



Registration of a Charge

Company name: **WINDMILLS NO 1 LIMITED**

Company number: **NI615240**



X7AARPND

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

Details of Charge

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

Charge code: **NI61 5240 0008**

Persons entitled: **BAYERISCHE LANDESBANK (AS SECURITY TRUSTEE)**

Brief description: **ALL THE PROPERTY OF THE COMPANY WHATSOEVER AND
WHERESOEVER BOTH PRESENT AND FUTURE, WHICH MAY INCLUDE
LAND, SHIPS, AIRCRAFT AND INTELLECTUAL PROPERTY FROM TIME
TO TIME.**

Contains fixed charge(s).

**Contains floating charge(s) (floating charge covers all the property or
undertaking of the company).**

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 0008

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**

EXECUTION VERSION

DATED 5 JULY 2018

(1) THE CHARGORS

(2) BAYERISCHE LANDESBANK
(as Security Trustee)

DEBENTURE

This Deed is subject to the terms of the Subordination Deed

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

Pinsent Masons LLP *PMX/MMA/MS*



Lux Nova Partners

clean energy lawyers

The Stanley Building, 7 Pancras Square
London N1C 4AG

www.luxnovapartners.com

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 11 day of July 2018

A&L Goodbody

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

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THIS DEED is made on 5 July 2018

BETWEEN:-

- (1) **THE COMPANIES** whose names and registered offices are set out in Schedule 1 (together with each company which becomes a party to this Deed by executing a Deed of Accession, each a "**Chargor**" and together the "**Chargors**"); and
- (2) **BAYERISCHE LANDESBANK** (the "**Security Trustee**") as agent and trustee for itself and each of the Secured Parties (as defined below).

INTRODUCTION

- (A) The Secured Parties have agreed to make credit facilities available to the Company on the terms and conditions set out in the Facilities Agreement (as is defined below).
- (B) The Chargors have agreed to enter into this Deed to provide Security over their assets to the Security Trustee to hold on trust for itself and the other Secured Parties.
- (c) The Board of Directors of each Chargor is satisfied that the giving of the security contained or provided for in this Deed is in the interests of the relevant Chargor and has passed a resolution to that effect.

IT IS AGREED as follows:-

1. INTERPRETATION

1.1 Definitions

In this Deed:-

"Account" means any account now or at any time (and from time to time) opened, owned, operated, held or maintained by any Chargor (or in which any Chargor has an interest) at any bank or financial institution in any jurisdiction (and shall include any replacement account, subdivision or sub-account of that account) and all moneys from time to time standing to the credit (including any interest thereon) of such accounts

"Assigned Account" means:-

- (a) the Opco 1 Proceeds Account and the Opco 2 Proceeds Account (and any renewal or redesignation of each such account); and
- (b) any other Account of the Chargors (other than the Distribution Account) agreed by the Security Trustee and the relevant Chargor to be an Assigned Account;

"Assigned Contracts" means:-

- (a) the Acquisition Agreement;
- (b) any W&I insurance policy;
- (c) any Hedging Agreements other than the

	Charged Hedging Agreements;
(d)	the Holdco Loan Agreement;
(e)	each Borrower Loan Agreement;
(f)	the Administrative Asset Management Agreement;
(g)	the Advisors' Reports; and
(h)	any other contracts so designated by the relevant Chargor and the Security Trustee.
"Assigned Insurances"	means the Insurances (if any) specified in Schedule 3 (<i>Assigned Insurances</i>) (including any renewal, substitution or replacement of such Insurance)
"Charged Hedging Agreements"	means any Hedging Agreement entered into by any Chargor with the Security Trustee
"Company"	has the meaning given to that term in the Facilities Agreement
"Deed of Accession"	means a deed substantially in the form of Schedule 4 (<i>Deed of Accession</i>) executed, or to be executed, by a person becoming a Chargor
"Default"	has the meaning given to that term in the Facilities Agreement
"Default Rate"	means the rate specified in clause 10.3 (<i>Default interest</i>) of the Facilities Agreement
"Delegate"	means any person appointed by the Security Trustee or any Receiver pursuant to Clause 14.5 (<i>Delegation</i>) and any person appointed as attorney of the Security Trustee and/or any Receiver or Delegate
"Distribution Account"	has the meaning given to it in the Facilities Agreement
"Event of Default"	has the meaning given to that term in the Facilities Agreement
"Facilities Agreement"	means the facilities agreement dated on or about the date of this Deed between, among others, the Chargors, the Original Lenders, the Mandated Lead Arranger, the Original Hedge Counterparty, the Facility Agent and the Security Trustee
"Finance Documents"	has the meaning given to the term "Finance Document" in the Facilities Agreement
"Group"	has the meaning given in the Facilities Agreement
"Insurances"	means any contracts and policies of insurance or assurance (including, without limitation, life policies and the proceeds of them) from time to time taken out by or for the benefit of any Chargor or (to the extent of its interest) in which any Chargor from time to time has an

interest, together with all bonuses and other moneys, benefits and advantages that may become payable or accrue under them or under any substituted policy but excluding, in each case, contracts and policies of insurance or assurance which relate to liabilities to third parties

"Intellectual Property"	means any of the following:- <ul style="list-style-type: none">(a) all interests in respect of any registered intellectual property right in any territory or jurisdiction, including, without limitation, patents (including supplementary protection certificates), trademarks, service marks, registered designs and any similar right in any territory or jurisdiction and any applications or right to apply for any of the above;(b) any brand and trade names, domain names, invention, copyright, design right or performance right;(c) any trade secrets, database right, know-how and confidential information; and(d) the benefit of any agreement or licence for the use of any such right, and any similar right in any territory or jurisdiction and any applications or right to apply for any of the above together with any registrations, extensions, renewals or applications of or for the same, now or at any time hereafter (and from time to time) owned or held by any Chargor or (to the extent of its interest) in which any Chargor has an interest
"Land"	has the meaning given to that term in section 205(1) of the LPA but for these purposes "Land" excludes heritable property situated in Scotland
"LPA"	means the Law of Property Act 1925
"Monetary Claims"	means all book and other debts, rentals, royalties, fees, VAT and monetary claims now or in the future owing to each Chargor (whether alone or jointly with any other person), whenever payable and whether liquidated or unliquidated, certain or contingent including, without limitation, credit balances on any Account, together with all cheques, bills of exchange, negotiable instruments, indemnities, credits and securities at any time given in relation to, or to secure payment of, any such debt
"Opco 1 Proceeds Account"	means all current accounts with Barclays Bank in the name of Opco 1, and any other bank account located in England & Wales in the name of Opco 1
"Opco 2 Proceeds Account"	means all current account with Barclays Bank in the name of Opco 2, and any other bank account located in England & Wales in the name of Opco 2

"Party"	means a party to this Deed
"Plant and Equipment"	means all plant, machinery or equipment (including office equipment, computers, vehicles and other equipment) of each Chargor of any kind and the benefit of all licences, warranties and contracts relating to the same
"Receiver"	means any receiver, receiver and manager or, to the extent permitted by law, an administrative receiver (whether appointed pursuant to this Deed or any statute, by a court or otherwise) of the whole or any part or parts of the Secured Assets
"Regulations"	means the Financial Collateral Arrangements (No2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements
"Related Rights"	<p>means in relation to any of the Secured Assets:-</p> <ul style="list-style-type: none"> (a) the proceeds of sale of all or any part of that Secured Asset; (b) allotments, rights, dividends, interest, money or property arising from that Secured Asset, whether by way of conversion, exchange, redemption, bonus, capitalisation, preference, option, substitution or otherwise; (c) all rights under any licence, agreement for sale or agreement for lease in respect of that Secured Asset; (d) all rights, powers, benefits, accretions, advantages, credits, rebates, refunds, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that Secured Asset; and (e) any moneys and proceeds or income paid or payable in respect of that Secured Asset
"Secured Assets"	means all the present and future assets and undertaking of the Chargors which from time to time are, or purport to be, the subject of the Security created in favour of the Security Trustee by or pursuant to this Deed
"Secured Liability"	means all present and future indebtedness, moneys, obligations and liabilities expressed to be due, owing or payable by any Chargor under or in connection with any of the Finance Documents, in whatever currency denominated, whether present or future, actual or contingent and whether incurred solely or jointly (or jointly and severally with any other person) or as principal or surety or in some other capacity and whether or not a Secured Party was an original party to the original transaction and in whatever name or style, including all interest, discount, commission and fees to

which a Chargor may become liable to a Secured Party, together with all interest under Clause 2.2 and all indemnified claims, costs, expenses and liabilities under Clause 20.3 (together the **"Secured Liabilities"**)

"Secured Party" has the meaning given to it in the Facilities Agreement (together the **"Secured Parties"**)

"Securities" means all or any stocks, shares, loan notes, bonds, certificates, certificates of deposit, depository receipts, loan capital indebtedness, debentures or other financial instruments (as defined in the Regulations) from time to time legally or beneficially owned by or on behalf of a Chargor, including those held via a nominee, trustee, broker, custodian or sub-custodian or a clearing or settlement system in any jurisdiction

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

"Security Period" means the period beginning on the date of this Deed and ending on the date which the Security Trustee is satisfied:-

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

"Shares" means any shares in the capital of any other member of the Group that is registered in England & Wales, owned by any Chargor or held by any nominee on behalf of any Chargor at any time

"Subordination Deed" has the meaning given to it in the Facilities Agreement

"Transaction Security" means the Security created or expressed to be created in favour of the Security Trustee pursuant to the Transaction Security Documents

"Transaction Security Documents" has the meaning given in the Facilities Agreement

1.2 Incorporation of terms

Unless the context otherwise requires or unless defined in this Deed, all words and expressions defined or whose interpretation is provided for in the Facilities Agreement shall have the same meanings in this Deed.

1.3 Interpretation

1.3.1 The principles of interpretation set out in clauses 1.2 to 1.4 of the Facilities Agreement shall apply to this Deed insofar as they are relevant to it.

1.3.2 Unless the context otherwise requires, a reference to a "**Finance Document**" or any other agreement, deed or instrument is a reference to that Finance Document or other agreement, deed or instrument as amended, novated, supplemented, restated or replaced (however fundamentally) and includes any increase in, extension of, or change to, any facility made available under that Finance Document or other agreement, deed or instrument and includes any increase in, extension of or change to any facility made available under that Finance Document or other agreement, deed or instrument.

1.3.3 The liabilities of the Chargors under this Deed are joint and several.

1.4 Acknowledgement

Each Chargor acknowledges that the Security Trustee enters into this Deed for itself and as trustee for the Secured Parties who shall be entitled to the full benefit of this Deed.

1.5 Effect as a deed

This Deed shall take effect as a deed even if it is signed under hand on behalf of the Security Trustee.

1.6 Law of Property (Miscellaneous Provisions) Act 1989

The terms of the other Finance Documents and of any side letters between any parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition of an interest in Land contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.7 Third party rights

1.7.1 Each Secured Party, any Receiver or Delegate and their respective officers, employees and agents may enforce any term of this Deed which purports to confer a benefit on that person, but no other person who is not a Party has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

1.7.2 Notwithstanding any term of any Finance Document, the Parties and any Receiver or Delegate may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Deed without the consent of any person who is not a Party.

1.8 Nominees

If the Security Trustee causes or requires Shares or any other asset to be registered in the name of its nominee, any reference in this Deed to the Security Trustee shall, if the context permits or requires, be construed as a reference to the Security Trustee and its nominee.

2. COVENANT TO PAY

2.1 Secured Liabilities

Each Chargor covenants that it will on demand pay, perform and discharge the Secured Liabilities as and when the same fall due for payment, performance or discharge.

2.2 Interest

Each Chargor covenants to pay interest at the Default Rate to the Security Trustee on any amounts due under Clause 2.1 (*Secured Liabilities*) from day to day until full discharge (both before or after judgment, liquidation, winding-up or administration of any person) but:

2.2.1 without prejudice to the right of the Security Trustee to require payment of such interest on demand at any time and provided that in the case of any Expense such interest shall accrue from the date on which such relevant Expense arose without the necessity for any demand being made for payment; and

2.2.2 in each case without double counting any interest payable at the Default Rate by such Chargor (in any capacity) under the Finance Documents.

3. CHARGES

3.1 Land

Each Chargor charges:

3.1.1 by way of first legal mortgage all Land (if any) described in Schedule 2 (*Details of Land*); and

3.1.2 by way of first fixed charge:-

- (a) all Land vested in any Chargor on the date of this Deed to the extent not effectively mortgaged by Clause 3.1.1;
- (b) all licences to enter upon or use Land and the benefit of all other agreements relating to Land; and
- (c) all Land acquired by any Chargor after the date of this Deed.

3.2 Shares

Each Chargor mortgages or (if or to the extent that this Deed does not take effect as a mortgage) charges by way of first fixed charge the Shares and all Related Rights under or in connection with the Shares.

3.3 Securities

Each Chargor mortgages or (if or to the extent that this Deed does not take effect as a mortgage) charges by way of first fixed charge the Securities and all Related Rights under or in connection with the Securities.

3.4 Intellectual Property

Each Chargor charges by way of first fixed charge the Intellectual Property and all Related Rights under or in connection with the Intellectual Property.

3.5 Monetary Claims

Each Chargor charges by way of first fixed charge the Monetary Claims and all Related Rights under or in connection with the Monetary Claims.

3.6 Not used

3.7 Plant and Equipment

Each Chargor charges by way of first fixed charge:-

- 3.7.1 the Plant and Equipment (to the extent not effectively charged by Clauses 3.1.1 or 3.1.2) other than any Plant and Equipment which is for the time being part of any Chargor's stock-in-trade or work-in-progress; and
- 3.7.2 all Related Rights under or in connection with the Plant and Equipment.

3.8 Charged Hedging Agreements

Each Chargor charges by way of first fixed charge:-

- 3.8.1 the benefit of the Charged Hedging Agreements; and
- 3.8.2 all Related Rights under or in connection with the Charged Hedging Agreements.

3.9 Goodwill

Each Chargor charges by way of first fixed charge its present and future goodwill.

3.10 Uncalled capital

Each Chargor charges by way of first fixed charge its uncalled capital.

3.11 Authorisations

Each Chargor charges by way of first fixed charge the benefit of all licences, consents, agreements and Authorisations held by or used in connection with the business of such Chargor or the use of any of its assets.

3.12 Letters of credit

Each Chargor charges by way of first fixed charge any letter of credit issued in its favour and all bills of exchange and other negotiable instruments held by it.

3.13 Assigned Contracts

Each Chargor assigns absolutely, subject to a proviso for reassignment on the irrevocable discharge in full of the Secured Liabilities, all its right, title and interest from time to time in:-

- 3.13.1 the Assigned Contracts to which it is a party; and
- 3.13.2 all Related Rights under or in connection with the Assigned Contracts to which it is a party.

3.14 Assigned Insurances

Each Chargor assigns absolutely, subject to a proviso for reassignment on the irrevocable discharge in full of the Secured Liabilities, all its right, title and interest from time to time in:

- 3.14.1 the Assigned Insurances to which it is a party; and
- 3.14.2 all Related Rights under or in connection with the Assigned Insurances to which it is a party.

3.15 Assigned Accounts

Each Chargor assigns absolutely, subject to a proviso for reassignment on the irrevocable discharge in full of the Secured Liabilities, all its right, title and interest from time to time in:-

- 3.15.1 the Assigned Accounts in its name; and
- 3.15.2 all Related Rights under or in connection with the Assigned Accounts in its name.

3.16 Floating Charge

- 3.16.1 Each Chargor charges by way of first floating charge all of its present and future business, undertaking and assets (which, for the avoidance of doubt, shall exclude the Distribution Account) wherever situated, which are not for any reason effectively mortgaged, charged or assigned by way of fixed security by this Deed, including, without limitation, any heritable property situated in Scotland.
- 3.16.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 will apply to any floating charge created by this Deed.

3.17 Trust

If or to the extent that for any reason the assignment or charging of any Secured Asset is prohibited, the relevant Chargor shall:-

- 3.17.1 hold it on trust for the Security Trustee as security for the payment and discharge of the Secured Liabilities; and
- 3.17.2 take such steps as the Security Trustee may require to remove the impediment to assignment or charging it.

3.18 Nature of Security created

The Security created under this Deed is created:

- 3.18.1 as a continuing security to secure the payment and discharge of the Secured Liabilities and shall not be released or discharged by any intermediate payment or settlement of all or any of the Secured Liabilities;
- 3.18.2 in favour of the Security Trustee as trustee for the Secured Parties; and
- 3.18.3 with full title guarantee.

4. CRYSTALLISATION OF FLOATING CHARGE

4.1 Crystallisation: By Notice

- 4.1.1 The Security Trustee may at any time by notice in writing to any Chargor convert the floating charge created by Clause 3.16 (*Floating Charge*) into a fixed charge with immediate effect as regards any property or assets specified in the notice if:-
 - (a) the Security created by or pursuant to this Deed becomes enforceable in accordance with Clause 14.1 (*Enforcement*); or
 - (b) the Security Trustee considers that any Secured Asset may be in jeopardy or in danger of being seized, attached, charged, taken

possession of or sold under any form of distress, sequestration, execution or other process of otherwise be in jeopardy; or

- (c) the Security Trustee considers that it is necessary in order to protect the priority of the Security created by or pursuant to this Deed.

- 4.1.2 If no specific assets subject to the floating charge in Clause 3.16 (*Floating charge*) are identified in the notice referred to in Clause 4.1.1 then the crystallisation shall take effect over all of the assets subject to the floating charge in Clause 3.16 (*Floating charge*).

4.2 Crystallisation: Automatic

The floating charge created by a Chargor under Clause 3.16 (*Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all of the undertaking and assets of that Chargor subject to the floating charge:-

- 4.2.1 if that Chargor creates or attempts to create any Security (other than Permitted Security (as defined in the Facilities Agreement) over any of the Secured Assets; or
- 4.2.2 if any person levies or attempts to levy any distress, execution or other process against any of the Secured Assets; or
- 4.2.3 if the Security Trustee receives notice of an intention to appoint an administrator of that Chargor; or
- 4.2.4 if any step is taken (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of that Chargor, over all or any part of its assets, or if such person is appointed; or
- 4.2.5 on the crystallisation of any other floating charge over the Secured Assets; or
- 4.2.6 in any other circumstance provided by law.

4.3 Assets acquired post-crystallisation

Any assets acquired by a Chargor after crystallisation has occurred (and that are not effectively charged by way of legal mortgage or fixed charge, or assigned under Clause 3 (*Charges*)), shall become subject to the floating charge created by Clause 3.16 (*Floating charge*) so that the crystallisation shall be effective as if such assets were owned by that Chargor at the date of crystallisation.

4.4 Crystallisation: Moratorium where directors propose voluntary arrangement

The floating charge created by Clause 3.16 (*Floating Charge*) may not be converted into a fixed charge solely by reason of:

- 4.4.1 the obtaining of a moratorium; or
- 4.4.2 anything done with a view to obtaining a moratorium,

under Schedule A1 to the Insolvency Act 1986.

4.5 Partial crystallisation

The giving of a notice by the Security Trustee pursuant to Clause 4.1 (*Crystallisation: By Notice*) in relation to any class of assets of any Chargor shall not be construed as a waiver or abandonment of the rights of the Security Trustee to serve similar notices in respect of any other class of assets or of any other right of the Security Trustee and/or the Secured Parties.

4.6 De-crystallisation of floating charge

Any charge that has crystallised under this Clause may by notice in writing (given at any time by the Security Trustee to the Chargors), be reconverted into a floating charge in relation to the assets or class of assets specified in that notice.

5. PERFECTION OF SECURITY

5.1 Notices of assignment

5.1.1 The Chargors must deliver notices of assignment in relation to each Secured Asset which is subject to an assignment under this Deed:-

- (a) Assigned Contracts: promptly (and in any event within two Business Days from the date on which the assignment is granted), by issuing a notice in the form set out in Schedule 7 (*Form of notice of assignment of Assigned Contract*) addressed to the relevant counterparty;
- (b) Assigned Insurances:
 - (i) promptly (and in any event within two Business Days from the date on which the assignment is granted), by issuing a notice in the form set out in Schedule 5 (*Form of notice of assignment of Assigned Insurance*) addressed to the relevant insurer; and
 - (ii) if any Chargor renews, substitutes or replaces any Assigned Insurance, by issuing, on or within 5 Business Days of the date of the renewal, substitution or replacement, a notice in the form set out in Schedule 5 (*Form of notice of assignment of Assigned Insurance*) addressed to the relevant insurer;
- (c) Assigned Accounts:
 - (i) in respect of each Assigned Account by issuing, promptly (and in any event within three Business Days from the date on which the assignment is granted), a notice in the form set out in Schedule 6 (*Form of notice of assignment of Assigned Accounts (not Blocked Accounts)*) addressed to the bank or financial institution with whom the Assigned Account is held; and
 - (ii) in respect of any Account subsequently designated in writing by the Security Trustee and a Chargor as an Assigned Account, by issuing, within 5 Business Days of the date of the designation, a notice in the form set out in Schedule 6 (*Form of notice of assignment of Assigned Accounts (not Blocked Accounts)*) addressed to the bank or financial institution with whom the Assigned Account is held.

5.1.2 The Chargors shall use all reasonable endeavours to procure that, within 30 days of the date of each notice of assignment delivered pursuant to Clause 5.1.1 above, each notice of assignment is acknowledged by the party to whom it is addressed.

5.1.3 Each Chargor will deliver to the Security Trustee:-

- (a) a copy of each notice of assignment, within 5 Business Days of delivery to the relevant counterparty; and
- (b) a copy of each acknowledgment of a notice of assignment, within 5 Business Days of receipt from the relevant counterparty.

5.2 Documents of Title

5.2.1 Land

In relation to a first ranking Security the Chargors shall upon the execution of this Deed or any Deed of Accession, and upon the acquisition by any Chargor of any interest in any Land deliver (or procure delivery) to the Security Trustee of either:-

- (a) all deeds, certificates and other documents relating to such Land (which the Security Trustee shall be entitled to hold and retain at the expense and risk of the Chargors); or
- (b) an undertaking from the Borrower's solicitors (in form and substance acceptable to the Security Trustee) to hold all deeds, certificates and other documents of title relating to such Land strictly to the order of the Security Trustee.

5.2.2 Shares

The Chargors shall upon the execution of this Deed or any Deed of Accession (or, if later, promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares) and upon the acquisition by any Chargor of any interest in any Shares deliver (or procure delivery) to the Security Trustee of:

- (a) all stock and share certificates and other documents of or evidencing title to the Shares;
- (b) signed and undated transfers (or other instruments of transfer) in respect of the Shares, completed in blank on behalf of the applicable Chargor and, if the Security Trustee so requires, pre-stamped; and
- (c) any other documents which the Security Trustee may from time to time require for perfecting its title, or the title of any purchaser, in respect of the Shares,

all of which the Security Trustee is entitled to hold at the expense and risk of the Chargors.

5.2.3 Securities

As soon as any Securities are registered in, or transferred into the name of, a Chargor, or held by or in the name of the Security Trustee or a nominee (and in any event as soon as the Security Trustee so requests), such

Chargor shall deposit with the Security Trustee, in respect of or in connection with those Securities:

- (a) all stock and share certificates and other documents of or evidencing title to the Securities;
- (b) signed and undated transfers (or other instruments of transfer) in respect of the Securities, completed in blank on behalf of the applicable Chargor and, if the Security Trustee so requires, pre-stamped; and
- (c) any other documents which the Security Trustee may from time to time require for perfecting its title, or the title of any purchaser, in respect of the Securities,

all of which the Security Trustee is entitled to hold at the expense and risk of the Chargors.

5.3 Application to the Land Registry

Each Chargor and the Security Trustee apply to the Land Registry for the following to be entered on the registered title to any Land now or in the future owned by it:-

5.3.1 a restriction in the following terms:-

"No disposition of the registered estate by the proprietor of the registered estate [or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction,] is to be registered without a written consent signed by the proprietor for the time being of the charge dated [*insert date*] in favour of [*insert name of Security Trustee*] referred to in the charges register (Form P)"

5.3.2 a notice that:-

"[*details of the lenders*] are under an obligation to make further advances."

6. COVENANTS

6.1 Further assurance

Each Chargor shall, from time to time and at its own expense, promptly do whatever the Security Trustee requires to:-

- 6.1.1 give effect to the requirements of this Deed;
- 6.1.2 perfect, preserve or protect the Security created or expressed to be created by this Deed, or its priority; or
- 6.1.3 once the Security created by this Deed has become enforceable, facilitate the realisation of the Secured Assets or the exercise of any rights vested in the Security Trustee or any Receiver by this Deed or by law,

including executing any transfer, conveyance, charge, assignment or assurance of or in respect of the Secured Assets (whether to the Security Trustee or its nominees or otherwise), making any registration and giving any notice, order or direction. The obligations of the Chargors under this Clause 6.1 are in addition to the covenants for further assurance deemed to be included by virtue of the Law of Property (Miscellaneous Provisions) Act 1994.

6.2 Negative pledge

Each Chargor undertakes that it shall not create or permit to subsist any Security over any Secured Assets, nor do anything else prohibited by clause 27.3 (*Negative pledge*) of the Facilities Agreement, except as expressly permitted under the terms of the Finance Documents.

6.3 Disposals

Each Chargor undertakes that it shall not enter into or agree to enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, license, sub-license, transfer or otherwise dispose of any Secured Assets except as permitted by clause 27.4 (*Disposals*) of the Facilities Agreement.

6.4 Land

Each Chargor shall promptly notify the Security Trustee in writing if it intends to acquire any estate or interest in Land and shall promptly on request by the Security Trustee (at the cost of that Chargor) execute a legal mortgage in favour of the Security Trustee of that property in any form which the Security Trustee may require. If the title to any such estate or interest is registered (or required to be registered) at the Land Registry, the relevant Chargor will procure the registration of the legal mortgage at the Land Registry.

7. SHARES AND SECURITIES

7.1 Shares: before an Event of Default

Prior to the occurrence of an Event of Default (which is continuing), the Chargors shall:-

- 7.1.1 pay all dividends, interest and other moneys arising from the Shares into an Account;
- 7.1.2 exercise all voting rights in relation to the Shares for any purpose not inconsistent with the terms of the Finance Documents;
- 7.1.3 promptly upon receipt, forward to the Security Trustee copies of all notices and other communications received in connection with the Shares;
- 7.1.4 promptly comply with (and copy to the Security Trustee) all requests for information which is within its knowledge and which are made under section 793 of the Companies Act 2006 or any similar provision in any articles of association or other constitutional documents relating to any Shares; and
- 7.1.5 comply with all other conditions and obligations assumed by it in respect of any of the Shares where failure to do so could adversely affect the interests of the Secured Parties.

7.2 Shares: after an Event of Default

After the occurrence of an Event of Default (which is continuing), the Security Trustee may at its discretion (in the name of any Chargor or otherwise and without any further consent or authority from any Chargor):-

- 7.2.1 exercise (or refrain from exercising) any voting rights in respect of the Shares;

- 7.2.2 apply all dividends, interest and other moneys arising from the Shares in accordance with Clause 16 (*Application of Moneys*);
- 7.2.3 transfer the Shares into its name or the name of its nominee(s); and
- 7.2.4 exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares, including the right, in relation to any company whose shares or other securities are included in the Secured Assets, to concur or participate in:-
- (a) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence of such reconstruction, amalgamation, sale or other disposal);
 - (b) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
 - (c) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in such manner and on such terms as the Security Trustee may think fit, and the proceeds of any such action shall form part of the Secured Assets.

7.3 Securities and Shares: payment of calls

The Chargors shall pay when due all calls or other payments which may be or become due in respect of any of the Securities and Shares which are not fully paid (unless reasonably contested), and in any case of default by any Chargor in such payment, the Security Trustee may, if it thinks fit, make such payment on behalf of such Chargor in which case any sums paid by the Security Trustee shall be reimbursed by the Chargors to the Security Trustee on demand and shall carry interest from the date of payment by the Security Trustee until reimbursed at the rate notified to the Chargors by the Security Trustee.

7.4 Securities: exercise of rights

The Chargors shall not exercise any of their respective rights and powers in relation to any of the Securities in any manner which, in the opinion of the Security Trustee, would prejudice the effectiveness of, or the ability of the Security Trustee to realise, the Security created by or pursuant to this Deed.

8. INTELLECTUAL PROPERTY

Each Chargor shall, if requested by the Security Trustee and at such Chargor's cost, execute all such further assignments, transfers, charges or other documents in such form as the Security Trustee may require and do all acts that the Security Trustee may require to perfect the Security taken by, or to record the interest of, the Security Trustee in any registers relating to any registered Intellectual Property.

9. MONETARY CLAIMS

- 9.1 The Chargors shall get in and realise the Monetary Claims in the ordinary course of business and pay the proceeds of those Monetary Claims into an Account (or, where required under the Finance Documents or the Security Trustee so requires, into an Assigned Account).
- 9.2 The Chargors shall not at any time during the subsistence of this Deed, without the prior written consent of the Security Trustee or otherwise as permitted pursuant to the

terms of the Finance Documents, sell, factor, discount, transfer, assign, lend or otherwise dispose of any of the Monetary Claims or enter into any agreement to do so.

- 9.3 If and to the extent that the Security Trustee so specifies, at any time after the Security created under this Deed has become enforceable, each Chargor shall pay the proceeds of payment or realisation of its assets comprising temporary and other investments, book and other debts, royalties, fees and income of like nature or other moneys received by that Chargor as the Security Trustee may require into such Account(s) as the Security Trustee may from time to time specify and pending such payment shall hold all such receipts on trust for the Security Trustee.

10. CHARGED HEDGING AGREEMENTS

- 10.1 Each Chargor shall:-

- 10.1.1 deliver to the Security Trustee, promptly following execution of the same, copies of all documents entered into by it relating to the Charged Hedging Agreements;
- 10.1.2 perform all its obligations under the Charged Hedging Agreements in a diligent and timely manner; and
- 10.1.3 notify the Security Trustee of any breach by any party of or default by any party under a Charged Hedging Agreement and any right arising to terminate or rescind a Charged Hedging Agreement, promptly upon becoming aware of it.

- 10.2 The Chargers shall not, without the prior written consent of the Security Trustee:

- 10.2.1 amend, supplement, supersede or waive any provision (or agree to do so) of any Charged Hedging Agreement; or
- 10.2.2 exercise any right to rescind, cancel, terminate or release any counterparty from any obligations (or agree to do so) in respect of any Charged Hedging Agreement,

except as permitted by the terms of the Finance Documents.

- 10.3 Save as expressly restricted pursuant to the terms of the Finance Documents, while no Event of Default is continuing, the relevant Chargor may exercise all its rights in respect of the Charged Hedging Agreements to which it is a party including receiving and exercising all rights relating to proceeds of that Charged Hedging Agreement.

11. ACCOUNTS

11.1 General

- 11.1.1 Each Chargor shall:

- (a) deliver to the Security Trustee:-
 - (i) on the date of this Deed (or the date of any Deed of Accession, if applicable), details of each of its Accounts; and
 - (ii) if any change in such detail (including any renewal or redesignation of any such Account) occurs after the date of this Deed or any new Account is opened as permitted under the terms of the Facilities Agreement and the

Subordination Deed, details of such change or new Account on the date of such change or opening;

- (b) not, without the prior written consent of the Security Trustee, permit or agree to any variation of the rights attaching to, or close, any Account; and
- (c) open such new Accounts as the Security Trustee may require (whether before or after the Security created by this Deed has become enforceable).

11.1.2 Without prejudice to and in addition to Clauses 6.2 (*Negative pledge*) and 6.3 (*Disposals*):

- (a) the benefit of each Assigned Account shall not be capable of assignment or charge (in whole or in part) save pursuant to this Deed; and
- (b) each Chargor agrees that it will not assign (whether by sale or mortgage), charge or otherwise seek to deal with or dispose of all or any part of any Assigned Account without the prior written consent of the Security Trustee (in its capacity as Security Trustee under this Deed).

11.1.3 Upon the Security created by this Deed becoming enforceable, the Security Trustee shall be deemed to have designated in writing all Accounts other than the Assigned Accounts as Assigned Accounts and at any time thereafter the Security Trustee may:

- (a) in relation to such new Assigned Accounts, require the Chargors to, and the Chargors shall immediately on request, serve a notice of assignment in accordance with Clause 5.1 (*Notices of assignment*) on each bank or other financial institution with which any such Account is maintained (and the relevant Chargor shall comply with its obligation under Clause 5.1.3 to obtain an acknowledgement of each such notice of assignment); and
- (b) exercise from time to time, all rights, powers and remedies of the Chargors in relation to any or all of their Accounts, including to demand and receive all and any moneys standing to the credit of such Accounts.

11.2 **Not used**

11.3 **Assigned Accounts**

11.3.1 Assigned Accounts: before an Event of Default (which is continuing)

- (a) Subject to Clause 11.3.1(b) below, the Chargors shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Assigned Account except with the prior consent of the Security Trustee or as expressly permitted pursuant to the terms of the Finance Documents.
- (b) If and to the extent necessary to enable, and for the sole purpose of enabling:
 - (i) the Chargors to comply with their obligations to make repayments of the Secured Liabilities arising under the Finance Documents; or

- (ii) the Facility Agent to apply the proceeds thereof in or towards repayment of the Secured Liabilities in accordance with the terms of the Finance Documents,

the Security Trustee shall provide consent or execute any documentation required to allow for the release from the Security created by this Deed the whole or any part of the sums standing to the credit of any Assigned Account.

11.3.2 Assigned Accounts: after an Event of Default (which is continuing)

The Security Trustee shall, upon the occurrence of an Event of Default (which is continuing), be entitled without notice to exercise from time to time all rights, powers and remedies held by it as assignee of the Assigned Accounts and to:-

- (a) demand and receive all and any moneys due under or arising out of each Assigned Account;
- (b) exercise all such rights as the Chargors were then entitled to exercise in relation to such Assigned Account or might, but for the terms of this Deed, exercise; and
- (c) apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Liabilities in accordance with Clause 16 (*Application of Moneys*).

12. ASSIGNED CONTRACTS AND ASSIGNED INSURANCES

12.1 Each Chargor shall:-

- 12.1.1 deliver to the Security Trustee, promptly following execution of the same, such documents relating to the Assigned Contracts and the Assigned Insurances as the Security Trustee may reasonably require;
- 12.1.2 perform all its obligations under the Assigned Contracts and Assigned Insurances in a diligent and timely manner; and
- 12.1.3 notify the Security Trustee of any breach of or default under an Assigned Contract or Assigned Insurance by it or any other party and any right that arises entitling it or any other party to terminate or rescind an Assigned Contract or Assigned Insurance, promptly upon becoming aware of the same.

12.2 The Chargors shall not, without the prior written consent of the Security Trustee:

- 12.2.1 amend, supplement, supersede or waive any provision (or agree to do to any of the foregoing) of any Assigned Contract or Assigned Insurance;
- 12.2.2 exercise any right to rescind, cancel, terminate or release any counterparty from any obligations (or agree to do to any of the foregoing) in respect of any Assigned Contract or Assigned Insurance; or
- 12.2.3 assign, transfer, charge or otherwise deal with or dispose of any Assigned Contract or Assigned Insurance or any of the Chargors' rights, title, interest and benefits in, to and in respect of any Assigned Contracts or Assigned Insurances,

except as permitted by the terms of the Finance Documents.

- 12.3 Save as expressly restricted pursuant to the terms of the Finance Documents, while no Event of Default is continuing, the relevant Chargor may exercise all its rights in respect of the Assigned Contracts to which it is a party (other than the Structural Intra-Group Loans) including receiving and exercising all rights relating to proceeds of those Assigned Contracts (other than the Structural Intra-Group Loans).
- 12.4 While no Event of Default is continuing, the relevant Chargor may exercise all its rights in respect of the Assigned Insurances to which it is a party including receiving and exercising all rights relating to proceeds of those Assigned Insurances to the extent permitted pursuant to the terms of the Finance Documents.
- 12.5 Each Chargor which is the borrower of a Structural Intra-Group Loan by its execution of this Deed or a Deed of Accession acknowledges receipt of notice of assignment under Clause 3.12 (*Assigned Contracts*) of the relevant Structural Intra-Group Loan.

13. PROTECTION OF SECURED ASSETS

13.1 Insurance

13.1.1 The Chargors shall at all times during the subsistence of this Deed:-

- (a) keep the Secured Assets insured in accordance with the terms of the Finance Documents;
- (b) if required by the Security Trustee or the Finance Documents, cause each Insurance relating to the Secured Assets (other than any Insurances which are Assigned Insurances) to contain (in form and substance satisfactory to the Security Trustee) a note of the interest of the Security Trustee and an endorsement naming the Security Trustee as sole loss payee in respect of all claims;
- (c) promptly, and in any event no later than their due date, pay all premiums and other moneys payable under all its Insurances or procure that such is done and promptly upon request, produce to the Security Trustee a copy of each policy and evidence (acceptable to the Security Trustee) of the payment of such sums (or procure that such is done);
- (d) comply with the terms of all Insurances relating to the Secured Assets and renew each policy in good time prior to its expiry date;
- (e) if any Insurances relating to the Secured Assets become void or voidable, immediately, at its own cost, effect a new Insurance of the same value as the void or voidable policy;
- (f) if required by the Security Trustee or the Finance Documents, provide a copy of all Insurances relating to the Secured Assets to the Security Trustee; and
- (g) ensure that all moneys received in respect of any Insurances in respect of the Secured Assets are applied in accordance with the terms of the Facilities Agreement.

13.1.2 If any Chargor defaults in complying with Clause 13.1.1, the Security Trustee may effect or renew any such Insurance on such terms, in such name(s) and in such amount(s) as it considers appropriate, and all moneys expended by the Security Trustee in doing so shall be reimbursed by the Chargors to the Security Trustee on demand and shall carry interest from the date of payment by the Security Trustee until reimbursed at the rate specified in Clause 2 (*Covenant to Pay*).

13.2 Application of Insurance Proceeds

- 13.2.1 All moneys received under any Insurance relating to the Secured Assets shall, prior to the occurrence of an Event of Default (which is continuing), be applied in accordance with the terms of the Finance Documents.
- 13.2.2 After the occurrence of an Event of Default (which is continuing) the Chargors shall hold such moneys upon trust for the Security Trustee pending payment to the Security Trustee for application in accordance with Clause 16 (*Application of Moneys*) and each Chargor waives any right it may have to require that any such moneys are applied in reinstatement of any part of the Secured Assets.

13.3 Power to remedy

If any Chargor fails to comply with any of its obligations in relation to any of its assets subject to Security pursuant to this Deed, or the Security Trustee reasonably considers that a Chargor has failed to comply with any such obligations, the Security Trustee may, if it thinks fit (but without any obligation) take such steps as it deems appropriate to remedy such failure (including, without limitation, the carrying out of repairs, the putting in place of insurance or the payment of costs, charges or other expenses) and the Chargors will co-operate with and will grant the Security Trustee or its agents or contractors such access as the Security Trustee may require to the relevant assets or otherwise in order to facilitate the taking of such steps.

14. DEMAND AND ENFORCEMENT

14.1 Enforcement

The Security created by this Deed shall become enforceable upon:-

- 14.1.1 the occurrence of an Event of Default which is continuing;
- 14.1.2 any request being made by a Chargor to the Security Trustee for the appointment of a Receiver or an administrator, or for the Security Trustee to exercise any other power or right available to it; or
- 14.1.3 the occurrence of any event causing, or purporting to cause, the floating charge created by this Deed to become fixed in relation to any Secured Asset.

14.2 Powers on enforcement

At any time after the Security created by this Deed has become enforceable, the Security Trustee may (without prejudice to any other rights and remedies and without notice to the Chargors) do all or any of the following:-

- 14.2.1 exercise the power of sale under section 101 of the LPA together with all other powers and rights conferred on mortgagees by the LPA, as varied and extended by this Deed, without the restrictions contained in sections 103 or 109(1) of the LPA;
- 14.2.2 exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Secured Assets, without the restrictions imposed by sections 99 and 100 of the LPA;
- 14.2.3 to the extent that any Secured Asset constitutes "Financial Collateral" and this Deed constitutes a "security financial collateral arrangement" each as defined in the Regulations, appropriate all or any part of the Secured Assets

in or towards satisfaction of the Secured Liability (including transferring the title in and to it to the Security Trustee insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18), the value of the property so appropriated being the amount standing to the credit of the relevant Account (where the property is the benefit of an Account) or, in any other case, such amount as the Security Trustee shall determine in a commercially reasonable manner;

14.2.4 subject to Clause 15.1 (*Method of appointment or removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Secured Assets; and

14.2.5 appoint an administrator of any Chargor.

14.3 **Disposal of the Secured Assets**

In exercising the powers referred to in Clause 14.2 (*Powers on enforcement*), the Security Trustee or any Receiver may sell or dispose of all or any of the Secured Assets at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

14.4 **Same rights as Receiver**

Any rights conferred by any Finance Document upon a Receiver may be exercised by the Security Trustee, or to the extent permitted by law, an administrator, after the Security created by this Deed has become enforceable, whether or not the Security Trustee shall have taken possession or appointed a Receiver of the Secured Assets.

14.5 **Delegation**

The Security Trustee and any Receiver may delegate (either generally or specifically) by power of attorney or in any manner to any person any right, power, authority or discretion exercisable by or conferred on it under or pursuant to any Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Security Trustee or Delegate thinks fit. Neither the Security Trustee nor any Receiver shall be in any way liable or responsible to any Chargor from any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

15. **RECEIVERS**

15.1 **Method of appointment or removal**

Every appointment or removal of a Receiver, any delegate or any other person by the Security Trustee under this Deed shall be in writing under the hand of any officer or manager of the Security Trustee (subject to any requirement for a court order in the case of the removal of an administrative receiver).

15.2 **Removal**

The Security Trustee may (subject to the application of section 45 of the Insolvency Act 1986) remove any person from office in relation to all or any part of the Secured Assets of which he is the Receiver and at any time (before or after any person shall have vacated office or ceased to act as Receiver in respect of any of such Secured Assets) appoint a further or other Receiver or Receivers over all or any part of such Secured Assets.

15.3 Powers

Every Receiver shall have and be entitled to exercise all the powers:-

- 15.3.1 of the Security Trustee under this Deed;
- 15.3.2 conferred by the LPA on mortgagees in possession and on receivers appointed under the LPA (in each case as extended by this Deed);
- 15.3.3 in relation to, and to the extent applicable to, the Secured Assets or any of them, of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986, whether or not the Receiver is an administrative receiver;
- 15.3.4 in relation to any Secured Assets, which he would have if he were its only beneficial owner; and
- 15.3.5 to do all things incidental or conducive to any functions, powers, authorities or discretions conferred or vested in the Receiver.

15.4 Receiver as agent

The Receiver shall be the agent of the relevant Chargor (and that Chargor shall be solely liable for the Receiver's acts, defaults, remuneration, losses and liabilities) unless and until such Chargor goes into liquidation, from which time the Receiver shall act as principal and shall not become the agent of the Security Trustee.

15.5 Joint or several

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Deed.

15.6 Receiver's remuneration

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by the Security Trustee and the maximum rate specified in section 109(6) of the LPA shall not apply.

16. APPLICATION OF MONEYS

16.1 Application of moneys

All sums received by virtue of this Deed and/or any other Transaction Security Documents by the Security Trustee or any Receiver or Delegate shall, subject to the payment of any claim having priority to this Deed, be paid or applied in the following order of priority:-

- 16.1.1 **first**, in or towards satisfaction pro rata of, or the provision pro rata for, all costs, charges and expenses incurred and payments made by the Security Trustee as agent for the Secured Parties and/or as trustee in relation to the Transaction Security Documents, or by any Receiver or Delegate (including legal expenses), together with interest at the Default Rate (both before and after judgment) from the date those amounts became due until the date they are irrevocably paid in full;
- 16.1.2 **secondly**, in or towards the payment pro rata of, or the provision pro rata for, any unpaid fees, commission or remuneration of the Security Trustee or any Receiver;

16.1.3 **thirdly**, in or towards payment of the Secured Liabilities in accordance with the Facilities Agreement;

16.1.4 **fourthly**, in the payment of the surplus (if any), to the Chargor concerned or any other person entitled to it,

and section 109(8) of the LPA shall not apply to this Deed.

17. **POWER OF ATTORNEY**

17.1 **Appointment**

Each Chargor irrevocably and by way of security appoints:-

17.1.1 the Security Trustee (whether or not a Receiver has been appointed);

17.1.2 any delegate or sub delegate of, or other person nominated in writing by, an officer of the Security Trustee; and

17.1.3 (as a separate appointment) each Receiver,

severally as such Chargor's attorney and attorneys with power to do any act, and execute and deliver any deed or other document, on behalf of and in the name of such Chargor, which such Chargor could be required to do or execute under any provision of this Deed, or which the Security Trustee in its sole opinion may consider necessary or desirable for perfecting its title to any of the Secured Assets or enabling the Security Trustee or the Receiver to exercise any of its rights or powers under this Deed.

17.2 **Ratification**

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed pursuant to Clause 17.1 (*Appointment*) does or purports to do in the exercise or purported exercise of all or any of the powers, acts or other matters referred to in Clause 17.1 (*Appointment*).

18. **CONSOLIDATION**

18.1 **Combination of accounts**

In addition to any general lien, right to combine accounts, right of set-off or other right which it may at any time have, the Security Trustee and each other Secured Party may at any time after this Deed has become enforceable, without notice to the Chargor, combine or consolidate all or any accounts which it then has in relation to such Chargor (in whatever name) and any Secured Liabilities owed by such Chargor to the Security Trustee or such other Secured Party, and/or set-off or transfer any amounts standing to the credit of one or more accounts of such Chargor in or towards satisfaction of any Secured Liabilities owed it on any other account or otherwise.

18.2 **Application**

The Security Trustee's and each other Secured Party's rights under Clause 18.1 (*Combination of accounts*) apply:-

18.2.1 whether or not any demand has been made under this Deed, or any liability concerned has fallen due for payment;

- 18.2.2 whether or not any credit balance is immediately available or subject to any restriction;
- 18.2.3 irrespective of the currencies in which any balance or liability is denominated, and the Security Trustee and the relevant other Secured Party may for the purpose of exercising its right elect to convert any sum or liability in one currency into any other at its spot rate applying at or about 11.00am on the date of conversion; and
- 18.2.4 in respect of any Secured Liabilities owed by the relevant Chargor, whether owed solely or jointly, certainly or contingently, presently or in the future, as principal or surety, and howsoever arising.

19. PROTECTION OF THIRD PARTIES

19.1 Statutory powers

In favour of any purchaser, the statutory powers of sale and of appointing a Receiver which are conferred upon the Security Trustee, as varied and extended by this Deed, and all other powers of the Security Trustee, shall be deemed to arise (and the Secured Liabilities shall be deemed due and payable for that purpose) immediately after the execution of this Deed.

19.2 Purchasers

No purchaser or other person dealing with the Security Trustee, any person to whom it has delegated any of its powers, or the Receiver shall be concerned:-

- 19.2.1 to enquire whether any of the powers which the Security Trustee or a Receiver have exercised has arisen or become exercisable;
- 19.2.2 to enquire whether the Secured Liabilities remain outstanding or whether any event has happened to authorise the Receiver to act;
- 19.2.3 as to the propriety or validity of the exercise of those powers; or
- 19.2.4 with the application of any moneys paid to the Security Trustee, any Receiver or to any other person,

and the title and position of a purchaser or such person shall not be impeachable by reference to any of those matters.

19.3 Receipts

All the protection to purchasers contained in sections 104 and 107 of the LPA, section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Security Trustee, any other Secured Party, any Receiver or any person to whom any of them have delegated any of their powers.

20. PROTECTION OF THE SECURED PARTIES

20.1 No liability

No Secured Party or any of its respective officers, employees or delegates shall be liable in respect of any cost, liability, expense, loss or damage which arises out of the exercise, or attempted or purported exercise of, or the failure to exercise, any of their respective rights under this Deed, except in the case of fraud, gross negligence or wilful default upon its part.

20.2 Not mortgagee in possession

Without prejudice to any other provision of this Deed, entry into possession of any Secured Assets shall not render a Secured Party or any of its respective officers or employees liable:-

20.2.1 to account as mortgagee in possession;

20.2.2 for any loss on realisation; or

20.2.3 for any default or omission for which a mortgagee in possession might be liable,

and if and whenever such Secured Party enters into possession of any Secured Assets it shall be entitled at any time it thinks fit to relinquish possession.

20.3 Indemnity

Each Chargor shall indemnify and keep indemnified each Secured Party and its respective officers, employees and delegates, against all claims, costs, expenses and liabilities incurred by them in respect of all or any of the following:-

20.3.1 any act or omission by any of them in relation to all or any of the Secured Assets;

20.3.2 any payment relating to or in respect of all or any of the Secured Assets which is made at any time by any of them;

20.3.3 any stamp, registration or similar Tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Deed;

20.3.4 exercising or purporting to exercise or failing to exercise any of the rights, powers and discretions conferred on them or permitted under this Deed; and

20.3.5 any breach by the relevant Chargor of any of its covenants or other obligations to the Security Trustee or any other Secured Party,

except in the case of gross negligence or wilful misconduct on the part of that person (and in each case without double counting any amounts payable by such Chargor (in any capacity) under the Finance Documents).

20.4 Interest

Each Chargor shall pay interest at the Default Rate on the sums payable under this Clause 20 (*Protection of the Secured Parties*) from the date on which the liability was incurred to the date of actual payment (both before and after judgment), and in each case without double counting any interest payable at the Default Rate by such Chargor (in any capacity) under the Finance Documents.

20.5 Indemnity out of the Secured Assets

The Security Trustee, the other Secured Parties, any Receiver and their respective officers, employees and delegates shall be entitled to be indemnified out of the Secured Assets in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 20.3 (*Indemnity*).

20.6 Liability of Chargors related to Secured Assets

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

20.7 Continuing protection

The provisions of this Clause 20 (*Protection of the Secured Parties*) shall continue in full force and effect notwithstanding any release or discharge of this Deed or the discharge of any Receiver from office.

21. PROVISIONS RELATING TO THE SECURITY TRUSTEE

21.1 Powers and discretions

The rights, powers and discretions given to the Security Trustee in this Deed:-

- 21.1.1 may be exercised as often as, and in such manner as, the Security Trustee thinks fit;
- 21.1.2 are cumulative, and are not exclusive of any of its rights under the general law; and
- 21.1.3 may only be waived in writing and specifically, and any delay in exercising, or non-exercise of, any right, is not a waiver of it.

21.2 Certificates

A certificate by an officer of the Security Trustee:-

- 21.2.1 as to any amount for the time being due to the Secured Parties or any of them; or
- 21.2.2 as to any sums payable to the Security Trustee under this Deed,

shall (save in the case of manifest error) be conclusive and binding upon the Chargors for all purposes.

21.3 Assignment

The Security Trustee may assign this Deed to any successor in title to any of the Secured Liabilities or to a replacement Security Trustee, and each Secured Party may assign its interest in this Deed in whole or in part to any successor in title to any of the Secured Liabilities, and the Security Trustee and any Secured Party may disclose any information in its possession relating to any Chargor, its affairs or the Secured Liabilities to any actual or prospective assignee.

21.4 Trusts

The perpetuity period for any trust constituted by this Deed shall be 125 years.

21.5 Provisions of the Subordination Deed

- 21.5.1 This Deed is subject to the terms of the Subordination Deed.

- 21.5.2 The provisions of the Subordination shall apply to the Security Trustee's rights and duties and the resignation of the Security Trustee as if set out in this Deed.

22. PRESERVATION OF SECURITY

22.1 Continuing Security

This Deed shall be a continuing security to the Security Trustee and shall remain in force until expressly discharged in writing by the Security Trustee notwithstanding any intermediate settlement of account or other matter or thing whatsoever.

22.2 Additional Security

This Deed is without prejudice and in addition to, and shall not merge with, any other right, remedy or Security of any kind which the Security Trustee or any other Secured Party may have now or at any time in the future for or in respect of any of the Secured Liabilities.

22.3 Waiver of Defences

Neither the Security created by this Deed nor the obligations of the Chargors under this Deed will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to it, the Security Trustee or any other Secured Party) including:-

- 22.3.1 any time, waiver or consent granted to, or composition with, any Obligor or other person;
- 22.3.2 the release of any Obligor or any other person under the terms of any composition or arrangement with any person;
- 22.3.3 the taking, variation, compromise, exchange, renewal, enforcement 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-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- 22.3.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
- 22.3.5 any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security;
- 22.3.6 any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document; or
- 22.3.7 an insolvency, liquidation, administration or similar procedure.

22.4 Immediate recourse

Each Chargor waives any right it may have of first requiring the Security Trustee or any other Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights of Security or claim payment from any person before claiming

from a Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

22.5 Appropriations

During the Security Period the Security Trustee and each Secured Party may:-

22.5.1 refrain from applying or enforcing any moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 16.1 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the relevant Chargor shall not be entitled to the same; and

22.5.2 hold in an interest-bearing suspense account any moneys received from the relevant Chargor on or account of the Secured Liabilities.

22.6 New accounts

If the Security Trustee or any other Secured Party receives notice (whether actual or otherwise) of any subsequent Security over or affecting any of the Secured Assets or if a petition is presented or a resolution passed in relation to the winding up of a Chargor, the Security Trustee and any other relevant Secured Party or Secured Parties may close the current account or accounts and/or open a new account or accounts for such Chargor. If the Security Trustee or any other Secured Party does not open a new account or accounts immediately it shall nevertheless be treated as if it had done so at the time when the relevant event occurred, and as from that time all payments made by such Chargor to the Security Trustee or that Secured Party shall be credited or be treated as having been credited the new account or accounts and shall not operate to reduce the Secured Liabilities.

22.7 Tacking

For the purposes of section 94(1) of the LPA and section 49(3) of the Land Registration Act 2002 the Security Trustee confirms on behalf of the Secured Parties that the Secured Parties shall make further advances to the Borrowers on the terms and subject to the conditions of the Finance Documents.

22.8 Deferral of Chargor's rights

During the Security Period and unless the Security Trustee otherwise directs, no Chargor shall exercise any rights which it may have by reason of performance by its obligations under this Deed or the enforcement of the Security created by this Deed:-

22.8.1 to receive or claim payment from, or be indemnified by an Obligor;

22.8.2 to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under the Finance Documents;

22.8.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;

22.8.4 to exercise any right of set-off against any Obligor; and/or

22.8.5 to claim or prove as a creditor of any Obligor in competition with any Secured Party.

23. RELEASE

23.1 Release

Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities and the termination of all facilities which might give rise to Secured Liabilities, the Security Trustee shall, or shall procure that its appointees will, at the request and cost of the Chargors:-

23.1.1 release the Secured Assets from this Deed; and

23.1.2 re-assign the Secured Assets that has been assigned to the Security Trustee under this Deed.

23.2 Reinstatement

If the Security Trustee considers that any amount paid or credited to any Secured Party under any Finance Document (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is capable of being avoided, reduced or otherwise set aside:-

23.2.1 that amount shall not be considered to have been paid for the purposes of determining whether the Secured Liabilities have been irrevocably and unconditionally paid and discharged; and

23.2.2 the liability of the relevant Chargor and the Security created by this Deed shall continue as if that amount had not been paid or credited.

23.3 Consolidation

Section 93 of the LPA dealing with the consolidation of mortgages shall not apply to this Deed.

24. MISCELLANEOUS PROVISIONS

24.1 Severability

If any provision of this Deed is illegal, invalid or unenforceable in any jurisdiction, that shall not affect:-

24.1.1 the validity or enforceability of any other provision, in any jurisdiction; or

24.1.2 the validity or enforceability of that particular provision, in any other jurisdiction.

24.2 Information

The Security Trustee may from time to time seek from any other person having dealings with the Chargors such information about the Chargors and their affairs as the Security Trustee may think fit and each Chargor agrees to request any such person to provide any such information to the Security Trustee and agrees to provide such further authority in this regard as the Security Trustee or any such third party may from time to time require.

24.3 Joint and separate liability

Unless the context otherwise requires, all covenants, agreements, representations and warranties on the part of the Chargors contained in this Deed are given by them jointly and separately and shall be construed accordingly.

24.4 Counterparts

This Deed 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 Deed.

24.5 Deeds of Accession

24.5.1 Each of the Chargors shall procure that each company which is required by the Finance Documents to accede to this Deed shall, within the timeframe allotted by the Finance Documents, execute and deliver a Deed of Accession.

24.5.2 Each of the Parties agrees that:

- (a) each Deed of Accession shall be supplemental to this Deed and be binding on and enure to the benefit of all the parties to this Deed;
- (b) the execution of any Deed of Accession will not prejudice or affect the Security granted by each other Chargor under (and the covenants given by each of them in) this Deed or any previous Deed of Accession and that this Deed shall remain in full force and effect as supplemented by any such Deed of Accession; and
- (c) the property and assets mortgaged, charged or assigned to the Security Trustee (whether by way of legal mortgage, assignment or fixed or floating charge) by or pursuant to any Deed of Accession shall form part of the Secured Assets and references in this Deed to the Security created by or pursuant to the Deed will be deemed to include the Security created by or pursuant to any Deed of Accession.

24.5.3 Delivery of a Deed of Accession constitutes confirmation by the New Chargor (as such term is defined in the relevant Deed of Accession) that the Repeating Representations are true and correct to the extent applicable to it as at the date of delivery as if made by reference to the facts and circumstances then existing.

25. NOTICES

The provisions of clause 43 (Notices) of the Facilities Agreement shall apply *mutatis mutandis* to this Deed as if set out in full herein.

26. GOVERNING LAW

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

27. ENFORCEMENT

27.1 Jurisdiction of English Courts

27.1.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").

27.1.2 The parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle disputes and accordingly no such party will argue to the contrary.

- 27.1.3 This Clause 27.1 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

27.2 Service of Process

Without prejudice to any other mode of service allowed under any relevant law, each Chargor (other than a Chargor incorporated in England and Wales):

- 27.2.1 irrevocably appoints Scottish Equity Partners LLP at its London office of 29 St George Street, London as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document;
- 27.2.2 agrees that failure by a process agent to notify the relevant Chargor of the process will not invalidate the proceedings concerned; and
- 27.2.3 if any person appointed as process agent is unable for any reason to act as agent for service of process, the Borrower (on behalf of all the Chargors) must immediately (and in the event within 5 days of such event taking place) appoint another agent on terms acceptable to the Security Trustee. Failing this, the Security Trustee may appoint another agent for this purpose,

and each Chargor expressly agrees and consents to the provisions of this Clause 27 (*Enforcement*) and Clause 26 (*Governing Law*).

EXECUTED AND DELIVERED AS A DEED on the date set out at the beginning of this Deed.

Schedule 1

THE CHARGORS

Company name	Company registration number
WINDMILL HOLDCO 1 LIMITED	SC594638
WINDMILL HOLDCO 2 LIMITED	SC594601
WINDMILLS NO.1 LIMITED	NI615240
WINDMILLS NO.2 LIMITED	NI615242

DETAILS OF LAND

Title number	Description	Chargor
[]	[]	[]

Description	Chargor
[]	[]

Schedule 3

DETAILS OF ASSIGNED INSURANCES

All insurances taken out by or on behalf of the Chargors from time to time.

Schedule 4

DEED OF ACCESSION

THIS DEED is made on []

BETWEEN:-

- (1) [] (the "**New Chargor**"), a company incorporated in England or Wales whose registered office is at [];
- (2) **WINDMILL HOLDCO 1 LIMITED** (the "**Borrower**") for itself and as agent for and on behalf of each of the other Chargors (as defined in the Debenture referred to below); and
- (3) **BAYERISCHE LANDESBANK** as the Security Trustee.

INTRODUCTION

- (A) The New Chargor is, or will on the date of this Deed become, a [wholly-owned] Subsidiary of the Borrower.
- (B) This Deed is supplemental to a deed dated [] (as supplemented and amended from time to time, the "**Debenture**") between, among others, the Borrower, each of the companies named in the Debenture as Chargors, and Bayerische Landesbank as agent and trustee for the Secured Parties.
- (C) The New Chargor at the request of the Borrower and in consideration of the Secured Parties making or continuing to make facilities available to the Borrower or any other member of its group has agreed to enter into this Deed and become a Chargor under the Debenture.

IT IS AGREED as follows:-

1. DEFINITIONS AND INTERPRETATION

- 1.1 Terms defined in the Debenture have the same meaning in this Deed.
- 1.2 The principles of interpretation set out in Clause 1.3 of the Debenture apply to this Deed insofar as they are relevant to it, as they apply to the Debenture.

2. ACCESSION

The New Chargor agrees to become a party to and to be bound by the terms of the Debenture with immediate effect and so that the Debenture shall be read and construed for all purposes as if the New Chargor had been an original party to it as a Chargor.

3. SECURITY

The New Chargor mortgages, charges and assigns to the Security Trustee, as agent and trustee for the Secured Parties, all its business, undertaking and assets on the terms of Clause 3 of the Debenture, provided that:-

- 3.1 [the Land charged by way of legal mortgage shall be the Land referred to in Schedule 1 (*Land*);]
- 3.2 [the Shares mortgaged or (if or to the extent that the mortgage does not take effect as a mortgage) charged shall include the Shares referred to in Schedule 2 (*Shares*);]

- 3.3 [the Assigned Insurances assigned shall include the Assigned Insurances referred to in Schedule 3 (*Assigned Insurances*);]
- 3.4 [the Assigned Contracts assigned shall include the Assigned Contracts referred to in Schedule 4 (*Assigned Contracts*);]
- 3.5 [the Assigned Accounts assigned shall include the Assigned Accounts referred to in Schedule 5 (*Assigned Accounts*);]
- 3.6 the Charged Hedging Agreements charged by way of fixed charge shall include those referred to in Schedule 7 (*Charged Hedging Agreements*).

4. CONSENT OF EXISTING CHARGORS

The Borrower by its execution of this Deed confirms the consent of the existing Chargors to the terms of this Deed and their agreement that this Deed will in no way prejudice or affect their obligations under, or the covenants they have given, or the Security created by, the Debenture.

5. EFFECT ON DEBENTURE

- 5.1 The Debenture and this Deed shall be read and construed as one document so that references in the Debenture to "this Deed", "herein", and similar phrases will be deemed to include this Deed.
- 5.2 For the purposes of this Deed and the Debenture and with effect from the date of this Deed, the property and assets of the New Chargor mortgaged, charged or assigned to the Security Trustee (whether by way of legal mortgage, assignment or fixed or floating charge) by or pursuant to this Deed shall form part of the Secured Assets and references in the Debenture to the Security created by or pursuant to the Debenture will be deemed to include the Security created by or pursuant to this Deed.

6. GOVERNING LAW

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

EXECUTED AS A DEED AND DELIVERED on the date set out at the beginning of this Deed.

[SCHEDULE 1

LAND]

[SCHEDULE 2

SHARES]

[SCHEDULE 3

ASSIGNED INSURANCES]

[SCHEDULE 4

ASSIGNED CONTRACTS]

[SCHEDULE 5

ASSIGNED ACCOUNTS]

[SCHEDULE 6

BLOCKED ACCOUNTS]

[SCHEDULE 7

CHARGED HEDGING AGREEMENTS]

SIGNATURE PAGES TO DEED OF ACCESSION

The New Chargor

EXECUTED as a Deed)
by [NAME OF COMPANY] [LIMITED] [PLC])
acting by two Directors or a Director and its)
Secretary:-)
)

Director

Director/Secretary

Address: []

Facsimile number []

OR

EXECUTED as a Deed by [NAME OF)
COMPANY] [LIMITED] [PLC])
acting by [NAME OF DIRECTOR], a)
Director, in the presence of:-)

Signature of witness: Director

Name of witness:

Address:

Occupation:

Address: []

Facsimile number []

The Chargor

EXECUTED (but not delivered
until the date hereof) **AS A DEED**
by [] **LIMITED**
acting by:-

)
)
)
)

Director

Director/Secretary

The Security Trustee

SIGNED for and on behalf of
BAYERISCHE LANDESBANK

)
)

Schedule 5

FORM OF NOTICE OF ASSIGNMENT OF INSURANCE

To be printed on the headed notepaper of the relevant Chargor

To: [Insert name and address of relevant insurer]

Date: []

Dear Sirs,

[DESCRIPTION OF RELEVANT INSURANCE POLIC[Y][IES] INCLUDING POLICY NUMBER]
(THE "POLIC[Y][IES]") [refer to an attached schedule if there are a number of policies]

1. We give you notice that we have entered into a debenture dated [] in favour of **BAYERISCHE LANDESBANK** (the "Security Trustee") (the "Debenture").
2. We give you notice that, pursuant to the terms of the Debenture, we have assigned (and, to the extent not validly or effectively assigned, we have charged by way of fixed charge) to the Security Trustee by way of security all of our rights, title, interest and benefits in to or in respect of the Polic[y][ies] including the benefit of all claims and returns of premiums in respect thereof to which we are or may at any time become entitled.
3. With effect from the date of receipt of this notice, we instruct you to:
 - 3.1 name the Security Trustee (in its capacity as Security Trustee) as loss payee in respect of [each of] the Polic[y][ies];
 - 3.2 promptly inform the Security Trustee, without further approval from us, of any default in the payment of any premium or failure to renew [the][any] Policy;
 - 3.3 advise the Security Trustee promptly of any proposed cancellation of [the][any] Policy and in any event at least 30 days before the cancellation is due to take place;
 - 3.4 if the insurance cover under [the][any] Policy is to be reduced or any insured risks are to be restricted, advise the Security Trustee at least 30 days before the reduction or restriction is due to take effect; and
 - 3.5 disclose to the Security Trustee, without further approval from us, such information regarding the Polic[y][ies] as the Security Trustee may from time to time request and to send it copies of all notices issued by you under the Polic[y][ies].
4. Following the Security Trustee's notification to you that the security created by the Debenture has become enforceable:-
 - 4.1.1 all payments and claims under or arising from the Polic[y][ies] are to be made to the Security Trustee to such account (or to its order) as it may specify in writing from time to time;

- 4.1.2 all remedies provided for in the Polic[y][ies] or available at law or in equity are to be exercisable by the Security Trustee; and
- 4.1.3 all rights to compel the performance of the Polic[y][ies] are to be exercisable by the Security Trustee.
5. With effect from your receipt of this notice all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Polic[y][ies] (including all rights to compel performance) belong to and are exercisable by the Security Trustee.
6. The authority and instructions contained in this notice cannot be revoked or varied by us without the prior written consent of the Security Trustee.
7. By countersigning this letter, you confirm that:-
- 7.1 you have not received notice of any previous assignments or charges of or over any of the rights, title and interests and benefits referred to in this notice;
- 7.2 no amendment or termination of [the][any] Policy shall be effective unless you have given the Security Trustee 30 days written notice of it or, if it is not possible to comply with such notification to the Security Trustee in accordance with the provisions of the [relevant] Policy, the notice will be provided to the Security Trustee in relation to such termination as soon as possible; and
- 7.3 you will not, without the Security Trustee's prior written consent, exercise any right of set-off or counterclaim in relation to any amounts owed under or in connection with [the][any] Policy.
8. This notice, and any dispute or claim arising out of or in connection with it, shall be governed by and construed in accordance with English law.

Please acknowledge receipt of this notice and your acknowledgement of the matters and instructions set out above within 5 days of receipt by signing, dating and returning the enclosed copy of this letter directly to the Security Trustee at [] marked for the attention of [].

Yours faithfully,

for and on behalf of
[CHARGOR]

Acknowledged:

.....

For and on behalf of

[Name of insurer]

Schedule 6

FORM OF NOTICE OF ASSIGNMENT OF ASSIGNED ACCOUNTS

To be printed on the headed notepaper of the relevant Chargor

To: [Insert name and address of relevant account bank]

Date: [.]

Dear Sirs,

1. We give you notice that we have entered into a debenture dated [] in favour of **BAYERISCHE LANDESBANK** (the "Security Trustee") (the "Debenture").
2. We refer to the following bank account[s] which we hold with you (and any replacement account or subdivision or subaccount of [that][each] account) (the "Blocked Account[s]");

Account holder	Account name	Account number	Sort code

3. We give you notice that, pursuant to the terms of the Debenture, we have assigned (and, to the extent not validly or effectively assigned, we have charged by way of fixed charge) to the Security Trustee by way of security all of our rights, title and interest from time to time in the Blocked Account[s] including, without limitation all money at any time standing to the credit of the Blocked Account[s] (whether in sterling or any other currency and whether in addition to or by way of renewal or replacement for any sums previously deposited or otherwise) together with all interest accruing from time to time in respect of such money.
4. [With effect from the date of receipt of this notice:-
 - 4.1 all moneys standing to the credit of the Blocked Account[s] are to be held to the order of the Security Trustee; and
 - 4.2 all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Blocked Account[s] belong to the Security Trustee.]*
5. [We are not permitted to withdraw or otherwise transfer the whole or any part of the money standing to the credit of the Blocked Account[s].]*

6. [With effect from the date of receipt of this notice, we are authorised to withdraw monies standing to the credit of the Blocked Account[s] until the occurrence of an Event of Default which is continuing.]**
7. [Following the Security Trustee's notification to you that the security created by the Debenture has become enforceable:-
 - 7.1 all moneys standing to the credit of the Blocked Account[s] are to be held to the order of the Security Trustee; and
 - 7.2 all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Blocked Account[s] belong to the Security Trustee.]**
8. [We are not permitted to withdraw or otherwise transfer the whole or any part of the money standing to the credit of the Blocked Account[s] on the occurrence of an Event of Default which is continuing.]**
9. By countersigning this letter, you confirm that:-
 - 9.1 no fees or periodic charges are payable in respect of the Blocked Account[s] and there are no restrictions on:
 - 9.1.1 the payment of the credit balance on the Blocked Account[s]; or
 - 9.1.2 the assignment of the Blocked Account[s] to the Security Trustee or any third party;
 - 9.2 you have not received notice of any previous assignments of, charges over or trusts in respect of, the Blocked Account[s];
 - 9.3 you will not, without the Security Trustee's consent:-
 - 9.3.1 exercise any right of combination, consolidation or set-off which you may have in respect of the Blocked Account[s]; or
 - 9.3.2 amend or vary any rights attaching to the Blocked Account[s];
 - 9.4 save as specifically set out in this notice, you will act only in accordance with the instructions given by persons authorised by the Security Trustee;
 - 9.5 save as specifically set out in this notice, you will not permit us to withdraw or otherwise transfer the whole or any part of the money standing to the credit of the Blocked Account[s] without the Security Trustee's prior written consent; and
 - 9.6 you shall send all statements and other notices given by you relating to the Blocked Account[s] to the Security Trustee.
10. The authority and instructions contained in this notice cannot be revoked or varied by us without the prior written consent of the Security Trustee.
11. This notice, and any dispute or claim arising out of or in connection with it, shall be governed by and construed in accordance with English law.

Please acknowledge receipt of this notice and your acknowledgement of the matters and instructions set out above within 5 days of receipt by signing, dating and returning the enclosed copy of this letter directly to the Security Trustee at [] marked for the attention of [].

Yours faithfully,

for and on behalf of
[CHARGOR]

Acknowledged:

.....

For and on behalf of

[*Name of account bank*]

Schedule 7

FORM OF NOTICE OF ASSIGNMENT OF ASSIGNED CONTRACT

To be printed on the headed notepaper of the relevant Chargor

To: [Insert name and address of relevant contract counterparty]

Date: []

Dear Sirs,

[DESCRIPTION OF RELEVANT ASSIGNED CONTRACT] (THE "CONTRACT")

1. We give you notice that we have entered into a debenture dated [] in favour of **BAYERISCHE LANDESBANK** (the "Security Trustee") (the "Debenture").
2. We give you notice that, pursuant to the terms of the Debenture, we have assigned (and, to the extent not validly or effectively assigned, we have charged by way of fixed charge) to the Security Trustee by way of security all of our rights, title and interest from time to time in, and the full benefit of, the Contract and all rights, title and interest in any amounts payable to us under the Contract, including any claims for damages in respect of any breach of the Contract.
3. Following the Security Trustee's notification to you that the security created by the Debenture has become enforceable:-
 - 3.1 [all payments to be made to us under or arising from the Contract should be made [to the Security Trustee or to its order as it may specify in writing from time to time] *[specify bank account]*;
 - 3.2 all remedies provided for in the Contract or available at law or in equity are exercisable by the Security Trustee;
 - 3.3 you are authorised and instructed, without further approval from us, to comply with your obligations (including without limitation your payment obligations) under the Contract in accordance with the written instructions of the Security Trustee from time to time (and to hold the money for any such payments to the Security Trustee's order pending receipt of written instructions from the Security Trustee); and
 - 3.4 subject to paragraph 5 below, you shall allow the Security Trustee to perform all the obligations assumed by us under the Contract.
4. You shall not be released from your obligations under the Contract without the prior written consent of the Security Trustee.
5. We shall remain liable to perform all our obligations under the Contract and the Security Trustee shall be under no obligation of any kind whatsoever in respect of the Contract.

6. You must not, without the Security Trustee's prior written consent:
 - 6.1 amend, novate, supplement, restate or replace the Contract;
 - 6.2 agree to any waiver or release of any of your obligations under the Contract; or
 - 6.3 exercise any right of set-off or counterclaim in relation to any amounts owed under or in connection with the Contract.
7. With effect from the date of receipt of this notice, we irrevocably and unconditionally instruct and authorise you, without requiring further approval from us, to:
 - 7.1 promptly disclose to the Security Trustee such information relating to the Contract as the Security Trustee may at any time request including, without limitation, all information, accounts and records in your possession or control that may be necessary or of assistance to enable the Security Trustee to verify the amount of all payments made or payable under the Contract by you or the performance by you of all your obligations under the Contract; and
 - 7.2 provide the Security Trustee with copies of all notices given or received under the Contract promptly after they are given or received.
8. The authority and instructions contained in this notice cannot be revoked or varied by us without the prior written consent of the Security Trustee.
9. By countersigning this letter, you confirm that:-
 - 9.1 you have not received notice of any previous assignments or charges of or over any of the rights, title and interests and benefits referred to in this notice;
 - 9.2 no amendment, waiver or release of any of rights, interests and benefits referred to in this notice shall be effective without the prior written consent of the Security Trustee;
 - 9.3 no termination of any rights, interests or benefits referred to in this notice shall be effective unless we have given the Security Trustee thirty days written notice of the proposed termination (or if notice is not possible within that period, as soon as possible), specifying the action necessary to avoid such termination;
 - 9.4 no breach or default on the part of the *[insert name of relevant Chargors]* of any of the terms of the Contract shall be deemed to have occurred unless you have given notice of such breach to the Security Trustee specifying how to make good such breach; and
 - 9.5 you will not, without the Security Trustee's prior written consent, exercise any right of set-off or counterclaim in relation to any amounts owed under or in connection with the Contract.
10. This notice, and any dispute or claim arising out of or in connection with it, shall be governed by and construed in accordance with English law.

Please acknowledge receipt of this notice and your acknowledgement of the matters and instructions set out above within 5 days of receipt by signing, dating and returning the enclosed copy of this letter directly to the Security Trustee at [] marked for the attention of [].

Yours faithfully,

for and on behalf of
[CHARGOR]

Acknowledged:

.....

For and on behalf of

[Name of contract counterparty]

EXECUTION PAGES

The Chargors

SUBSCRIBED FOR as a Deed
by WINDMILL HOLDCO 1 LIMITED
acting by a Director
and a witness:-

) [REDACTED]
) [REDACTED]
) [REDACTED]

Director

Signature of witness: [REDACTED]

Name of witness: LOUISE BARNETT

Address:

Occupation: SOLICITOR

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

SUBSCRIBED FOR as a Deed
by WINDMILL HOLDCO 2 LIMITED
acting by a Director
and a witness:-

) [REDACTED]
) [REDACTED]
) [REDACTED]

Director

Signature of witness: [REDACTED]

Name of witness: LOUISE BARNETT

Address:

Occupation: SOLICITOR

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

EXECUTED as a Deed
by WINDMILLS NO. 1 LIMITED
acting by a Director
and a witness:-

)
[Redacted Signature]

Director

Signature of witness: [Redacted Signature]

Name of witness: LOUISE BARNETT

Address:

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

Occupation: SOLICITOR

EXECUTED as a Deed
by WINDMILLS NO. 2 LIMITED
acting by a Director
and a witness:-

)
[Redacted Signature]

Director

Signature of witness: [Redacted Signature]

Name of witness: LOUISE BARNETT

Address:

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

Occupation: SOLICITOR

The Security Trustee

SIGNED for and on behalf of
BAYERISCHE LANDESBANK
by two authorised signatories

) [REDACTED]
) [REDACTED]

Lisa Kohler

) [REDACTED]
) [REDACTED]

Karin Schramm
Senior Director

Address:
Brienner Strasse 18,
80333 Muenchen,
Germany