



Registration of a Charge

Company name: **WINDMILLS NO 1 LIMITED**

Company number: **NI615240**



X7AAJW8F

Received for Electronic Filing: **16/07/2018**

Details of Charge

Date of creation: **05/07/2018**

Charge code: **NI61 5240 0006**

Persons entitled: **BAYERISCHE LANDESBANK**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **A&L GOODBODY**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: NI615240

Charge code: NI61 5240 0006

The Registrar of Companies for Northern Ireland hereby certifies that a charge dated 5th July 2018 and created by WINDMILLS NO 1 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th July 2018 .

Given at Companies House, Belfast on 17th July 2018

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

I certify that, save for material redacted pursuant to s.859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument.

Dated this 16 day of July 2018
A L Goodbody

A&L Goodbody Northern Ireland
6th Floor, 42-46 Fountain Street, Belfast, BT1 5SF

Security Assignment Agreement

in respect of Warranties

CERTIFIED TO BE A TRUE AND COMPLETE
COPY OF THE ORIGINAL
DATED THIS 10 DAY OF JULY 2018

Pinsent Masons LLP

DM KUMARAS

Bayern LB

5 July 2018

Windmills No.1 Limited, registered in Northern Ireland with company number NI615240 and with its registered address at 4th Floor Alfred House, 19-21 Alfred Street, Belfast, BT2 8ED ("**Assignor**")

and

Bayerische Landesbank, registered at the local court of Munich, Germany with registered number HRA 76030 and with its registered address at Brienner Straße 18, 80333 München ("**Security Trustee**").

PREAMBLE:

- (A) By a facility agreement dated on or about the date of this Agreement between, amongst others, the Assignor as Obligor and Bayerische Landesbank as original lender, mandated lead arranger, original hedge counterparty, facility agent and security trustee, certain loan facilities are to be made available to the Assignor (the "**Facility Agreement**").
- (B) Pursuant to the Facility Agreement, it is a condition subsequent to Bayerische Landesbank making the loans available that the Assignor enters into this Agreement.
- (C) The purpose of this Agreement is to assign rights and claims arising out of Warranties (as defined below) and certain ancillary rights in connection with the Warranties to the Security Trustee.
- (D) The Security Trustee will (i) hold the security created under this Agreement on its own behalf in its capacity as creditor of the Parallel Debt as created under the Facility Agreement and (ii) administer the security created under this Agreement as trustee (*Sicherheitentreuhänder*) under German law for the benefit of the Finance Parties, in each case in accordance with the terms of the Facility Agreement and this Agreement.

NOW, IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement, including the preamble:

"**Assigned Rights**" means the rights and claims out of the Warranties and certain ancillary rights in connection with the Warranties as described in clause 2 a) und 2 b).

"**Assignment**" means the assignment constituted under Clause 2 (*Constitution of Assignments*).

"**Debtor**" means the debtor in respect of an Assigned Right, being Wind Technik Nord GmbH.

"**Drumbanagher Project**" means the design, development, engineering, construction, installation, testing, commissioning, ownership, management, operation, maintenance, repair and financing by the Assignor of a wind farm located at 296m South East of Drumbanagher Wall Road, Newry BT35 6SF.

"**Drumbanagher Warranty**" means, in the context of the Drumbanagher Project, the warranty given by Wind Technik Nord GmbH in favour of the Assignor (as the "End User") in relation to its performance under the turbine order between WEP Wind Energy Partnership Limited and Air Core Limited dated 30 October 2014 as amended, extended or replaced from time to time.

"**Enforcement Event**" means the occurrence of an Event of Default which is continuing, irrespective of whether a notice has been served and without the necessity for any other action nor for any court order in any jurisdiction to the effect that an Event of Default has occurred.

"Event of Default" has the meaning set out in the Facility Agreement.

"Paisley Project" means the design, development, engineering, construction, installation, testing, commissioning, ownership, management, operation, maintenance, repair and financing by the Assignor of a wind farm located at 438m North East of 78A Paisley Road, Carrickfergus.

"Paisley Warranty" means, in the context of the Paisley Project, the warranty given by Wind Technik Nord GmbH in favour of the Assignor (as the "End User") in relation to its performance under the turbine order between WEP Wind Energy Partnership Limited and Air Core Limited dated 30 October 2014 as amended, extended or replaced from time to time.

"Parallel Debt" has the meaning set out in the Facility Agreement.

"Parties" means the parties to this Agreement and **"Party"** means each of them.

"Project" means the Drumbanagher Project, the Paisley Project and the Redrock Project.

"Receivables" means all present and future, actual and contingent receivables of the Assignor originating from the Warranties.

"Redrock Project" means the design, development, engineering, construction, installation, testing, commissioning, ownership, management, operation, maintenance, repair and financing by the Assignor of a wind farm located at 172m South West of 97 Redrock Road, Collone, Co Armagh.

"Redrock Warranty" means, in the context of the Redrock Project, the warranty given by Wind Technik Nord GmbH in favour of the Assignor (as the "End User") in relation to its performance under the turbine order between WEP Wind Energy Partnership Limited and Air Core Limited dated 3 February 2014 as amended, extended or replaced from time to time.

"Restriction Event" means any of the following circumstances:

- (a) the Assignor significantly breaches its obligation to administer and collect the Receivables with diligence in accordance with the Finance Documents; or
- (b) the occurrence of an Event of Default which is continuing.

"Secured Obligations" means all existing, future, actual and contingent claims which:

- (a) any of the Secured Parties may have, either individually or collectively, against the Assignor under or in connection with the Finance Documents; and
- (b) the Security Trustee may have against the Assignor under the Parallel Debt,

in each case including, but not limited to, all claims for costs and expenses in relation to the enforcement of any security made available in connection therewith and, for the avoidance of doubt, any claims arising out of unjust enrichment (*ungerechtfertigte Bereicherung*) or tort (*Delikt*) in connection therewith.

"Warranty" means:

- (c) in respect of the Drumbanagher Project, the Drumbanagher Warranty;
- (d) in respect of the Paisley Project, the Paisley Warranty; and
- (e) in respect of the Redrock Project, the Redrock Warranty.

1.2 Application of the Facility Agreement

All capitalised terms used in this Agreement (including the preamble) and not defined otherwise herein shall have the meanings ascribed to such terms in the Facility Agreement. Further, clause 1.2 (*Construction*) of the Facility Agreement shall apply *mutatis mutandis* to this Agreement unless otherwise provided herein, and, in addition, any reference to the Security Trustee means the Security Trustee acting as trustee for and on behalf of the Secured Parties.

1.3 Construction and English language

- (a) The English expression "guarantee" means *Garantie, Bürgschaft, harte Patronatserklärung, Akkreditive* including documentary and standby letters of credit and similar liabilities for third party debt.
- (b) This Agreement is made in the English language. For the avoidance of doubt, the English language version of this Agreement shall prevail over any translation of this Agreement. Legal expressions conveyed in English shall be interpreted to have the meaning allocated to the closest German translation of that expression under German law. However, where a German translation of a word or phrase appears in the text of this Agreement, the German translation of such word or phrase shall prevail.
- (c) Words importing the singular include the plural and vice versa.
- (d) Any reference in this Agreement to a defined document is a reference to that defined document as amended, supplemented or novated from time to time.

2. CONSTITUTION OF ASSIGNMENT

- (a) The Assignor hereby assigns to the Security Trustee all its existing and future rights and claims arising out of or in connection with the Warranties, whether contingent or subject to a time limit, contractual or statutory.
- (b) In addition, the rights resulting from the underlying legal transaction shall transfer to the Bank. If the Assigned Rights are secured by further existing or future security which does not transfer to the Security Trustee by operation of law (e.g. surety (*Bürgschaft*)), the Security Trustee may demand transfer of such security. Security that may already be transferred (e.g. assignment of claims, guarantee (*Garantie*)) is hereby transferred to the Security Trustee. The Assignor hereby also transfers all its future rights and claims resulting from any future surety (*Bürgschaften*) or other future accessory (*akcessorische*) security securing the Assigned Rights in favour of the Security Trustee.
- (c) The Security Trustee accepts such assignment of the Receivables.

3. INFORMATION

On request of the Security Trustee, the Assignor shall provide the Security Trustee with all necessary information and proof and shall hand over any document relating to the Assigned Rights necessary or expedient to exercise the Security Trustee's rights under this Agreement. The Security Trustee will treat such information as confidential.

4. NOTIFICATION

- 4.1 The Assignor shall notify the Debtor under the Assigned Rights of the assignment by registered mail (*Einschreiben mit Rückschein*) within 10 (*ten*) Business Days from the date hereof of a notice of assignment substantially in the form of Schedule 1 (*Notice of assignment*) hereto. The Assignor shall send a copy of the dispatched notification letter together with the return receipt (*Rückschein*) to the Security Trustee without undue delay (*unverzüglich*).
- 4.2 In addition the Assignor shall deliver to the Security Trustee promptly upon execution of this Agreement a duly signed blank notice substantially in the form attached hereto as Schedule 1 on its own letterhead to allow notification of the assignment of Receivables to the respective Debtor.
- 4.3 The Assignor shall use its best efforts to provide the Security Trustee with an acknowledgement from the Debtor notified pursuant to Clause 4.1 above in the form as set out in Schedule 1 (*Notice of assignment*) hereto within 20 (*twenty*) Business Days from the date of dispatch of the notification of assignment hereof.

4.4 The Assignor shall inform the Security Trustee without undue delay (*unverzüglich*) if the Debtor notified pursuant to Clause 4.1 above refuses to make the acknowledgement or if the Assignor has not obtained the acknowledgement from the Debtor within 20 (*twenty*) Business Days after dispatch of the notification of assignment regarding all Receivables.

4.5 In addition, the Assignor hereby irrevocably authorises the Security Trustee to notify each Debtor and any other party owing any of the Assigned Rights, including, for the avoidance of doubt, in the name and on behalf of the Assignor.

5. SECURITY PURPOSE

The Assignment has the purpose to secure the prompt and complete satisfaction of any and all Secured Obligations. The Assignments shall also cover any future extension, increase and/or prolongation of the Secured Obligations and the Assignor herewith expressly agrees that the Assignments shall secure the Secured Obligations as extended, increased and/or prolonged from time to time.

6. COLLECTION OF CLAIMS BY THE ASSIGNOR

6.1 Until the Secured Obligations have been fully and finally discharged, the Assignor shall, until further notice by the Security Trustee, be entitled to administer and collect the Assigned Rights within the ordinary course of the Assignor's business with the care of a prudent businessman (*Sorgfalt eines ordentlichen Kaufmanns*) provided that the restrictions under the Finance Documents shall apply.

6.2 Upon the occurrence of a Restriction Event, the Security Trustee shall be entitled:

- (a) to limit the Assignor's right to so administer and collect the Assigned Rights;
- (b) to stipulate conditions which shall apply to such administration or collection, including the right to instruct the Assignor to pay any proceeds from the collection of the Assigned Rights to an account designated by the Security Trustee (such account to be either an account of the Security Trustee or an account of the Assignor which is pledged in favour of the Security Trustee); and
- (c) to revoke the Assignor's right to so administer and collect the Assigned Rights.

7. REPRESENTATIONS AND WARRANTIES

The Assignor hereby represents and warrants to the Security Trustee that:

- 7.1 No insolvency: at the date hereof it is validly existing and neither unable to pay its debt when due (*zahlungsunfähig*), over-indebted (*überschuldet*) or deemed unable to pay its respective debt as it falls due (*drohend zahlungsunfähig*) (all within the meaning of sections 17 to 19 of the German Insolvency Code (*Insolvenzordnung*)) nor to its best knowledge subject to any insolvency proceedings (*Insolvenzverfahren*) or any refusal of opening insolvency proceedings for lacking assets (*Abweisung mangels Masse*) (within the meaning of section 26 of the German Insolvency Code (*Insolvenzordnung*)) or subject to any of the provisional measures set out in section 21 of the German Insolvency Code (*Insolvenzordnung*).
- 7.2 Sole owner: it is the sole unrestricted owner of the respective Assigned Rights and no other person is entitled to the Assigned Rights as joint creditor (*Gesamtgläubiger*) or co-creditor (*Mitgläubiger*);
- 7.3 Transferability of Receivables: the Assigned Rights are freely transferable and assignable to the Security Trustee (or that the Debtor has consented to such assignment or transfer);
- 7.4 Governing law of Assigned Rights: subject to mandatory rules of international choice of laws, all Assigned Rights are governed by German law;
- 7.5 No mandate to collect: it has not granted any mandate to collect any of the Assigned Rights;

- 7.6 Power and authority: it has the power and authority to enter into this Agreement, in particular all necessary authorisations to enable or entitle it to enter into this Agreement have been obtained and are in full force and effect and will remain in full force and effect at all times until full payment of any and all Secured Obligations; and
- 7.7 Binding obligations: Subject to the Legal Reservations this Agreement constitutes its legal, valid, binding and enforceable obligations and creates the security interests it purports to create which are valid and effective.
- 8. UNDERTAKINGS**
- The Assignor hereby undertakes to the Security Trustee in relation the Assigned Rights until the Secured Obligations have been fully and finally discharged:
- 8.1 No disposal: not to sell, transfer or otherwise dispose of any of the Assigned Rights other than pursuant to and in accordance with the Finance Documents or with the prior written consent of the Security Trustee;
- 8.2 No encumbrance: not to encumber, create or agree to create, or permit to subsist, any encumbrance, other security interest or third party right in or over any of the Assigned Rights, other than as permitted under the terms of the Finance Documents;
- 8.3 No restriction on assignability of future claims: when entering into new agreements which could give rise to future Assigned Rights, not to agree to any restriction on the assignability of such future Assigned Rights to the Security Trustee;
- 8.4 Documentation in relation to the Assigned Rights: to furnish, at the Security Trustee's request, the Security Trustee with any information, records and documents necessary to examine and/or enforce any Assigned Right, and to procure that the Security Trustee, or any person appointed by it, is in a position to inspect such information, records and documentation in relation to such Assigned Right within normal business hours and, upon the occurrence and during the continuation of a Restriction Event, at any time or to have them inspected by such person. For the avoidance of doubt, the delivery of any such documents is for information purposes only, and if for any reason whatsoever the relevant Assigned Right is not, or is incompletely contained in, any such documents, the Assignment shall not be affected thereby;
- 8.5 Further actions: to take, at its own cost and expense, all such action as is available to it as may be necessary for the purpose of the creation, perfection, protection or maintenance of the security rights created or intended to be created by or pursuant to this Agreement or to facilitate the realisation of the Assigned Rights;
- 8.6 Rights of the Security Trustee: not to defeat, impair or circumvent in any way the rights of the Security Trustee created hereunder;
- 8.7 Insolvency of Debtor: to notify the Security Trustee in writing without undue delay (*unverzüglich*) upon becoming aware that (a) the Debtor goes or threatens to go into insolvency, liquidation or similar proceedings or otherwise threatens to cease to pay its debts as they fall due; and (b) any of the Assigned Rights are affected by or subject to any attachment proceeding (*Pfändung*) or other similar measure. In the event of such a proceeding or measure, the Assignor shall provide the Security Trustee, at its request, with a copy of the attachment order (*Pfändungsbeschluss*), any execution order (*Überweisungsbeschluss*) and all other documentation necessary to lodge protest against the attachment and/or measure. In addition, such Assignor shall without undue delay (*unverzüglich*) inform the execution creditors in writing of the Security Trustee's security interests hereunder. In addition, such Assignor shall without undue delay (*unverzüglich*) notify the execution creditors, or any other relevant third parties, in writing of the Security Trustee's ownership rights.

9. ENFORCEMENT

9.1 Time and scope of realisation

- (a) Upon the occurrence of an Enforcement Event, the Security Trustee shall be entitled to proceed with a realisation of the Assigned Rights.
- (b) The Security Trustee may, in its own discretion, decide which of the Assigned Rights or other security rights granted for the Secured Obligations, if any, shall be realised to satisfy the Secured Obligations.
- (c) The Security Trustee shall give the Assignor at least 5 (*five*) Business Days' prior written notice of its intention to realise its interest in the Assigned Rights, unless the Assignor has ceased generally to pay its debts when due (*Zahlungseinstellung*) or when an application has been made for the institution of insolvency proceedings in respect of the assets of the Assignor by the Assignor or any third party, and, in the latter case, it is not without delay established to the satisfaction of the Security Trustee that the application is without merit;
- (d) The Assignor shall, at its own expense, assist the Security Trustee in order to facilitate the realisation of the Security Trustee's security interests in the Assigned Rights and/or the exercise by the Security Trustee of any other right it may have under the laws of the Federal Republic of Germany.

9.2 Realisation of Assigned Rights

- (a) In the event that the Assignor's right to collect the Assigned Rights terminates in accordance with Clause 6.2 above, the Security Trustee shall be entitled to require the Assignor to deliver to it all documents and related information in connection with the Assigned Rights. The Security Trustee shall be entitled to enter into such agreements and to take other steps with the Debtors as the Security Trustee considers necessary and, in particular, to accept deferred payments and discounts and to enter into compromises or arrangements with the Debtors.
- (b) Should the Security Trustee so request, the Assignor undertakes to collect the Assigned Rights on behalf of the Security Trustee and to promptly (*unverzüglich*) pay out the proceeds thereof to the Security Trustee.

9.3 Use of proceeds of enforcement

Following the realisation of the Assigned Rights, the Security Trustee shall use the proceeds to satisfy the Secured Obligations in accordance with the Finance Documents.

10. RELEASE OF SECURITY

10.1 Release after satisfaction in full

After the Secured Obligations have been finally satisfied in full, the Security Trustee shall release and reassign the Receivables (together with all Ancillary Rights) to the Assignor and shall, in case of realisation pursuant to Clause 8 (*Enforcement*) hereof, surrender to the Assignor any excess proceeds arising from the realisation. However, the Security Trustee shall transfer the Receivables and/or proceeds arising from such enforcement to a third party if legally obliged to do so. In addition, security rights created hereunder may also pass to another party by operation of law.

10.2 Release prior to satisfaction in full

Prior to the satisfaction of the Secured Obligations in full, the Security Trustee shall at the request of the Assignor release the Assigned Rights from the Assignment and, as the case may be, any other security provided by the Assignor or by third parties for the Secured Obligations, if and to the extent the total value which can be expected to be realised in the event of an enforcement of all security provided for the Secured Obligations (*realisierbarer Wert*) exceeds 110 per cent, of the Secured

Obligations not merely temporarily. The Security Trustee may in such case release at its discretion any such security as it deems fit, but shall reasonably take into account the legitimate interests of the Assignor or, as the case may be, of any third party having provided security.

10.3 Reinstatement

If at any time after such release the total value which can be expected to be realised in the event of an enforcement of the security (in aggregate, under all Transaction Security Documents) provided for the Secured Obligations falls below 110 per cent, of the Secured Obligations, the Security Trustee may request from the Assignor the recreation, retransfer or reassignment to the Security Trustee of such part of the released security as the Security Trustee may in its reasonable discretion determine so as to raise the realisable value of the Assigned Rights and all other security provided for the Secured Obligations back to 110 per cent, of the Secured Obligations.

11. ASSIGNMENT

This Agreement shall be binding upon the Parties hereto and their respective successors in law. The Security Trustee shall be entitled to assign or otherwise transfer any and all of its rights and duties under this Agreement to third parties in accordance with the provisions of the Facility Agreement. The Assignor shall not be entitled to such transfer without the prior written consent of the Security Trustee.

12. DURATION AND INDEPENDENCE

12.1 Continuing security

This Agreement shall constitute a continuing security and no change or amendment whatsoever in and to the Secured Obligations (including any extension, increase or prolongation) and to any document relating thereto shall affect the validity and the scope of the Assignment and this Agreement nor the obligations which are imposed on the Assignor pursuant to this Agreement.

12.2 Independence

This Agreement is in addition to, and independent of, any other security or guarantee the Security Trustee or any of the Secured Parties may now or hereafter hold in respect of the Secured Obligations. None of such security interests or guarantees shall prejudice, or shall be prejudiced by, or shall be merged or commingled in any way with the Assignment.

12.3 Substitution of the Security Trustee

The Parties to this Agreement hereby agree that the security created hereunder shall not be affected in case the Security Trustee legitimately transfers its rights and obligations under the Finance Documents wholly or partly to a third party. The Assignor further undertakes to enter into any agreement required by the Security Trustee (acting reasonably) and otherwise do whatever is reasonably required by the Security Trustee in such case.

13. INDEMNIFICATION

13.1 No Liability

The Security Trustee shall not be liable for any loss or damage suffered by the Assignor save in respect of such loss or damage which is suffered as a result of the gross negligence (*grobe Fahrlässigkeit*) or wilful misconduct (*Vorsatz*) of the Security Trustee.

13.2 Indemnification

The Assignor will indemnify the Security Trustee and keep it, its directors and its employees free against any losses, actions, claims, expenses, demands and liabilities which may be incurred by or made against the Security Trustee for anything done or omitted in the exercise or purported exercise of the powers contained herein and occasioned by any breach of the Assignor of any of its obligations or undertakings herein contained, other than to the extent that such damages, losses, actions, claims,

expenses, demands and liabilities are incurred by or made against the Security Trustee as a result of the gross negligence (*grobe Fahrlässigkeit*) or wilful misconduct (*Vorsatz*) of the Security Trustee.

14. MISCELLANEOUS

14.1 Costs and expenses

The Assignor shall without undue delay on demand of the Security Trustee pay (or procure payment) to the Security Trustee the amount of all costs, charges, fees and expenses (including fees for legal advisers) reasonably incurred by it in connection with the preparation, execution, amendment and enforcement of this Agreement, or any waiver in relation thereto, together in each case with any applicable value added tax.

14.2 Amendments

Unless another form is required by law, any amendments to this Agreement (including this subsection) must be made in writing in order to be effective.

14.3 Partial invalidity

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any applicable law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the applicable law of any other jurisdiction will in any way be affected or impaired. The illegal, invalid or unenforceable provision shall be deemed replaced by such provision reflecting to the utmost possible extent the same commercial intent of the parties which provision shall be legal, valid and enforceable in the jurisdiction of the Federal Republic of Germany. This also applies in the event of gaps in the documentation (*Vertragslücken*).

14.4 Waivers

No failure on the part of the Security Trustee to exercise and no delay in exercising any right, power or remedy hereunder shall operate as a waiver thereof. Nor shall any single or partial exercise by the Security Trustee of any right, power or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The remedies provided herein are cumulative and not exclusive of any remedies provided by law.

14.5 Notices

Clause 43 (*Notices*) of the Facilities' Agreement shall apply mutatis mutandis.

15. GOVERNING LAW AND JURISDICTION

15.1 Governing law

This Agreement and any non-contractual obligations arising out of or in connection with it (including under tort and disputes) shall be governed by, and construed in accordance with, the laws of the Federal Republic of Germany.

15.2 Jurisdiction

The courts of Munich, Germany have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**"). The Parties agree that the courts of Munich, Germany are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary. This Clause 15.2 is for the benefit of the Security Trustee only. As a result, the Security Trustee shall not be prevented 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.

16. CONCLUSION OF THIS AGREEMENT (VERTRAGSSCHLUSS)

16.1 Method of conclusion

The Parties to this Agreement may choose to conclude this Agreement by an exchange of signed signature page(s), transmitted by means of telecommunication (*telekommunikative Übermittlung*) by way of fax or attached as an electronic photocopy (pdf., tif., etc.) to electronic mail.

16.2 Process

If the Parties to this Agreement choose to conclude this Agreement in accordance with Clause 16.1 (Method of conclusion) above, they will transmit the signed signature page(s) of this Agreement to [●] ("Recipient"). The Agreement will be considered concluded once the Recipient has actually received the signed signature page(s) (*Zugang der Unterschriftsseite(n)*) from all Parties to this Agreement and at the time of the receipt of the last outstanding signature page(s).

16.3 Recipient's appointment

For the purposes of this Clause 16 (Conclusion of this Agreement (*Vertragsschluss*)) only, the Parties to this Agreement appoint the Recipient as agent of receipt (*Empfangsvertreter*) and expressly allow (*gestatten*) the Recipient to collect the signed signature page(s) from all and for all Parties to this Agreement. For the avoidance of doubt, the Recipient will have no further duties connected with its position as Recipient. In particular, the Recipient may assume the conformity to the authentic original(s) of the signature page(s) transmitted to it by means of telecommunication, the genuineness of all signatures on the original signature page(s) and the signing authority of the signatories

Schedule 1
Notice of Assignment

[Letterhead of Assignor]

To / An: Wind Technik Nord GmbH
Enger Strasse 13
25917 Enge-Sander, Germany

Copy to: Bayerische Landesbank
Brienner Straße 18
80333 München

Dear Sirs

Warranties from Wind Technik Nord GmbH ("WTN") in relation to Drumbanagher Wall Road, Paisley Road and Redrock Road

1. Warranties (the "**Warranties**") were provided by you to Air Core Limited in relation to one 250kW wind turbine generator installed at each of the following sites:
 - 1.1 50 Drumbanagher Wall Road, Newry, Co Armagh BT35 6SF;
 - 1.2 78a Paisley Road, Carrickfergus BT38 9AH; and
 - 1.3 97 Redrock Road, Co Armagh BT60 2BN,(together, the "**Sites**").
2. Air Core Limited subsequently entered into service and maintenance agreements in relation to each of the Sites with WEP Wind Energy Partnership Limited (the "**Service and Maintenance Agreements**") and the Service and Maintenance Agreements were novated from Air Core Limited to us (the "**SMA Novations**").
3. We hereby notify you that, pursuant to the terms an Assignment Agreement dated _____ 2018 (the "**Assignment Agreement**") between ourselves and Bayerische Landesbank (the "**Security Trustee**"), we have assigned to the Security Trustee all present and future, actual and contingent payment claims under or in connection with the Warranties.
4. Pursuant to Clause 6 of the Assignment Agreement we are entitled to collect the Assigned Rights until further notice by the Security Trustee.

Please acknowledge receipt of this notice by signing and returning the attached duplicate of this notice to the Security Trustee at its address set out above.

Yours faithfully

for and on behalf of

Windmills No.1 Limited

Acknowledgement

We acknowledge receipt of the above notice of assignment and confirm our consent to such assignments.

1. We confirm that we will, promptly upon becoming aware of the same, notify the Security Trustee in writing ("**Termination Notice**") of any default, event or circumstance which would entitle us to terminate any of the Warranties. Following the service of a Termination Notice and until such time as we revoke such notice by reason that the event or circumstance giving rise to such notice is no longer subsisting, the Security Trustee shall be entitled to rectify the breach giving rise to our right to terminate.
2. We confirm that we will not take any steps to terminate any of the Warranties or to treat any of the Warranties as having been terminated or repudiated by the SPV unless we have given to the Security Trustee 60 days' written notice of our intention to take such steps and the breach giving rise to our right to terminate any of the Warranties remains unremedied at the expiry of that 60 day period.
3. For the purposes of Clause 11.2 of the Warranties, we confirm that in relation to any WTN Materials that we do not own the Intellectual Property Rights in, we have obtained a written license (or sub-license) from the relevant licensor or licensors on such terms as will and do entitle WTN to license such rights to the "End User" (as defined in the Warranties).
4. For the purposes of Clause 13 of the Warranties, we confirm that disclosure of confidential information is permitted to financiers as reasonably required in connection with the financing of the SPV and provided that such financiers are subject to reasonable confidentiality undertakings in respect of any use or disclosure of such information.

Yours faithfully

for and on behalf of

Wind Technik Nord GmbH

This Security Assignment Agreement has been entered into on the date stated at the beginning by

Assignor

Windmills No.1 Limited

By:

Name: PETER BACHMANN

Title: DIRECTOR

Witness signature:

Witness name (printed): RORY COPELAND

Witness profession: Trainee solicitor

Witness address: Pinsent Masons Belfast LLP
The Soloist
1 Lanyon Place,
Belfast BT1 3LP

Security Trustee

Bayerische Landesbank

By:

By:

Name:

Name:

Title:

Title: