

049882/13

In accordance with
Sections 859A and
859J of the Companies
Act 2006

MR01

Particulars of a charge



Companies House

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COMPANIES HOUSE

☒ **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 the
instrument Use form MR01

WEDNESDAY

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**

1 Company details

Company number 0 9 1 8 6 4 2 8

Company name in full WIND 14 MIDCO LIMITED



For official use

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

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 1 8 0 3 2 0 1 6

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 BAYERISCHE LANDESBANK (AS SECURITY TRUSTEE)

Name

Name

Name

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

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

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	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
Brief description	NONE		
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 <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
6	Floating charge	Is the instrument expressed to contain a floating charge? Please tick the appropriate box <input type="checkbox"/> Yes Continue <input checked="" type="checkbox"/> No Go to Section 7 Is the floating charge expressed to cover all the property and undertaking of the company? <input type="checkbox"/> 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 <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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 <input type="checkbox"/>	① This statement may be filed after the registration of the charge (use form MR06)
9	Signature	Please sign the form here <small>Signature</small> X <i>Watson Farley & Williams LLP</i> 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 WALH1 (57937150v2)

Company name WATSON FARLEY & WILLIAMS LLP

Address 15 APPOLD STREET

Post town

County/Region LONDON

Postcode E C 2 A 2 H B

Country

DX

Telephone 020 7814 8000



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



How to pay

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

Make cheques or postal orders payable to 'Companies House'.



Where to send

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

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

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

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



Further information

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

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number 9186428

Charge code: 0918 6428 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th March 2016 and created by WIND 14 MIDCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd March 2016.

Given at Companies House, Cardiff on 1st April 2016



Companies House



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

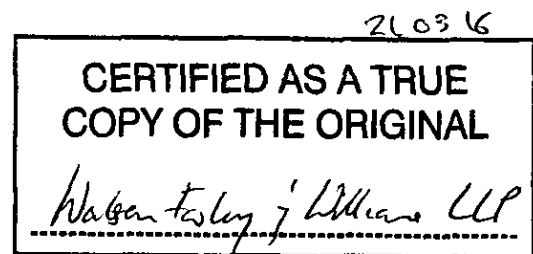
Dated 18 MARCH 2016

WIND 14 MIDCO LIMITED
as Chargor

and

BAYERISCHE LANDESBANK
as Security Trustee

WIND 14 MIDCO SECURITY ASSIGNMENT



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THIS SECURITY ASSIGNMENT is made on 18 MARCH 2016

PARTIES

- (1) WIND 14 MIDCO LIMITED, a company incorporated in England with registered number 09186428 whose registered office is White Hart House, High Street, Limpsfield, Surrey, RH8 0DT (the "Chargor"), and
- (2) BAYERISCHE LANDESBANK as security trustee on behalf of the Secured Parties (the "Security Trustee")

BACKGROUND

- (A) Further to the Facilities Agreement (as defined below) the Original Lender has agreed to make available to the Borrower the Facilities
- (B) It is a condition precedent to certain Facilities being made available that the Chargor enters into this Agreement
- (C) It is intended by the parties to this Agreement that this document will take effect as a deed despite the fact that a party may only execute this Agreement under hand
- (D) The Security Trustee is acting under and holds the benefit of the rights conferred upon it in this Agreement on trust for the Secured Parties

OPERATIVE PROVISIONS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Security Assignment

"Charged Property" means all the assets and undertaking of the Chargor which from time to time are the subject of the Security created or expressed to be created in favour of the Security Trustee by or pursuant to this Security Assignment

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

"Disputes" has the meaning given to it in Clause 27 (*Jurisdiction and Enforcement*)

"Facilities Agreement" means the facilities agreement dated 16 September 2015 (as amended and restated on 24 November 2015 and further amended and restated on or about the date of this Agreement) between, amongst others, GSE FIT Wind (Midco) Limited as Borrower and Bayerische Landesbank as Mandated Lead Arranger, the Original Lender, the General Account Bank, the Agent and the Security Trustee, each as defined in such agreement as amended, varied, novated or supplemented from time to time

"Notice of Assignment" means a notice of assignment in substantially the form set out in Schedule 1 (*Form of Notice of Assignment of Specific Contract*) or in such form as may be specified by the Security Trustee

"Party" means a party to this Security Assignment

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

"Regulations" has the meaning given to it in Clause 8 3 (*Right of Appropriation*)

"Related Rights" means, in relation to any asset

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

"Specific Contracts" means each Wind 14 Loan Agreement to which the Chargor is a party

1.2 Terms defined in other Finance Documents

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

1.3 Construction

In this Security Assignment the rules of interpretation contained in clause 1 2 (*Construction*) of the Facilities Agreement shall apply to the construction of this Security Assignment or any notice given under or in connection with this Security Assignment

1.4 Third party rights

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

1.5 Present and future assets

The absence of or incomplete details of any Charged Property in any Schedule shall not affect the validity or enforceability of any Security under this Security Assignment

1.6 Security

Clause 3 1 (*Assignments*) shall be construed as creating a separate and distinct assignment by way of security over each relevant asset within any particular class of assets defined under this Security Assignment and the failure to create an effective assignment by way of security (whether arising out of this Security Assignment or any act or omission by any party) on any one asset shall not affect the nature of any assignment imposed on any other asset whether within that same class of assets or not

1.7 No obligation

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

2 PAYMENT OF SECURED OBLIGATIONS

2.1 Covenant to Pay

The Chargor covenants with the Security Trustee as trustee for the Secured Parties that it shall discharge all Secured Obligations on their due date in accordance with their respective terms and the Chargor shall pay to the Security Trustee when due and payable every sum at any time owing, due or incurred by the Chargor to the Security Trustee (whether for its own account or as trustee for the Secured Parties) or any of the other Secured Parties in respect of any such Secured Obligations, provided that the liability of the Chargor shall be limited to the proceeds of enforcement of the Charged Property from time to time. Provided that neither such covenant nor the Security constituted by this Security Assignment shall extend to or include any liability or sum which would, but for this proviso, cause such covenant or Security to be unlawful or prohibited by any applicable law.

2.2 Interest on Demands

If the Chargor fails to pay any sum on the due date for payment of that sum the Chargor shall pay interest on any such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the date of demand until the date of payment calculated on a daily basis at the rate determined in accordance with the provisions of clause 8.3 (*Default Interest*) of the Facilities Agreement.

3 ASSIGNMENTS

3.1 Assignments

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

3.2 Fixed charges

The Chargor charges, by way of first fixed charge the Specific Contracts, to the extent not effectively assigned under Clause 3.1 (*Assignments*).

4 PERFECTION OF SECURITY

4.1 Notices of Assignment

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

- (a) in respect of each Specific Contract entered into on or prior to the date of this Security Assignment, promptly after the date of this Security Assignment,
- (b) in respect of any Specific Contract entered into after the date of this Security Assignment, within three (3) Business Days of the date of such Specific Contract, and

- (c) in respect of any other asset which is the subject of an assignment pursuant to Clause 3.1 (*Assignments*) promptly upon the request of the Security Trustee from time to time, and in each case shall use all reasonable endeavours to procure that each notice is acknowledged by the obligor or debtor specified by the Security Trustee and shall retain and, if reasonably requested by the Security Trustee to do so, promptly deliver to the Security Trustee written evidence of the delivery of such Notices of Assignment to the relevant counterparties specified in such Notices of Assignment, provided that the obligation under this Clause 4.1 (*Notices of Assignment*) shall not apply if such notices and acknowledgements have been incorporated into in the case of a Specific Contract, the relevant Direct Agreement entered into between, amongst others, the Security Trustee and the counterparty to the relevant Specific Contract

5 CHARGOR'S REPRESENTATIONS AND UNDERTAKINGS

5.1 Representations

The Chargor makes the following representations and warranties to the Security Trustee and acknowledges that the Security Trustee has become a party to this Agreement in reliance on these representations and warranties

(a) Status

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

(b) Binding obligations

The obligations expressed to be assumed by it in the Transaction Documents to which it is a party are, subject to any general principles of law limiting its obligations, which are specifically referred to in any legal opinion delivered pursuant to clause 4 (*Conditions of Utilisation*) of the Facilities Agreement, legal, valid, binding and enforceable obligations

(c) Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, the Transaction Documents to which it is a party and the granting of the Transaction Security do not and will not conflict with

- (i) any law or regulation applicable to it or binding on its assets,
- (ii) the constitutional documents of any member of the Group,
- (iii) any agreement or instrument binding upon it or any member of the Group or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument, or

result in the existence of, or oblige it to create, any Security over the Shares other than as permitted under the terms of the Facilities Agreement

(d) Power and authority

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, the Transaction Documents to which it is a party and the transactions contemplated by those Transaction Documents

(e) Governing law and judgments

- (i) The choice of law set out in each Finance Document to which it is a party as the governing law of such Finance Document will be recognised and enforced in its jurisdiction of incorporation
- (ii) Any judgment obtained in the jurisdiction of such governing law and (if applicable) an award obtained in an arbitration forum to which it has submitted will be recognised and enforced in its jurisdiction of incorporation

(f) Insolvency

No

- (i) corporate action, legal proceeding or other procedure or step described in clause 28.7 (*Insolvency proceedings*) of the Facilities Agreement, or
- (ii) creditors' process described in clause 28.8 (*Creditors' process*) of the Facilities Agreement,

has been taken or, to its knowledge, threatened in relation to it and none of the circumstances described in clause 28.6 (*Insolvency*) of the Facilities Agreement applies to it

(g) Security

Subject to the reservations specifically referred to in any legal opinion delivered pursuant to Schedule 3 (*Conditions Subsequent*) of the Facilities Agreement, the Security created by this Agreement

- (i) is enforceable in accordance with the terms of this Agreement and is not restricted or inhibited by the terms of its constitutional documents,
- (ii) has or will have first ranking priority and it is not subject to any prior ranking or *pari passu* Security, and
- (iii) is not subject to avoidance in the event of any winding-up, dissolution or administration involving the Borrower or the Chargor

(h) Consents

All Consents have been obtained or effected and are in full force and effect

(i) Pari passu

Its payment obligations under the Finance Documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally

(j) Deduction of Tax

It is not required to make any deduction for or on account of tax from any payment it may make under the Finance Documents to which it is a party

(k) No filing or stamp taxes

Under the laws of England and Wales and/or Scotland (as applicable) it is not necessary that any of the Finance Documents (to which the Chargor is a party) be filed, recorded or enrolled with any court or other authority in England and Wales and/or Scotland (as applicable), or that any stamp, registration or similar tax be paid on or in relation to any of

the Finance Documents (to which the Chargor is a party) or any of the transactions contemplated by the Finance Documents (to which the Chargor is a party) except

- (i) registration of particulars of the Transaction Security Documents at the Companies Registration Office in England and Wales and/or Scotland (as applicable) in accordance with Part 25 (Company Charges) of the Act or any regulations relating to the registration of charges made under, or applying the provisions of, the Act and payment of associated fees,
- (ii) registration of the Transaction Security Documents at the Land Registry or Land Charges Registry in England and Wales and/or the Land Register of Scotland in Scotland (as applicable) and payment of associated fees,
- (iii) disclosure and payment required to be made to any relevant taxation authority in relation to stamp duty land tax payable on any transaction contemplated by a Lease Agreement or being financed by the Finance Documents,

which registrations, filings, taxes and fees will be made and paid promptly after the date of the relevant Finance Document

(l) Centre of main interests and establishments

- (i) It has its "centre of main interests" (as that term is used in Article 3(1) of the Council of the European Union Regulation No 1346/2000 on Insolvency Proceedings (the "Regulation")) in England or Wales
- (ii) It has no "establishment" (as that term is used in Article 2(h) of the Regulation) in any jurisdictions other than the Relevant Jurisdiction

(m) No proceedings pending or threatened

- (i) No litigation, arbitration or administrative proceedings or investigations of, or before any court, arbitral body or agency have been started or (to the best of its knowledge and belief having made due and careful enquiry) threatened against it, which if adversely determined, are reasonably likely to have a Material Adverse Effect
- (ii) There is no subsisting unsatisfied judgment or award given against it which, if adversely determined, is reasonably likely to have a Material Adverse Effect

(n) Compliance with laws

As at the date of this Agreement, it is in compliance with all Applicable Laws in all material respects

(o) Repetition

The representations set out in this Clause 6 1 (*Representations*) are made by the Chargor on the date of this Agreement. With the exception of the representation stated to be given on the date of this Agreement, each other representation is deemed to be made by the Chargor by reference to the facts and circumstances then existing on the date of this Agreement, the date of each Utilisation Request, each Utilisation Date and the first day of each Interest Period

5.2 Undertakings

(a) Authorisations

The Chargor shall promptly

(i) obtain, comply with and do all that is necessary to maintain in full force and effect, and

(ii) supply certified copies to the Security Trustee of,

any Authorisation required under any law or regulation of any relevant jurisdiction to enable it to perform its obligations under this Agreement and to ensure the legality, validity, enforceability or admissibility in evidence in any relevant jurisdiction of this Agreement

(b) Compliance with laws

The Chargor shall comply in all respects with all laws to which it may be subject, if failure so to comply would impair its ability to perform its obligations under this Agreement

(c) Disposals and Negative pledge

The Chargor shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntarily or involuntarily, to sell, lease, transfer or otherwise dispose of the whole or any part of the Charged Property

(d) No Disposal of Interests

The Chargor undertakes that it shall not (and shall not agree to) at any time during the subsistence of this Security Assignment, except as permitted pursuant to the Facilities Agreement or by this Clause 5.2 (*Undertakings*)

(i) execute any conveyance, transfer, lease or assignment of, or other right to use or occupy, all or any part of the Charged Property,

(ii) create any legal or equitable estate or other interest in, or over, or otherwise relating to, all or any part of the Charged Property, or

(iii) grant or vary, or accept any surrender, or cancellation or disposal of, any lease, tenancy, licence, consent or other right to occupy in relation to any of the Charged Property or allow any person any right to use or occupy or to become entitled to assert any proprietary interest in, or right over, the Charged Property, which may, in each case, adversely affect the value of any of the Charged Property or the ability of the Security Trustee to exercise any of the Collateral Rights

(e) Notify

The Chargor shall promptly notify the Security Trustee of any circumstances which give rise, or may reasonably be expected to give rise, to a claim on or in relation to the Charged Property

(f) No variation

The Chargor shall not vary, rescind or amend any Specific Contract except in accordance with the Facilities Agreement or with the prior written consent of the Security Trustee

(g) Compliance with Contract

The Chargor shall comply in all material respects with its obligations under the Specific Contracts

(h) No set off etc.

The Chargor shall not take or omit to take any action which might result in

- (i) the alteration or impairment of any rights in the Charged Property except in accordance with the Facilities Agreement,
- (ii) any default of any of its obligations in any material respect under any Specific Contract,
- (iii) any right to terminate a Specific Contract becoming exercisable by the counterparty to that Specific Contract, or
- (iv) any counterclaims or rights of set-off arising under a Specific Contract

6 FURTHER ASSURANCE

6.1 Consents

The Chargor shall use reasonable endeavours to obtain (in form and content reasonably satisfactory to the Security Trustee) as soon as possible any consents necessary to enable the assets of the Chargor to be the subject of an effective assignment pursuant to Clause 3 (*Assignments*) and, immediately upon obtaining any such consent, the asset concerned shall become subject to such Security and the Chargor shall promptly deliver a copy of each consent to the Security Trustee

6.2 Implied Covenants for Title

The obligations of the Chargor under this Security Assignment shall be in addition to the covenants for title deemed to be included in this Security Assignment by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994

7 GENERAL UNDERTAKINGS

7.1 Information and Access

The Chargor shall from time to time on request of the Security Trustee, furnish the Security Trustee with such information as the Security Trustee may reasonably require about the Chargor's business and affairs in relation to the Charged Property and its compliance with the terms of this Security Assignment

8 ENFORCEMENT OF SECURITY

8.1 Enforcement

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

- (a) enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold, sell or otherwise dispose of all or any part of the Charged Property (at the time, in the manner and on the terms it thinks fit),
- (b) deliver Notices of Assignment duly executed on behalf of, the Chargor (and the Chargor irrevocably authorises the Security Trustee to sign such Notices of Assignment on behalf of the Chargor pursuant to the power of attorney granted under Clause 14 (*Power of Attorney*) below), and

- (c) whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Security Assignment) on mortgagees and by this Security Assignment on any Receiver or otherwise conferred by law on mortgagees or Receivers

8.2 No Liability as Mortgagee in Possession

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

8.3 Right of Appropriation

To the extent that any of the Charged Property constitutes "financial collateral" and this Security Assignment and the obligations of the Chargor hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226), as amended, (the "Regulations")) the Security Trustee shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the Chargor. For this purpose, the Parties agree that the value of such financial collateral so appropriated shall be the market price determined by the Security Trustee by reference to such independent and impartial process as the Security Trustee may select, including independent valuation. In each case, the Parties agree that the method of valuation provided for in this Security Assignment shall constitute a commercially reasonable method of valuation for the purposes of the Regulations

8.4 Effect of Moratorium

The Security Trustee shall not be entitled to exercise its rights under Clause 8.1 (*Enforcement*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986

9 EXTENSION AND VARIATION OF THE LAW OF PROPERTY ACT 1925

9.1 Extension of Powers

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

9.2 Restrictions

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

9.3 Statutory powers

The powers conferred by this Security Assignment on the Security Trustee are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the Law of Property Act 1925, the Insolvency Act 1986 or otherwise by law and in the case of any conflict between the powers contained in any such Act and those conferred by this Agreement the terms of this Agreement will prevail

10 APPOINTMENT OF RECEIVER OR ADMINISTRATOR

10.1 Appointment and Removal

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

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

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

10.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 10.1 (*Appointment and Removal*) shall be

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

10.3 Statutory Powers of Appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Trustee under the Law of Property Act 1925 and the Insolvency Act 1986 (as extended by this Security Assignment) or otherwise and such powers shall remain exercisable from time to time by the Security Trustee in respect of any part of the Charged Property

11 POWERS OF RECEIVER

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor) have and be entitled to

exercise, in relation to the Charged Property (and any assets of the Chargor which, when got in, would be Charged Property) in respect of which he was appointed, and as varied and extended by the provisions of this Security Assignment (in the name of or on behalf of the Chargor or in his own name and, in each case, at the cost of the Chargor)

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

12 APPLICATION OF MONIES

All monies received or recovered by the Security Trustee or any Receiver pursuant to this Security Assignment or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Security Trustee (notwithstanding any purported appropriation by the Chargor) in accordance with clauses 29 3 (*Post-enforcement Payment Priorities*) and 29 4 (*Insufficient Amounts*) of the Facilities Agreement

13 PROTECTION OF PURCHASERS

13.1 Consideration

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

13 2 Protection of Purchasers

No purchaser or other person dealing with the Security Trustee or any Receiver shall be bound to inquire whether the right of the Security Trustee or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Trustee or such Receiver in such dealings

14 POWER OF ATTORNEY

14.1 Appointment and Powers

The Chargor by way of security irrevocably appoints the Security Trustee and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for

- (a) carrying out any obligation imposed on the Chargor by this Security Assignment or any other agreement binding on the Chargor to which the Security Trustee is party (including the execution and delivery of any mortgages, deeds, charges, assignments or other Security and any transfers of the Charged Property), and
- (b) enabling the Security Trustee and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Security Assignment or by law (including, after the occurrence of an Event of Default (which is continuing), the exercise of any right of a legal or beneficial owner of the Charged Property)

14.2 Ratification

The Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers

15 EFFECTIVENESS OF SECURITY

15.1 Continuing Security

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

15.2 Tacking

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

15.3 Cumulative Rights

The Security created by or pursuant to this Security Assignment and the Collateral Rights shall be cumulative, in addition to and independent of every other Security which the Security Trustee or any other Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior Security held by the Security Trustee (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Property shall merge into the Security constituted by this Security Assignment

15.4 No Prejudice

The Security created by or pursuant to this Security Assignment and the Collateral Rights shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargor or any other person, or the Security Trustee (whether in its capacity as trustee or otherwise) or any of the other Secured

Parties or by any variation of the terms of the trust upon which the Security Trustee holds the Security or by any other thing which might otherwise prejudice that Security or any Collateral Right

15.5 Remedies and Waivers

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

15.6 No Liability

None of the Security Trustee, its nominee(s) or any Receiver shall be liable by reason of (a) taking any action permitted by this Security Assignment or (b) any neglect or default in connection with the Charged Property or (c) taking possession of or realising all or any part of the Charged Property, except in the case of gross negligence or wilful default upon its part

15.7 Partial Invalidity

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

15.8 Waiver of defences

The obligations of the Chargor under this Security Assignment, the Security created pursuant to this Security Assignment and the Collateral Rights will not be affected by an act, omission, matter or thing which, but for this Clause 15.8 (*Waiver of defences*), would reduce, release or prejudice any of its obligations under this Security Assignment (without limitation and whether or not known to it or any Secured Party) including

- (a) any time, waiver or consent granted to, or composition with, any Obligor, the Parent or other person,
- (b) the release of any Obligor, the Parent or any other person under the terms of any composition or arrangement with any creditor of any Obligor or the Parent,
- (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, any Obligor or other person or any non-presentment or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security,
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor, the Parent or any other person,
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Finance Document or any other document or Security or of the Secured Obligations (including, without limitation, any change in the purpose of, any extension of, or any variation or increase in any facility or the addition of any new facility under any Finance Document or other document),

- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security or of the Secured Obligations, or
- (g) any insolvency or similar proceedings

15.9 Immediate recourse

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

15.10 Deferral of Rights

Until such time as the Secured Obligations have been discharged in full, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Security Assignment.

- (a) to be indemnified by any Obligor, or
- (b) to claim any contribution from any guarantor of any Obligor's obligations under this Security Assignment or any other Finance Document, or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Security Trustee under this Security Assignment or the Security Trustee or any other Secured Party under any other guarantee or other Finance Document or Security taken pursuant to, or in connection with, this Security Assignment or any other Finance Document by the Security Trustee or any Secured Party, or
- (d) bring legal or other proceedings for an order requiring any Obligor to make any payment or perform any obligation, in respect of which the Chargor has given an undertaking under Clause 2.1 (*Covenant to pay*), or
- (e) exercise any right of set-off against any Obligor, or
- (f) claim, rank, prove or vote as a creditor of any Obligor in competition with any Secured Party

15.11 Turnover Trust

- (a) The Chargor shall not accept or permit to subsist any collateral from any Obligor or any other person in respect of any rights the Chargor may have arising out of this Security Assignment. If, despite this provision, any such collateral shall be accepted or subsisting the Chargor acknowledges that the Chargor's rights under such collateral shall be held on trust for the Security Trustee and the Secured Parties, to the extent necessary to enable all amounts which may be or become payable to the Security Trustee and the Secured Parties by the Obligors under or in connection with the Finance Documents to be repaid in full, and the Chargor shall if requested promptly transfer the same to the Security Trustee or as it may direct for application in accordance with clauses 29.3 (*Post-enforcement Payment Priorities*) and 29.4 (*Insufficient Amounts*) of the Facilities Agreement.
- (b) If the Chargor receives any benefit, payment or distribution relating to the rights mentioned in Clause 15.10 (*Deferral of Rights*) above, it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Security Trustee and the Secured Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Security Trustee and the Secured Parties and shall promptly pay or transfer the same to the Security Trustee or as it may direct for application in accordance with clauses 29.3 (*Post-enforcement Payment Priorities*) and 29.4 (*Insufficient Amounts*) of the Facilities Agreement.

16 RELEASE OF SECURITY

16 1 Redemption of Security

Upon the Secured Obligations being discharged in full and none of the Secured Parties being under any further actual or contingent obligation to make advances or provide other financial accommodation to the Chargor or any other person under any of the Finance Documents, the Security Trustee shall, at the request and cost of the Chargor, release and cancel the Security constituted by this Security Assignment and procure the reassignment to the Chargor of the property and assets assigned to the Security Trustee pursuant to this Security Assignment, in each case subject to Clause 16 2 (*Avoidance of Payments*) and without recourse to, or any representation or warranty by, the Security Trustee or any of its nominees

16 2 Avoidance of Payments

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

17 RETENTION OF SECURITY ASSIGNMENT

The Security Trustee may retain this Security Assignment, the Security constituted by or pursuant to this Security Assignment and all documents relating to or evidencing ownership of all or any part of the Charged Property for a period of seven months after any discharge in full of the Secured Obligations provided that if at any time during that seven month period a petition or application is presented for an order for the winding-up of, or the making of an administration order in respect of, the Chargor or any person who is entitled to do so gives written notice of its intention to appoint an administrator of the Chargor or files such a notice with the court or the Chargor commences to be wound-up voluntarily or any analogous proceedings are commenced in respect of it, the Security Trustee may continue to retain such Security and such documents for such further period as the Security Trustee may determine and the Security and such documents shall be deemed to have continued to be held as Security for the Secured Obligations

18 SET-OFF

The Chargor authorises the Security Trustee (but the Security Trustee shall not be obliged to exercise such right), after the occurrence of an Event of Default (which is continuing), to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Security Trustee to the Chargor and apply any credit balance to which the Chargor is entitled on any account with the Security Trustee in accordance with Clause 12 (*Application of Monies*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account)

19 SUBSEQUENT SECURITY INTERESTS

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

20 SUSPENSE ACCOUNTS AND CURRENCY CONVERSION

20.1 Suspense Accounts

All monies received, recovered or realised by the Security Trustee under this Security Assignment (including the proceeds of any conversion of currency) may in the discretion of the Security Trustee be credited to any interest bearing suspense or impersonal account maintained with the Security Trustee or any bank, building society or financial institution as it considers appropriate and may be held in such account for so long as the Security Trustee may think fit pending their application from time to time (as the Security Trustee is entitled to do in its discretion) in or towards the discharge of any of the Secured Obligations and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above

20.2 Currency Conversion

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

21 ASSIGNMENT

The Security Trustee may assign and transfer all or any of its rights and obligations under this Security Assignment to any person to whom it transfers its rights and/or obligations under the Facilities Agreement Subject to clause 48 (*Confidentiality*) of the Facilities Agreement, the Security Trustee shall be entitled to disclose such information concerning the Chargor (or any other person) and this Security Assignment as the Security Trustee considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law

22 NOTICES

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

23 COSTS, EXPENSES, STAMP TAXES AND INDEMNITY

23.1 Costs and Expenses

Without double-counting, clauses 18.1 (*Transaction expenses*) to 18.4 (*Enforcement and preservation Costs*) of the Facilities Agreement shall apply to this Security Assignment, *mutatis mutandis*, as if set out in full herein and therein

23.2 Stamp Taxes

The Chargor shall pay all stamp, registration and other taxes to which this Security Assignment, the Security contemplated in this Security Assignment or any judgment given in connection with it is or at any time may be subject and shall, from time to time, indemnify the Security Trustee on demand against any liabilities, costs, claims and expenses resulting from any failure to pay or delay in paying any such tax

23.3 Indemnity

The Chargor shall, notwithstanding any release or discharge of all or any part of the Security, indemnify the Security Trustee, its agents, attorneys and any Receiver against any action, proceeding, claims, losses, liabilities and costs which it may sustain as a consequence of any

breach by the Chargor of the provisions of this Security Assignment, the exercise or purported exercise of any of the rights and powers conferred on them by this Security Assignment or otherwise relating to the Charged Property

24 DISCRETION AND DELEGATION

24.1 Discretion

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

24.2 Delegation

Each of the Security Trustee and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Security Assignment (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Security Trustee or the Receiver itself

25 WAIVERS AND COUNTERPARTS

25.1 Waivers

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

25.2 Counterparts

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

26 GOVERNING LAW

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

27 JURISDICTION AND ENFORCEMENT

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Security Assignment (including a dispute relating to the existence, validity or termination of this Security Assignment, the consequences of their nullity or any non-contractual obligations arising out of or in connection with this Security Assignment) (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 27 (*Jurisdiction and Enforcement*) is for the benefit of the Security Trustee only. As a result, and notwithstanding Clause 27(a), it does not prevent the Security Trustee from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions

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

SCHEDULE 1

FORM OF NOTICE OF ASSIGNMENT OF SPECIFIC CONTRACT

To [●]

Date [●]

Dear Sirs,

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

With effect from your receipt of this notice

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

These instructions may not be revoked, nor may the terms of the Contract be amended, varied or waived without the prior written consent of the Security Trustee

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

Yours faithfully,

for and on behalf of
[●]

On copy only [●]

To **Security Trustee**

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

We confirm that no amendment, waiver or release of any of such rights, interests and benefits shall be effective without the prior written consent of the Security Trustee

For and on behalf of *[relevant contract counterparty]*

By

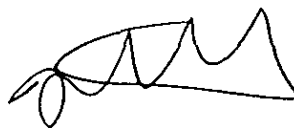
Dated

EXECUTION PAGE

THE CHARGOR

EXECUTED as a DEED
by WIND 14 MIDCO LIMITED
acting by a director
in the presence of

)
)
)
)

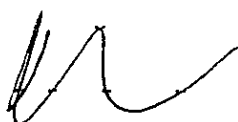


JASON MURRAY

Signature of director

Name of director

Signature of witness



Name of Witness
(in block capitals)

Address of Witness

Tom Harrison-Cripps
Associate
Watson Farley & Williams
15 Appold Street
London EC2A 2HB

Occupation of witness

THE SECURITY TRUSTEE

SIGNED by
BAYERISCHE LANDESBANK

)
)



Kann Schramm
Senior Director



Suzy Webb
Director

By

Address

Fax

Attention

Signature of witness

Name of Witness
(in block capitals)

Address of Witness

Occupation of witness