

MR01

Particulars of a charge

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Laserform

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

You can use the WebFiling
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



A4ZKN040
A23 28/01/2016 #83
COMPANIES HOUSE

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. **Do not send the original**

1 Company details

Company number 09785676 ✓
Company name in full Fraisthorpe (Holding) Limited ✓

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 26/01/2016 ✓

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 DZ BANK AG, London Branch ✓

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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Particulars of a charge

4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

N/A

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating 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 company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

8

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 *DLA Piper UK LLP* X

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

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Jacques Camilleri

Company name DLA Piper UK LLP

Address Princes Exchange

Princes Square

LEEDS

Post town

County/Region

Postcode L S 1 4 B Y

Country

DX DX: 12017 LEEDS

Telephone 08700 111 111



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

DX



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9785676

Charge code: 0978 5676 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th January 2016 and created by FRAISTHORPE (HOLDING) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th January 2016

Given at Companies House, Cardiff on 2nd February 2016



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**



DATED

26 January

2016

(1) THE COMPANIES NAMED IN THIS DEED AS CHARGORS

- and -

(2) DZ BANK AG, LONDON BRANCH
as Security Agent

GROUP DEBENTURE

This Debenture is subject to and has the benefit of a security trust and intercreditor deed dated the same date as this Deed and made between, among others, (1) the Chargors, (2) the Security Agent and (3) the Secured Parties (as each such term is defined in this Deed).



I CERTIFY THAT SAVE FOR MATERIAL REDACTED
PURSUANT TO s859G OF THE COMPANIES ACT 2006
THIS IS A TRUE COMPLETE AND CORRECT COPY
OF THE ORIGINAL INSTRUMENT

DATE 27 January 2016

SIGNED [Signature]

DLA PIPER LLP

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THIS DEBENTURE is made on

26 January

2016

BETWEEN:

- (1) THE COMPANIES LISTED IN SCHEDULE 1 TO THIS DEED (the "Chargors"); and
- (2) DZ BANK AG, LONDON BRANCH as security trustee for the Secured Parties (as defined below) (in such capacity, the "Security Agent")

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed

- (a) terms defined in, or construed for the purposes of, the Facilities Agreement (as defined below) have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed), and
- (b) at all times the following terms have the following meanings

"Act" means the Law of Property Act 1925,

"Assigned Assets" means the Security Assets expressed to be assigned pursuant to clause 4.2 (*Security assignments*);

"Charged Investments" means the Charged Securities and all present and future Related Rights accruing to all or any of the Charged Securities,

"Charged Securities" means

- (a) the securities specified in part 2 of schedule 2 (*Details of Security Assets*), and
- (b) all other stocks, shares, debentures, bonds, warrants, coupons, negotiable instruments, certificates of deposit or other securities or "investments" (as defined in part II of schedule II to the Financial Services and Markets Act 2000 as in force at the date of this Deed) now or in future owned (legally or beneficially) by a Chargor or held by a nominee, trustee, fiduciary or clearance system on its behalf or in which such Chargor has an interest at any time;

"Debenture Security" means the Security created or evidenced by or pursuant to this Deed or any Accession Deed,

"Default Rate" means the rate of interest determined in accordance with clause 8.3 (*Default interest*) of the Facilities Agreement,

"Delegate" means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Security Agent or by a Receiver,

"Event of Default" means each Event of Default as defined in the Facilities Agreement,

"Facilities Agreement" means the facilities agreement dated the same date as this Deed and made between (1) Fraisthorpe Wind Farm Ltd as Borrower, (2) Fraisthorpe (Holding) Limited as HoldCo, (3) DZ BANK AG, London Branch as Arranger, (4) the financial institutions listed in schedule 1 to it as Original Lenders, (5) DZ BANK AG, London Branch as Agent, (6) DZ BANK AG, London Branch as Account Bank, (7) DZ BANK AG, London Branch as Original Hedge Counterparty and (8) the Security Agent, pursuant to which the Original Lenders agreed to make certain facilities available to the Borrower,

"Insurances" means all policies of insurance (and all cover notes) which are at any time held by or written in favour of a Chargor, or in which a Chargor from time to time has an interest including, without limitation the policies of insurance (if any) specified in part 6 of schedule 2 (*Details of Security Assets*), but excluding such policies of insurance to the extent that they relate to third party liabilities,

"Intellectual Property" means all legal and/or equitable interests (including, without limitation, the benefit of all licences in any part of the world) of each Chargor in, or relating to

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered, and
- (b) the benefit of all applications and rights to use such assets of each Chargor (which may now or in the future subsist),

including, without limitation, the intellectual property rights (if any) specified in part 4 of schedule 2 (*Details of Security Assets*),

"Party" means a party to this Deed,

"Project Accounts" means each account set out in clause 19.1 (*Project Accounts*) of the Facilities Agreement, other than the Distribution Account, and listed in part 3 of schedule 2 (*Details of Security Assets*),

"Real Property" means all estates and interests in freehold, leasehold and other immovable property (wherever situated) now or in future belonging to any Chargor, or in which any Chargor has an interest at any time (including the registered and unregistered land (if any) in England and Wales specified in part 1 of schedule 2 (*Details of Security Assets*)), together with

- (a) all buildings and fixtures (including trade fixtures) and fixed plant and machinery at any time thereon,
- (b) all easements, rights and agreements in respect thereof; and
- (c) the benefit of all covenants given in respect thereof,

"Receivables" means all present and future book debts and other debts, rentals, royalties, fees, VAT and monetary claims and all other amounts at any time recoverable or receivable by, or due or owing to, any Chargor (whether actual or contingent and whether arising under contract or in any other manner whatsoever) together with

- (a) the benefit of all rights, guarantees, Security and remedies relating to any of the foregoing (including, without limitation, negotiable instruments, indemnities,

reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights), and

- (b) all proceeds of any of the foregoing;

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Security Assets appointed by the Security Agent under this Deed,

"Related Rights" means, in relation to any Charged Securities:

- (a) all dividends, distributions and other income paid or payable on the relevant Charged Securities or on any asset referred to in paragraph (b) of this definition, and
- (b) all rights, monies or property accruing or offered at any time in relation to such Charged Securities whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,

"Relevant Contract" means

- (a) each agreement specified in part 5 of schedule 2 (*Details of Security Assets*) together with each other agreement supplementing or amending or novating or replacing the same, and
- (b) any other agreement, contract or document whether now or hereafter existing relating to or connected with the Project (including, for the avoidance of doubt, any Project Agreement) to which the Chargor is party or in respect of which it derives rights or benefits from time to time and which, if such agreement, contract or document is a Project Agreement, the Agent and/or the Security Agent designates a "Relevant Contract" in writing and otherwise which the Chargor and the Agent and/or the Security Agent designate a "Relevant Contract" in writing,

"Secured Obligations" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of each Obligor to the Security Agent and/or the other Secured Parties (or any of them) under or pursuant to any Finance Document (including all monies covenanted to be paid under this Deed),

"Security Account" means each Project Account together with all additions to or renewals or replacements thereof (in whatever currency) and includes in respect of the Project Accounts, if there is a change of Account Bank, any account into which all or part of a credit balance from a Project Account is transferred and any account which is a successor to a Project Account on any re-numbering or re-designation of accounts and any account into which all or part of a balance from a Project Account is transferred for investment or administrative purposes,

"Security Assets" means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to this Deed, and

"Security Period" means the period beginning on the date of this Deed and ending on the date on which.

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full, and

- (b) no Secured Party has any further commitment, obligation or liability under or pursuant to the Finance Documents

1.2 Interpretation

- (a) Unless a contrary indication appears in this Deed, the provisions of clause 1 2 (*Construction*) of the Facilities Agreement (other than clause 1 2(d)) apply to this Deed as though they were set out in full in this Deed, except that references to "*this Agreement*" will be construed as references to this Deed
- (b) Unless a contrary indication appears, any reference in this Deed to
 - (i) a "**Chargor**", the "**Security Agent**" or any other "**Secured Party**" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents,
 - (ii) "**this Deed**", the "**Facilities Agreement**", any other Finance Document or any other agreement or instrument is a reference to this Deed, the Facilities Agreement, that other Finance Document or that other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of any member of the Group or provides for further advances), and
 - (iii) "**Secured Obligations**" includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting any member of the Group.
- (c) Each undertaking of a Chargor (other than a payment obligation) contained in this Deed
 - (i) must be complied with at all times during the Security Period, and
 - (ii) is given by such Chargor for the benefit of the Security Agent and each other Secured Party
- (d) The terms of the other Finance Documents, and of any side letters between any of the parties to them in relation to any Finance Document, are incorporated in this Deed to the extent required to ensure that any disposition of the Real Property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (e) If the Security Agent or the Senior Agent reasonably considers that an amount paid by any member of the Group to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of such member of the Group, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed
- (f) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand

1.3 Joint and several

The liabilities and obligations of each Chargor under this Deed are joint and several. Each Chargor agrees to be bound by this Deed notwithstanding that any other Chargor which was intended to sign or be bound by this Deed did not so sign or is not bound by this Deed.

1.4 Inconsistency between this Deed and the STID

If there is any conflict or inconsistency between any provision of this Deed and any provision of the STID, the provision of the STID shall prevail.

1.5 Trust

All Security and dispositions made or created, and all obligations and undertakings contained, in this Deed to, in favour of or for the benefit of the Security Agent are made, created and entered into in favour of the Security Agent as trustee for the Secured Parties from time to time on the terms of the STID.

1.6 Third party rights

Save as expressly provided to the contrary in this Deed, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

1.7 Delivery

The Parties intend this Deed to be delivered on the first date specified on page 1 of this Deed.

2. COVENANT TO PAY

2.1 Covenant to pay

- (a) Each Chargor, as principal obligor and not merely as surety, covenants in favour of the Security Agent that it will pay and discharge the Secured Obligations from time to time when due and payable in accordance with the terms of the Facilities Agreement and the other Finance Documents.
- (b) Every payment by a Chargor of a Secured Obligation which is made to or for the benefit of a Secured Party to which that Secured Obligation is due and payable in accordance with the Finance Document under which such sum is payable to that Secured Party, shall operate in satisfaction to the same extent of the covenant contained in clause 2.1(a).

2.2 Default interest

Any amount which is not paid under this Deed when due shall bear interest on a daily basis (both before and after judgment and payable on demand) at the Default Rate from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full.

3. GRANT OF SECURITY

3.1 Nature of security

All Security and dispositions created or made by or pursuant to this Deed are created or made

- (a) in favour of the Security Agent,
- (b) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994, and
- (c) as continuing security for payment of the Secured Obligations.

3.2 Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to this Deed (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986)

4. FIXED SECURITY

4.1 Fixed charges

Each Chargor charges and agrees to charge all of its present and future right, title and interest in and to the following assets which are at any time owned by it or in which it from time to time has an interest.

- (a) by way of first legal mortgage:
 - (i) the Real Property (if any) specified in part 1 of schedule 2 (*Details of Security Assets*), and
 - (ii) all other Real Property (if any) and all interests in Real Property not charged by clause 4.1(a)(i),
- (b) by way of first fixed charge
 - (i) all other Real Property and all interests in Real Property not charged by clause 4.1(a),
 - (ii) all licences to enter upon or use land and the benefit of all other agreements relating to land; and
 - (iii) the proceeds of sale of all Real Property,
- (c) by way of first fixed charge all plant and machinery (not charged by clause 4.1(a) or 4.1(b)) and the benefit of all contracts, licences and warranties relating to the same,
- (d) by way of first fixed charge
 - (i) all computers, vehicles, office equipment and other equipment (not charged by clause 4.1(c)), and
 - (ii) the benefit of all contracts, licences and warranties relating to the same,

(e) by way of first fixed charge

- (i) the Charged Securities (if any) referred to in part 2 of schedule 2 (*Details of Security Assets*), and
- (ii) all other Charged Securities (not charged by clause 4 1(e)(i)),

in each case, together with (A) all Related Rights from time to time accruing to those Charged Securities and (B) all rights which such Chargor may have at any time against any clearance or settlement system or any custodian in respect of any Charged Investments;

(f) by way of first fixed charge:

- (i) the Project Accounts and all monies at any time standing to the credit of the Project Accounts,
- (ii) each other Security Account (not charged by clause 4 1(f)(i)); and
- (iii) all other accounts of the Chargor with any bank, financial institution or other person at any time (not charged by clauses 4 1(f)(i) or 4 1(f)(ii)) and all monies at any time standing to the credit of such accounts, but specifically excluding the Distribution Account,

in each case together with all interest from time to time accrued or accruing on such monies, any investment made out of such monies or account and all rights to repayment of any of the foregoing,

(g) by way of first fixed charge

- (i) the Intellectual Property (if any) specified in part 4 of schedule 2 (*Details of Security Assets*); and
- (ii) all other Intellectual Property (if any) (not charged by clause 4 1(g)(i)),

(h) to the extent that any Assigned Asset is not effectively assigned under clause 4 2 (*Security assignments*), by way of first fixed charge such Assigned Asset;

(i) by way of first fixed charge (to the extent not otherwise charged or assigned in this Deed).

(i) the benefit of

- (A) the Planning Permission,
- (B) each Accreditation granted to the Chargor in relation to the Site, and
- (C) all other licences, permissions, exemptions, permits, wayleaves, easements, approvals, authorisations, statutory consents, consents and agreements held or used in connection with the business of the Chargor or the use of any of its assets,

- (ii) any letter of credit issued in favour of the Chargor and all bills of exchange and other negotiable instruments held by it, and

- (iii) the Hedging Agreements, all rights and remedies in connection with the Hedging Agreements and all proceeds and claims arising from them without prejudice to, and after giving effect to, any contractual netting or set-off provision contained in the Hedging Agreements; and
- (j) by way of first fixed charge all of the goodwill and uncalled capital of such Chargor

4.2 Security assignments

Each Chargor assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all of its present and future right, title and interest in and to

- (a) the Relevant Contracts, all rights and remedies in connection with the Relevant Contracts and all proceeds and claims arising from them;
- (b) all Insurances and all claims under the Insurances and all proceeds of the Insurances, and
- (c) all other Receivables (not assigned under clauses 4.2(a) or 4.2(b)) except for any Receivable constituting the balance standing to the credit of the Distribution Account.

To the extent that any Assigned Asset described in clause 4.2(b) is not assignable, the assignment which that clause purports to effect shall operate as an assignment of all present and future rights and claims of such Chargor to any proceeds of such Insurances

4.3 Notice of assignment and/or charge

Within two Business Days of execution of this Deed (and within two Business Days upon the obtaining of any Insurance or the execution of any Relevant Contract or Hedging Agreement or the opening of any Security Account after the date of this Deed) each Chargor shall

- (a) in respect of each of its Insurances, deliver a duly completed notice of assignment to the provider of each such Insurance and shall use its reasonable endeavours to procure that each such person executes and delivers to the Security Agent an acknowledgement, in each case in the respective forms set out in appendix 5 (*Notice of assignment*) to schedule 10 (*Project Insurances*) of the Facilities Agreement,
- (b) in respect of each Security Account, deliver a duly completed notice of charge to the Account Bank, and shall use its reasonable endeavours to procure that the Account Bank executes and delivers to the Security Agent an acknowledgement, in each case in the respective forms set out in schedule 3 (*Form of notice to and acknowledgement from Account Bank*) or such other form as the Security Agent shall agree,
- (c) in respect of each Hedging Agreement, deliver a duly completed notice of charge to the other party to such Hedging Agreement, and shall use its reasonable endeavours to procure that such other party executes and delivers to the Security Agent an acknowledgement, in each case in the respective forms set out in schedule 4 (*Form of notice to and acknowledgement by Hedge Counterparty*) or such other form as the Security Agent shall agree, and
- (d) in respect of each Relevant Contract deliver a duly completed notice of assignment to each other party to that Relevant Contract (save where the assignment of such Relevant Contract is acknowledged in a Direct Agreement) and:

- (i) use reasonable endeavours to procure that each such party that is not an Affiliate of the Chargor executes and delivers to the Security Agent an acknowledgement, in each case in the respective forms set out in schedule 5 (*Form of notice to and acknowledgement by party to Relevant Contract*) or such other form as the Security Agent may agree, and
- (ii) procure that each such party that is an Affiliate of the Chargor executes and delivers to the Security Agent an acknowledgement, in each case in the respective forms set out in schedule 5 (*Form of notice to and acknowledgement by party to Relevant Contract*)

4.4 Assigned Assets

The Security Agent is not obliged to take any steps necessary to preserve any Assigned Asset, to enforce any term of a Relevant Contract against any person or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Deed

5. FLOATING CHARGE

Each Chargor charges and agrees to charge by way of first floating charge all of its present and future assets and undertaking (wherever located) not otherwise effectively charged by way of fixed mortgage or charge or assigned pursuant to clause 4 1 (*Fixed charges*), clause 4 2 (*Security assignments*) or any other provision of this Deed

6. CONVERSION OF FLOATING CHARGE

6.1 Conversion by notice

The Security Agent may, by written notice to a Chargor, convert the floating charge created under this Deed into a fixed charge as regards all or any of the assets of such Chargor specified in the notice if:

- (a) an Event of Default has occurred and is continuing; or
- (b) the Security Agent considers any Security Assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or (save in respect of amounts standing to the credit of the Distribution Account) to be otherwise in jeopardy

6.2 Small companies

The floating charge created under this Deed by any Chargor shall not convert into a fixed charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of such Chargor.

6.3 Automatic conversion

The floating charge created under this Deed shall (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge

- (a) in relation to any Security Asset which is subject to a floating charge if
 - (i) such Chargor creates (or attempts or purports to create) any Security (other than a Permitted Security) on or over the relevant Security Asset without the prior written consent of the Security Agent; or

- (ii) any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such Security Asset; and
- (b) over all Security Assets of a Chargor which are subject to a floating charge if an administrator is appointed in respect of such Chargor or the Security Agent receives notice of intention to appoint such an administrator (as contemplated by the Insolvency Act 1986)

6.4 Partial conversion

The giving of a notice by the Security Agent pursuant to clause 6.1 (*Conversion by notice*) in relation to any class of assets of any Chargor shall not be construed as a waiver or abandonment of the rights of the Security Agent to serve similar notices in respect of any other class of assets or of any other right of the Security Agent and/or the other Secured Parties

7. CONTINUING SECURITY

7.1 Continuing security

The Debenture Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

7.2 Additional and separate security

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which the Security Agent and/or any other Secured Party may at any time hold for any Secured Obligation

7.3 Right to enforce

This Deed may be enforced against each or any Chargor without the Security Agent and/or any other Secured Party first having recourse to any other right, remedy, guarantee or Security held by or available to it or any of them.

8. LIABILITY OF CHARGORS RELATING TO SECURITY ASSETS

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

9. ACCOUNTS

- (a) Subject to clause 9(b) below, no monies at any time standing to the credit of any account (of any type and however designated) of any Chargor with the Security Agent and/or any other Secured Party (or any of them) or in which any Chargor has an interest (and no rights and benefits relating thereto) shall be capable of being assigned to any person other than a Secured Party
- (b) The Security Agent acknowledges and consents to the granting by the Borrower of the Declaration of Trust in accordance with the terms of the Facilities Agreement.

The Security Agent agrees that from the date of the Declaration of Trust the interest of the Landlord under the Declaration of Trust shall (in respect of the Decommissioning Account and the balance standing to the credit of the Decommissioning Account only) rank in priority over the Debenture Security

10. REPRESENTATIONS

10.1 General

Each Chargor makes the representations and warranties set out in this clause 10 to the Security Agent and to each other Secured Party on the date of this Deed

10.2 Ownership of Security Assets

Subject to any Permitted Security and, in the case of HoldCo, registration of the transfer of the Shares pursuant to the Acquisition, it is the sole legal and beneficial owner of the Security Assets identified against its name in schedule 2 (*Details of Security Assets*).

10.3 Charged Securities

The Charged Securities listed in part 2 of schedule 2 (*Details of Security Assets*) are fully paid and constitute the entire share capital owned by each Chargor in the relevant company and constitute the entire issued share capital of each such company.

10.4 Real Property

Part 1 of schedule 2 (*Details of Security Assets*) identifies all freehold and leasehold Real Property which is beneficially owned by each Chargor at the date of this Deed

11. UNDERTAKINGS BY THE CHARGORS

11.1 Negative pledge and Disposals

No Chargor shall do or agree to do any of the following without the prior written consent of the Security Agent

- (a) create or permit to subsist any Security or Quasi-Security on any Security Asset other than as created by this Deed or a Permitted Security, or
- (b) sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not and whether voluntarily or involuntarily) the whole or any part of its interest in any Security Asset, save as permitted by the Facilities Agreement

11.2 Deposit of documents and notices relating to Real Property

Each Chargor shall, if requested by the Security Agent in writing, deposit with the Security Agent

- (a) all deeds and documents of title relating to the Security Assets, and
- (b) all local land charges, land charges and the Land Registry search certificates and similar documents received by or on behalf of a Chargor,

which the relevant Chargor has in its possession or control and which the Security Agent may hold throughout the Security Period

11.3 Real Property undertakings - acquisitions and notices to the Land Registry

- (a) Each Chargor shall notify the Security Agent before contracting to acquire any estate or interest in any freehold or leasehold property
- (b) Each Chargor shall, in respect of any Real Property which is acquired by it after the date of this Deed, the title to which is registered at the Land Registry or the title to which is required to be so registered:
 - (i) give the Land Registry written notice of this Deed; and
 - (ii) procure that notice of this Deed is clearly noted in the Register to each such title

11.4 Equipment

Immediately on request by the Security Agent following an Event of Default which is continuing, each Chargor shall affix to any plant, machinery, fixtures, fittings, computers, vehicles, office equipment, other equipment and other assets for the time being owned by it (in a prominent position) a durable notice of this Deed (in any form required by the Security Agent)

11.5 Insurance

- (a) Each Chargor shall at all times comply with its obligations as to insurance contained in the Facilities Agreement (and in particular, clause 32 14 (*Insurances*) of and schedule 10 (*Project Insurances*) to the Facilities Agreement).
- (b) If at any time any Chargor defaults in.
 - (i) effecting or keeping up the insurances (A) required under the Facilities Agreement or (B) referred to in this clause, or
 - (ii) producing any insurance policy or receipt to the Security Agent on demand,the Security Agent may (without prejudice to its rights under clause 12 (*Power to remedy*)) take out or renew such policies of insurance in any sum which the Security Agent may reasonably think expedient All monies which are expended by the Security Agent in doing so shall be deemed to be properly paid by the Security Agent and shall be reimbursed by such Chargor on demand

11.6 Operation of Project Accounts

- (a) No Chargor shall withdraw, attempt or be entitled to withdraw (or direct any transfer of) all or any part of the monies in any Project Account or the Distribution Account except to the extent provided under clauses 19 (*The Project Accounts*) to 28 (*Withdrawals*) inclusive of the Facilities Agreement
- (b) If the right of a Chargor to withdraw the proceeds of any Receivables standing to the credit of a Security Account results in the charge over that Security Account being characterised as a floating charge, that will not affect the nature of any other fixed security created by the Chargor under this Deed on all its outstanding Receivables.

11.7 Account Bank

- (a) The Chargor shall not open or maintain any bank account other than with the Account Bank.
- (b) The Account Bank may only be changed to another bank or financial institution in accordance with clause 37 17 (*Change of Account Bank*) of the Facilities Agreement.

11.8 Charged Investments - protection of security

- (a) Each Chargor shall, immediately upon execution of this Deed or an Accession Deed (as applicable) or (if later) as soon as is practicable after its acquisition of any Charged Securities, by way of security for the Secured Obligations
 - (i) deposit with the Security Agent (or as the Security Agent may direct) all certificates and other documents of title or evidence of ownership to the Charged Securities and their Related Rights which the relevant Chargor has in its possession or control, and
 - (ii) execute and deliver to the Security Agent.
 - (A) instruments of transfer in respect of the Charged Securities (executed in blank and left undated); and/or
 - (B) such other documents as the Security Agent shall reasonably require to enable it (or its nominees) to be registered as the owner of or otherwise to acquire a legal title to the Charged Securities and their Related Rights (or to pass legal title to any purchaser)
- (b) Each Chargor shall
 - (i) promptly give notice to any custodian of any agreement with such Chargor in respect of any Charged Investment in the form required by the Security Agent; and
 - (ii) use its reasonable endeavours to ensure that the custodian acknowledges that notice in the form required by the Security Agent
- (c) Each Chargor shall promptly pay all calls or other payments which may become due in respect of its Charged Investments
- (d) No Chargor shall nominate another person to enjoy or exercise all or any specified rights of the Chargor in relation to its Charged Investments, as contemplated by section 145 of the Companies Act 2006 or otherwise
- (e) Without limiting its obligations under clause 11 8(b), each Chargor shall comply with all requests for information within its knowledge relating to the Charged Investments which are made under section 793 of the Companies Act 2006 or which could be made under section 793 if the relevant company were a public limited company or under any similar provision contained in the articles of association or other constitutional documents of the relevant company or otherwise relating to the Charged Investments and, if it fails to do so, the Security Agent may provide such information as it may have on behalf of such Chargor.

11.9 Rights of the Parties in respect of Charged Investments

- (a) Unless an Event of Default is continuing, each Chargor shall be entitled to:
 - (i) receive and retain all dividends, distributions and other monies paid on or derived from its Charged Securities, and
 - (ii) exercise all voting and other rights and powers attaching to its Charged Securities, provided that it must not do so in a manner which
 - (A) has the effect of changing the terms of such Charged Securities (or any class of them) or of any Related Rights unless permitted by the Finance Documents, or
 - (B) is prejudicial to the interests of the Security Agent and/or the other Secured Parties
- (b) At any time following the occurrence of an Event of Default which is continuing, the Security Agent may complete the instrument(s) of transfer for all or any Charged Securities on behalf of any Chargor in favour of itself or such other person as it may select
- (c) At any time when any Charged Securities are registered in the name of the Security Agent or its nominee, the Security Agent shall be under no duty to:
 - (i) ensure that any dividends, distributions or other monies payable in respect of such Charged Securities are duly and promptly paid or received by it or its nominee;
 - (ii) verify that the correct amounts are paid or received, or
 - (iii) take any action in connection with the taking up of any (or any offer of any) Related Rights in respect of or in substitution for, any such Charged Securities

12. POWER TO REMEDY

12.1 Power to remedy

If at any time a Chargor does not comply with any of its obligations under this Deed, the Security Agent (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The relevant Chargor irrevocably authorises the Security Agent and its employees and agents by way of security to do all such things (including entering the property of such Chargor) which are necessary or desirable to rectify that default.

12.2 Mortgagee in possession

The exercise of the powers of the Security Agent under this clause 12 shall not render it, or any other Secured Party, liable as a mortgagee in possession.

12.3 Monies expended

The relevant Chargor shall pay to the Security Agent on demand any monies which are expended by the Security Agent in exercising its powers under this clause 12, together with interest at the Default Rate from the date on which those monies were expended by the

Security Agent (both before and after judgment) and otherwise in accordance with clause 2.2 (*Default interest*)

13. WHEN SECURITY BECOMES ENFORCEABLE

13.1 When enforceable

This Debenture Security shall become immediately enforceable upon the occurrence of an Event of Default and shall remain so for so long as such Event of Default is continuing

13.2 Statutory powers

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of any Event of Default and for so long as such Event of Default is continuing.

13.3 Enforcement

After this Debenture Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of the Debenture Security in such manner as it sees fit

14. ENFORCEMENT OF SECURITY

14.1 General

For the purposes of all rights and powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed. Sections 93 and 103 of the Act shall not apply to the Debenture Security

14.2 Powers of leasing

The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with section 99 or 100 of the Act

14.3 Powers of Security Agent

- (a) At any time after the Debenture Security becomes enforceable (or if so requested by any Chargor by written notice at any time), the Security Agent may without further notice (unless required by law)
 - (i) appoint any person (or persons) to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets, and/or
 - (ii) appoint or apply for the appointment of any person who is appropriately qualified as administrator of a Chargor, and/or
 - (iii) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver, and/or
 - (iv) exercise (in the name of any Chargor and without any further consent or authority of such Chargor) any voting rights and any powers or rights which

may be exercised by any person(s) in whose name any Charged Investment is registered or who is the holder of any of them

- (b) The Security Agent is not entitled to appoint a Receiver in respect of any Security Assets of any Chargor which are subject to a charge which (as created) was a floating charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of such Chargor.

14.4 Redemption of prior mortgages

At any time after the Debenture Security has become enforceable, the Security Agent may

- (a) redeem any prior Security against any Security Asset, and/or
- (b) procure the transfer of that Security to itself, and/or
- (c) settle and pass the accounts of the holder of any prior Security and any accounts so settled and passed shall be conclusive and binding on each Chargor

All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the relevant Chargor to the Security Agent on demand

14.5 Privileges

- (a) Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply
- (b) To the extent that the Security Assets constitute "*financial collateral*" and this Deed and the obligations of the Chargors under this Deed constitute a "*security financial collateral arrangement*" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003 No 3226)) each Receiver and the Security Agent shall have the right after the Debenture Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- (c) For the purpose of clause 14 5(b), the value of the financial collateral appropriated shall be such amount as the Receiver or Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it

14.6 No liability

- (a) Neither the Security Agent, any other Secured Party nor any Receiver or Delegate shall be liable (A) in respect of all or any part of the Security Assets or (B) 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, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct)
- (b) Without prejudice to the generality of clause 14 6(a), neither the Security Agent, any other Secured Party nor any Receiver or Delegate shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or

for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable

14.7 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or any Receiver or Delegate will be concerned to enquire:

- (a) whether the Secured Obligations have become payable,
- (b) whether any power which the Security Agent or the Receiver is purporting to exercise has become exercisable,
- (c) whether any money remains due under any Finance Document; or
- (d) how any money paid to the Security Agent or to the Receiver is to be applied.

15. RECEIVER

15.1 Removal and replacement

The Security Agent may from time to time remove any Receiver appointed by it (subject, in the case of an administrative receivership, to section 45 of the Insolvency Act 1986) and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated

15.2 Multiple Receivers

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document)

15.3 Remuneration

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Security Agent (or, failing such agreement, to be fixed by the Security Agent)

15.4 Payment by Receiver

Only monies actually paid by a Receiver to the Security Agent in relation to the Secured Obligations shall be capable of being applied by the Security Agent in discharge of the Secured Obligations

15.5 Agent of Chargors

Any Receiver shall be the agent of the Chargor in respect of which it is appointed. Such Chargor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. No Secured Party shall incur any liability (either to such Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason

16. POWERS OF RECEIVER

16.1 General powers

Any Receiver shall have.

- (a) all the powers which are conferred on the Security Agent by clause 14 3 (*Powers of Security Agent*),
- (b) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act,
- (c) (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986, and
- (d) all powers which are conferred by any other law conferring power on receivers

16.2 Additional powers

In addition to the powers referred to in clause 16 1 (*General powers*), a Receiver shall have the following powers

- (a) to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed,
- (b) to manage the Security Assets and the business of any Chargor as he thinks fit,
- (c) to redeem any Security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise,
- (d) to sell or concur in selling, leasing or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act, and, without limitation;
 - (i) fixtures may be severed and sold separately from the Real Property containing them, without the consent of any Chargor,
 - (ii) the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party); and
 - (iii) any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit,
- (e) to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which any Chargor was concerned or interested before his appointment (being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land),
- (f) to carry out any sale, lease or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of the relevant

Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, such Chargor,

- (g) to take any such proceedings (in the name of any of the relevant Chargors or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment),
- (h) to enter into or make any such agreement, arrangement or compromise as he shall think fit,
- (i) to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as the Security Agent shall direct);
- (j) to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm),
- (k) to form one or more Subsidiaries of any Chargor and to transfer to any such Subsidiary all or any part of the Security Assets;
- (l) to operate any rent review clause in respect of any Real Property in respect of which he was appointed (or any part thereof) and to apply for any new or extended lease;
- (m) to
 - (i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset,
 - (ii) exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets, and
 - (iii) use the name of any Chargor for any of the above purposes, and
- (n) to do all such other acts and things as he may in his discretion consider to be incidental or conducive to any of the matters or powers set out in this Deed or otherwise incidental or conducive to the preservation, improvement or realisation of the Security Assets

17. APPLICATION OF PROCEEDS AND STID

17.1 Application

All monies received by the Security Agent or any Receiver after the Debenture Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Debenture Security and subject to the STID) be applied in the following order:

- (a) *first*, in satisfaction of, or provision for, all costs, charges and expenses incurred, and payments made, by the Security Agent, any other Secured Party or any Receiver or Delegate and of all remuneration due to the Receiver in connection with this Deed or the Security Assets,

- (b) *secondly*, in or towards satisfaction of the remaining Secured Obligations in accordance with clause 17 3 (*Appropriation, STID and suspense account*); and
- (c) *thirdly*, in payment of any surplus to any Chargor or other person entitled to it

17.2 Contingencies

If the Debenture Security is enforced at a time when no amounts are due under the Finance Documents (but at a time when amounts may become so due), the Security Agent or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account (bearing interest at such rate (if any) as the Security Agent may determine).

17.3 Appropriation, STID and suspense account

- (a) Subject to the STID and clause 17 1 (*Application*), the Security Agent shall apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations in any order or manner which it may determine
- (b) Any such appropriation shall override any appropriation by any Chargor.
- (c) All monies received, recovered or realised by the Security Agent under or in connection with this Deed may at the discretion of the Security Agent be credited to a separate interest-bearing suspense account for so long as the Security Agent determines (with interest accruing thereon at such rate (if any) as the Security Agent may determine) without the Security Agent having any obligation to apply such monies and interest or any part of it in or towards the discharge of any of the Secured Obligations

18. SET-OFF

18.1 Set-off rights

- (a) The Security Agent and each other Secured Party may (but shall not be obliged to) set off any obligation which is due and payable by any Chargor and unpaid (whether under the Finance Documents or which has been assigned to the Security Agent or such other Secured Party by any other Chargor) against any obligation (whether or not matured) owed by the Security Agent or such other Secured Party to such Chargor, regardless of the place of payment, booking branch or currency of either obligation
- (b) At any time after the Debenture Security has become enforceable (and in addition to its rights under clause 18 1(a)), the Security Agent and each other Secured Party may (but shall not be obliged to) set-off any contingent liability owed by a Chargor under any Finance Document against any obligation (whether or not matured) owed by the Security Agent or such other Secured Party to such Chargor, regardless of the place of payment, booking branch or currency of either obligation
- (c) If the obligations are in different currencies, the Security Agent or such other Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- (d) If either obligation is unliquidated or unascertained, the Security Agent or such other Secured Party may set off in an amount estimated by it in good faith to be the amount of that obligation

18.2 Time deposits

Without prejudice to clause 18.1 (*Set-off rights*), if any time deposit matures on any account which any Chargor has with the Security Agent or any other Secured Party at a time within the Security Period when

- (a) this Debenture Security has become enforceable, and
- (b) no Secured Obligation is due and payable,

such time deposit shall automatically be renewed for such further maturity as the Security Agent or such other Secured Party in its absolute discretion considers appropriate unless the Security Agent or such other Secured Party otherwise agrees in writing

19. DELEGATION

Each of the Security Agent and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by them under this Deed upon any terms (including power to sub-delegate) which it may think fit. Neither the Security Agent nor any Receiver shall be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

20. FURTHER ASSURANCES

20.1 Further action

Each Chargor shall at its own expense, promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent or a Receiver may reasonably specify (and in such form as the Security Agent or a Receiver may reasonably require) in favour of the Security Agent, a Receiver or its nominees in order to:

- (a) perfect the Security created or intended to be created under or evidenced by this Deed or for the exercise of any rights, powers and remedies exercisable by the Security Agent, any other Secured Party or any Receiver or any Delegate in respect of any Security Asset or provided by or pursuant to this Deed or by law; and/or
- (b) confer on the Security Agent, any Receiver or the Secured Parties Security over any property and assets of that Obligor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed, and/or
- (c) facilitate the realisation of the assets which are, or are intended to be, the subject of the Debenture Security.

20.2 Finance Documents

Each Chargor shall take all such action as is available to it (including making all filings and registrations) 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 Security Agent or the Secured Parties by or pursuant to this Deed.

20.3 Specific security

Without prejudice to the generality of clause 20.1 (*Further action*), each Chargor will immediately upon request by the Security Agent execute any document contemplated by that clause over any Security Asset which is subject to or intended to be subject to any fixed security under this Deed (including any fixed security arising or intended to arise pursuant to clause 6 (*Conversion of floating charge*)) but excluding, for the avoidance of doubt, the Distribution Account

21. POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any Delegate to be its attorney to take any action whilst an Event of Default is continuing or enforcement of the Debenture Security has occurred which such Chargor is obliged to take under this Deed, including under clause 20 (*Further assurances*) or, if no Event of Default is continuing, which such Chargor has failed to take within 3 Business Days of notice from the Security Agent or a Receiver to do so. Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause.

22. CURRENCY CONVERSION

All monies received or held by the Security Agent or any Receiver under this Deed may be converted from their existing currency into such other currency as the Security Agent or the Receiver considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Security Agent's spot rate of exchange for the purchase of the relevant currency in the London foreign exchange market on the relevant day. Each Chargor shall indemnify the Security Agent against all costs, charges and expenses incurred in relation to such conversion. Neither the Security Agent nor any Receiver shall have any liability to any Chargor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

23. CHANGES TO THE PARTIES

23.1 Chargors

No Chargor may assign any of its rights or obligations under this Deed.

23.2 Security Agent

The Security Agent may assign or transfer all or any part of its rights under this Deed pursuant to the resignation or removal of the Security Agent in accordance with the STID. Each Chargor shall, immediately upon being requested to do so by the Security Agent, enter into such documents as may be necessary or desirable to effect such assignment or transfer.

24. MISCELLANEOUS

24.1 New accounts

- (a) If the Security Agent or any other Secured Party receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security (other than a Permitted Security) affecting any Security Asset and/or the proceeds of sale of any Security Asset or any guarantee under the Finance Documents ceases to continue in force, it may open a new account or accounts for any Chargor. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice.

- (b) As from that time all payments made to the Security Agent or such other Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations

24.2 Tacking

- (a) Each Senior Finance Party shall perform its obligations under the Facilities Agreement (including any obligation to make available further advances).
- (b) This Deed secures advances already made and further advances to be made

24.3 Land Registry

- (a) Each Chargor shall apply to the Chief Land Registrar (and consents to such an application being made by or on behalf of the Security Agent) for a restriction in the following terms to be entered on the Register of Title relating to any property registered at the Land Registry (or any unregistered land subject to first registration) and against which this Deed may be noted

"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 charge dated [♦] 2015 in favour of DZ BANK AG, London Branch referred to in the charges register or their conveyancer "

- (b) Each Chargor
 - (i) authorises the Security Agent to make any application which the Security Agent deems appropriate for the designation of this Deed, the Facilities Agreement or any other Finance Document as an exempt information document under rule 136 of the Land Registration Rules 2003;
 - (ii) shall use its best endeavours to assist with any such application made by or on behalf of the Security Agent, and
 - (iii) shall notify the Security Agent in writing as soon as it receives notice of any person's application under rule 137 of the Land Registration Rules 2003 for the disclosure of this Deed, the Facilities Agreement or any other Finance Document following its designation as an exempt information document
- (c) No Chargor shall make any application under rule 138 of the Land Registration Rules 2003 for the removal of the designation of any such document as an exempt information document.
- (d) Each Chargor shall promptly make all applications to and filings with the Land Registry which are necessary or desirable under the Land Registration Rules 2003 to protect the Debenture Security

24.4 Protective clauses

- (a) Each Chargor is deemed to be a principal debtor in relation to this Deed. The obligations of each Chargor under, and the security intended to be created by, this Deed shall not be impaired by any forbearance, neglect, indulgence, extension or time, release, surrender or loss of securities, dealing, amendment or arrangement by any Secured Party which would otherwise have reduced, released or prejudiced this

Debenture Security or any surety liability of a Chargor (whether or not known to it or to any Secured Party).

- (b) Clauses 17.4 (*Waiver of defences*), 17.5 (*Guarantor intent*), 17.6 (*Immediate recourse*), 17.7 (*Appropriations*) and 17.8 (*Deferral of Guarantors' rights*) of the Facilities Agreement apply in relation to this Deed as if references to the obligations referred to in such clauses respectively were references to the obligations of each Chargor under this Deed

25. NOTICES

25.1 Facilities Agreement

Subject to clause 25.2 (*Notices through Borrower*)

- (a) clause 42 (*Notices*) of the Facilities Agreement (other than clauses 42.3(c), 42.6 (*Electronic communication*) and 42.7 (*Use of websites*)) is incorporated into this Deed as if fully set out in this Deed, and
- (b) the address and fax numbers of each Party for all communications or documents given under or in connection with this Deed are those identified with its name in the execution pages to this Deed or subsequently notified from time to time by the relevant Party for the purposes of the Facilities Agreement or this Deed

25.2 Notices through Borrower

- (a) All communications and documents from the Chargors shall be sent through the Borrower and all communications and documents to the Chargors may be sent through the Borrower.
- (b) Any communication or document made or delivered to the Borrower in accordance with this clause 25 will be deemed to have been made or delivered to each of the Chargors.

26. CALCULATIONS AND CERTIFICATES

Any certificate of or determination by a Secured Party, the Security Agent or the Senior Agent specifying the amount of any Secured Obligation due from the Chargors (including details of any relevant calculation thereof) is, in the absence of manifest error, *prima facie* evidence of such amount against the Chargor in relation to the matters to which it relates.

27. PARTIAL INVALIDITY

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any 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

28. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of the Security Agent (or any other Secured Party), any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or

the exercise of any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law.

29. AMENDMENTS AND WAIVERS

Any provision of this Deed may be amended only if the Security Agent and the Chargors or the Borrower on their behalf so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Security Agent so agrees in writing. A waiver given or consent granted by the Security Agent under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

30. COUNTERPARTS

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures (and seals, if any) on the counterparts were on a single copy of this Deed.

31. RELEASE

31.1 Release

Upon the expiry of the Security Period (but not otherwise) the Security Agent shall, at the request and cost of the Chargors, take whatever action is necessary to release or re-assign (without recourse or warranty) the Security Assets from the Debenture Security.

31.2 Reinstatement

Where any discharge (whether in respect of the obligations of any Chargor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Chargors under this Deed shall continue as if the discharge or arrangement had not occurred. The Security Agent may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

32. GOVERNING LAW

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

33. ENFORCEMENT

- (a) 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**").
- (b) 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.

IN WITNESS of which this Deed has been duly executed by each Chargor as a deed and duly executed by the Security Agent and has been delivered on the first date specified on page 1 of this Deed by each Chargor.

SCHEDULE 1: THE CHARGORS

Company name	Registered number	Registered office
Fraisthorpe Wind Farm Ltd	07881130	22 Chancery Lane, London WC2A 1LS
Fraisthorpe (Holding) Limited	09785676	22 Chancery Lane, London, WC2A 1LS

SCHEDULE 2: DETAILS OF SECURITY ASSETS

Part 1: Real Property

Leasehold land				
Chargor	Address	Document describing the Real Property		
		Date	Document	Parties
Fraisthorpe Wind Farm Ltd	Property known as Fraisthorpe Wind Farm, Manor Farm, Fraisthorpe, Bridlington, YO15 3QT	15 May 2015	Lease	(1) Fraisthorpe Renewables Limited as landlord (2) Fraisthorpe Wind Farm Ltd as tenant

Part 2: Charged Securities

Chargor	Name of company in which shares are held	Class of shares held	Number of shares held	Issued share capital
Fraisthorpe (Holding) Limited	Fraisthorpe Wind Farm Ltd	£1 ordinary shares	2	£2

Part 3: Charged Accounts

Project Accounts				
Account Holder	Account Name	Account Number	Account Bank	Branch address and sort code
Fraisthorpe Wind Farm Ltd	Fraisthorpe Proceeds Account	[REDACTED]	DZ BANK AG, London Branch	150 Cheapside London EC2V 6ET Sort Code: 40-50-82
Fraisthorpe Wind Farm Ltd	Fraisthorpe Insurance Proceeds Account	[REDACTED]	DZ BANK AG, London Branch	150 Cheapside London EC2V 6ET Sort Code: 40-50-82
Fraisthorpe Wind Farm Ltd	Fraisthorpe Debt Service Reserve Account	[REDACTED]	DZ BANK AG, London Branch	150 Cheapside London EC2V 6ET Sort Code: 40-50-82

Project Accounts				
Account Holder	Account Name	Account Number	Account Bank	Branch address and sort code
Fraisthorpe Wind Farm Ltd	Fraisthorpe Mandatory Prepayment Account	[REDACTED]	DZ BANK AG, London Branch	150 Cheapside London EC2V 6ET Sort Code: 40-50-82
Fraisthorpe Wind Farm Ltd	Fraisthorpe Target Maturity Account	[REDACTED]	DZ BANK AG, London Branch	150 Cheapside London EC2V 6ET Sort Code: 40-50-82
Fraisthorpe Wind Farm Ltd	Fraisthorpe VAT Account	[REDACTED]	DZ BANK AG, London Branch	150 Cheapside London EC2V 6ET Sort Code: 40-50-82
Fraisthorpe Wind Farm Ltd	Fraisthorpe Landlord Decommissioning Account	[REDACTED]	DZ BANK AG, London Branch	150 Cheapside London EC2V 6ET Sort Code: 40-50-82

Part 4: Intellectual Property

None

Part 5: Relevant Contracts

Chargor	Relevant Contracts
Fraisthorpe Wind Farm Ltd	<p>the Original PPA;</p> <p>the Original PPA Guarantee;</p> <p>the Connection Agreement,</p> <p>the Connection Offer Letter;</p> <p>the Electricity Supply Agreement;</p> <p>the BOP Contract;</p> <p>the BOP Guarantee;</p> <p>the BOP Bond;</p> <p>the BOP Employer Collateral Warranties;</p>

Chargor	Relevant Contracts
	the NATS Mitigation Agreement, the MOD Contribution Agreement the Turbine Supply Contract, the TSA Guarantee, the Turbine Supply Performance Bond, the SAA; the SAA Guarantee, the Deed of Covenant; the TMSA; the CMSA; the MSA, the CSA; the AMB Rail Appointment; the BAPA, the Upstream Loan Agreement, and the Share Purchase Agreement
Fraisthorpe (Holding) Limited	the Share Purchase Agreement; the agreement for the sale and purchase of the entire issued share capital of the Borrower dated 27 November 2014 and entered into between (1) TCI Renewables Limited (company number 05360262) as vendor and (2) the Vendor as purchaser and assigned to HoldCo pursuant to the Share Purchase Agreement, the Upstream Loan Agreement; and the BayWa Loan Agreement

Part 6: Insurances

Chargor	Insurer	Policy number
Fraisthorpe Wind Farm Ltd	Codan Forsikring A/S	663 491 338 4
Fraisthorpe Wind Farm Ltd	London & European Title Insurance Services Limited (trading as Titlesolv)	TS/2016/IH/8104156

SCHEDULE 3: FORM OF NOTICE TO AND ACKNOWLEDGEMENT FROM ACCOUNT BANK

Part 1: Form of notice of charge to Account Bank

To [insert name and address of Account Bank]

Dated [◆] 20[◆]

Dear Sirs

We hereby give notice that, by a debenture dated [◆] 2015 (the "**Debenture**") we have charged to [◆] (the "**Security Agent**") as security agent for certain financial institutions and others (as referred to in the Debenture) all our present and future right, title and interest in and to

1. by way of fixed charge, the accounts listed in the schedule to this letter (the "**Project Accounts**"), all monies standing to the credit of the Project Accounts and all additions to or renewals or replacements thereof (in whatever currency),
2. by way of floating charge, the distribution account with account number [◆] and sort code [◆] (the "**Distribution Account**"), and
3. by way of fixed charge, all other accounts from time to time maintained with you by us and all monies at any time standing to the credit of such accounts,

(such accounts, other than the Distribution Account, together being the "**Accounts**") and to all interest from time to time accrued or accruing on the Accounts, any investment made out of any such monies or account and all rights to repayment of any of the foregoing by you

We advise you that under the terms of the Debenture, we are not entitled to withdraw any monies from

1. any Project Account other than in accordance with the terms of the facilities agreement dated the same date as the Debenture and made between among others, us and the Security Agent (the "**Facilities Agreement**"), or
2. any other Account without first having obtained the prior written consent of the Security Agent

We hereby irrevocably instruct and authorise you

1. unless the Security Agent so authorises you in writing, not to permit withdrawals from the Project Accounts or any other Account except to the extent that any withdrawal is expressly permitted by this notice and such permission has not been withdrawn,
2. to disclose to the Security Agent, without any reference to or further authority from us and without any liability or inquiry by you as to the justification for such disclosure, such information relating to the Accounts and the sums in each Account as the Security Agent may, at any time and from time to time, request you to disclose to it;
3. to hold all sums from time to time standing to the credit of each Account in our name with you to the order of the Security Agent,

4. to pay or release all or any part of the sums from time to time standing to the credit of each Account in our name with you in accordance with the written instructions of the Security Agent at any time and from time to time, and
- 5 to comply with the terms of any written notice or instructions in any way relating to the Accounts or the sums standing to the credit of any Account from time to time which you may receive at any time from the Security Agent without any reference to or further authority from us and without any liability or inquiry by you as to the justification for or validity of such notice or instructions.

These instructions cannot be revoked or varied without the prior written consent of the Security Agent

By countersigning this notice, the Security Agent confirms that we may make withdrawals from the Project Accounts in accordance with the Facilities Agreement until such time as the Security Agent shall notify you in writing that its rights have become enforceable in accordance with the terms of the Debenture and that its permission is withdrawn, whereupon we will not be permitted to withdraw any amounts from any Account without the prior written consent of the Security Agent.

This notice, any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them shall be governed by English law

Please confirm your acceptance of the above instructions by returning the attached acknowledgement to the Security Agent with a copy to ourselves

Yours faithfully

By _____
for and on behalf of
[*relevant Chargor*]

By _____
for and on behalf of the Security Agent

SCHEDULE

Project Accounts			
Account name	Account number	Account	Branch address and sort code
Proceeds Account	[◆]	[◆]	[◆]
Insurance Proceeds Account	[◆]	[◆]	[◆]
VAT Account	[◆]	[◆]	[◆]
Debt Service Reserve Account	[◆]	[◆]	[◆]
Mandatory Prepayment Account	[◆]	[◆]	[◆]
Target Maturity Account	[◆]	[◆]	[◆]

Part 2: Form of acknowledgement from Account Bank

To [insert name and address of Security Agent]

Dated [◆]] 20[◆]

Dear Sirs

We confirm receipt of a notice dated [◆]] 20[◆] (the "Notice") from [relevant Chargor] (the "Company") of a charge upon the terms of a Debenture dated [◆]] 2015, over all the Company's present and future right, title and interest in and to

- 1 the Accounts listed in the schedule to the Notice (the "Project Accounts"), all monies standing to the credit of the Accounts and all additions to or renewals or replacements thereof (in whatever currency),
2. all other accounts from time to time maintained with us by the Company and all monies at any time standing to the credit of such accounts;

(together the "Accounts") and to all interest from time to time accrued or accruing on the Accounts, any investment made out of any such monies or account and all rights to repayment of any of the foregoing by you

We confirm that

- 1 we accept the instructions and authorisation contained in the Notice and undertake to comply with its terms,
2. we have not received notice of the interest of any third party in any Account or in the sums of money held in any Account or the debts represented by those sums and we will notify you promptly should we receive notice of any third party interest;
3. we have not claimed or exercised, nor will we claim or exercise, any security or right of set-off or combination or counterclaim or other right in respect of any Account, the sums of money held in any Account or the debts represented by those sums, and
- 4 we will not seek to modify, vary or amend the terms upon which sums are deposited in the Accounts without your prior written consent.

This letter and any non-contractual obligations arising out of or in connection with it shall be governed by English law

Yours faithfully

By _____
for and on behalf of
[Account Bank]

**SCHEDULE 4: FORM OF NOTICE TO AND ACKNOWLEDGMENT BY HEDGE
COUNTERPARTY**

To [Insert name and address of Hedge Counterparty]

Dated: [◆] 20[◆]

Dear Sirs

**[DESCRIBE HEDGING AGREEMENT(S)] DATED [◆] 20[◆] BETWEEN
(1) YOU AND (2) [◆] (THE "CHARGOR") (THE "AGREEMENT[S]")**

- 1 We give notice that, by a debenture dated [◆] 20[◆] (the "Debenture"), we have charged to [◆] ("Security Agent") as security trustee for certain banks and others (as specified in the Debenture) all our present and future right, title and interest in and to [insert details of Hedging Agreement(s)] (together with any other agreement supplementing or amending the same, the "Agreement") including all rights and remedies in connection with the Agreement and all proceeds and claims arising from the Agreement
- 2 We irrevocably authorise and instruct you from time to time.
 - (a) to disclose to the Security Agent without any reference to or further authority from us (and without any enquiry by you as to the justification for such disclosure), such information relating to the Agreement as the Security Agent may at any time and from time to time request,
 - (b) following notification from the Security Agent of the occurrence of an Event of Default which is continuing (as referred to in the Debenture) to hold all sums from time to time due and payable by you to us under the Agreement to the order of the Security Agent;
 - (c) following notification from the Security Agent of the occurrence of an Event of Default which is continuing (as referred to in the Debenture) to pay or release all or any part of the sums from time to time due and payable by you to us under the Agreement only in accordance with the written instructions given to you by the Security Agent from time to time,
 - (d) following notification from the Security Agent of the occurrence of an Event of Default which is continuing (as referred to in the Debenture) to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Debenture, the sums payable to us from time to time under the Agreement or the debts represented thereby which you receive at any time from the Security Agent without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction, and
 - (e) to send copies of all notices and other information under the Agreement to the Security Agent
- 3 We are not permitted to agree any amendment or supplement to, or waive any obligation under, the Agreement without the prior written consent of the Security Agent.
- 4 All payments to be made by you to us under or in connection with the Agreement should be made (unless and until the Security Agent notifies you to the contrary, in which case you shall make such payments as the Security Agent shall direct) to the Proceeds Account held with [◆] with account number [◆] and sort code [◆] or

such other account as we may specify in accordance with the terms of the facilities agreement dated [◆] and made between, amongst others, us and the Security Agent.

- 5 This notice may only be revoked or amended with the prior written consent of the Security Agent.
- 6 Please confirm by completing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us) that:
- (a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice,
 - (b) you have not, at the date this notice is returned to the Security Agent, received notice of the assignment or charge or the grant of any security or other interest of any third party in or to the Agreement or any proceeds thereof and you will notify the Security Agent promptly if you should do so in future,
 - (c) you will not permit any sums to be paid to us or any other persons under or pursuant to the Agreement other than in accordance with paragraph 4 above; and
 - (d) you will not exercise any right to terminate the Agreement or take any action to amend or supplement or terminate the Agreement without the prior written consent of the Security Agent
7. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law

Yours faithfully

for and on behalf of
[NAME OF CHARGOR]

[On copy]

To: [◆]
as Security Agent
[ADDRESS]

Copy to [NAME OF CHARGOR]

Dear Sirs

We acknowledge receipt of the above notice and consent and agree to its terms We confirm the matters set out in paragraph 6 in the above notice

for and on behalf of
[*name of relevant party*]

Dated. [◆] 20[◆]

**SCHEDULE 5: FORM OF NOTICE TO AND ACKNOWLEDGEMENT BY PARTY TO
RELEVANT CONTRACT**

To [Insert name and address of relevant party]

Dated [◆]] 20[◆]

Dear Sirs

**RE: [DESCRIBE RELEVANT CONTRACT] DATED [◆]] 20[◆] BETWEEN (1)
YOU AND (2) [◆]] THE "CHARGOR"**

1. We give notice that, by a debenture dated [◆]] 20[◆] (the "Debenture"), we have assigned to [◆]] (the "Security Agent") as Security Agent for certain financial institutions and others (as referred to in the Debenture) all our present and future right, title and interest in and to [insert details of Relevant Contract] (together with any other agreement supplementing or amending the same, the "Agreement") including all rights and remedies in connection with the Agreement and all proceeds and claims arising from the Agreement.
2. We irrevocably authorise and instruct you from time to time
 - (a) to disclose to the Security Agent at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure), such information relating to the Agreement as the Security Agent may from time to time request;
 - (b) following notification from the Security Agent of the occurrence of an Event of Default which is continuing (as referred to in the Debenture), to hold all sums from time to time due and payable by you to us under the Agreement to the order of the Security Agent,
 - (c) following notification from the Security Agent of the occurrence of an Event of Default which is continuing (as referred to in the Debenture), to pay or release all or any part of the sums from time to time due and payable by you to us under the Agreement only in accordance with the written instructions given to you by the Security Agent from time to time,
 - (d) following notification from the Security Agent of the occurrence of an Event of Default which is continuing (as referred to in the Debenture), to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Debenture or the Agreement or the debts represented thereby which you receive at any time from the Security Agent without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction, and
 - (e) to send copies of all notices and other information given or received under the Agreement to the Security Agent.
3. All payments to be made by you to us under or in connection with the Agreement should be made (unless and until the Security Agent notifies you to the contrary, in which case you shall make such payments as the Security Agent shall direct) to the Proceeds Account held with [◆]] with account number [◆]] and sort code [◆]] or such other account as the Security Agent may specify

- 4 We are not permitted to agree any amendment or supplement to, or waive any obligation under, the Agreement without the prior written consent of the Security Agent.
- 5 This notice may only be revoked or amended with the prior written consent of the Security Agent
- 6 Please confirm by completing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us) that you agree to the above and that:
- (a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice,
 - (b) you have not, at the date this notice is returned to the Security Agent, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Agreement or any proceeds of it and you will notify the Security Agent promptly if you should do so in future,
 - (c) following written notice to you from the Security Agent confirming that an Event of Default has occurred you will not permit any sums to be paid to us or any other person (other than the Security Agent) under or pursuant to the Agreement without the prior written consent of the Security Agent, and
 - (d) you will not take any action to amend or supplement or terminate the Agreement without the prior written consent of the Security Agent.
7. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

for and on behalf of
[NAME OF CHARGOR]

[On copy]

To: [◆]
as Security Agent
[ADDRESS]

Copy to: [NAME OF CHARGOR]

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in paragraph [6] of the above notice

for and on behalf of
[◆]

Dated. [◆] 20[◆]

EXECUTION PAGES

THE CHARGORS

Executed as a deed by FRAISTHORPE WIND)
FARM LTD acting by:)

Director

Witness signature

Witness name:

Witness address:

Address: 25 Ainslie Place, Edinburgh EH3 6AJ

Facsimile No: +44 131 777 2680

Attention: Katy Hogg

Executed as a deed by FRAISTHORPE)
(HOLDING) LIMITED acting by:)

Director

Witness signature

Witness name:

Witness address

Address: 25 Ainslie Place, Edinburgh EH3 6AJ

Facsimile No: +44 131 777 2680

Attention: Katy Hogg

C60

30 Crown Place
Pinsent Masons
London
EC2A 4ES

C60

30 Crown Place
Pinsent Masons
London
EC2A 4ES

THE SECURITY AGENT

Executed and delivered as a deed on behalf of)
DZ BANK AG, LONDON BRANCH, a)
company incorporated in **THE FEDERAL**)
REPUBLIC OF GERMANY, by *Marion Groener*)

Authorised Signatory

Tina Martin)
and being persons who, in accordance with the)
laws of that territory, are acting under the)
authority of the company:)

Authorised Signatory

Address: Loans Administration Dept,
DZ BANK AG, London
Branch, 150 Cheapside,
London EC2V 6ET

Facsimile No: +49 69 7447 99346 / +44 20 7776 6002

Attention: Marion Groener / Tina Martin