shares held	Number of shares held	Issued share capital
New Albion Wind Limited	Ordinary shares of £1 00 each	1000	£1000

Part 3: Security Accounts

[None]

Part 4: Intellectual Property

[None]

Part 5: Relevant Contracts

- 1 The Holdco Loan Note Instrument;
- 2 the Share Purchase Agreement, and
- 3 the Holdco Management Services Agreement,
- 4 the Management Services Agreement,
- 5 the Business Services Agreement,
- 6 the Holdco Business Services Agreement, and
7. such other documents relating to the Project to which the Chargor becomes a party as permitted by the Facilities Agreement and designated as a Finance Document or a Project Document

Part 6: Insurances

[None]

Part 7: Equipment

[None]

SCHEDULE 2: FORM OF NOTICES

Part 1: Form of notice to and acknowledgement by party to Relevant Contract

To: [Insert name and address of relevant party]

Dated [◆]] 20[◆]

Dear Sirs

RE: [DESCRIBE RELEVANT CONTRACT] DATED [◆]] 20[◆] BETWEEN (1) YOU AND [◆]] AND (2) [◆]] (THE "CHARGOR")

- 1 We give notice that, by a debenture dated [◆] 20[◆] (the "Debenture"), we have assigned to [◆] (the "Lender") all our present and future right, title and interest in and to [insert details of Relevant Contract] (together with any other agreement supplementing or amending the same, the "Agreement") including all rights and remedies in connection with the Agreement and all proceeds and claims arising from the Agreement
- 2 We irrevocably authorise and instruct you from time to time
 - (a) to disclose to the Lender at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure), such information relating to the Agreement as the Lender may from time to time request;
 - (b) to hold all sums from time to time due and payable by you to us under the Agreement to the order of the Lender,
 - (c) to pay or release all or any part of the sums from time to time due and payable by you to us under the Agreement only in accordance with the written instructions given to you by the Lender from time to time,
 - (d) to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Debenture or the Agreement or the debts represented thereby which you receive at any time from the Lender without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction, and
 - (e) to send copies of all notices and other information given or received under the Agreement to the Lender
- 3 We are not permitted to agree any amendment or supplement to, or waive any obligation under, the Agreement without the prior written consent of the Lender
4. All payments to be made by you to us under or in connection with the Agreement should be made (unless and until the Lender notifies you to the contrary, in which case you shall make such payments as the Lender shall direct) to the Sterling Proceeds Account held with [◆]] with account number [◆]] and sort code [◆]] or such other account as we may specify in accordance with the terms of the facilities agreement dated [◆]] and made between us and the Lender

- 5 This notice may only be revoked or amended with the prior written consent of the Lender
- 6 Please confirm by completing the enclosed copy of this notice and returning it to the Lender (with a copy to us) that you agree to the above and that:
- (a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice,
 - (b) you have not, at the date this notice is returned to the Lender, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Agreement or any proceeds of it and you will notify the Lender promptly if you should do so in future,
 - (c) you will not permit any sums to be paid to us or any other person (other than the Lender) under or pursuant to the Agreement other than in accordance with paragraph 4 above, and
 - (d) you will not exercise any right to terminate the Agreement or take any action to amend or supplement the Agreement without the prior written consent of the Lender
- 7 This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law

Yours faithfully

for and on behalf of
[NAME OF CHARGOR]

[On copy]

To [◆]
as Lender
[ADDRESS]

Copy to [NAME OF CHARGOR]

Dear Sirs

We acknowledge receipt of the above notice and consent and agree to its terms We confirm and agree to the matters set out in paragraph 6 in the above notice.

for and on behalf of
[Name of relevant party]

Dated [◆] 20[◆]

Part 2: Form of notice to and acknowledgement by the Manager

To: ♦

Dated 2014

Dear Sirs

**RE: ♦ AGREEMENT DATED 2014 BETWEEN (1) YOU AND (2) ♦
(THE "CHARGOR") AND (3) ♦**

1. We give notice that, by a debenture dated 2014 (the "**Debenture**"), we have assigned to Norddeutsche Landesbank Girozentrale (the "**Lender**") all our present and future right, title and interest in and to a ♦ agreement dated 2014 between (1) you and (2) the Chargor and (3) ♦ (together with any other agreement supplementing or amending the same, the "**Agreement**") including all rights and remedies in connection with the Agreement and all proceeds and claims arising from the Agreement
2. We irrevocably authorise and instruct you from time to time:
 - (a) to disclose to the Lender at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure), such information relating to the Agreement as the Lender may from time to time request;
 - (b) to hold all sums from time to time due and payable by you to us under the Agreement to the order of the Lender,
 - (c) to pay or release all or any part of the sums from time to time due and payable by you to us under the Agreement only in accordance with the written instructions given to you by the Lender from time to time;
 - (d) to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Debenture or the Agreement or the debts represented thereby which you receive at any time from the Lender without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction, and
 - (e) to send copies of all notices and other information given or received under the Agreement to the Lender.
3. We are not permitted to agree any amendment or supplement to, or waive any obligation under, the Agreement without the prior written consent of the Lender
4. All payments to be made by you to us under or in connection with the Agreement should be made (unless and until the Lender notifies you to the contrary, in which case you shall make such payments as the Lender shall direct) to the Sterling Proceeds Account held with ♦, London with account number ♦ and sort code ♦ or such other account as we may specify in accordance with the terms of the facilities agreement dated and made between among others ♦ and the Lender

- 5 This notice may only be revoked or amended with the prior written consent of the Lender
- 6 Please confirm by completing the enclosed copy of this notice and returning it to the Lender (with a copy to us) that you agree to the above and that
- (a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice,
 - (b) you have not, at the date this notice is returned to the Lender, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Agreement or any proceeds of it and you will notify the Lender promptly if you should do so in future,
 - (c) you will not permit any sums to be paid to us or any other person (other than the Lender) under or pursuant to the Agreement other than in accordance with paragraph 4 above,
 - (d) you will not exercise any right to terminate the Agreement or take any action to amend or supplement the Agreement without the prior written consent of the Lender, and
 - (e) you will not demand or receive, or bring any claim in respect of, payment of any amounts from the Chargor under or pursuant to clause [5 5A] of the Agreement unless the conditions set out in clause 24 4(a) of the Facilities Agreement (as defined in the Debenture) have been satisfied
- 7 This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law

Yours faithfully

for and on behalf of

♦ LIMITED

[On copy]

To. Norddeutsche Landesbank Girozentrale
One Wood Street
London
EC2V 7WT

Copy to ♦ Limited

Dear Sirs

We acknowledge receipt of the above notice and consent and agree to its terms We confirm and agree to the matters set out in paragraph 6 in the above notice

for and on behalf of
♦ Limited

Dated: 2014

EXECUTION PAGE

THE CHARGOR

Signed as a deed by NEW ALBION WIND)
(HOLDINGS) LIMITED by its attorney in)
the presence of a witness)

Signature



Name (block capitals) MICHAEL FRANKLAND
as attorney for NEW
ALBION WIND
(HOLDINGS)
LIMITED

Witness signature



Witness name

Harry Singh

Witness address

Sovereign House

Sovereign Street

Leeds, LS1 1HQ

Address:


One Kingsway
London
WC2B 6AN

Facsimile No: +44 (0)20 7901 3520

Attention: Company Secretary

THE LENDER

Executed as a deed on behalf of)
NORDDEUTSCHE LANDESBANK)
GIROZENTRALE, a company incorporated)
in THE FEDERAL REPUBLIC OF)
GERMANY, by and)
being persons who, in)
accordance with the laws of that territory, are)
acting under the authority of the company)

Signature  Jorn Leeuwendal
Associate Director
Authorized signatory

Signature  Daniya Stewart
Director
Authorized signatory

Address: One Wood Street
London
EC2V 7WT

Facsimile No: +44(0) 20 7454 1288

Attention: Department Loan Agency FAO Alexander Stuckey

New Albion Wind (Holdings) Limited

c/n 09178687

MROI

Jennifer Keogh

DLA Piper UK LLP