



**Registration of a Charge**

Company name: **ALIZE WIND HOLDINGS LIMITED**

Company number: **SC562325**

Received for Electronic Filing: **16/04/2019**



X83HFE7V

---

**Details of Charge**

Date of creation: **12/04/2019**

Charge code: **SC56 2325 0001**

Persons entitled: **NATIONAL WESTMINSTER BANK PLC AS SECURITY AGENT**

Brief description:

**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: **WE 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:

**OSBORNE CLARKE LLP**



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

Company number: 562325

Charge code: SC56 2325 0001

The Registrar of Companies for Scotland hereby certifies that a charge dated 12th April 2019 and created by ALIZE WIND HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th April 2019 .

Given at Companies House, Edinburgh on 17th April 2019

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)

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

Dated this 16 APRIL 2019

Signed OSBORNE CLARKE LLP

Osborne Clarke LLP

2 Temple Back East

Temple Quay, Bristol

**Debenture**

BS1 6EG

- (1) ALIZE WIND HOLDINGS LIMITED
- (2) NATIONAL WESTMINSTER BANK PLC as Security Agent

Dated 12 April 2019

Osborne Clarke LLP

## Contents

1.	Definitions and interpretation.....	1
2.	Covenant to pay .....	5
3.	Security Assets.....	5
4.	Nature of Security.....	8
5.	Further assurances and protection of priority.....	8
6.	Representations and warranties.....	10
7.	Undertakings .....	11
8.	Enforcement and powers of the Security Agent.....	13
9.	Appointment of a Receiver or Administrator.....	14
10.	Powers of a Receiver .....	15
11.	Application of monies .....	16
12.	Protection of third parties.....	17
13.	Protection of the Secured Parties.....	17
14.	Cumulative powers and avoidance of payments.....	17
15.	Ruling-off accounts.....	18
16.	Power of attorney .....	18
17.	Redemption of prior charges .....	18
18.	Costs and expenses .....	18
19.	Miscellaneous.....	18
20.	Governing law.....	19
21.	Jurisdiction.....	19
22.	Service of process .....	20
	Schedule 1.....	21
	Security Assets.....	21
	Part 1 .....	21
	The Property.....	21
	Part 2 .....	21
	Intellectual Property.....	21
	Part 3 .....	21
	Assigned Contracts .....	21
	Part 4 .....	21
	Project Accounts.....	21
	Schedule 2.....	22
	Form of notices.....	22
	Part 1 .....	22
	(Form of notice in relation to a Charged Account or Other Account) .....	22
	Part 2 .....	24
	(Form of notice to insurers) .....	24
	Part 3 .....	26
	(Form of notice to counterparties) .....	26
	Schedule 3.....	28
	Form of Deed of Release .....	28
	Schedule 4.....	29
	Powers of Receiver .....	29

**This Deed** is made on

12 April 2019

**Between:**

- (1) **Alize Wind Holdings Limited** (Company number SC562325) of 17 Blythswood Square, Glasgow, Scotland, G2 4AD (the "**Chargor**"); and
- (2) **National Westminster Bank Plc** as agent and trustee for the Secured Parties (the "**Security Agent**").

**This Deed** witnesses as follows:

**1. Definitions and interpretation**

**1.1 Definitions**

Unless otherwise defined in this Deed, terms defined in the Facilities Agreement shall have the same meanings when used in this Deed and the following definitions shall apply:

**"Additional Assigned Agreements"** means all present and future agreements, contracts, deeds, instruments, licences, undertakings, guarantees, covenants, warranties, representations and other documents (other than any of the same described in sub-clause 3.2(a) to sub-clause 3.2(c) (*Security assignment*) (inclusive) and all Related Rights in respect thereof, and any Non-Assigned Agreement or Non-Charged Agreement) entered into by, given to or otherwise benefiting any asset of, a Chargor from time to time.

**"Administrator"** means a person appointed under Schedule B1 to the Insolvency Act 1986 to manage the Chargor's affairs, business and property.

**"Assigned Contracts"** means:

- (a) each document listed in Part 3 (*Assigned Contracts*) of Schedule 1 (*Security Assets*);
- (b) each of the Insurances;
- (c) any Additional Assigned Agreements; and
- (d) each contract that amends or replaces an existing Assigned Contract.

**"Blocked Accounts"** means:

- (a) the Operating Account; and
- (b) all monies standing to the credit of any account referred to in paragraph (a) above and all Related Rights in respect of such account or the monies standing to the credit thereof.

**"Collateral Liabilities"** in relation to any of the Subordinated Debt means:

- (a) any claim for damages or restitution in the event of rescission of any such liabilities or otherwise in connection with the Subordinated Debt;
- (b) any claim against any Obligor flowing from any recovery by an Obligor of a payment or discharge in respect of the Subordinated Debt on the grounds of preference or otherwise; and
- (c) any amounts (including post-insolvency interest) which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings.

**"Debts"** means:

- (a) all monies or liabilities due, owing or incurred by a person to the Chargor at present or in the future, in any manner, whether actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety; and
- (b) any Related Rights in respect thereof.

**"Derivative Asset"** means all allotments, rights, benefits and advantages (including all voting rights) at any time accruing, offered or arising in respect of or incidental to any asset and all money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, option, dividend, distribution, interest or otherwise in respect of an asset.

**"Facilities Agreement"** means an agreement dated on or around the date of this Deed and made between, amongst others, (1) National Westminster Bank Plc (in its capacities as agent, security agent, arranger and original lender), (2) NatWest Markets Plc (in its capacity as original hedge counterparty) and (3) Miller Wind Midco Limited pursuant to which the Original Lender(s) have made available certain loan facilities, as the same may be amended, novated, supplemented, extended or restated from time to time.

**"Finance Documents"** means the Finance Documents as defined in the Facilities Agreement in each case as amended, novated, supplemented, extended or restated from time to time.

**"Floating Charge Asset"** means an asset charged under sub-clause 3.4 (*Floating charge*) of this Deed.

**"Insurance Proceeds"** means all monies from time to time payable to the Chargor under or pursuant to the Insurances, including the refund of any premium.

**"Insurances"** means all policies of insurance and all proceeds of them either now or in the future held by, or written in favour of, the Chargor or in which it is otherwise interested, but excluding any third party liability or public liability insurance and any directors' and officers' insurance.

**"Intellectual Property Rights"** means:

- (a) all of the assets (if any) specified in Part 2 (*Intellectual Property Rights*) of Schedule 1 (*Security Assets*);
- (b) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered;
- (c) the benefit of all applications and rights to use those assets described in paragraphs (a) to (b) (inclusive) of the Chargor (which may now or in the future subsist); and
- (d) any Related Rights arising in relation to any of the assets described in paragraphs (a) to (c) (inclusive).

**"Investment"** means any present or future stock, share, debenture, loan stock, warrant, interest in any investment fund and any other present or future security (whether or not marketable) whether owned directly or by or to the order of the Chargor or by any trustee, fiduciary or clearance system on its behalf, including any Derivative Asset and any Related Rights in respect of any of the foregoing.

**"LPA"** means the Law of Property Act 1925.

**"Non-Assigned Agreement"** means any agreement to which the Chargor is a party (or any agreement in which the Chargor has a right, title or interest):

- (a) which prohibits, either absolutely or conditionally (including requiring the consent of any third party), the Chargor from assigning its rights under that agreement; and
- (b) in respect of which no consent to assign, or waiver of the prohibition on assignment of, the Chargor's rights under that agreement has been obtained or provided (in form and substance satisfactory to the Security Agent).

**"Non-Charged Agreement"** means any agreement to which the Chargor is a party (or any agreement in which the Chargor has a right, title or interest):

- (a) which prohibits, either absolutely or conditionally (including requiring the consent of any third party), the Chargor from creating a charge over its interest in that agreement;
- (b) in respect of which no consent to charge, or waiver of the prohibition on the charging of, the Chargor's rights under that agreement has been obtained or provided (in form and substance satisfactory to the Security Agent); and
- (c) excluding, in each case, any Scottish Assets.

**"Obligor"** means the Chargor and each other Obligor as defined in the Facilities Agreement.

**"Other Accounts"** means all the Chargor's present and future accounts (other than a Blocked Account) with any bank or other person, all monies standing to the credit of each such account and all Related Rights in respect of any such account.

**"Party"** means a party to this Deed.

**"Plant and Machinery"** means all plant and machinery, equipment, fittings, installations and apparatus, tools, motor vehicles and all other similar assets (other than any assets that are deemed by law to be immoveable property), wherever they are situated, which are now, or at any time after the date of this Deed become, the property of the Chargor, and all warranties and other Related Rights relating to them.

**"Project Account"** means:

- (a) an account described in Part 4 (*Project Accounts*) of Schedule 1 (*Security Assets*);
- (b) any account that replaces an account described in Part 4 (*Project Accounts*) of Schedule 1 (*Security Assets*);
- (c) any account established after the date of this Deed which is designated as a Project Account by the Chargor and the Security Agent; and
- (d) any other account with a bank or financial institution which cannot be drawn on by the account holder in the ordinary course of its trading without the consent of the Security Agent.

**"Property"** means:

- (a) all of the freehold and/or leasehold property of the Chargor described in Part 1 (*The Property*) of Schedule 1 (*Security Assets*);
- (b) all present and future freehold and leasehold property or immovable property of the Chargor situated in England and Wales (other than the property referred to in paragraph (a));
- (c) any buildings, fixtures, fittings, plant and machinery from time to time on or forming part of the property referred to in paragraphs (a) and (b); and



- (d) any Related Rights arising in relation to any of the assets described in paragraphs (a) to (c) (inclusive),

and **"Properties"** shall be construed accordingly.

**"Receiver"** means a receiver or receiver and manager of the whole or any part of the Security Assets.

**"Related Rights"** means, where used in relation to an asset, the following:

- (a) the proceeds of sale and/or other realisation of that asset (or any part thereof or interest therein);
- (b) all Security, Authorisations, options, agreements, rights, easements, benefits, indemnities, guarantees, warranties or covenants for title in respect of such asset; and
- (c) all rights under any lease, licence or agreement for lease, sale or use in respect of such asset.

**"Scottish Assets"** means all and any property, undertaking and/or assets (past, present or future) of the Chargor located in Scotland and/or otherwise governed by Scots law.

**"Secured Liabilities"** means all present and future liabilities and obligations at any time due, owing or incurred by the Chargor and each other Obligor to any Secured Party under each Finance Document, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

**"Secured Party"** means each Finance Party, any Receiver or Delegate and Secured Party shall mean any of them.

**"Security Assets"** means:

- (a) the assets mortgaged, charged or assigned by way of security to the Security Agent by this Deed; and
- (b) any assets held on trust by the Chargor for the Security Agent,

including, without limitation, all Scottish Assets.

**"Security Period"** means the period from the date of this Deed until the date on which the Security Agent has determined (acting reasonably) that all of the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full and that no commitment is outstanding.

**"Subordinated Debt"** means all present and future sums, liabilities and obligations whatsoever (actual or contingent) payable, owing due or incurred by the Obligors to the Chargor together with any Collateral Liabilities relating thereto and any Related Rights in respect of any of the foregoing.

**"Supplemental Debenture"** means a supplemental debenture to this Deed in such form as the Security Agent may require.

## 1.1 **Construction**

- (a) Unless a contrary intention appears, sub-clause 1.2 (*Construction*) and sub-clause 1.4 (*Third party rights*) of the Facilities Agreement apply to this Deed, and shall be deemed to be incorporated into this Deed, mutatis mutandis, as though set out in full in this Deed, with any reference to **"this Agreement"** being deemed to be a reference to **"this Deed"**, subject to any other necessary changes.

- (b) Any references to the Security Agent or any Receiver shall include its Delegate.
- (c) Unless a contrary indication appears, references to clauses and schedules are to clauses and schedules to this Deed and references to sub-clauses and paragraphs are references to sub-clauses and paragraphs of the clause or schedule in which they appear.
- (d) This Deed shall be read together with the Facilities Agreement and the Subordination Deed and, in the event of any conflict or inconsistency between the provisions of this Deed and the provisions of the Facilities Agreement and the Subordination Deed, the relevant provisions of the Facilities Agreement and the Subordination Deed shall prevail. In the case of any conflict between the Facilities Agreement and the Subordination Deed, the provisions of the Facilities Agreement shall prevail.

## **1.2 *Law of Property (Miscellaneous Provisions) Act 1989***

To the extent necessary for any agreement for the disposition of the Security Assets in this Deed to be a valid agreement under section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the other Finance Documents and of any side letters between the parties to this Deed are incorporated into this Deed.

## **1.3 *Implied covenants for title***

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

## **1.4 *Effect as a Deed***

This Deed is intended to take effect as a deed notwithstanding that the Security Agent may have executed it under hand only.

## **1.5 *Trusts***

- (a) The Security Agent holds the benefit of this Deed on trust for the Secured Parties in accordance with the terms of schedule 9 (*Security Trust provisions*) of the Facilities Agreement.
- (b) The perpetuity period for any trusts created by this Deed is 125 years.

## **1.6 *Finance Document***

This Deed is a Finance Document.

## **2. *Covenant to pay***

The Chargor as primary obligor covenants with the Security Agent (as trustee for the Secured Parties) that it will pay to the Security Agent the Secured Liabilities when the same fall due for payment.

## **3. *Security Assets***

### **3.1 *Fixed charges***

The Chargor, as security for the payment of the Secured Liabilities, charges in favour of the Security Agent, with full title guarantee, the following assets, from time to time owned by it or in which it has an interest:

- (a) by way of first legal mortgage, each Property; and

- (b) by way of first fixed charge:
- (i) all Property not effectively mortgaged under sub-clause 3.1(a);
  - (ii) all fixed and permanent Plant and Machinery;
  - (iii) all Plant and Machinery not effectively charged under sub-clause 3.1(b)(ii);
  - (iv) all Debts;
  - (v) all Blocked Accounts;
  - (vi) all Other Accounts;
  - (vii) all Investments;
  - (viii) all Intellectual Property Rights;
  - (ix) any VAT which it is entitled to recover and any other tax refund, rebate or repayment and any sums so received;
  - (x) any Non-Assigned Agreement (save for any Non-Charged Agreement);
  - (xi) its goodwill and uncalled capital; and
  - (xii) if not effectively assigned by way of security pursuant to sub-clause 3.2 (*Security assignment*), all its rights and interests in (and claims under) the assets described in sub-clause 3.2 (*Security assignment*),
- excluding, in each case, any Scottish Assets.

### 3.2 ***Security assignment***

As security for the payment of the Secured Liabilities, the Chargor assigns, by way of security, with full title guarantee to the Security Agent all its rights, title and interest in:

- (a) the Insurances and the Insurance Proceeds;
  - (b) each Assigned Contract;
  - (c) the Subordinated Debt;
  - (d) each Non-Charged Agreement (save for any Non-Assigned Agreement); and
  - (e) all Related Rights in respect of each of the above,
- excluding, in each case, any Scottish Assets.

### 3.3 ***Non-Charged Agreements***

- (a) For each Non-Charged Agreement, to the extent that the same is not effectively assigned pursuant to sub-clause 3.2 (*Security assignment*), each Chargor shall use its best endeavours to obtain the consent to charge, or a waiver of the prohibition on charging (as the case may be), that Non-Charged Agreement, as soon as reasonably practicable following the date of this Deed and shall keep the Security Agent informed of the progress of such matters.

- (b) Pending receipt of the consent or waiver described in sub-clause 3.3(a), each Chargor shall hold all of its right, benefit and interest in a Non-Charged Agreement on trust for the Security Agent.

### 3.4 ***Floating charge***

- (a) As further security for the payment of the Secured Liabilities, the Chargor charges with full title guarantee in favour of the Security Agent by way of first floating charge its undertaking and all its present and future assets (including, without limitation, all Scottish Assets) other than those assets which are effectively charged by way of first fixed charge or legal mortgage under sub-clause 3.1 (*Fixed charges*) or which are effectively assigned by way of security under sub-clause 3.2 (*Security assignment*).
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Deed.

### 3.5 ***Conversion of floating charge by notice***

If:

- (a) an Event of Default has occurred and is continuing; or
- (b) the Security Agent is of the view (acting reasonably) that any legal process or execution is being enforced against any Floating Charge Asset or that any Floating Charge Asset is in danger of being seized, sold or otherwise in jeopardy,

the Security Agent may, by notice to the Chargor, convert the floating charge created under this Deed into a fixed charge as regards those assets which it specifies in that notice. The Chargor shall promptly following request by the Security Agent execute a fixed charge or legal or equitable assignment over those assets in such form as the Security Agent may require.

### 3.6 ***Automatic conversion of floating charge***

If, without the prior written consent of the Security Agent:

- (a) the Chargor creates any Security (other than Permitted Security) over all or any of the Security Assets or attempts to do so;
- (b) any person levies or attempts to levy any distress, attachment, execution or other legal process against any of the Security Assets;
- (c) a resolution is passed or an order is made for the winding up, dissolution, administration or other reorganisation of the Chargor; or
- (d) any steps are taken for the appointment of, or notice is given of intention to appoint, or a petition is filed or application is made, or a competent court makes an order for the appointment of an administrator, in relation to the Chargor,

then the floating charge created by this Deed over the Floating Charge Assets of the Chargor will automatically, without notice, be converted into a fixed charge as soon as such event occurs.

### 3.7 ***Scottish Assets***

Neither Clause 3.4 nor Clause 3.5 shall apply in respect of any Scottish Assets.

### 3.8 ***Small company moratorium***

Notwithstanding any other provision of this Deed, the obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium

(including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Deed to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of any asset by the Chargor or a ground for the appointment of a Receiver.

#### **4. Nature of Security**

##### **4.1 *Continuing security***

- (a) The Security created by this Deed is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Liabilities or any other matter or thing.
- (b) The Chargor waives any right it may have of first requiring the Security Agent to proceed against or enforce any other rights or Security or claim payment from any person before claiming from an Obligor under a Finance Document. This waiver applies irrespective of any law or any provision of the Finance Document to the contrary.
- (c) Until the Security Period has ended, the Security Agent may refrain from applying or enforcing any other monies, Security or rights held or received by the Security Agent in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same.
- (d) The Chargor expressly confirms that it intends that the Security constituted by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to the Secured Liabilities as a result of the amendment and/or restatement of the Facilities Agreement and/or any of the other Finance Documents and/or any additional facility or amount which is made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

##### **4.2 *Non-merger of Security***

The Security created by this Deed is to be in addition to and shall neither be merged with nor in any way exclude or prejudice or be affected by any other Security or other right which the Security Agent may now or after the date of this Deed hold for any of the Secured Liabilities, and this Deed may be enforced against the Chargor without first having recourse to any other rights of the Security Agent.

#### **5. Further assurances and protection of priority**

##### **5.1 *General***

- (a) The Chargor shall, at its own expense, promptly do all such acts or execute all such documents (including Supplemental Debentures, assignments, pledges, standard securities, assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
  - (i) to perfect or protect the Security created or intended to be created under, or evidenced by, this Deed (which may include the execution of a Supplemental Debenture, assignment, pledge, standard security, mortgage, charge, assignment or other Security over all or any of the assets which are, or are

intended to be, the subject of this Deed) or for the exercise of any rights, powers and remedies of the Secured Parties provided by or pursuant to this Deed or by law;

- (ii) to confer on the Security Agent, or confer on the Secured Parties, Security over any assets of the Chargor, located in any jurisdiction, equivalent or similar to the Security intended to be conferred by or pursuant to this Deed and, pending the conferring of such Security, hold such assets upon trust (or in any manner required by the Security Agent) for the Secured Parties; and/or
  - (iii) to facilitate the realisation or enforcement of the assets which are, or are intended to be, the subject of the Security created, or intended to be created, by this Deed.
- (b) The Chargor shall take all such action (including making all filings and registrations in all applicable jurisdictions) 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 Secured Parties by or pursuant to this Deed.

## 5.2 **HM Land Registry**

- (a) In relation to each Property from time to time, the Chargor irrevocably consents to the Security Agent applying to the Chief Land Registrar for a restriction to be entered on the Register of Title of all that Property (including any unregistered properties subject to compulsory first registration at the date of this Deed) on the prescribed Land Registry form and in the following or substantially similar terms:

*"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the debenture dated ● in favour of ● referred to in the charges register."*

- (b) The Finance Parties must perform their obligations under the Facilities Agreement (including any obligation to make available further advances). In relation to each Property, the Security Agent may apply to the Chief Land Registrar for a notice to be entered onto the Register of Title of all that Property (including any unregistered properties subject to compulsory first registration at the date of this Deed) of the obligation to make further advances.

## 5.3 **Register of Intellectual Property Rights**

The Chargor shall, if requested by the Security Agent, execute all such documents and do all such acts as the Security Agent may reasonably require to record the interests of the Security Agent in any registers relating to registered Intellectual Property Rights.

## 5.4 **Plant and Machinery**

If required to do so by the Security Agent, the Chargor will create a first legal mortgage over any Plant and Machinery owned by it at that time, in any form which the Security Agent may reasonably require.

## 5.5 **Notices**

The Chargor shall, on the date of this Deed, give notice of:

- (a) the charge over its Blocked Accounts and Other Accounts (other than accounts maintained with the Security Agent) under this Deed to the person at which such accounts are maintained in the form set out in Part 1 (*Form of notice in relation to a Blocked Account or Other Account*) of Schedule 2 (*Form of notices*);

- (b) the assignment of the Insurances under this Deed to its insurers in the form set out in Part 2 (*Form of notice to insurers*) of Schedule 2 (*Form of notices*); and
- (c) the assignment of each contract under this Deed to the relevant counterpart in the form set out in Part 3 (*Form of notice to counterparties*) of Schedule 2 (*Form of notices*);
- (d) the assignment of Subordinated Debt under this Deed to the Obligors in the form set out in (in the form of Part 4 (*Form of notice to counterparties*) of Schedule 3 (*Form of notices*); and
- (e) if the Security Agent so requires, the assignment or charge of any other Security Asset to the relevant third party (in the form of Part 4 (*Form of notice to counterparties*) of Schedule 2 (*Form of notices*) or such other form as the Security Agent so requires),

and, in each case, shall use reasonable endeavours to procure that each person on whom a notice is served, executes and delivers to the Security Agent an acknowledgement of that notice in the relevant form scheduled to this Deed or in such other form as the Security Agent may require.

## 6. **Representations and warranties**

The Chargor makes the representations and warranties listed below in favour of each of the Secured Parties .

### 6.1 **Security Assets**

- (a) Schedule 1 (*Security Assets*) identifies:
  - (i) all the freehold and leasehold property situated in England and Wales;
  - (ii) all the registered patents, designs and trademarks, and applications in respect of the same;
  - (iii) all the shares in respect of companies incorporated in England and Wales; and
  - (iv) all the Project Accounts,

beneficially owned by it at the date of this Deed.
- (b) The Subordinated Debt is not subject to any set-off, counterclaim or other defence.

### 6.2 **Investments**

- (a) All Investments are fully paid and none are subject to any option to purchase or similar rights.
- (b) Except where the Security Agent so requires or permits, it has not appointed any nominee to exercise or enjoy all or any of its rights in relation to the Investments.

### 6.3 **Choice of Jurisdiction**

It is not necessary under the laws of the Chargor's jurisdiction of incorporation:

- (a) in order to enable a Secured Party to enforce its rights under this Deed; or

- (b) by reason of the execution of this Deed or the performance by it of its obligations under this Deed,

that a Secured Party should be licensed, qualified or otherwise entitled to carry on business in the Chargor's jurisdiction of incorporation and nor will it be deemed to be resident, domiciled or carrying on business in the Chargor's jurisdiction of incorporation by reason only of execution, performance and/or enforcement of this Deed.

#### 6.4 ***Repetition***

The representations in this clause are deemed to be made by the Chargor by reference to the facts and circumstances then existing on the date of each Utilisation Request, on each Utilisation Date and on the first day of each Interest Period.

### 7. **Undertakings**

#### 7.1 ***Duration of undertakings***

The Chargor undertakes to the Security Agent in the terms of this clause for the duration of the Security Period.

#### 7.2 ***General undertakings***

(a) ***Negative pledge and disposal restrictions***

It will not:

- (i) create or agree to create or permit to subsist or arise any Security over all or any part of the Security Assets; or
- (ii) sell, transfer, lease out, lend or otherwise dispose of all or any part of the Security Assets (other than Floating Charge Assets on arm's length terms in the ordinary course of trading) or agree or attempt to do the same,

except as permitted by the Facilities Agreement or with the prior written consent of the Security Agent.

(b) ***Registration and notifications***

It shall, without prejudice to sub-clause 27.2 (*Disposals*) of the Facilities Agreement, immediately notify the Security Agent of any contract, conveyance, transfer or other disposition or the acquisition by it of the legal or beneficial interest in any Property.

#### 7.3 ***Investments***

(a) ***Exercise of rights***

- (i) Prior to an Event of Default, it may exercise or refrain from exercising (or direct the same) any of the powers or rights conferred upon or exercisable by the legal or beneficial owner of the Investments unless such exercise or refrain from exercising (or direction to do the same):

- (A) breaches, or might reasonably be expected to breach, any term of the Facilities Agreement; or
- (B) would, or might reasonably be expected to, have an adverse effect on the value of any of the Security Assets or otherwise prejudice any Transaction Security; or



- (C) would, or might reasonably be expected to, affect any rights or powers of the Chargor arising from its legal or beneficial ownership of the Investment.
  - (ii) At any time when an Event of Default is continuing, it shall not, without the prior written consent of the Security Agent, exercise or refrain from exercising (or direct the same) any of the powers or rights conferred upon or exercisable by the legal or beneficial owner of the Investments.
- (b) *Registration of transfers*  
  
If requested by the Security Agent at any time when an Event of Default is continuing, it shall procure that all Investments which are in registered form are duly registered in the name of the Security Agent or its nominee once a transfer relating to those Investments is presented for that purpose.
- (c) *Clearance systems etc*  
  
If requested by the Security Agent at any time when an Event of Default is continuing, it shall instruct any clearance system, settlement system, custodian or similar person to transfer any Investments then held by any such person for its or some nominee's account to the account of the Security Agent (or its nominee) with such clearance system (or as otherwise required by the Security Agent).
- (d) *Acquisition and calls*  
  
It shall duly and promptly pay all calls, instalments or other payments which may be due and payable in respect of any Investments and, for the avoidance of doubt, no Secured Party shall incur any liability in respect of any amounts due from the Chargor in respect of any Investments.
- (e) *Nominees*  
  
It shall not appoint any nominee to exercise or enjoy all or any of its rights in relation to the Investments.

#### **7.4 Intellectual Property Rights**

It shall:

- (a) take all necessary action to safeguard and maintain its rights, present and future, in or relating to Intellectual Property Rights (including the payment of all renewal fees and all steps which are necessary or desirable to maintain any applicable registrations with any appropriate registry or other government authority or body);
- (b) not use or refrain from using its Intellectual Property Rights in a way which may adversely affect the value of those Intellectual Property Rights; and
- (c) notify the Security Agent promptly of any infringement or suspected infringement or any challenge to the validity of its Intellectual Property Rights and, at the request of the Security Agent, acting reasonably, take all steps necessary to prevent or bring to an end any such infringement and to defend any such challenge where failure to do so would compromise the Intellectual Property Rights or interests of the Chargor.

#### **7.5 Property**

- (a) *Title*

The Chargor may not, without the prior written consent of the Security Agent:

- (i) waive, release or vary any material obligation under, or the terms of, or exercise any option or power to break, determine or extend any lease concerning any interest in its Property;
  - (ii) do or permit anything whereby any lease concerning any interest in its Property may be forfeited;
  - (iii) agree any change in the rent payable under the any lease concerning any interest in its Property; or
  - (iv) surrender or agree to surrender the whole or any part of any lease concerning any interest in its Property.
- (b) *Development*
- (i) The Chargor may not:
    - (A) make or allow to be made any application for planning permission in respect of any part of its Property; or
    - (B) carry out, or allow to be carried out, any demolition, construction, structural alterations or additions, development or other similar operations in respect of any part of its Property.
  - (ii) Sub-clause 7.5(b)(i) shall not apply to:
    - (A) ordinary course maintenance of buildings, plant, machinery, fixtures and fittings; or
    - (B) the carrying out of non-structural improvements or alterations which affect only the interior of any building on a Property.

## 7.6 ***Power to remedy***

If the Chargor fails to comply with any covenant set out in sub-clause 7.2 (*General undertakings*) to sub-clause 7.5 (*Property*) (inclusive), it will allow (and irrevocably authorises) the Security Agent or any Receiver to take any action on its behalf which the Security Agent or the Receiver deems necessary or desirable to ensure compliance with those covenants. The Chargor shall reimburse to the Security Agent and/or any Receiver, on demand, all amounts expended by the Security Agent or any Receiver in remedying such failure together with interest in accordance with clause 10.3 (*Default Interest*) of the Facilities Agreement from the date of payment by the Security Agent or Receiver (as the case may be) until the date of reimbursement.

## 8. **Enforcement and powers of the Security Agent**

### 8.1 ***Enforcement***

At any time when an Event of Default is continuing, the Security created pursuant to this Deed shall be immediately enforceable and the Security Agent may in its absolute discretion and without notice to the Chargor or the prior authorisation of any court:

- (a) enforce all or any part of the Security created by this Deed and take possession of or dispose of all or any of the Security Assets in each case at such times and upon such terms as it sees fit; and
- (b) whether or not it has appointed a Receiver, exercise all of the powers, authorities and discretions:

- (i) conferred from time to time on mortgagees by the LPA (as varied or extended by this Deed) or by law; and
- (ii) granted to a Receiver by this Deed or from time to time by law.

## 8.2 ***Power of sale, leasing and other powers***

- (a) For the purpose of all rights and powers implied or granted by law, the Secured Liabilities are deemed to have fallen due on the date of this Deed. The power of sale and other powers conferred by section 101 LPA and all other enforcement powers conferred by this Deed shall be immediately exercisable at any time when an Event of Default is continuing.
- (b) The Security Agent may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions of sections 99 and 100 LPA.
- (c) In the exercise of the powers conferred by this Deed, the Security Agent may sever and sell plant, machinery or other fixtures separately from the property to which they may be annexed and it may apportion any rent or other amount without the consent of the Chargor.

## 8.3 ***Statutory restrictions***

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the LPA shall not apply to the Security constituted by this Deed.

## 8.4 ***Appropriation***

- (a) In this Deed, "**financial collateral**" has the meaning given to that term in the Financial Collateral Arrangements (No.2) Regulations 2003.
- (b) At any time when an Event of Default is continuing, the Security Agent may appropriate all or part of the financial collateral in or towards satisfaction of the Secured Liabilities.
- (c) The Parties agree that the value of any such Security Assets appropriated in accordance with sub-clause 8.4(b) shall be the market price of such Security Assets at the time the right of appropriation is exercised as determined by the Security Agent by reference to such method or source of valuation as the Security Agent may reasonably select, including by independent valuation. The Parties agree that the methods or sources of valuation provided for in this sub-clause or selected by the Security Agent in accordance with this sub-clause shall constitute a commercially reasonable manner of valuation for the purposes of the Financial Collateral Arrangements (No.2) Regulations 2003.
- (d) The Security Agent shall notify the Chargor, as soon as reasonably practicable, of the exercise of its right of appropriation as regards such of the Security Assets as are specified in such notice.

## 9. ***Appointment of a Receiver or Administrator***

### 9.1 ***Appointment***

- (a) At any time when an Event of Default is continuing, or at the request of the Chargor or its directors, the Security Agent may, without prior notice to the Chargor, in writing (under seal, by deed or otherwise under hand) appoint:

- (i) a Receiver in respect of the Security Assets or any part thereof and may in like manner from time to time (and insofar as it is lawfully able to do) remove any Receiver and appoint another in his place; or
  - (ii) one or more persons to be an Administrator in accordance with paragraph 14 of Schedule B1 to the Insolvency Act 1986.
- (b) Nothing in sub-clause 9.1(a) shall restrict the exercise by the Security Agent of any one or more of the rights of the Security Agent under Schedule B1 to the Insolvency Act 1986 and the rules thereunder or at common law.
- (c) Section 109(1) LPA shall not apply to this Deed.

## 9.2 **Several Receivers**

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Deed (unless the document appointing such Receiver states otherwise).

## 9.3 **Remuneration of Receiver**

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it from time to time. For the purpose of this sub-clause, the limitation set out in section 109(6) LPA shall not apply.

## 9.4 **Liability of the Security Agent for actions of a Receiver or Administrator**

- (a) Each Receiver shall be the agent of the Chargor which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. No Secured Party shall be responsible for any misconduct, negligence or default of a Receiver.
- (b) No Secured Party shall have any liability for the acts or omissions of an Administrator.

## 10. **Powers of a Receiver**

A Receiver shall have (and be entitled to exercise) in relation to the Security Assets over which he is appointed the following powers (as the same may be varied or extended by the provisions of this Deed):

- (a) all of the specific powers set out in Schedule 4 (*Powers of Receiver*);
- (b) all of 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 of the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the LPA;
- (d) all of the powers conferred on the Security Agent under this Deed;
- (e) all the powers and rights of a legal and beneficial owner and the power to do or omit to do anything which the Chargor itself could do or omit to do; and
- (f) the power to do all things which, in the opinion of the Receiver, are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Receiver pursuant to this Deed or upon receivers by statute or law generally (including the bringing or defending of proceedings in the name of, or on behalf of, the Chargor; the collection and/or realisation of Security Assets in such manner and on such terms as the Receiver sees fit; and the execution of documents in the name of the Chargor

(whether under hand, or by way of deed or by utilisation of the company seal of the Chargor)).

## **11. Application of monies**

### **11.1 Order of application**

All amounts from time to time received or recovered by the Security Agent pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of the Security created by this Deed (for the purposes of this sub-clause, the "**Recoveries**") shall be held by the Security Agent on trust to apply the same in accordance with the terms of the Finance Documents.

### **11.2 Prospective liabilities**

The Security Agent may, in its discretion, hold any amount of the Recoveries in an interest bearing suspense or impersonal account(s) in the name of the Security Agent with such financial institution (including itself) and for so long and on such terms as the Security Agent may determine pending their application towards discharging the Secured Liabilities.

### **11.3 Investment of proceeds**

Prior to the application of the proceeds of the Recoveries in accordance with sub-clause 11.1 (*Order of application*) the Security Agent may, in its discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) pending the application from time to time of those monies in the Security Agent's discretion in accordance with the provisions of sub-clause 11.1 (*Order of application*).

### **11.4 Currency conversion**

- (a) For the purpose of, or pending the discharge of, any of the Secured Liabilities the Security Agent may convert any monies received or recovered by the Security Agent from one currency to another, at a market rate of exchange.
- (b) The obligations of the Chargor to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

### **11.5 Permitted deductions**

The Security Agent shall be entitled, in its discretion:

- (a) to set aside by way of reserve, amounts required to meet, and to make and pay, any deductions and withholdings (on account of taxes or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this Deed; and
- (b) to pay all Taxes which may be assessed against it in respect of any of the Security Assets, or as a consequence of performing its duties, or by virtue of its capacity as Security Agent under any of the Finance Documents or otherwise (other than in connection with its remuneration for performing its duties under this Deed).

### **11.6 Good discharge**

- (a) Any payment to be made in respect of the Secured Liabilities by the Security Agent may be made to the Agent on behalf of the Finance Parties and any payment made in that way shall be a good discharge, to the extent of that payment, by the Security Agent.

- (b) The Security Agent is under no obligation to make the payments to the Agent under sub-clause 11.6(a) in the same currency as that in which the obligations and liabilities owing to the relevant Finance Party are denominated.

## **12. Protection of third parties**

### **12.1 *No obligation to enquire***

No purchaser from, or other person dealing with, a Secured Party shall be obliged or concerned to enquire whether:

- (a) the right of the Secured Party to exercise any of the powers conferred by this Deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- (b) any of the Secured Liabilities remains outstanding or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

### **12.2 *Receipt conclusive***

The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve such purchaser of any obligation to see to the application of any monies paid to or by the direction of the Security Agent or any Receiver.

## **13. Protection of the Secured Parties**

### **13.1 *No liability***

No Secured Party shall be liable in respect of any of the Security Assets or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers.

### **13.2 *Possession of Security Assets***

Without prejudice to sub-clause 13.1 (*No liability*), if a Secured Party enters into possession of the Security Assets, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

### **13.3 *No proceedings***

No Party (other than the Security Agent, a Receiver or a Delegate in respect of its own officers, employees or agents) may take any proceedings against any officer, employee or agent of a Secured Party in respect of any claim it might have against a Secured Party or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document or any Security Asset and any officer, employee or agent of a Secured Party may rely on this sub-clause subject to sub-clause 1.4 (*Third party rights*) of the Facilities Agreement and the provisions of the Third Parties Act.

## **14. Cumulative powers and avoidance of payments**

### **14.1 *Cumulative powers***

The powers which this Deed confers on the Security Agent and any Receiver appointed under this Deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Security Agent or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Security Agent and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

#### 14.2 ***Amounts avoided***

If any amount paid by the Chargor in respect of the Secured Liabilities is capable of being avoided or set aside on the liquidation or administration of the Chargor or otherwise, then for the purposes of this Deed that amount shall not be considered to have been paid.

#### 14.3 ***Discharge conditional***

Any settlement or discharge between the Chargor and the Security Agent shall be conditional upon no security or payment to the Security Agent by the Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of the Security Agent under this Deed) the Security Agent shall be entitled to recover from the Chargor the value which the Security Agent has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

#### 15. **Ruling-off accounts**

If the Security Agent receives notice of any subsequent Security or other interest affecting any of the Security Assets (except as permitted by the Facilities Agreement) it may open a new account for the Chargor in its books. If it does not do so then (unless it gives written notice to the contrary to the Chargor), as from the time it receives that notice, all payments made by the Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities.

#### 16. **Power of attorney**

The Chargor, by way of security, irrevocably and severally appoints each of the Security Agent and any Receiver as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Deed, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Security Agent or any Receiver under this Deed or otherwise for any of the purposes of this Deed, and the Chargor covenants with each of the Security Agent and any Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

#### 17. **Redemption of prior charges**

The Security Agent may redeem any prior Security on or relating to any of the Security Assets or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor. The Chargor will on demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

#### 18. **Costs and expenses**

##### 18.1 ***Default interest***

If the Chargor fails to pay any amount payable by it under this Deed on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) in accordance with clause 10.3 (*Default Interest*) of the Facilities Agreement.

#### 19. **Miscellaneous**

##### 19.1 ***Assignment***

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Deed. The Security Agent may assign and transfer all or any part of its rights and obligations under this Deed in accordance with the terms of the Facilities Agreement.

**19.2 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.

**19.3 Certificates conclusive**

Any certification or determination by a Secured Party of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

**19.4 Covenant to release**

At the end of the Security Period, the Security Agent shall, at the request and cost of the Chargor, release the Security Assets from the security constituted by this Deed (including any assignment by way of security) by executing a release substantially in the form set out in Schedule 3 (*Form of Deed of Release*) with such amendments as the Security Agent may agree.

**19.5 Invalidity of any provision**

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

**19.6 Disclosure**

A Secured Party may disclose to any person to whom it discloses Confidential Information in accordance with clause 46 (*Confidential Information*) of the Facilities Agreement any information about the Chargor, the Facilities Agreement or this Deed as that Secured Party shall consider appropriate.

**19.7 Notices**

The provisions of clause 41 (*Notices*) of the Facilities Agreement shall be deemed to be incorporated into this Deed, mutatis mutandis, as though set out in full in this Deed.

**20. Governing law**

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

**21. Jurisdiction**

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

21.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

21.3 This clause is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.



22. **Service of process**

- (a) Without prejudice to any other mode of service allowed under any relevant law, the Chargor:
  - (i) irrevocably appoints Miller Wind Midco Limited (company number 11813936) as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed; and
  - (ii) agrees that failure by a process agent to notify the Chargor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Chargor must immediately (and in any event within 2 days of such event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for this purpose.
- (c) The Chargor expressly agrees and consents to the provisions of this clause.

**In witness** this Deed is executed as a deed on the date appearing at the head of page 1.

**Schedule 1**

**Security Assets**

**Part 1**

**The Property**

*[None at the date of this Deed.]*

**Part 2**

**Intellectual Property**

*[None at the date of this Deed.]*

**Part 3**

**Assigned Contracts**

*[None at the date of this Deed.]*

**Part 4**

**Project Accounts**

<b>Account Designation</b>	<b>Account Number</b>	<b>Sort Code</b>
Operating Account	██████	██████

## Schedule 2

### Form of notices

#### Part 1

##### (Form of notice in relation to a Charged Account or Other Account)

To: •[insert name and address of Charged Account or Other Account provider] (the "**Account Bank**")

Dated: •

Dear Sirs

Re: •

We notify you that we have charged to National Westminster Bank Plc (the "**Security Agent**") all our right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice (the "**Blocked Accounts**") and to any other accounts from time to time that we maintain with you (the "**Other Accounts**") and to all interest (if any) accruing on the Blocked Accounts and the Other Accounts.

In this notice the Blocked Accounts and the Other Accounts are together referred to as the "**Charged Accounts**".

We irrevocably authorise and instruct you to:

- 1 disclose to the Security Agent any information relating to us and the Charged Accounts which the Security Agent may from time to time request you to provide;
- 2 comply with the terms of any written notice or instruction relating to any Charged Account received by you from the Security Agent; and
- 3 pay or release any sum standing to the credit of any Charged Account in accordance with the written instructions of the Security Agent.

We acknowledge that you may comply with the instructions in this notice without any further permission from us.

The instructions in this notice may not be revoked or amended without the prior written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to us) by way of your confirmation that:

- (a) you agree to act in accordance with the provisions of this notice;
- (b) you have not received notice that we have assigned or charged our rights to the monies standing to the credit of the Charged Accounts or otherwise granted any other interest over those monies in favour of any third party;
- (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Security Agent;

- (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against us, any right of set-off, counter-claim or other right relating to the Charged Accounts;
- (e) you will not permit any amount to be withdrawn from any Charged Account (other than the Charged Account designated the Distribution Account) without the Security Agent's prior written consent; and
- (f) in respect of the Charged Account designated the Distribution Account and following the Security Agent notifying you that its security is enforceable, you will not permit any amount to be withdrawn from that Charged Account without the Security Agent's prior written consent.

The provisions of this notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

#### Schedule

Account Designation	Account Number	Sort Code

Yours faithfully

.....

for and on behalf of  
[the *Chargor*]

#### **[On acknowledgement copy]**

To: National Westminster Bank Plc

Copy to: [insert name of the *Chargor*]

We acknowledge receipt of the above notice and the notifications therein, agree to abide by its terms and confirm the matters set out in paragraphs (a) to (f) (inclusive) of that notice.

.....

for and on behalf of  
[Insert name of account provider]

Dated: ●

## Part 2

### (Form of notice to insurers)<sup>1</sup>

To: •[insert name and address of insurer]

Dated: •

Dear Sirs

**Re: [identify the relevant insurance policy[ies]] (the "Policy[ies]")**

We notify you that we have assigned, by way of security, to National Westminster Bank Plc (the **"Security Agent"**) all our right, title and interest in the Policy[ies] as security for certain obligations owed by us to the Security Agent.

We irrevocably instruct and authorise you to pay all payments [in each case in excess of • per property in any one year] under or arising under the Policy[ies] to our account designated • in the name of [Chargor] at [Bank], account number • sort code •. It is very important that you make all immediate arrangements for all such sums payable by you under the Policy[ies] to be paid to this account.

We further notify you that:

- 1 you may continue to deal with us in relation to the Policy[ies] until you receive written notice to the contrary from the Security Agent. Thereafter, we will cease to have any right to deal with you in relation to the Policy[ies] and therefore from that time you should deal only with the Security Agent;
- 2 you are authorised to disclose information in relation to the Policy[ies] to the Security Agent on their request; and
- 3 the provisions of this notice may only be revoked or amended with the prior written consent of the Security Agent.

We will remain liable to perform all our obligations under the Policy[ies] and the Security Agent is under no obligation of any kind whatsoever under the Policy[ies] nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Policy[ies].

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to us) by way of confirmation that:

- (d) you agree to act in accordance with the provisions of this notice;
- (a) you will not amend, waive or release any right, interest or benefit in relation to the Policy[ies] (or agree to do the same) without the prior written consent of the Security Agent;
- (b) as the Security Agent is named as [co-insured and loss payee], the Policy[ies] will not be vitiated or avoided as against any insured party as a result of any circumstances beyond the control of that insured party or any misrepresentation, non-disclosure, or breach of any policy term or condition, on the part of any insured party or any agent of any insured party;

---

<sup>1</sup> To be checked against Insurance Schedule to the FA once agreed.

- (c) after receipt of written notice in accordance with paragraph 1, you will pay all monies to which we are entitled under the Policy[ies] direct to the Security Agent (and not to us) unless the Security Agent otherwise agrees in writing;
- (d) you will give at least [30] days' notice to the Security Agent if you propose to repudiate, rescind or cancel any Policy[ies], to treat [it/them] as avoided in whole or in part, to treat [it/them] as expired due to non-payment of premium or otherwise decline any valid claim under [it/them] by or on behalf of any insured party and you will give the opportunity to rectify any such non-payment of premium within the notice period;
- (e) you waive your rights of subrogation against us, any tenant of a property or any other party;
- (f) you have not received notice that we have assigned or charged our rights under the Policy[ies] to a third party or created any other interest in the Policy[ies] in favour of a third party; and
- (g) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against us, any right of set-off, counter-claim or other right relating to the Policy[ies]. ]

The provisions of this notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

.....

for and on behalf of  
[the Chargor]

**[On acknowledgement copy]**

To: National Westminster Bank Plc

Copy to: •[the Chargor]

We acknowledge receipt of the above notice and the notifications therein, agree to abide by its terms and confirm the matters set out in paragraphs (d) to (g) (inclusive) of that notice.

.....

for and on behalf of  
•[insert name of insurer]

Dated: •

### Part 3

#### (Form of notice to counterparties)

To: [insert name and address of counterparty]

Dated: •

Dear Sirs

**Re: [identify the relevant agreement] (the "Agreement")**

We notify you that we have assigned, by way of security to National Westminster Bank Plc (the **"Security Agent"**) all our right, title and interest in the Agreement as security for certain obligations owed by us to the Security Agent.

We further notify you that:

- 1 you may continue to deal with us in relation to the Agreement until you receive written notice to the contrary from the Security Agent. Thereafter, we will cease to have any right to deal with you in relation to the Agreement and therefore, from that time, you should deal only with the Security Agent;
- 2 you are authorised to disclose information in relation to the Agreement to the Security Agent on request;
- 3 after receipt of written notice in accordance with paragraph 1, you must pay all monies to which we are entitled under the Agreement direct to the Security Agent (and not to us) unless the Security Agent otherwise agrees in writing; and
- 4 the provisions of this notice may only be revoked or amended with the prior written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to us) by way of confirmation that:

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
- (b) you will not amend in any way, waive or release any rights, interest or benefit in relation to the Agreement or terminate the Agreement without the prior written consent of the Security Agent;
- (c) you have not received notice that we have assigned or charged our rights under the Agreement to a third party or created any other interest in the Agreement in favour of a third party; and
- (d) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against us any right of set-off, counter-claim or other right relating to the Agreement.

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

Yours faithfully

.....

for and on behalf of  
[*the Chargor*]

**[On acknowledgement copy]**

To: National Westminster Bank Plc

Copy to: [*the Chargor*]

We acknowledge receipt of the above notice and the notifications therein, agree to abide by its terms and confirm the matters set out in paragraphs (a) to (d) (inclusive) of that notice.

.....

for and on behalf of  
[*insert name of counterparty*]

Dated: ●



### Schedule 3

#### Form of Deed of Release

**This Deed of Release** is made on

20●●

Between:

- (1) **National Westminster Bank Plc** as agent and trustee for the Secured Parties (the "**Security Agent**"); and
- (2) ● (company number ●) whose registered office is at ● (the "**Chargor[s]**").

It is agreed as follows:

- 1 Capitalised terms used but not otherwise defined in this Deed have the meaning ascribed to them by the debenture granted by the Chargor[s] to the Security Agent on ● (the "**Debenture**").
- 2 The Security Agent releases all and any Security (including any assignment by way of security) created by, or evidenced in, the Debenture (together the "**Security Interests**").
- 3 The Security Agent confirms that it is entering into this Deed on behalf of the Secured Parties.
- 4 The Security Agent agrees, subject to its costs for so doing being fully indemnified by the Chargor[s], to execute such other documents for the release of the Security Interests as the Chargor[s] may reasonably require, including, without limitation, notices of reassignment and Land Registry Forms.
- 5 This Deed and any non-contractual obligations arising out of or in connection with it are governed by English Law.

**In witness this Deed** is executed on the date appearing at the head of page 1.

*[Add signature blocks]*

**NOTE:** this deed of release is intended to provide a simple template for the Security Agent to execute on redemption of the secured liabilities without needing to take additional legal advice at such time should it choose not to. It cannot therefore be negotiated until the time of release, at which point the Security Agent will consider any proposed amendments from the Chargor.

**Schedule 4**  
**Powers of Receiver**

**1 Possession**

Take immediate possession of, get in and collect the Security Assets or any part thereof.

**2 Carry on business**

Carry on, manage or concur in carrying on or managing the whole or any part of the business of any Chargor as he in his discretion may think fit.

**3 Protection of assets**

- (a) Manage, insure, repair, decorate, maintain, alter, improve, develop, construct, modify, refurbish, renew or add to the Security Assets or concur in so doing;
- (b) commence, continue or complete any new works, unfinished work, building operations, construction, reconstruction, maintenance, furnishing, finishing or fitting-out on the Property;
- (c) apply for and maintain any planning permissions, building regulations, approvals and any other permissions, consents or licences,

in each case as he in his discretion may think fit.

**4 Realisation of assets**

Sell, exchange, convert into money and realise the Security Assets or concur in so doing by public auction or private contract and generally in such manner and on such terms as he in his discretion may think fit. Without prejudice to the generality of the foregoing, he may do any of these things for any valuable consideration, whether full market value or otherwise, including, without limitation, cash, shares, stock, debentures or other obligations. Any such consideration may be payable in a lump sum or by instalments spread over such period as he in his discretion may think fit.

**5 Let, hire or lease**

- (a) Let, hire or lease (with or without premium) and accept surrenders of leases or tenancies or concur in so doing;
- (d) grant rights, options or easements over and otherwise deal with or dispose of, and exercise all rights, powers and discretions incidental to, the ownership of the Security Assets;
- (e) exchange or concur in exchanging the Security Assets;

in each such case in such manner and generally on such terms as he may in his discretion think fit, with all the powers of an absolute beneficial owner. The Receiver may exercise any such power by effecting such transaction in the name or on behalf of the Chargor or otherwise.

**6 Registration**

Use a Chargor's name to effect any registration or election for tax or other purposes.

**7 Insurances**

Effect, review or vary insurances.

**8 Borrowing**

For the purpose of exercising any of the powers, authorities or discretions conferred on him by or pursuant to this Deed or of defraying any costs (including, without limitation, his remuneration) which are incurred by him in the exercise of such powers, authorities or discretions or for any other purpose, to raise and borrow money or incur any other liability either unsecured or secured on the Security Assets, either in priority to the Security created by this Deed or otherwise, and generally on such terms as he in his discretion may think fit. No person lending such money is to be concerned to enquire as to the propriety or purpose of the exercise of such power or as to the application of money so raised or borrowed.

**9 Lending**

Lend money to any person.

**10 Advance credit**

Advance credit, in the ordinary course of a Chargor's business, to any person.

**11 Make calls**

Make, or require the directors of any Chargor to make, such calls upon the shareholders of that Chargor in respect of any uncalled capital of that Chargor as the Receiver in his discretion may require and enforce payment of any call so made by action (in the name of that Chargor or the Receiver as the Receiver in his direction may think fit) or otherwise.

**12 Compromise**

- (a) Settle or compromise any claim by, adjust any account with, refer to arbitration any dispute with, and deal with any question or demand from, any person who is, or claims to be, a creditor of any Chargor, as he may in his discretion think fit; and
- (f) settle or compromise any claim, adjust any account, refer to arbitration any dispute and deal with any question or demand relating in any way to the Security Assets, as he in his discretion may think fit.

**13 Proceedings**

In the name of any Chargor, bring, prosecute, enforce, defend or abandon all such actions, suits and proceedings in relation to the Security Assets as he in his discretion may think fit.

**14 Subsidiaries**

- (a) Promote the formation of any subsidiary of any Chargor with a view to such subsidiary purchasing, leasing, licensing or otherwise acquiring an interest in the Security Assets;
- (g) arrange for the purchase, lease, licence or acquisition of an interest in the Security Assets by any such subsidiary for any valuable consideration, including, without limitation, cash, shares, debentures, loan stock, convertible loan stock or other securities, profits or a sum calculated by reference to profits, turnover, royalties, licence fees or otherwise, whether or not secured on the undertaking or assets of such subsidiary and whether or not such consideration is payable or receivable in a lump sum or at any time or any number of times by instalments spread over such period, as the Receiver in his discretion may think fit; and

- (h) arrange for such subsidiary to trade or cease to trade as the Receiver in his discretion may think fit;

**15 Employees**

Appoint and discharge any manager, officer, agent, professional adviser, employee and any other person, upon such terms as he in his discretion may think fit.

**16 Receipts**

Give valid receipts for all monies and execute all assurances and things which he in his discretion may think proper or desirable for realising the Security Assets.

**17 Delegation**

Delegate any or all of his powers in accordance with this Deed.

### Signatories to Debenture

#### Chargor

Executed as a deed by

Alize Wind Holdings Limited  
acting by a director

at

Signature of Director

on

12 April 2019 EC2V 7WS

in the presence of:

Signature of witness:

Name (in BLOCK CAPITALS): KRISTY HARRISON

Address:

Occupation: Legal Secretary

Eversheds Sutherland  
(International) LLP  
1 Wood Street  
London EC2V 7WS

#### Notice details

Address: Birchin Court, 20 Birchin Lane, London EC3V 9DU  
Email: info@pipfunds.co.uk  
Attention: Project Miller

#### Security Agent

Signed by \_\_\_\_\_  
authorised signatory  
for and on behalf of  
National Westminster Bank Plc

)  
)  
)  
)  
)

#### Notice Details

Address: 4th Floor | 250 Bishopsgate | London | EC2M 4AA  
Email: steve.swann@natwest.com  
Attention: Steve Swann

**Signatories to Debenture**

**Chargor**

**Executed as a deed by**

**Alize Wind Holdings Limited**  
acting by a director

at \_\_\_\_\_ Signature of Director

on \_\_\_\_\_

in the presence of:

*Signature of witness:*

*Name (in BLOCK CAPITALS):*

*Address:*

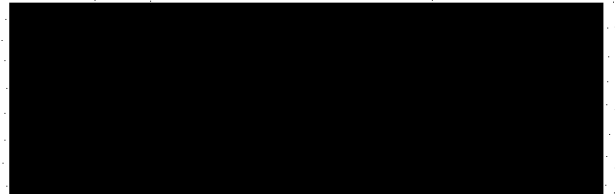
*Occupation:*

**Notice details**

Address: Birchin Court, 20 Birchin Lane, London EC3V 9DU  
Email: Info@pipfunds.co.uk  
Attention: Project Miller

**Security Agent**

Signed by S. SWANN )  
authorised signatory )  
for and on behalf of )  
National Westminster Bank Plc )



**Notice Details**

Address: 4th Floor | 250 Bishopsgate | London | EC2M 4AA  
Email: steve.swann@natwest.com  
Attention: Steve Swann