



Registration of a Charge

Company name: **BEINNEUN WIND FARM LTD**

Company number: **07661372**



X48PR3EB

Received for Electronic Filing: **02/06/2015**

Details of Charge

Date of creation: **01/06/2015**

Charge code: **0766 1372 0003**

Persons entitled: **KFW IPEX-BANK GMBH (AS SECURITY TRUSTEE)**

Brief description: **N/A**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **PINSENT MASONS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7661372

Charge code: 0766 1372 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st June 2015 and created by BEINNEUN WIND FARM LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd June 2015 .

Given at Companies House, Cardiff on 3rd June 2015

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

ASSIGNATION IN SECURITY

by

BEINNEUN WIND FARM LTD
as Assignor

in favour of

KFW IPEX-BANK GMBH
as Security Trustee

Dated *28 May and 1 June* 2015

BORROWER ASSIGNATION IN SECURITY in respect of the
BEINNEUN WIND FARM PROJECT



Pinsent Masons

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ASSIGNATION IN SECURITY by

- (1) **BEINNEUN WIND FARM LTD** incorporated in England and Wales (Registered Number 07661372) whose registered office is at 10 West Street, Alderley Edge, Cheshire SK9 7EG (the "**Assignor**")
- in favour of
- (2) **KFW IPEX-BANK GMBH**, a private limited company existing under German Law, registered with number HRB 79744 in the Amtsgericht (Local Court) of Frankfurt am Main, Germany and having its registered office at Palmengartenstrasse 5-9, 60325 Frankfurt am Main, Germany as Security Trustee for the Finance Parties under and as defined in the Facilities Agreement, and its successor(s) as such Security Trustee (the "**Security Trustee**").

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Security unless the context requires otherwise:

"**Contracts**" means the Existing Contracts and the Further Contracts;

"**Enforcement Notice**" means written notice given by the Security Trustee to the counterparty or counterparties to the Contracts pursuant to Clause 6.1 notifying it or them that it has become entitled to enforce this Security;

"**Existing Contracts**" means the documents listed in Part 1 of the Schedule;

"**Facilities Agreement**" means the agreement so called dated on or around the date of this Security entered into among, *inter alios*, (i) the Chargor as Borrower; (ii) Beinneun Holdings Limited as Holdco; and (iii) KFW IPEX-BANK GMBH as Original Lenders, Mandated Lead Arranger, Agent and Security Trustee as amended, supplemented, novated, extended or restated from time to time;

"**Further Contracts**" means such other agreements, contracts or other documents governed by Scots law entered into by the Assignor after the date hereof which are Project Documents and which the Security Trustee directs should be a Further Contract for the purposes of this Security;

"**Related Rights**" means all rights, remedies, benefits and entitlements now or at any time hereafter accrued or accruing in respect of the Assignor's part of the Contracts hereby assigned including, without limitation:

- (a) the right to payment of all monies due thereunder;
- (b) the proceeds of all payments thereunder and of all claims, awards, adjudications and judgments under or in respect thereof;
- (c) all claims for damages in respect of any breach thereof (other than a breach by the Assignor);
- (d) the benefit of all (if any) warranties and indemnities;
- (e) all (if any) rights of termination or rescission;
- (f) the right to require and enforce performance by the other party or parties of its or their obligations thereunder by way of adjudication, arbitration, proceedings or otherwise; and

(g) the right to perform and fulfil the obligations on the Assignor's part thereunder;

"Schedule" means the Schedule annexed as relative to this Security;

"Secured Obligations" means all or any monies, liabilities and obligations, whether actual or contingent and whether owed jointly or severally or as principal debtor, guarantor, surety or otherwise, which are now or may at any time hereafter (whether before or at any time after demand) be or become due in any manner by the Obligors to the Finance Parties under the Facilities Agreement and the other Finance Documents, and all or any monies, liabilities and obligations due by the Assignor under or pursuant to this Security;

"Secured Rights" means the Assignor's whole right, title and interest, past, present and future, in and to the Contracts and the Related Rights; and

"this Security" means these presents (including the Schedule) as amended or supplemented from time to time.

1.2 Facilities Agreement Definitions

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

1.3 Interpretation

The provisions of clause 1.2 of the Facilities Agreement shall apply *mutatis mutandis* to this Security as if set out in full herein.

1.4 Conflict

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

If this Security is subject to the terms of the Security Trust and Intercreditor Deed, in the event of any conflict between the terms of this Security and the Security Trust and Intercreditor Deed, the terms of the Security Trust and Intercreditor Deed shall apply.

2 SECURITY

2.1 Security

In security for the payment and discharge of the Secured Obligations, the Assignor hereby ASSIGNS the Secured Rights to the Security Trustee on the terms and conditions specified in this Security.

2.2 Intimation

2.2.1 Promptly and in any event within one Business Day after execution of this Security, the Assignor shall, except to the extent that such intimation is given and acknowledged in a Direct Agreement, intimate its terms to the other party or parties to the Existing Contracts and use its reasonable endeavours to procure its/their acknowledgement in (or as near as may be) the form set out in Part 2 of the Schedule or in such other form as the Security Trustee may agree.

2.2.2 This Security shall be conditional upon and shall not be deemed to have been completed and in force until the intimation of this Security in accordance with Clause 2.2.1 has been complied with to the satisfaction of the Security Trustee.

2.2.3 Promptly and in any event within one Business Day after execution of any Further Contract, the Assignor shall intimate the terms of this Security to the other party or parties to such

Further Contact and procure its/their acknowledgement in (or as near as may be) the form set out in Part 2 of the Schedule or in such other form as the Security Trustee may agree.

2.3 Prohibition of other securities etc

Unless otherwise agreed in writing by the Security Trustee, the Assignor shall not assign or create or permit any form of security, charge or encumbrance to arise over or otherwise deal with the Secured Rights or any part thereof until the Secured Obligations have been fully and unconditionally paid or discharged.

3 PROTECTION OF SECURITY

3.1 Continuing security

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

3.2 No prejudice

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

3.3 No waiver

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

3.4 Severability

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

3.5 Non impairment

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

- (a) any variation, extension, discharge, compromise, dealing with, exchange or renewal of any security or any right or remedy which the Security Trustee or any other Finance Party may have now or in the future from or against the Assignor or any other person in respect of any of the Secured Obligations; or
- (b) any failure, act or omission by the Security Trustee or any other person in taking up, perfecting or enforcing any security or guarantee from or against the Assignor or any other person in respect of the Secured Obligations; or
- (c) any increase in or waiver or discharge of any of the Secured Obligations or any termination, amendment, variation, supplement, restatement, novation or replacement of the Facilities Agreement and/or any other Finance Documents; or

- (d) any grant of time, indulgence, waiver or concession to the Assignor or any other person; or
- (e) any of the administration, receivership, liquidation, winding-up, insolvency, bankruptcy, incapacity, limitation, disability, discharge by operation of law or any change in the constitution, name or style of the Assignor or any other person; or
- (f) any invalidity, illegality, unenforceability, irregularity or frustration of any of the Secured Obligations; or
- (g) any amendment, variation, supplement or restatement of any of the Contracts; or
- (h) anything done or omitted to be done by the Security Trustee or any other person which but for this provision might operate to exonerate or discharge or otherwise reduce or extinguish the liability of the Assignor under this Security.

3.6 Further assurance

The Assignor shall at its cost and promptly after being requested to do so by the Security Trustee do all such acts and things and execute and deliver all such documents as the Security Trustee may require (and in such form as the Security Trustee may require) (in particular, without limitation, further securities, transfers or assignments of or other instruments relating to the Secured Rights) for perfecting or protecting the security created by or pursuant to this Security in respect of the Secured Rights or its priority or for facilitating the realisation or application of the Secured Rights and the exercise of the rights, powers and discretions conferred on the Security Trustee under this Security.

3.7 New accounts

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

4 POWER OF ATTORNEY

4.1 Appointment

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

- (a) to do anything which the Assignor is obliged to do (but has not done) under this Security including, without limitation, to execute further securities, transfers or assignments of and other instruments relating to, the Secured Rights; and
- (b) generally to exercise all or any of the rights, powers and discretions conferred on the Security Trustee in relation to the Secured Rights under this Security.

4.2 Ratification

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

4.3 Exercise of power

The appointment effected under Clause 4.1 shall take effect immediately, but the powers conferred shall only become exercisable upon this Security becoming enforceable or if the Assignor does not fulfil any of its obligations under clause 35.14.1 (*Security*) of the Facilities Agreement within three Business Days of notice from the Security Trustee to do so.

5 RIGHTS AND OBLIGATIONS UNDER CONTRACTS

5.1 Assignor's continuing liability

Notwithstanding the terms of this Security, the Assignor agrees that prior to enforcement of this Security pursuant to Clause 6 (*Enforcement*) it shall remain liable to perform all the obligations incumbent on it and entitled to exercise all rights, remedies, powers and discretions conferred on it under the Contracts and Related Rights and the Security Trustee shall not have any liability or responsibility under any of the Contracts or Related Rights to the Assignor or any other party.

5.2 Right to perform obligations

Without prejudice to Clause 5.1 (*Assignor's continuing liability*), if the Assignor fails to perform any of the obligations incumbent on it under any of the Contracts and Related Rights, the Security Trustee shall be entitled, but not required, to perform or procure such performance of such obligations, and the amount of all payments made or costs incurred by the Security Trustee in that respect, shall be repayable by the Assignor in accordance with clause 17 (*Costs and Expenses*) of the Facilities Agreement.

6 ENFORCEMENT

6.1 Powers

At any time after the occurrence of an Event of Default which is continuing unremedied or unwaived, the Security Trustee shall be entitled, on giving an Enforcement Notice to the counterparty or counterparties to the Contracts (but without any requirement to give notice to the Assignor), either in its own name or in the name of the Assignor, or otherwise and in such manner and upon such terms and conditions as it thinks fit:

- (a) to sell, transfer, assign or otherwise dispose of the Secured Rights by public or private sale with or without advertisement in such manner and on such terms and conditions as the Security Trustee may consider expedient, and apply the proceeds in or towards satisfaction of, or retain them as continuing security for, the Secured Obligations; and
- (b) generally, without prejudice to the other provisions of this Clause, to exercise all the rights powers and discretions and fulfil all the obligations in respect of the Secured Rights it would be entitled to exercise if it were the absolute owner of the Secured Rights, and to do all acts and things it may consider necessary or expedient for the realisation of the Secured Rights and the application of the proceeds in or towards settlement of, or their retention as continuing security for, the Secured Obligations, or as may be incidental to the exercise of any of the rights, powers and discretions conferred on the Security Trustee under this Security.

6.2 Application of proceeds

All monies realised or otherwise arising from the enforcement of this Security shall, subject always to Clause 6.3 (*Monies on Suspense Account*) and Clause 7 (*Discharge*), be applied by the Security Trustee in or towards settlement of the Secured Obligations in accordance with Clause 14 (*Application of Recoveries*) of the Security Trust and Intercreditor Deed and any surplus shall be paid to the Assignor or any other person entitled thereto.

6.3 Monies on suspense account

Nothing in this Security shall limit the right of the Security Trustee (and the Assignor acknowledges that the Security Trustee is so entitled) if and for so long as the Security Trustee in its discretion shall consider it appropriate, to place all or any monies arising from the enforcement of this Security into a suspense account or accounts (which may be with the Security Trustee), or, if reasonably practicable to do so, an interest bearing suspense account or accounts (which may be with the Security Trustee or any Finance Party with interest accruing thereon at such rate as the relevant Finance Party usually grants for accounts of that size and nature), without any obligation to apply the same or any part thereof in or toward the discharge of the Secured Obligations provided that if the aggregate of such monies so placed to the credit of such suspense account or accounts shall equal or exceed the Secured Obligations, the Security Trustee shall, subject always to Clause 7 (*Discharge*), forthwith apply the same towards settlement of the Secured Obligations.

6.4 Balance

The rights powers and discretions conferred on the Security Trustee under this Clause are subject only to its obligation to account to the Assignor for any balance of the Secured Rights or their proceeds remaining in its hands after the Secured Obligations have been fully and unconditionally paid and discharged.

6.5 Third parties

6.5.1 No purchaser from or other person dealing with the Security Trustee in relation to the Secured Rights shall be concerned to enquire whether any of the powers exercised or purported to be exercised by it hereunder has become exercisable, whether any of the Secured Obligations remains outstanding, or generally as to the propriety or validity of the exercise or purported exercise of any power hereunder.

6.5.2 The receipt or discharge of the Security Trustee shall be an absolute discharge to any purchaser or other person dealing with the Security Trustee in relation to the Secured Rights and any such purchaser or third party shall not have any obligation to enquire after or see to the application of any payments made by it to the Security Trustee or at its direction.

7 DISCHARGE

7.1 Discharge

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

7.2 Retention of Security

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

7.3 Avoidance of payments

The Security Trustee's right to recover the Secured Obligations in full shall not be affected or prejudiced by any payment or realisation which is avoided or otherwise invalidated or adjusted by law, including any enactment or rule of law relating to insolvency, or by any

release or discharge given by the Security Trustee on the faith of any such payment or realisation.

8 LIABILITY OF SECURITY TRUSTEE

The Security Trustee shall not in any circumstances be liable to the Assignor or any other person for any losses, damages, liabilities or expenses arising from or in connection with the application or enforcement of this Security or any realisation, appropriation or application of the Secured Rights or from any act, default or omission of the Security Trustee, or its officers, employees or agents in relation to the Secured Rights or otherwise in connection with this Security, except to the extent caused by the wilful default or gross negligence of the Security Trustee or its officers, employees or agents.

9 MISCELLANEOUS

9.1 Assignment

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

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

9.2 Entire agreement

This Security constitutes the entire agreement and understanding of the parties and supersedes any previous agreement between the parties relating to the subject matter of this Security.

9.3 Non-reliance

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

9.4 Amendments

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

10 COMMUNICATIONS

The provisions of clause 46 (*Notices*) of the Facilities Agreement shall apply *mutatis mutandis* to this Security as if set out in full herein.

11. **GOVERNING LAW**

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

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

SUBSCRIBED for and on behalf of
BEINNEUN WIND FARM LTD

at LONDON
on the 28th day
of May 2015
by

..... Director / ~~Attorney~~

SIMON JOHN FOY Full Name

..... Director / ~~Secretary~~

STUART NOBLE Full Name

in the presence of

..... Witness

..... Full Name

c/o DLA Piper UK LLP..... Address

Rutland Square, Edinburgh EH1 2AA.

Solicitor/Trainee Solicitor..... Occupation

SUBSCRIBED for and on behalf of
KFW IPEX-BANK GMBH

at LONDON
on the 1st day
of JUNE 2015
by

its duly authorised signatory

its duly authorised signatory

in the presence of

..... Witness

APRILSHIA PATEL Full Name

c/o Pinsent Masons LLP..... Address

30 Crown Place London EC2A 4ES....

Solicitor/Trainee Solicitor/Paralegal Occupation

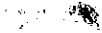
SCHEDULE

This is the Schedule referred to in the foregoing Assignment in Security by Beinneun Wind Farm Ltd in favour of KFW IPEX-BANK GMBH as Security Trustee

Part 1

The Existing Contracts

- 1 The Co-operation Agreement; and
- 2 the Ardochy Option Agreement.



Part 2

Form of Intimation and acknowledgement

On letterhead of Beinneun Wind Farm Ltd

To: [Name of [each] counterparty to [each] Contract]
[Address]
Attention: []

Dear Sirs,

[Specify relevant Contract see Part 1 of Schedule: (the "**Contracts**")]

We hereby give notice that by an Assignment in Security by us in favour of KfW IPEX-Bank GmbH as Security Trustee therein specified (the "**Security Trustee**") dated the [] day of [] 2015 (the "**Security**"), we have assigned our part of the above defined Contracts and our Related Rights thereunder (as defined in the Security) to the Security Trustee in security of the Secured Obligations (as defined in the Security). A certified copy of the Security is annexed to this notice.

In terms of the Security:

- 1 We irrevocably instruct and authorise you without further reference to or enquiry or permission from us:
 - 1.2 Not to accept or act upon any notice, instruction, authorisation or request hereafter given by us with regard to amendment (excluding administrative amendments) or termination, rescission or repudiation of the Contracts without the Security Trustee's written confirmation of those instructions;
 - 1.3 To disclose to the Security Trustee any information about the Contracts and Related Rights which it may hereafter request or any time and from time to time.
- 2 Unless and until the Security Trustee gives you written notice that it has become entitled to enforce the Security (an "**Enforcement Notice**"):
 - 2.1 We remain liable to perform all our obligations and entitled to exercise all our rights, powers and discretions, under our part of the Contracts and Related Rights and neither the Security Trustee nor any receiver appointed by it shall have any such obligation or liability to you (but may elect to fulfil same), and
 - 2.2 You should send all notices and other communications under and in respect of the Contracts and Related Rights to us and make all payments due under the Contracts to our account number [] with [bank] at [branch] sort code [].
- 3 Upon the Security Trustee giving you an Enforcement Notice:
 - 3.1 The Security Trustee shall be entitled (but not obliged) immediately or at any time thereafter to exercise all the rights, powers and discretions (subject to performance of the counterpart obligations) under our part of the Contracts and Related Rights;
 - 3.2 You should make all further payments under the Contracts to such account or accounts (if any) or otherwise as the Security Trustee may direct; and
 - 3.3 The Security Trustee shall be entitled to assign our part of the Contract to a third party or parties as provided in the Contracts.
- 4 We irrevocably agree that you shall be entitled to rely and act on any Enforcement Notice without enquiry.

- 5 Please confirm that you have not received notice or are otherwise aware of any other assignation or security, charge or encumbrance in respect of the said Contracts or Related Rights and that you have not claimed or exercised and will not claim or exercise any right of set-off, counterclaim, deduction, retention or security interest in respect thereof.
- 6 Please confirm that you will not terminate, rescind or repudiate the said Contracts without giving the Security Trustee 30 days prior written notice of such proposed termination, rescission or repudiation specifying the action required to avoid same; and in particular where any breach or default on the part of the Assignor of the terms of the said Contracts would entitle you to terminate, rescind or repudiate same, you shall not exercise such right without first giving the Security Trustee 30 days prior written notice specifying such breach or default, and the action required to rectify same, and affording it the opportunity to effect such rectification.
- 7 Please also confirm that at the date of your acknowledgement no breach or default on our part or any other ground or circumstance exists which would entitle you to terminate, rescind or repudiate the said Contracts.
- 8 The instructions and authorisations in this letter may not be revoked or amended without the prior written consent of the Security Trustee.
- 9 This notice is governed by Scots law.

Please acknowledge receipt of this intimation and confirm your agreement to its terms by signing and returning the acknowledgement on the enclosed duplicate.

Yours faithfully

For and on behalf of Beinneun Wind Farm Ltd

..... Director/Authorised Signatory
..... Full Name

[On duplicate]

To: Beinneun Wind Farm Ltd
10 West Street
Alderley Edge
Cheshire
SK9 7EG
Attention: Matt Williams

Dear Sirs

We [Counterparty to Contract] [Limited] [plc] of [address] acknowledge receipt of the notice of intimation of which this is a duplicate and will fulfil its terms.

We confirm that we have not received notice of any other assignation or security charge or encumbrance in respect of the said Contracts or the Related Rights and we have not claimed or exercised any right of set-off, counterclaim, deduction, retention or security interest in respect thereof.

We will not terminate, rescind or repudiate the said Contracts without giving you 30 days prior written notice of such proposed termination, rescission or repudiation specifying the action required to avoid same: and in particular, where any breach or default on the part of the Assignor of the terms of said Contracts would entitle us to terminate rescind or repudiate same we will not exercise such right without first giving you 30 days prior written notice specifying such breach or default and the action required to rectify same, and affording you the opportunity to effect such rectification.

At the date of this letter, no breach or default on the part of the Assignor or any other ground or circumstance exists which would entitle us to terminate, rescind or repudiate said Contracts.

We are aware that the Security Trustee will rely on this acknowledgement in respect of its rights under the Security.

Yours faithfully

For and on behalf of [Counterparty to Contract] [Limited] [plc]

..... Director/Authorised Signatory
..... Full Name