

MR01

Particulars of a charge

V113/001509



A fee is payable with this form.
Please see 'How to pay' on the
last page.

You can use the WebFiling service to file this form online.
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument.

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument. Use form MR08.

MONDAY



SCT *S2G1OCAA*
02/09/2013
COMPANIES HOUSE

#439

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

☐ You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record.

1 Company details

Company number

S	C	0	9	0	3	1	2
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Company name in full

The Royal Bank of Scotland Public Limited Company
(the "Chargor")

6	5
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 For official use
Filing in this form
Please complete in typescript or in
bold black capitals.
All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date

d	2	d	8	m	0	m	8	y	2	y	0	y	1	y	3
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge.

Name

DEKABANK DEUTSCHE GIROZENTRALE
(the "Chargee")

Name

Name

Name

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

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

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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security.

Continuation page

Please use a continuation page if you need to enter more details.

Description

5

Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box.

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box.

☐ Yes Continue

☒ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box.

☒ Yes

☐ No

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Trustee statement ①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge.

☐

① This statement may be filed after the registration of the charge (use form MR06).

9

Signature

Please sign the form here.

Signature

Signature

X Clifford Chance Partnerschaftsgesellschaft X

Clifford Chance Partnerschaftsgesellschaft

This form must be signed by a person with an interest in the charge.

MR01**Particulars of a charge****Presenter information**

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name **Matthew Meyerink/40-40545049**

Company name
**Clifford Chance
Partnerschaftsgesellschaft**

Address **Frankfurt am Main**

Mainzer Landstrasse 46

Post town **Frankfurt am Main**

County/Region **Hessen**

Postcode

6	0	3	2	5			
---	---	---	---	---	--	--	--

Country **Germany**

DX **Postfach 11 14 42**

Telephone **+49 69 7199 3320**

**Certificate**

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

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

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

**How to pay**

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

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

**Where to send**

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

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:

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

For companies registered in Northern Ireland:

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

**Further information**

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

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 90312

Charge code: SC09 0312 0069

The Registrar of Companies for Scotland hereby certifies that a charge dated 28th August 2013 and created by THE ROYAL BANK OF SCOTLAND PUBLIC LIMITED COMPANY was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd September 2013.

Given at Companies House, Edinburgh on 4th September 2013



We certify this to be a true copy
of the original

Execution Version

Clifford Chance Partnerschaftsgesellschaft 30/8/2013

Clifford Chance Partnerschaftsgesellschaft
Mainzer Landstrasse 46
60325 Frankfurt am Main
Germany

THE ROYAL BANK OF SCOTLAND PLC

and

DEKABANK DEUTSCHE GIROZENTRALE

SECURITY ASSIGNMENT DEED

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THIS ASSIGNMENT (this "Assignment") is made by way of deed on 27 August 2013 between:

- (1) THE ROYAL BANK OF SCOTLAND PLC, EH2 2YB Edinburgh, St. Andrew Square, United Kingdom ("RBS"); and
- (2) DEKABANK DEUTSCHE GIROZENTRALE, Mainzer Landstrasse 16, 60325 Frankfurt am Main, Federal Republic of Germany (the "Bank").

WHEREAS:

- (A) RBS has entered into a sub-participation agreement on or about the date of this Assignment with the Bank under which RBS has offered a funded sub-participation to the Bank under the Facilities (the "Sub-participation Agreement").
- (B) It is a condition precedent to the Bank's participation in the RBS Portion of the Facilities that RBS enters into this Assignment.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Terms defined in the Sub-participation Agreement, including by cross-reference to another document, shall, unless otherwise defined in this Assignment, have the same meaning when used in this Assignment and in addition:

"Bootliagh II Facility Agreement" means the Hermes covered facility agreement in respect of the *Bootliagh II* sub-project dated 26 July 2013 between, amongst others, the Borrower as borrower, the Facility Agent as facility agent and ECA agent, RBS as lender and other lenders.

"Collateral Rights" means all rights, powers and remedies of the Bank or a Receiver provided by this Assignment, the Sub-participation Agreement or by law.

"Dispute" has the meaning given to it in paragraph (a) of Clause 22.2 (*Jurisdiction*).

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

"Facility" means the Bootliagh II Facility, the Garracummer Facility or the Smithstown Facility and **"Facilities"** means all of them.

"Facility Agreement" means the Bootliagh II Facility Agreement, the Garracummer Facility Agreement or the Smithstown Facility Agreement and **"Facility Agreements"** means all of them.

"Garracummer Facility Agreement" means the Hermes covered facility agreement in respect of the *Garracummer* sub-project dated 26 July 2013 between, amongst

others, the Borrower as borrower, the Facility Agent as facility agent and ECA agent, RBS as lender and other lenders.

"Notice of Assignment" means a notice of assignment substantially in the form set out in Schedule 1 (*Form of Notice of Assignment*) or in such other form as the Bank may accept (acting reasonably).

"Party" means a party to this Assignment.

"RBS Portion of the Facility" means the RBS Portion of the Booltiagh II Facility, the RBS Portion of the Garracummer Facility or the RBS Portion of the Smithstown Facility and **"RBS Portion of the Facilities"** means all of them.

"Receiver" means a receiver, or receiver and manager or administrative receiver of the whole or any of the Secured Property.

"Secured Obligations" means any and all obligations present and future, actual and contingent which are (or are expressed to be) or become owing by RBS to the Bank under or in connection with the Sub-participation Agreement, including any liability in respect of further participation by the Bank in the RBS Portion of the Facilities pursuant to the Sub-participation Agreement, whether present or future, actual or contingent (and whether incurred alone or jointly and whether as principal or surety or in some other capacity).

"Secured Property" means the claims which from time to time are, or are expressed to be, assigned to the Bank pursuant to Clause 3 (*Assignment*).

"Smithstown Facility Agreement" means the Hermes covered facility agreement in respect of the *Smithstown* sub-project dated 26 July 2013 between, amongst others, the Borrower as borrower, the Facility Agent as facility agent and ECA agent, RBS as lender and other lenders.

"Sub-participation Agreement" has the meaning given to it in Recital (A).

1.2 Interpretation

- (a) Unless a contrary indication appears any reference in this Assignment to:
 - (i) this Assignment, any other agreement or instrument or any other document are references to such agreements or such instruments or such other document as amended, novated, supplemented, extended, replaced or restated;
 - (ii) any **"Party"** shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
 - (iii) a **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);

(iv) a provision of law is a reference to that provision as amended or re-enacted; and

(v) a time of day is a reference to Frankfurt am Main time.

(b) Section, Clause and Schedule headings are for ease of reference only.

1.3 Third party rights

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

2. COVENANT TO PAY

RBS covenants with the Bank to discharge each of the Secured Obligations on their due date in accordance with their respective terms.

3. ASSIGNMENT

3.1 Assignment by RBS

RBS assigns absolutely and with full title guarantee, as security for the payment, performance and discharge in full by RBS of the Secured Obligations, to the Bank, all of its actual and future claims under each Facility Agreement (excluding, for the avoidance of doubt, each Hermes Cover and each Securitization Guarantee) in the proportion of the Bank Proportion in each relevant RBS Portion of the Facility.

3.2 RBS remains liable

The Bank shall not be under any obligation in relation to the Secured Property or the Facility Agreements as a consequence of this Assignment and RBS shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Secured Property and the Facility Agreements.

4. NOTICE AND ACKNOWLEDGEMENT OF ASSIGNMENT

4.1 Notice and Acknowledgment

(a) RBS shall, on or promptly after the date of this Assignment, deliver to the Borrower a Notice of Assignment in respect of the Facility Agreements, duly executed by or on behalf of RBS, and shall use its reasonable endeavours to procure that the Notice of Assignment is acknowledged and such assignment is consented to, in each case, by the Borrower substantially in the form of acknowledgement annexed to such Notice of Assignment and that such acknowledgement is delivered to the Bank.

(b) RBS shall, on or promptly after the date of this Assignment, notify Hermes of the assignment of the Assigned Property pursuant to this Assignment.

5. REPRESENTATIONS AND UNDERTAKING

5.1 Representation

RBS represents to the Bank that to the best of its knowledge the Secured Property at the date of this Assignment is free of any mortgage, charge, pledge, lien, step-in right or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect, save for the security created by or pursuant to this Assignment.

5.2 Undertakings

- (a) If the security intended to be created pursuant to this Assignment proves to be legally void, RBS shall hold the Secured Property in trust for the Bank and shall take all necessary steps in accordance with applicable law.
- (b) RBS shall not sell, transfer or otherwise dispose of, or create any mortgage, charge, pledge, lien or other security interest over, the Secured Property, save for the security created by or pursuant to this Assignment.
- (c) RBS shall register the security created by or pursuant to this Assignment within twenty one (21) days of the date of this Assignment. RBS shall deliver a copy of the certificate of registration to the Bank.

6. FURTHER ASSURANCE

6.1 Covenants for further assurance

RBS shall, at its own cost and expense, promptly execute all documents and do all acts or things (including assignments, transfers, mortgages, charges, notices and instructions as the Bank may reasonably specify (and in such form as the Bank may reasonably require in favour of the Bank or its nominee(s)) for the purpose of:

- (a) facilitating the realisation of the Secured Property and/or exercising any of the Collateral Rights;
- (b) perfecting the Encumbrances created or intended to be created in respect of the Secured Property (which may include the execution by RBS of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, the Secured Property); and/or
- (c) the exercise of the rights, powers and remedies of the Bank, provided by or pursuant to this Assignment or by law in each case in accordance with the rights vested in it under this Assignment.

6.2 Prescribed wording

The following covenants shall be implied in respect of any action taken by RBS to comply with its obligations under this Clause 6:

- (a) RBS has the right to take such action in respect of the Secured Property; and

- (b) RBS will at its own cost and expense take all such action as is available to it as may be necessary for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Bank by or pursuant to this Assignment.

6.3 Consent

RBS shall, at its own cost and expense, obtain (in form and content reasonably satisfactory to the Bank) as soon as possible any consents hereafter required to enable the relevant rights, assets and property of RBS to remain or, as the case may be, be or become the subject of an effective assignment pursuant to Clause 3 (*Assignment*) and, immediately upon obtaining any such consents, RBS shall promptly deliver a copy of each consent to the Bank and execute any further document(s) as the Bank may reasonably specify.

7. EXERCISE OF RIGHTS

Subject always to the terms of this Assignment and the Sub-participation Agreement, RBS, as agent for and on behalf of the Bank, shall be entitled to receive payments and to exercise all rights, powers, discretions and remedies which arise under or in respect of the Secured Property and shall procure that such payments received shall be distributed amongst the parties to the Sub-participation Agreement in accordance with the Sub-participation Agreement, until such entitlement to receive payments and such rights, powers, discretions and remedies are revoked by the Bank in accordance with Clause 9 (*Enforcement of Security*).

8. POWER OF ATTORNEY

8.1 Appointment and powers

RBS, by way of security for the performance of its obligations under this Assignment, irrevocably appoints the Bank and any Receiver to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required for:

- (a) carrying out any obligation imposed on RBS under this Assignment or any other agreement binding on RBS to which the Bank is a party including the execution and delivery of any deeds, charges, assignments or other Encumbrances and any transfer of the assets subject to the Encumbrances;
- (b) enabling the Bank to exercise, or delegate the exercise of, any or all of the Collateral Rights; and
- (c) enabling any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Assignment or by law,

provided always that the Bank has exercised its right of revocation in accordance with Clause 9.1 (*Enforcement of Security*).

8.2 Ratification

RBS shall ratify and confirm all things done and all documents executed by the Bank in the exercise of all or any of its powers granted under and exercised in accordance with Clause 8.1 (*Appointment and powers*).

8.3 No liability

Neither the Bank nor any Receiver shall be liable for any loss or damage of any kind suffered or incurred by RBS in connection with, or as a consequence of, the Bank or Receiver acting as attorney of RBS hereunder, unless caused by its own gross negligence or wilful misconduct.

9. ENFORCEMENT OF SECURITY

9.1 Enforcement of Security

- (a) The Bank shall be entitled to revoke RBS' entitlement to receive payments and to exercise all rights, powers, discretions and remedies which arise under or in respect of the Secured Property to the extent necessary to discharge the Secured Obligations.
- (b) The Bank shall only exercise its right of revocation described in paragraph (a) above if RBS is wholly or partially in default with the fulfillment of its payment obligations or if RBS has generally ceased to make payments or a petition for insolvency proceedings has been filed with respect to RBS, unless it is frivolous or vexatious and is discharged, stayed or dismissed within fourteen (14) days of presentation.
- (c) The Bank must at all times when exercising its right of revocation described in paragraph (a) above, take into consideration the legitimate interests of RBS. Namely, the Bank must notify RBS of the revocation described in paragraph (a) above at least ten (10) Business Days in advance of such revocation **provided that** no notice period is necessary if RBS has generally ceased to make payments or a petition for insolvency proceedings has been filed with respect to RBS.
- (d) If the Bank exercises its right of revocation described in paragraph (a) above in accordance with this Clause 9.1, the Bank shall be entitled to enforce all or any part of the security constituted by this Assignment in or towards discharge of the Secured Obligations. Without limiting any of the powers conferred on the Bank by this Clause 9, the Bank shall be entitled to:
 - (i) secure and perfect its title to all or any part of the Secured Property (including assigning or transferring the same to any person on such terms as the Bank considers appropriate) or otherwise exercise in relation to the Secured Property all the rights of an absolute owner;
 - (ii) enforce all or any part of the security created by or pursuant to this Assignment (at the times, in the manner and on the terms it thinks fit) and appropriate, hold, sell, or otherwise dispose of all or any part of the Secured Property (at the time, in the manner and on the terms it thinks fit);

- (iii) whether or not it has appointed a Receiver, exercise all or any of the powers, authorisations and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Assignment) on chargees and by this Assignment on any Receiver or otherwise conferred by law on chargees or Receivers;
- (iv) collect, recover or compromise, and give a good discharge for any monies paid or payable to RBS under or in respect of the Secured Property, and enforce (in any way whatsoever including, without limitation, by way of instituting proceedings in RBS's name) any rights or claims arising under or in respect of the Secured Property;
- (v) demand and receive all and any monies due under or arising out of any of the Secured Property;
- (vi) exercise any and all of the rights under or in connection with the Secured Property that RBS would have thereto but for the existence of this Assignment; and
- (vii) apply, set-off or transfer any or all of the Secured Property in or towards the payment or other satisfaction of the Secured Obligations or any part of them.

9.2 Power of Sale

- (a) The power of sale or other disposal conferred on the Bank and on the Receiver by this Assignment shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Assignment. The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Assignment or to any exercise by the Bank of its right to consolidate all or any of the Encumbrances created by or pursuant to this Assignment with any other Encumbrance in existence at any time or to its power of sale.
- (b) A certificate in writing by an officer or agent of the Bank that the power of sale or disposal has arisen and is exercisable shall be, in the absence of manifest error, conclusive evidence of that fact, in favour of a purchaser of all or any part of the Secured Property.
- (c) Neither the Bank nor any Receiver will be liable to account as mortgagee or mortgagee in possession in respect of the Secured Property or be liable for any loss upon realisation or for any neglect or default of any nature whatsoever in connection with the Secured Property for which a mortgagee or mortgagee in possession might as such be liable.

10. RECEIVER

10.1 Appointment and removal

At any time after having been requested to do so by RBS or after this Assignment becomes enforceable in accordance with Clause 9 (*Enforcement of Security*), the Bank may by deed or otherwise (acting through an authorised officer of the Bank), without prior notice to RBS:

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

10.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 10.1 (*Appointment and removal*) will be:

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

10.3 Statutory powers of appointment

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

10.4 Powers of Receivers

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of RBS) have and be entitled to exercise, in relation to the Secured Property in respect of which he was appointed, and as varied and extended by the provisions of this Assignment (in the name of or on behalf of RBS or in his own name and, in each case, at the cost of RBS):

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);

- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which RBS itself could do or omit to do;
- (d) the power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Assignment or the Sub-participation Agreement (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Receiver itself; and
- (e) the power to do all things (including bringing or defending proceedings in the name or on behalf of RBS) which seem to the Receiver to be incidental or conducive to:
 - (i) any of the functions, powers, authorities or discretions conferred on or vested in him;
 - (ii) the exercise of any of the Collateral Rights (including realisation of all or any part of the Secured Property); or
 - (iii) bringing to his hands any assets of RBS forming part of, or which when got in would be, the Secured Property.

10.5 Consideration

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

10.6 Protection of purchasers

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

10.7 Discretions

Any liberty or power which may be exercised or any determination which may be made under this Assignment by the Bank or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

11. RIGHT OF APPROPRIATION

11.1 Right of appropriation

To the extent that all or any part of the Secured Property constitutes "financial collateral" and this Assignment and the obligations of RBS hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No.2) Regulations 2003 (SI 2003 No. 3226) (the "**Regulations**")) the Bank shall have the right to appropriate all or any

part of such financial collateral in or towards discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to RBS. For this purpose, the Parties agree that the value of such financial collateral so appropriated shall be the market price of the Secured Property determined by the Bank by reference to such process as the Bank may select, including independent valuation. The Parties further agree that the method of valuation provided for in this Assignment shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

11.2 Statutory powers

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

12. EFFECTIVENESS OF SECURITY

12.1 Effectiveness of Security

- (a) The security constituted by this Assignment and the Collateral Rights shall be cumulative, in addition to and independent of every other security which the Bank may at any time hold for the Secured Obligations or any rights, powers and remedies provided by law. No prior security held by the Bank over the whole or any part of the Secured Property shall merge into the security constituted by this Assignment.
- (b) No failure on the part of the Bank to exercise, or delay on its part in exercising, any Collateral Right shall operate as a waiver of any such Collateral Right or constitute an election to affirm this Assignment or the Sub-participation Agreement, nor shall any single or partial exercise of a Collateral Right prevent any further or other exercise of that, or any other, Collateral Right by the Bank. The rights and remedies are cumulative and not exclusive of any rights or remedies provided by law.
- (c) If, at any time, any provision of this Assignment is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Assignment nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.
- (d) None of the Bank, its nominee(s) or any Receiver appointed pursuant to this Assignment shall be liable by reason of (a) taking any action permitted by this Assignment, (b) any neglect or default in connection with the Secured Property or (c) the taking possession or realisation of all or any part of the Secured Property, except in the case of negligence or wilful default upon its part.
- (e) The Bank may in its discretion grant time or other indulgence or make any other arrangements, variation or release with any person(s) not party hereto

(irrespective of whether such person(s) is or are jointly, jointly and severally or severally liable with RBS) in respect of the Secured Obligations or in any way affecting or concerning them or any of them or in respect of any security for the Secured Obligations or any of them, without in any such case prejudicing, affecting or impairing the security hereby constituted or other liability owed by RBS to the Bank.

- (f) The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 3 (*Assignment*).
- (g) It shall be implied in respect of Clause 3 (*Assignment*) that RBS is assigning the Secured Property free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

12.2 Continuing security

- (a) The security from time to time constituted by this Assignment is a continuing security and will remain in full force and effect as a continuing security until released or discharged by the Bank.
- (b) No part of the security from time to time constituted by this Assignment will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.
- (c) The obligations of RBS herein contained shall constitute and be continuing obligations notwithstanding any settlement of account or other matter or thing whatsoever, and in particular, but without limitation, shall not be considered satisfied by any intermediate payment or partial satisfaction of any of the Secured Obligations and shall continue in full force and effect until the Secured Obligations have been discharged in full.

12.3 Immediate recourse

RBS waives any right it may have of first requiring the Bank to proceed against or enforce any other rights or security or claim payment from any person before claiming from RBS under this Assignment. This waiver applies irrespective of any law or any provision of this Assignment to the contrary.

12.4 No prejudice

- (a) The security created by or pursuant to this Assignment and the Collateral Rights shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to RBS or any other person by the Bank or by any variation of the terms of the trust upon which the Bank holds the security or by any other thing which might otherwise prejudice the security or the Collateral Rights.
- (b) This Assignment and the obligations of RBS created hereunder shall not be discharged, impaired or otherwise affected by:

- (i) any failure by the Bank to take or failure to realise the value of any security agreed to be taken by the Bank in respect of the Secured Obligations or any release, discharge, exchange or substitution of any such security;
- (ii) any time or other indulgence given or agreed to be given by the Bank to RBS in respect of its obligations under the Sub-participation Agreement or to any other person;
- (iii) any amendment to the Sub-participation Agreement or any other document or security;
- (iv) any amendment, variation, waiver or release of any Secured Obligations;
- (v) any unenforceability, ineffectiveness, illegality or invalidity of the Secured Obligations or any obligation of any person under the Sub-participation Agreement or any other document or security;
- (vi) any invalidity or irregularity in the execution of this Assignment or the Sub-participation Agreement;
- (vii) any incapacity or lack of power, authority or legal personality, or dissolution or change in the shareholders or status of RBS or any other person;
- (viii) any change in name or constitution of RBS;
- (ix) any insolvency, winding-up, dissolution, administration or re-organisation of RBS or any other person;
- (x) any event or circumstance affecting RBS or its obligations under the Sub-participation Agreement; or
- (xi) any other act, event or omission which would or might but for this Clause operate to impair, discharge or affect RBS's obligations under this Assignment.

12.5 Retention of Assignment

Notwithstanding any other Clause in this Assignment, the Bank may retain this Assignment, the security constituted by or pursuant to this Assignment and all documents relating to or evidencing ownership of all or any part of the Secured Property for a period of seven (7) months after the discharge of the Secured Obligations **provided that** if at any time during that seven (7) month period a petition or application is presented for an order for the winding-up of, or the making of an administration order in respect of, RBS or any person who is entitled to do so gives written notice of its intention to appoint an administrator of RBS or files such a notice with the court or RBS commences to be wound-up voluntarily or any analogous proceedings are commenced in respect of it, the Bank may continue to retain such security and such documents for such further period as the Bank may determine and

the security and such documents shall be deemed to have continued to be held as security for the Secured Obligations.

13. RELEASE OF SECURITY

13.1 Release of security

Upon the complete and irrevocable satisfaction of the Secured Obligations, the Bank shall release and cancel all the security granted by this Assignment and re-assign to RBS all the property assigned by this Assignment without recourse to, and without any representations or warranties by, the Bank or any of its nominees, unless and to the extent the Bank takes recourse to the Bund or RBS under any Securitisation Guarantee, in which case the Bank will:

- (a) ensure an on-ward assignment to the Bund of the Assigned Property; and
- (b) in the event that the Bank took recourse to the Bund under the relevant Securitization Guarantee, duly pass to the Bund all payments received in connection with the Secured Property that it receives after such recourse has been taken.

13.2 Avoidance of payment

Notwithstanding Clause 13.1 (*Release of security*), if the Bank considers that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of RBS under this Assignment and the security constituted by this Assignment shall continue and such amount shall not be considered to have been irrevocably paid.

14. OTHER SECURITY INTERESTS AND ACCOUNTS

14.1 Redemption or transfer

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking security in the case of exercise by the Bank or any Receiver of any power of sale under this Assignment the Bank may redeem such prior security or procure the transfer thereof to itself.

14.2 Accounts

The Bank may settle and pass the accounts of the prior security and any accounts so settled and passed will be conclusive and binding on RBS.

14.3 Costs of redemption or transfer

All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by RBS to the Bank on demand together with accrued interest thereon (after as well as before judgment) at the rate from time to time applicable to unpaid sums specified in the Sub-participation Agreement from the time or respective times of the same having been paid or incurred until payment thereof (after as well as before judgment).

14.4 Subsequent interests and accounts

If the Bank at any time receives notice of any subsequent Encumbrance, assignment, or other interest affecting all or any part of the Secured Property, all payments made by RBS to the Bank after that time shall be treated as having been credited to a new account of RBS and not as having been applied in reduction of the Secured Obligations as at the time when the Bank received notice.

15. APPLICATION OF PROCEEDS

All moneys received or recovered by the Bank or any Receiver appointed pursuant to this Assignment or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Bank (notwithstanding any purported appropriation by RBS) as the Bank shall think fit in discharge of the Secured Obligations.

16. SUSPENSE ACCOUNTS

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

17. SUCCESSORS

17.1 Successors

This Assignment shall remain in effect despite any amalgamation or merger (however effected) relating to the Bank, and references to the Bank shall be deemed to include any assignee or successor in title of the Bank and any person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Bank under this Assignment or to which, under such laws, those rights and obligations have been lawfully transferred.

18. ASSIGNMENT AND TRANSFER

18.1 Permitted successors

This Assignment shall be binding upon and shall enure to the benefit of each Party and its direct or subsequent legal successors, permitted transferees and permitted assigns. Any reference in this Assignment shall be construed accordingly.

18.2 Assignment by the Bank

The Bank may only assign or transfer all or any of its rights and obligations under this Assignment in accordance with the Sub-participation Agreement and this Assignment.

18.3 Assignment by RBS

RBS may only assign, transfer or dispose of all or any of its rights, benefits or obligations hereunder in accordance with the Sub-participation Agreement.

19. NOTICES

Any communication to be made by one person to another under or in connection with this Assignment shall be made in accordance with clause 11 (*Notices*) of the Sub-participation Agreement.

20. COUNTERPARTS

This Assignment may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

21. AMENDMENTS

The provisions of this Assignment may only be amended, varied or supplemented by an instrument in writing executed by the Parties.

22. GOVERNING LAW AND JURISDICTION

22.1 Governing law

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

22.2 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Assignment and each funded participation (a "**Dispute**") (including a dispute regarding the existence, validity or termination of this Assignment or relating to any non-contractual obligation or other obligation arising out of or in connection with this Assignment).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.

This document is executed as a deed and is delivered and takes effect at the date written at the beginning of it.

**SCHEDULE 1
FORM OF NOTICE OF ASSIGNMENT**

[(*Letterhead of RBS*)]

To: Bord Gáis Éireann
[Date]

NOTICE OF ASSIGNMENT

Dear Sirs

1. We refer to:
 - (a) a sub-participation agreement dated _____ 2013 between The Royal Bank of Scotland plc ("**RBS**") and DekaBank Deutsche Girozentrale ("**DekaBank**") (the "**Sub-participation Agreement**"); and
 - (b) a security assignment deed dated _____ 2013 between The Royal Bank of Scotland plc ("**RBS**") and DekaBank Deutsche Girozentrale ("**DekaBank**") (the "**Security Assignment Deed**").
2. We hereby notify you that RBS has assigned for security purposes to DekaBank all of its actual and future claims under the following facility agreements:
 - (a) the Hermes covered facility agreement in respect of the Booltiagh II sub-project dated [●] 2013 between, amongst others, Bord Gáis Éireann as borrower, HSBC Bank plc as facility agent and ECA agent, RBS as lender and other lenders;
 - (b) the Hermes covered facility agreement in respect of the Garracummer sub-project dated [●] 2013 between, amongst others, Bord Gáis Éireann as borrower, HSBC Bank plc as facility agent and ECA agent, RBS as lender and other lenders; and
 - (c) the Hermes covered facility agreement in respect of the Smithwtown sub-project dated [●] 2013 between, amongst others, Bord Gáis Éireann as borrower, HSBC Bank plc as facility agent and ECA agent, RBS as lender and other lenders,and we herewith ask for your consent to this assignment.
3. We hereby instruct you to continue paying any amounts due and payable under the Finance Documents to us until you are otherwise instructed by DekaBank in writing pursuant to the terms of the Security Assignment Deed.
4. This notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Please acknowledge this notice and provide your consent by signing and returning to us the attached acknowledgement and consent.

Yours sincerely

The Royal Bank of Scotland plc

By: _____

Name:

Title:

By: _____

Name:

Title:

Acknowledgement and Consent

To: The Royal Bank of Scotland plc ("**RBS**")

[Date]

Dear Sirs

1. We refer to:

- (a) a sub-participation agreement dated _____ 2013 between The Royal Bank of Scotland plc ("**RBS**") and DekaBank Deutsche Girozentrale ("**DekaBank**") (the "**Sub-participation Agreement**"); and
- (b) an security assignment deed dated _____ 2013 between The Royal Bank of Scotland plc ("**RBS**") and DekaBank Deutsche Girozentrale ("**DekaBank**") (the "**Security Assignment Deed**").

2. We have taken due note of the fact that RBS has assigned to DekaBank for security purposes all of its actual and future claims under the following facility agreements:

- (a) the Hermes covered facility agreement in respect of the Booltiagh II sub-project dated [●] 2013 between, amongst others, Bord Gáis Éireann as borrower, HSBC Bank plc as facility agent and ECA agent, RBS as lender and other lenders;
- (b) the Hermes covered facility agreement in respect of the Garracummer sub-project dated [●] 2013 between, amongst others, Bord Gáis Éireann as borrower, HSBC Bank plc as facility agent and ECA agent, RBS as lender and other lenders; and
- (c) the Hermes covered facility agreement in respect of the Smithwtown sub-project dated [●] 2013 between, amongst others, Bord Gáis Éireann as borrower, HSBC Bank plc as facility agent and ECA agent, RBS as lender and other lenders,

and we herewith consent to this assignment.

3. We acknowledge that we shall continue paying any amounts due and payable under the Finance Documents to RBS until we are otherwise instructed by DekaBank in writing pursuant to the terms of the Security Assignment Deed.

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

Yours sincerely

Bord Gáis Éireann

By: _____

Name:

Title:

By: _____

Name:

Title:

SIGNATURE PAGE

RBS

Executed and Delivered as a Deed) *JESSE PETERSSON*
for and on behalf of The Royal Bank) *DIRECTOR*
of Scotland plc by _____) *J.B. Galt*
acting under a power of attorney in his/her favour)

in the presence of:

[Signature]
.....

Signature of witness:

Full name: *Frederik Raahauge Weber*

Address: *Sundlingsgade 9, 2100 København*

THE BANK

Executed and Delivered as a Deed)

DekaBank Deutsche Girozentrale

By: _____

By: _____

Name: _____

Name: _____