



**Registration of a Charge**

Company name: **WINDMILLS NO 1 LIMITED**

Company number: **NI615240**



X7CYFPT4

Received for Electronic Filing: **23/08/2018**

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**Details of Charge**

Date of creation: **16/08/2018**

Charge code: **NI61 5240 0009**

Persons entitled: **BAYERISCHE LANDESBANK**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**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 SOLICITORS**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: NI615240

Charge code: NI61 5240 0009

The Registrar of Companies for Northern Ireland hereby certifies that a charge dated 16th August 2018 and created by WINDMILLS NO 1 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd August 2018 .

Given at Companies House, Belfast on 23rd August 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

CASH COLLATERAL ACCOUNT SECURITY

by

WINDMILLS NO 1 LIMITED

in favour of

BAYERISCHE LANDESBANK

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PROJECT WINDMILL

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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 22 day of August 2018  
A&L Goodbody  
A&L Goodbody Northern Ireland  
6th Floor, 42-46 Fountain Street, Belfast, BT1 5EF



  
Pinsent Masons

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## CASH COLLATERAL ACCOUNT SECURITY by

- (1) **WINDMILLS NO 1 LIMITED** incorporated in Northern Ireland (Company Number **NI615240**) whose registered office is at The Soloist Building, 1 Lanyon Place, Belfast, County Antrim, Northern Ireland BT1 3LP (the "**Company**")

in favour of

- (2) **BAYERISCHE LANDESBANK** as security trustee on behalf of the Secured Parties (the "**Security Trustee**")

### 1. DEFINITIONS AND INTERPRETATION

#### 1.1 Definitions

In this Security unless the context requires otherwise:-

"**Account**" means all bank accounts of the Company, including the bank account specified in Part 1 of the Schedule

"**Account Bank**" means the bank with which the Account is held, specified in Part 1 of the Schedule

"**Facility Agreement**" means the agreement so called dated on or around the date of this Security entered into between, among others, the Windmill Holdco 1 Limited as borrower and guarantor and Bayerische Landesbank as mandated lead arranger, original lender, original hedge counterparty, facility agent and security trustee as amended, supplemented, novated, extended or restated from time to time

"**Funds**" means all sums which are now or may at any time hereafter be deposited in or otherwise standing to the credit of the Account, whether comprising principal or interest accrued or accruing

"**Schedule**" means the Schedule in two Parts annexed as relative to this Security

"**Secured Liability**" means all present and future indebtedness, moneys, obligations and liabilities expressed to be due, owing or payable by any Obligor 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 an Obligor may become liable to a Secured Party (together the "**Secured Liabilities**")

"**this Security**" means these presents (including the Schedule) as amended, supplemented, novated, extended or restated from time to time

#### 1.2 Facility Agreement definitions

In this Security, unless the context requires otherwise, terms defined in clause 1.1 (*Definitions*) of the Facility Agreement shall have the same meaning in this Security.

### 1.3 Interpretation

The provisions of clauses 1.2 (*Construction and Interpretation*), 1.3 (*Currency symbols and definitions*) and 1.4 (*Third party rights*) of the Facility Agreement shall apply *mutatis mutandis* to this Security as if set out in full herein.

### 1.4 Headings

The table of contents and the headings in this Security are included for convenience only and shall be ignored in construing this Security.

### 1.5 Conflict

If there is any conflict between the provisions of this Security and the provisions of the Facility Agreement, the provisions of the Facility Agreement shall prevail.

## 2. SECURITY

### 2.1 Payment

The Company undertakes to the Security Trustee that it will pay and discharge the Secured Liabilities in accordance with the Facility Agreement and the other Finance Documents.

### 2.2 Security

In security for the payment and discharge of the Secured Liabilities the Company hereby pledges and assigns the Account and the Funds (and its whole right, title and interest, past, present and future therein) to the Security Trustee and irrevocably authorises it to hold them as cash cover and collateral, specifically appropriated for that purpose, on the terms and conditions specified in this Security.

### 2.3 Intimation

Immediately after the execution of this Security, the Company shall intimate its terms to the Account Bank, and procure its acknowledgement, in (or as near as may be) the form set out in Part 2 of the Schedule.

### 2.4 Prohibition of other securities etc

Unless the Security Trustee otherwise agrees in writing, the Company shall not assign or create or permit any form of security or lien to arise over or except only as permitted by the terms of the Facility Agreement otherwise deal with the Funds or any part thereof or make withdrawals from or receive the Funds or any part thereof until the Secured Liabilities have been fully and unconditionally paid or discharged.

### 2.5 Operation of Accounts

Notwithstanding any other provision hereof, until the occurrence of an Event of Default which is continuing, the Company shall be entitled to operate the Account in accordance with the provisions of the Facility Agreement and the operating mandates relating to the Account.

## 3. PROTECTION OF SECURITY

### 3.1 Continuing security

This Security shall be a continuing security notwithstanding any intermediate payment or satisfaction of the Secured Liabilities and shall remain in force until the Secured Liabilities have been fully and unconditionally paid and discharged.

### **3.2 No prejudice**

This Security shall be in addition to and shall not in any way prejudice or be prejudiced by any other security, right or remedy which the Security Trustee may now or at any time hereafter hold for all or any part of the Secured Liabilities.

### **3.3 No waiver**

Failure or delay on the part of the Security Trustee in exercising any right, power or discretion under or pursuant to this Security shall not operate as a waiver thereof, nor will any single or partial exercise of any such right, power or discretion preclude any other or further exercise thereof. The rights, powers and discretions contained in this Security are in addition to and not substitution for any right of set-off, compensation, retention, combination of accounts, lien or other right or remedy provided by law.

### **3.4 Severability**

The provisions of this Security shall be severable and distinct from one another and if at any time one or more of such provisions is or becomes or is declared void, invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions of this Security shall not in any way be affected or impaired thereby.

### **3.5 Non impairment**

The Company agrees that none of its obligations or the Security Trustee's rights, powers and discretions under this Security shall be reduced, discharged or otherwise adversely affected by:-

- 3.5.1 any variation, extension, discharge, compromise, dealing with, exchange or renewal of any security or any right or remedy which the Security Trustee may have now or in the future from or against the Company or any other person in respect of any of the Secured Liabilities; or
- 3.5.2 any failure, act or omission by the Security Trustee or any other person in taking up, perfecting or enforcing any security or guarantee from or against the Company or any other person in respect of the Secured Liabilities; or
- 3.5.3 any increase in or waiver or discharge of the Secured Liabilities or any termination, amendment, variation, supplement, restatement, novation or replacement of the Facility Agreement and the other Finance Documents (in each case, however fundamental and of whatever nature); or
- 3.5.4 any grant of time, indulgence, waiver or concession to the Company or any other person; or
- 3.5.5 any of the administration, receivership, liquidation, winding-up, insolvency, bankruptcy, incapacity, limitation, disability, discharge by operation of law or any change in the constitution, name or style of the Company or any other person; or
- 3.5.6 any invalidity, illegality, unenforceability, irregularity or frustration of the Secured Liabilities; or
- 3.5.7 anything done or omitted to be done by the Security Trustee or any other person which but for this provision might operate to exonerate or discharge or otherwise reduce or extinguish the liability of the Company under this Security.

### **3.6 Further assurance**

The Company shall promptly after being requested to do so by the Security Trustee do all such acts and things and execute and deliver all such documents, as the Security Trustee may require for perfecting or protecting the security created by or pursuant to this Security in respect of the

Funds and the Account or its priority or for facilitating the realisation or application of the Funds and the exercise of the rights, powers and discretions conferred on the Security Trustee under this Security.

### **3.7 New accounts**

At any time after the Security Trustee has received or is deemed to be affected by notice (whether actual or constructive) of the creation of any subsequent security, charge or encumbrance over or affecting any part of the Secured Assets or the proceeds of realisation, the Security Trustee may open a new account or accounts with the Company. If the Security Trustee does not open a new account or accounts it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice and as from that time all payments made to the Security Trustee shall be credited or be treated as having been credited to the new account or accounts and shall not operate to reduce the amount covered by this Security.

## **4. POWER OF ATTORNEY**

### **4.1 Appointment**

The Company hereby irrevocably appoints the Security Trustee as its attorney on its behalf and in its name or otherwise, at such times and in such a manner as the attorney may think fit:-

4.1.1 to do anything which the Company is obliged to do (but has not done) under this Security including, without limitation, to execute further securities, transfers or assignments of and other instruments relating to, the Funds and/or the Accounts; and

4.1.2 generally to exercise all or any of the rights, powers and discretions conferred on the Security Trustee in relation to the Funds and/or the Accounts under this Security.

### **4.2 Ratification**

The Company hereby ratifies and confirms and agrees to ratify and confirm whatever its attorney may do or purport to do in the exercise or purported exercise of the power of attorney given by the Company under this Clause.

### **4.3 Exercise of power**

The appointment effected under Clause 4.1 shall take effect immediately, but the powers conferred shall only become exercisable upon the occurrence of an Event of Default which is continuing or if the Company does not fulfil any of its obligations under Clause 3.1 (*Further assurance*) within 3 Business Days of notice from the Security Trustee to do so.

## **5. ENFORCEMENT**

### **5.1 Powers**

At any time after the occurrence of an Event of Default which is continuing, the Security Trustee shall be entitled, without notice to the Company, either in its own name or in the name of the Company or otherwise and in such manner and upon such terms and conditions as it thinks fit, to realise and/or deal with the Account and the Funds as follows:-

5.1.1 to withdraw and/or appropriate or apply the Funds in whole or part in or towards payment or satisfaction of the Secured Liabilities;



- 5.1.2 to instruct or permit the Account Banks to combine or consolidate the Account with any other account(s) of the Company with the Account Bank;
- 5.1.3 to instruct or permit the Account Bank to set off or apply the Funds in or towards payment or satisfaction of the Secured Liabilities; and
- 5.1.4 generally, without prejudice to the other provisions of this Clause, to exercise all the rights powers and discretions in respect of the Accounts and the Funds it would be entitled to exercise if it were the absolute owner of the Accounts and the Funds, and to do all acts and things it may consider necessary or expedient for the realisation of the Funds and their appropriation or application in or towards payment or satisfaction of the Secured Liabilities, or as may be incidental to the exercise of any of the rights, powers and discretions conferred on the Security Trustee under this Security.

## 5.2 Application of proceeds

All monies realised or otherwise arising from the enforcement of this Security shall (subject to Clause 5.3 (*Monies on Suspense Account*)) be applied by the Lender in accordance with clause 29.3 (*Post- enforcement Payment Priorities*) of the Facility Agreement and any surplus shall be paid to the Company or any other person entitled thereto.

## 5.3 Monies on suspense account

Nothing in this Security shall limit the right of the Security Trustee (and the Company acknowledges that the Security Trustee is so entitled) if and for so long as the Security Trustee in its discretion shall consider it appropriate, to place all or any monies arising from the enforcement of this Security into a suspense account or accounts (which may be with the Security Trustee), without any obligation to apply the same or any part thereof in or toward the discharge of the Secured Liabilities provided that if the aggregate of such monies so placed to the credit of such suspense account or accounts shall equal or exceed the Secured Liabilities, the Security Trustee shall, subject always to Clause 6 (*Discharge*), forthwith apply the same towards settlement of the Secured Liabilities.

## 5.4 Balance

The rights powers and discretions conferred on the Security Trustee under this Clause are subject only to its obligation to account to the Company for any balance of the Funds remaining in its hands after the Secured Liabilities have been fully and unconditionally paid or satisfied.

## 6. DISCHARGE

### 6.1 Discharge

When the Secured Liabilities have been fully and unconditionally paid or satisfied the Security Trustee shall at the Company's request, and at its expense, discharge this Security. Any payment, realisation or appropriation in respect of the Secured Liabilities which in the reasonable opinion of the Security Trustee is liable to be avoided or otherwise invalidated or adjusted by law, including any enactment or rule of law relating to insolvency, shall not be regarded as having been irrevocably effected until the expiry of the period during which it may be challenged on any such ground.

## **6.2 Avoidance of payments**

The Security Trustee's right to recover the Secured Liabilities in full shall not be affected or prejudiced by any payment, realisation or appropriation which is avoided or otherwise invalidated or adjusted by law, including any enactment or rule of law relating to insolvency, or by any release or discharge given by the Security Trustee on the faith of any such payment, realisation or appropriation.

## **6.3 Retention of Security**

If any payment, realisation or appropriation in respect of the Secured Liabilities is, in the Security Trustee's reasonable opinion, liable to be avoided or otherwise invalidated or adjusted by law, including any enactment or rule of law relating to insolvency, the Security Trustee shall be entitled to retain this Security undischarged until the expiry of the period during which it may be challenged on any such ground.

## **7. LIABILITY OF SECURITY TRUSTEE OR DELEGATE**

### **7.1 Delegation**

The Security Trustee may delegate any right, power or authority exercisable by it under this Security to such person, on such terms and conditions (including power to sub-delegate) and in such manner as it thinks fit, but such delegation shall not preclude the Security Trustee from itself exercising any such right, power or authority.

### **7.2 Liability**

The Security Trustee or any delegate shall not in any circumstances be liable to the Company or any other person for any losses, damages, liabilities or expenses arising from or in connection with the application or enforcement of this Security or any realisation, appropriation or application of the Funds or from any act, default or omission of the Security Trustee or delegate or his/her or its officers, employees or agents in relation to the Funds or the Accounts or otherwise in connection with this Security, except to the extent caused by the wilful neglect or wilful default of the Security Trustee or delegate or his/her or its officers, employees or agents.

## **8. MISCELLANEOUS**

### **8.1 Non compliance by the Company**

If the Company fails to make any payment or fulfil any obligation due by it under or pursuant to this Security, the Security Trustee shall be entitled to do so on its behalf and in its name (or in its own name as it considers expedient) and/or to take such action to remedy or mitigate the consequences of such failure as it considers expedient, and the amount of any such payment and/or the costs incurred in fulfilling such obligation or mitigating the consequences of such failure, shall be repayable by the Company on demand, together with interest at the Default Rate and shall constitute Secured Liabilities.

### **8.2 Facility Agreement provisions**

The provisions of clause 42 (*Notices*) of the Facility Agreement shall apply *mutatis mutandis* to this Security as if set out in full herein.

### **8.3 Assignment**

8.3.1 The Security Trustee may at any time (without notice or consent) assign the benefit of this Security or any of its rights or obligations hereunder in accordance with the Facility Agreement.

8.3.2 The Company may not assign, transfer or otherwise deal with the benefit or burden of this Security or any of its rights or obligations hereunder.

8.4 **Certificate**

A certificate signed by any authorised signatory on behalf of the Security Trustee shall, save in the case of manifest error, conclusively constitute the amount of the Secured Liabilities at the relevant time for all purposes of this Security.

8.5 **Entire agreement**

Without prejudice to Clause 1.5, this Security constitutes the entire agreement and understanding of the parties and supersedes any previous agreement between the parties relating to the subject matter of this Security.

8.6 **Non-reliance**

Each of the parties acknowledges and agrees that in entering into this Security it does not rely on, and shall have no remedy in respect of, any statement, representation, warranty or undertaking (whether negligently or innocently made) of any person (whether a party to this Security or not) other than as expressly set out in this Security.

8.7 **Amendments**

No amendment or variation of this Security shall be effective unless it is in writing and signed by or on behalf of each of the parties.

9. **GOVERNING LAW**

This Security shall be governed by and construed in accordance with the law of Scotland and in so far as not already subject thereto the parties irrevocably submit to the non-exclusive jurisdiction of the Scottish Courts.

IN WITNESS WHEREOF these presents consisting of this and the 7 preceding pages and the Schedule are executed as follows:-

SUBSCRIBED for and on behalf of  
WINDMILLS NO 1 LIMITED

at London  
on 16 August 2018  
by



Director

PETER BACHMANN Full Name

before this witness

 Witness

EMILY MAKI BALLANT Full Name

10 ELM COOKE Address

WINDON SW66 1PZ

## **SCHEDULE**

**This is the Schedule referred to in the foregoing Cash Collateral Account Security by Windmills No 1 Limited in favour of Bayerische Landesbank as Security Trustee**

### **PART 1**

#### **THE ACCOUNT AND ACCOUNT BANK**

<b>Name of Account</b>	<b>Bank and Branch where Account held</b>	<b>Number of Account</b>	<b>Sort Code</b>
Windmills No 1 Limited	The Royal Bank of Scotland plc Edinburgh	21[REDACTED]38	8[REDACTED]608

7. By countersigning this letter, you confirm that:-
- 7.1 no fees or periodic charges are payable in respect of the Assigned Account[s] and there are no restrictions on:
- 7.1.1 the payment of the credit balance on the Assigned Account[s]; or
- 7.1.2 the assignment of the Assigned Account[s] to the Security Trustee or any third party;
- 7.2 you have not received notice of any previous assignments of, charges over or trusts in respect of, the Assigned Account[s];
- 7.3 you will not, without the Security Trustee's consent:-
- 7.3.1 exercise any right of combination, consolidation or set-off which you may have in respect of the Assigned Account[s]; or
- 7.3.2 amend or vary any rights attaching to the Assigned Account[s];
- 7.4 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;
- 7.5 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 Assigned Account[s] without the Security Trustee's prior written consent; and
- 7.6 you shall send all statements and other notices given by you relating to the Assigned Account[s] to the Security Trustee.
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. 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 of intimation 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  
**WINDMILLS NO 1 LIMITED**

**Acknowledged:**

.....  
For and on behalf of

[Name of account bank]

97732607.2\LB27

## PART 2

### FORM OF INTIMATION AND ACKNOWLEDGEMENT

[On letterhead of the Company]

[On duplicate]

To: [The Royal Bank of Scotland plc]  
[Branch]  
[Address]

Date: [ ]

Dear Sirs

1. We give you notice that we have entered into a Cash Collateral Account Security dated [ ] in favour of **BAYERISCHE LANDESBANK** (the "Security Trustee") (the "Cash Collateral Account Security").
1. 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 "Assigned Account[s]"):

Account holder	Account name	Account number	Sort code

2. We give you notice that, pursuant to the terms of the Cash Collateral Account Security, we have pledged and assigned to the Security Trustee by way of security all of our rights, title and interest from time to time in the Assigned Account[s] including, without limitation all money at any time standing to the credit of the Assigned 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.
3. With effect from the date of receipt of this notice, all moneys standing to the credit of the Assigned Account[s] are to be held to the order of the Security Trustee.
4. With effect from the date of receipt of this notice, we are authorised to withdraw monies standing to the credit of the Assigned Account[s] until the occurrence of an Event of Default which is continuing.
5. Following the Security Trustee's notification to you that the security created by the Cash Collateral Account Security has become enforceable:-
  - 5.1 all moneys standing to the credit of the Assigned Account[s] are to be held to the order of the Security Trustee; and
  - 5.2 all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Assigned Account[s] belong to the Security Trustee.
6. We are not permitted to withdraw or otherwise transfer the whole or any part of the money standing to the credit of the Assigned Account[s] on the occurrence of an Event of Default which is continuing.