



Registration of a Charge

Company name: **GVO WIND NO.2 LIMITED**

Company number: **07966721**



X73BZ7Q3

Received for Electronic Filing: **06/04/2018**

Details of Charge

Date of creation: **28/03/2018**

Charge code: **0796 6721 0010**

Persons entitled: **BAYERISCHE LANDESBANK**

Brief description:

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **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:

JIAN LIANG LIM



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7966721

Charge code: 0796 6721 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th March 2018 and created by GVO WIND NO.2 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th April 2018 .

Given at Companies House, Cardiff on 10th April 2018

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Dated: 28 MAR 2018 ~~2018~~

- (1) THE COMPANIES NAMED IN THE SCHEDULE TO THIS FLOATING CHARGE as
Chargors
- (2) BAYERISCHE LANDESBANK as Security Trustee

Bond and Floating Charge

relating to the property of the Chargors

We certify this document
as a true copy of the original,
save for material redacted
pursuant to section 859G
Companies Act 2006

Eversheds Sutherland (Int'l) LLP
4th April 2018

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THIS FLOATING CHARGE with date of delivery 28 MAR 2018 is made by

- (1) **THE COMPANIES** listed in the Schedule, as chargors (the "**Chargors**" and each a "**Chargor**")

In favour of

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

OPERATIVE PROVISIONS

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Floating Charge each of the following expressions has, except so far as the context otherwise requires, the meaning shown opposite it:

"**Delegate**" means any delegate, agent, attorney or co-trustee appointed by the Security Trustee.

"**Event of Default**" has the meaning given in the Facilities Agreement.

"**Facilities Agreement**" means the facilities agreement dated on or about the date of this Floating Charge between, amongst others, Tenaga Wind Ventures UK Ltd as borrower, the Security Trustee as the Mandated Lead Arranger, the Original Lender, the General Account Bank, the Facilities Agent, the Original Hedge Counterparty and the Security Trustee, each as defined in such agreement as amended, varied, novated or supplemented from time to time.

"**Finance Document**" has the meaning given in the Facilities Agreement.

"**Finance Party**" has the meaning given in the Facilities Agreement.

"**Insolvency Act**" means the Insolvency Act 1986.

"**Obligor**" has the meaning given in the Facilities Agreement.

"**Permitted Security**" has the meaning given in the Facilities Agreement.

"**Quasi-Security**" has the meaning given in clause 27.3 (*Negative pledge*) of the Facilities Agreement.

"**Receiver**" means any person or persons appointed (and any additional person or persons appointed or substituted) as administrative receiver or receiver by the Security Trustee under this Floating Charge or otherwise.

"**Schedule**" means the schedule attached to and forming part of this Floating Charge.

"**Secured Obligations**" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever and whether originally incurred by an Obligor or by some other person) of the Obligors to the Secured Parties (or any of them) under the Finance Documents.

"**Secured Party**" means each Finance Party from time to time party to the Facilities Agreement and any Receiver or Delegate.

"**Secured Property**" means all or any part of the property, assets, undertaking and rights for the time being comprised in or subject to this Floating Charge.

"**Security**" has the meaning given in the Facilities Agreement.

1.2 Construction

1.2.1 Unless a contrary indication appears in this Floating Charge:

- 1.2.1.1 terms defined in the Facilities Agreement have the same meaning in this Floating Charge;
- 1.2.1.2 the provisions of clause 1.2 (*Construction*) of the Facilities Agreement apply to this Floating Charge as if set out in full in this Floating Charge (except that references to the Facilities Agreement shall be construed as references to this Agreement) with all necessary amendments;
- 1.2.1.3 all provisions in the Facilities Agreement that are stated therein to apply to the Finance Documents apply to this Floating Charge as if set out in full in this Floating Charge; and
- 1.2.1.4 reference to the singular is a reference to the plural and vice versa.

1.2.2 Unless a contrary indication appears, any reference in this Floating Charge to:

- 1.2.2.1 the "**Chargors**" and/or the "**Security Trustee**" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents and, in the case of the Security Trustee, any person for the time being appointed as Security Trustee in accordance with the Finance Documents;
- 1.2.2.2 any "**asset**" includes present and future properties, revenues and rights of every description, all proceeds of sale of such asset, all rights under any agreement for the sale, lease or licence of such asset and any monies paid or payable in respect of such asset;
- 1.2.2.3 an "**account**" is a reference to that account as re-designated, renumbered, substituted or replaced from time to time; and
- 1.2.2.4 a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as validly amended, novated, supplemented, extended, restated or replaced from time to time.

1.2.3 Where this Floating Charge includes the words "**including**", "**in particular**" or "**or otherwise**" (or similar words or phrases), the intention is to state examples and not to be exhaustive.

1.2.4 References to any Security "created by this Floating Charge" are to be deemed to include such Security created or intended to be created, constituted, given, made or extended by, under or evidenced by this Floating Charge.

1.3 Third Party Rights

1.3.1 Unless expressly provided in this Floating Charge, a person who is not a party to a this Floating Charge has no right under the Contract (Third Party Rights) (Scotland) Act 2017, the ius quaesitum tertio or otherwise to enforce or to enjoy the benefit of any term of this Floating Charge.

1.3.2 Notwithstanding any term of this Floating Charge, the consent of any person who is not a party to this Floating Charge is not required to rescind or vary this Floating Charge at any time.

1.4 **Joint and several liability**

Each Chargor is jointly and severally liable for the obligations and liabilities of each other Chargor under and in connection with this Floating Charge.

2. **COVENANT TO PAY**

- 2.1 Each Chargor as principal debtor and not just as surety, covenants with the Security Trustee to pay or discharge the Secured Obligations in the manner provided for in the Finance Documents.

3. **GRANT OF SECURITY**

3.1 **Floating Charge**

Each Chargor hereby as a continuing security for the payment or discharge of the Secured Obligations grants in favour of the Security Trustee as agent for each Secured Party a floating charge over all of the property (including uncalled capital) which may from time to time, while this Floating Charge is in force, be comprised in each Chargor's property and undertaking.

3.2 **Qualifying Floating Charge**

The floating charge created by Clause 3.1 (*Floating Charge*) is a qualifying floating charge for the purpose of paragraph 14 of schedule B1 to the Insolvency Act which shall apply to this Floating Charge.

3.3 **Continuing security**

The Security created by this Floating Charge is continuing security for the payment and discharge of the Secured Obligations. The provisions of this Floating Charge will apply at all times:

- 3.3.1 regardless of the date on which any of the Secured Obligations were incurred;
- 3.3.2 notwithstanding any intermediate payment or discharge; and
- 3.3.3 in respect of the full amount of the Secured Obligations at the relevant time even if the amount of the Secured Obligations had previously been less than that amount or had been nil at any time.

3.4 **Additional Security**

The Security created by this Floating Charge is in addition to and is not in any way prejudiced by any other guarantee or Security now or subsequently held by any Secured Party. No prior security held by any Secured Party over the whole or any of the Secured Property will merge with the Security created by this Floating Charge.

4. **RANKING**

Except as may be otherwise agreed in writing by the Security Trustee and subject to subsection (2) of section 464 of the Companies Act 1985:

- 4.1 the floating charge hereby created shall rank in priority and in preference to:

- 4.1.1 any fixed security (a "**Fixed Security**") within the meaning of section 70(1) of the Insolvency Act which may be created by any Chargor hereafter, other than any such Fixed Security in favour of the Security Trustee which shall in all respects rank in priority and in preference to the floating charge hereby created; and

- 4.1.2 any other floating charge which may be created by any Chargor hereafter other than any other floating charge granted in favour of the Security Trustee; and
- 4.2 no Fixed Security, other than any Fixed Security in favour of the Security Trustee and no other floating charge shall rank in priority or preference prior to or equally with the floating charge hereby created.

5. NEGATIVE PLEDGE

Without prejudice to the provisions of Clause 4 (*Ranking*), until the Secured Obligations have been irrevocably and unconditionally repaid and discharged in full, the Chargors shall not, without the consent in writing of the Security Trustee, create or attempt to create or permit to subsist any Security and/or Quasi-Security in, over or in any way affecting any of the Secured Property (other than the Permitted Security).

6. GENERAL UNDERTAKINGS

6.1 Maintenance of Secured Property

The Chargors will not:

- 6.1.1 take or permit the taking of any action which would adversely affect the rights of the Security Trustee and/or the any of the Chargors in the Secured Property, or would prejudice the value of, or the ability of the Security Trustee to realise the Security created by this Floating Charge except where such action is expressly permitted in the Facilities Agreement; or
- 6.1.2 except where the Security Trustee so requires or expressly permits or where required to do so under any Finance Document, nominate another person to enjoy or exercise any of its rights in relation to any of its Secured Property.

6.2 Documentation

The Chargors shall, promptly upon written request by the Security Trustee at any time, deposit with the Security Trustee all documents of title, together with such deeds, certificates and documents as the Security Trustee may reasonably require, relating to the Secured Property.

6.3 Further assurance

Each Chargor shall, at its own expense, promptly take all such actions, including executing all such documents, notices, orders, directions and instructions as the Security Trustee may reasonably specify (and in such form as the Security Trustee may reasonably require):

- 6.3.1 to create, perfect, protect and (if necessary) maintain the Security created or intended to be created over any of its assets under this Floating Charge or for the exercise of any rights, powers and remedies of the Secured Parties provided by or under this Floating Charge or by law or regulation; and
- 6.3.2 to facilitate the realisation of the assets which are, or are intended to be, the subject of Security created by this Floating Charge.

6.4 Power to remedy

If a Chargor fails to comply with any of its obligations under this Floating Charge, the Security Trustee may (at the relevant Chargor's expense) take such action as is necessary to protect the Secured Property against the consequences of the relevant Chargor's non-compliance and to ensure compliance with such obligations. The Security Trustee is not obliged to perform any obligation of the relevant Chargor or to take any action which it may be entitled to take under this Floating Charge.

6.5 Power of attorney

- 6.5.1 As security for the performance of its obligations under this Floating Charge, each Chargor irrevocably appoints the Security Trustee, each Receiver and each Delegate to be its attorney, with full power of substitution to take any action which the relevant Chargor is obliged to take under this Floating Charge.
- 6.5.2 The attorney may, in the relevant Chargor's name and on its behalf and at its expense, do anything which the relevant Chargor is obliged to do under the Finance Documents to which it is a party but has failed to do following written notice from the Security Trustee, Receiver or Delegate, or (where an Event of Default is continuing) which the Security Trustee, Receiver or Delegate may in their absolute discretion consider appropriate in connection with the exercise of any of their rights, powers, authorities or discretions in relation to the Secured Property or under or otherwise for the purposes of the Finance Documents or any law or regulation.
- 6.5.3 Each Chargor ratifies and confirms anything done by any attorney in accordance with this Clause 6.5 other than in the case of gross negligence or wilful misconduct of such attorney. Each Chargor agrees to indemnify the attorney against all actions, claims, demands and proceedings taken or made against it and all costs, damages, expenses, liabilities and losses, incurred by the attorney as a result of or in connection with anything lawfully done by it under or in connection with this power of attorney.

7. ENFORCEMENT

7.1 When Security enforceable

The Security created by this Floating Charge is enforceable at any time while an Event of Default is continuing (subject always to Clause 28.26 (*Cure Period*) and Clause 28.27 (*Qualification: Project Companies*) of the Facilities Agreement) (unless there has been a request from any Chargor to the Security Agent for the appointment of a Receiver, in which case it will be exercisable at any time following the making of such request).

7.2 Appointment of receivers

- 7.2.1 At any time after this Floating Charge shall have become enforceable in accordance with Clause 7.1 above, the Security Trustee shall be entitled, without further notice to the Chargors, by instrument in writing to appoint any person or persons to be a Receiver or Receivers of the Secured Property and/or an administrator of any Chargor in each case in accordance with and to the extent permitted by law.
- 7.2.2 Without prejudice to Clause 7.2.1, if at any time the Receiver shall be removed from office as such by the court or shall otherwise cease to act as Receiver the Security Trustee shall be entitled to appoint another person or persons to be the Receiver in his or their place and the Security Trustee may apply to the court for an order removing the Receiver.
- 7.2.3 The Receiver shall be the agent of the Chargors and the Chargors alone shall be responsible for his acts and defaults and liable on any contracts or engagements made or entered into or adopted by him and in no circumstances whatsoever shall any Secured Party be in any way responsible for or incur any liability in connection with his contracts, engagements, acts, omissions, misconduct, negligence or default and if a liquidator of a Chargor shall be appointed, the Receiver shall act as principal and not as agent for the Security Trustee.
- 7.2.4 Where more than one Receiver is appointed they will have power to act separately (unless the appointment by the Security Trustee specifies to the contrary).

- 7.2.5 Subject to section 58 of the Insolvency Act, the Security Trustee may from time to time determine the remuneration of the Receiver and may remove the Receiver and appoint another person as Receiver in its place.

7.3 Receiver's powers

The Receiver shall have and be entitled to exercise all the powers conferred on administrative receivers by the Insolvency Act (and in addition to and without limiting such powers the Receiver shall have power to purchase or acquire any land and purchase, acquire or grant any interest in or right over land, to borrow any monies and secure the payment of any monies in priority to the Chargors' obligations and liabilities hereunder, to carry on or authorise or concur in the carrying on of the Chargors' business and undertaking or any part thereof and to manage and conduct the same without being responsible for any loss or damage) and (without limiting the foregoing) the Receiver shall also have the following powers:

- 7.3.1 to promote or procure the formation of any new company or corporation;
- 7.3.2 to subscribe for or acquire for cash any share capital of such new company or corporation in any Chargor's name or on any Chargor's behalf in the name of any nominee for the relevant Chargor;
- 7.3.3 to sell, feu, assign, transfer, exchange, hire out, grant leases of or otherwise dispose of or deal with interests in or realise the Secured Property to any such new company or corporation and accept as consideration or part of the consideration therefor in any Chargor's name or in the name of any nominee for the relevant Chargor any shares or further shares in any such company or corporation or allow the payment of the whole or any part of such consideration to remain deferred or outstanding by way of loan or debt or credit;
- 7.3.4 to sell, assign, transfer or otherwise dispose of or realise on any Chargor's behalf any such shares or deferred consideration or part thereof or any rights or benefits attaching thereto;
- 7.3.5 to convene any extraordinary meeting of any Chargor;
- 7.3.6 to purchase or acquire any property on any Chargor's behalf;
- 7.3.7 to make any arrangement or compromise which the Security Trustee or the Receiver may think fit;
- 7.3.8 to sever any fixtures (including trade and tenants fixtures) from the property of which they form part;
- 7.3.9 to exercise all powers rights and/or obligations under any contract or agreement forming part of the Secured Property including, without limitation, all voting and other rights attaching to stocks, shares and other securities owned by any Chargor;
- 7.3.10 to exercise all powers conferred by the Insolvency Act on receivers (or equivalent officer) appointed in England and Wales in respect of any of the Secured Property which is situated in England and Wales; and
- 7.3.11 to do all such other acts or things which he or they may consider to be necessary or desirable for realising the Secured Property or conducive to any of the powers or authorities conferred on the Receiver under or by virtue of this Floating Charge and to exercise in relation to the Secured Property all powers and authorities which he or they would be capable of exercising if he or they were the absolute owner of such property.

- 7.4 Each Chargor shall be solely responsible for the remuneration, fees, costs, charges and expenses of the Receiver and of any administrator, and no Secured Party shall at any time have any liability or responsibility therefor.

7.5 Redemption of prior Security

Where there is any Security created over any of the Secured Property which ranks in priority to the Security created by this Floating Charge (other than Security created under any Finance Document) and:

- 7.5.1 the Security created by this Floating Charge becomes enforceable; and

- 7.5.2 the holder of such other Security takes any steps to enforce that Security,

the Security Trustee or any Receiver may, at its sole discretion and at the cost and expense of the relevant Chargor redeem, take a transfer of and repay the indebtedness secured by such other Security. All amounts paid by the Security Trustee or a Receiver under this Clause 7.5 will form part of the Secured Obligations.

7.6 Appropriation of payments

Any appropriation by the Security Trustee or a Receiver under this Floating Charge will override any appropriation by any Chargor.

7.7 Financial collateral

- 7.7.1 To the extent that any of the assets charged under this Floating Charge constitute "financial collateral" and this Floating Charge constitutes a "financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**FC Regulations**")) the Security Trustee will have the right after such Security has become enforceable, but only whilst it remains enforceable, to appropriate all or any part of that financial collateral in such manner as it sees fit in or towards the satisfaction of the Secured Obligations.

- 7.7.2 Where any financial collateral is appropriated, its value shall be:

- 7.7.2.1 in the case of cash, its face value at the time of the appropriation;

- 7.7.2.2 if the financial collateral is listed or traded on a recognised exchange, the value at which it could have been sold on that exchange at the time of appropriation; and

- 7.7.2.3 in any other case, the amount reasonably determined by the Security Trustee having taken into account advice obtained by it from an independent investment bank or accountancy firm of national standing selected by it,

and each Chargor agrees that the method of valuation provided for in this Clause 7.7 is commercially reasonable for the purposes of the FC Regulations.

8. APPLICATION OF PROCEEDS

8.1 Order of priority

All amounts received by the Security Trustee or a Receiver or a Delegate in connection with the enforcement of the Security created under this Floating Charge will be applied, to the extent permitted by applicable law, (notwithstanding any purported appropriation by any Chargor) in accordance with the provisions of the Facilities Agreement.

8.2 New accounts

If at any time:

- 8.2.1 any Chargor's obligations cease to be continuing obligations for any reason; or
- 8.2.2 a Secured Party receives or is deemed to have received notice of subsequent Security over any of the Secured Property

then each Secured Party may open a new account with the relevant Chargor. If a Secured Party does not open a new account, it will be treated as having done so at the time when the relevant Chargor's obligations cease to be continuing obligations or, as the case may be, the relevant notice of subsequent Security was received and as from that time all payments made by or on behalf of the relevant Chargor to that Secured Party will be credited or be treated as having been credited to the relevant new account and not as having been applied in discharge of the Secured Obligations.

8.3 Release of Secured Property

If the Security Trustee is satisfied that all the Secured Obligations have (subject to Clauses 11.1 (*Reinstatement*) and 11.2 (*Avoidable payments*)) been unconditionally and irrevocably paid and discharged in full and all facilities which might give rise to Secured Obligations terminated, the Security Trustee will, at the request and cost of the Chargors, execute such documents and take such steps as may be necessary to release the Secured Property from the Security created by this Floating Charge.

9. PROTECTION OF THIRD PARTIES

- 9.1 No buyer from, or other person dealing with the Security Trustee or a Receiver or a Delegate will be concerned to enquire whether:

- 9.1.1 any money remains due under the Finance Documents;
- 9.1.2 any power which the Security Trustee or any Receiver or any Delegate is purporting to exercise has arisen or become exercisable; or
- 9.1.3 the Security Trustee or any Receiver or any Delegate is validly appointed and acting within its powers in accordance with this Floating Charge.

- 9.2 The receipt of the Security Trustee, any Receiver or any Delegate will be an absolute and conclusive discharge to a purchaser of any of the Secured Property who will have no obligation to enquire how any monies are applied.

10. PROTECTION OF SECURED PARTIES

10.1 No liability as creditor in possession

No Secured Party will be liable to account to any Chargor as creditor in possession by reason of entering into possession of any of the Secured Property, or for any cost, loss or liability on realisation, nor for any default or omission for which a creditor in possession might be liable.

10.2 Further advances

The Security created by this Floating Charge is intended to secure any further advances which any Secured Party is obliged to make under the Finance Documents.

10.3 Discretion of the Secured Parties

Each Secured Party is entitled to exercise its rights, powers and discretions under this Floating Charge in accordance with the terms of the Finance Documents and no Chargor has any right to control or restrict any Secured Party's exercise of any of its rights, powers or discretions under this Floating Charge.

11. SAVING PROVISIONS

11.1 Reinstatement

If, at any time, there has been a release, settlement or discharge (whether in whole or in part) of any Chargor's obligations under this Floating Charge and, as a consequence of any insolvency (or analogous) proceedings or for any other reason:

11.1.1 any payment made to any person in respect of any of the Secured Obligations is required to be repaid; and

11.1.2 any Security (or other right) held by any Secured Party in respect of any of the Secured Obligations (whether under this Floating Charge or otherwise) is declared void, is set aside or is otherwise affected,

then the relevant Chargor's obligations under this Floating Charge will continue in effect as if there had been no such release, settlement or discharge and as if the relevant payment had not been made and (as applicable) the relevant obligation or Security (or other right) had not been so affected; and accordingly (but without limiting the Secured Parties' other rights under this Floating Charge) the Security Trustee will be entitled to recover from the relevant Chargor the value which the Security Trustee has placed upon such Security (or other right) or the amount of any such payment as if such release, settlement or discharge had not occurred.

11.2 Avoidable payments

If the Security Trustee, acting reasonably and in good faith, considers that any amount paid by or on behalf of a Chargor in respect of the Secured Obligations is capable of being avoided, set aside or ordered to be refunded or reduced for any reason, then for the purposes of this Floating Charge such amount will not be considered to have been irrevocably paid.

11.3 Waiver of defences

The obligations of the Chargors under this Floating Charge and the Security created under this Floating Charge will not be affected by any act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any of its obligations under this Floating Charge or the Security created under this Floating Charge (without limitation and whether or not known to it or any Secured Party) including:

11.3.1 any time, waiver or consent granted to, or composition with, any Chargor, any Obligor or other person;

11.3.2 the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor;

11.3.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Chargor, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

11.3.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Chargor, any Obligor or any other person;

11.3.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;

- 11.3.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- 11.3.7 any insolvency or similar proceedings.

11.4 Chargor Intent

Without prejudice to the generality of Clause 11.3 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security created under this Floating Charge shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

11.5 Immediate recourse

Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the relevant Chargor under this Floating Charge. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

11.6 Appropriations

Until all amounts which may be or become payable by the Obligors or the Chargors under or in connection with the Finance Documents have been unconditionally and irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf) may:

- 11.6.1 refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargors shall not be entitled to the benefit of the same; and
- 11.6.2 hold in an interest-bearing suspense account any moneys received from the Chargors or on account of the Chargors' liability under this Floating Charge.

11.7 Deferral of Chargors' rights

Until all amounts which may be or become payable by the Obligors or the Chargors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Security Trustee otherwise directs, the Chargors cannot exercise any rights which they may have by reason of performance by them of their obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under the Finance Documents:

- 11.7.1 to be indemnified by an Obligor;
- 11.7.2 to claim any contribution from any Obligor or guarantor of any Obligor's obligations under the Finance Documents;
- 11.7.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;

11.7.4 to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the Obligor or any Chargor has given a guarantee, undertaking or indemnity;

11.7.5 to exercise any right of set-off against any Obligor; and/or

11.7.6 to claim or prove as a creditor of any Obligor in competition with any Secured Party.

If any Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Trustee or as the Security Trustee may direct for application in accordance with Clause 8.1 (*Order of Priority*).

12. CHANGES TO THE PARTIES

12.1 No assignment by Chargors

The Chargors may not assign or transfer any of their rights or obligations under, or interests in, this Floating Charge.

12.2 Assignment by Security Trustee

The Security Trustee may assign or transfer any of its rights or obligations under, or interests in, this Floating Charge in accordance with the terms of the Facilities Agreement.

13. CERTIFICATES

For all purposes, including any legal proceedings, a certificate signed by one of the Security Trustee's officers as to the amount of the Secured Obligations (or any part thereof) shall, in the absence of manifest error, be conclusive evidence thereof against the Chargors.

14. EXECUTION, COUNTERPARTS AND DELIVERY

14.1 This Floating Charge may be executed in any number of counterparts and by each of the parties on separate counterparts.

14.2 Where executed in counterparts:

14.2.1 this Floating Charge will not take effect until each of the counterparts has been delivered in accordance with the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 (the "**Counterparts Act**");

14.2.2 each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered;

14.2.3 the date of delivery may be inserted on the first page of this Floating Charge in the blank provided for the delivery date; and

14.2.4 the parties agree that the provisions of section 2(3) of the Counterparts Act shall not apply to any counterpart of this Floating Charge.

15. GOVERNING LAW

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

16. **JURISDICTION**

- 16.1 The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Floating Charge (including a dispute regarding the existence, validity or termination of this Floating Charge) and any non-contractual obligations arising out of or in connection with it (a "**Dispute**").
- 16.2 The parties to this Floating Charge agree that the courts of Scotland are the most appropriate and convenient courts to settle any Dispute and accordingly no party to this Floating Charge will argue to the contrary.

16.3 This Clause 16 is for the benefit of the Security Trustee only. As a result, the Security Trustee will not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.

IN WITNESS WHEREOF this Floating Charge comprising these presents and the preceding 12 pages along with the schedule annexed hereto are executed in counterpart as follows:-

SIGNED for and on behalf of
ILI (Wellgreen) Limited

place of signing Eversheds Sutherland (International) LLP, 1 Wood Street, London EC2V 7WS

on 28 MAR ON 2014

by Suriati Asmah Abdullah
(Print Full Name)
one of its Directors

.....
(Signature)

In the presence of:

.....
Name

.....
Witness (Signature)

.....
Address

Eversheds Sutherland
(International) LLP

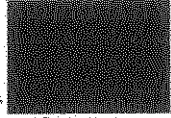
.....
Occupation

SIGNED for and on behalf of
Boghead WT Limited

place of signing Eversheds Sutherland (International) LLP, 1 Wood Street, London EC2V 7WS

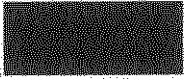
on 28 MARCH 2018

by Surati Asmah Abdullah
(Print Full Name)
one of its Directors


(Signature)

In the presence of:

Costantia Charalambous
Name


Witness (Signature)

Address


Eversheds Sutherland
(International) LLP

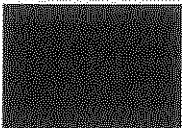
Paralegal
Occupation

SIGNED for and on behalf of
GVO Wind No.1 Limited

place of signing Eversheds Sutherland (International) LLP, 1 Wood Street, London EC2V 7WS

on 28 MARCH 2015

by Suriani Asmah Abdullah
(Print Full Name)
one of its Directors

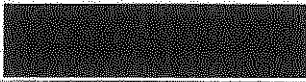

(Signature)

In the presence of:

Costantia Charalambos
Name


Witness (Signature)

Address


Eversheds Sutherland
(International) LLP

Occupation

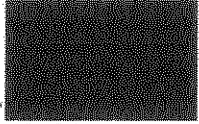
Paralegal

SIGNED for and on behalf of
GVO Wind No.2 Limited

place of signing Eversheds Sutherland (International) LLP, 1 Wood Street, London EC2V 7WS

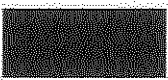
on 27 MARCH 2015

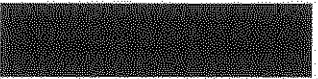
by Sutodi Asmah Abolullah
(Print Full Name)
one of its Directors


(Signature)

In the presence of:

Costantia Charalambous
Name


Witness (Signature)

Address Eversheds Sutherland
(International) LLP


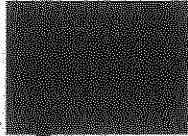
Paralegal
Occupation

SIGNED for and on behalf of
GVO Wind No.6 Limited

place of signing Eversheds Sutherland (International) LLP, 1 Wood Street, London EC2V 7WS

on 24 MARCH 2014

by Suriati Asmah Abdullah
(Print Full Name)
one of its Directors


(Signature)

In the presence of:

Constantia Charalambous
Name


Witness (Signature)

Eversheds Sutherland
(International) LLP

Address

Paralegal
Occupation

SIGNED for and on behalf of
GVO Wind No.7 Limited

place of signing Eversheds Sutherland (International) LLP, 1 Wood Street, London EC2V 7WS

on 28 MARCH 2018

by Suriadi Asmah Abdullah
(Print Full Name)
one of its Directors

(Signature)

In the presence of:

Costantia Charalambous
Name

Witness (Signature)

Address

Eversheds Sutherland
(International) LLP

Occupation

Paralegal

SIGNED for and on behalf of
GVO Wind No.9 Limited

place of signing Eversheds Sutherland (International) LLP, (Wood Street, London EC2V 7WS

on 28 MARCH 2017

by Seriyati Asmah Abdullah
(Print Full Name)
one of its Directors

(Signature)

In the presence of:

Cosfanita Charakumbou
Name

(Witness Signature)

Address

Eversheds Sutherland
(International) LLP

Occupation

Paralegal

SIGNED for and on behalf of
GVO Wind No.10 Limited

place of signing Eversheds Sutherland (International) LLP, 1 Wood Street, London EC2V 7WS

on 2nd MARCH 2015

by Suziati Asmah Abdallah
(Print Full Name)
one of its Directors

(Signature)

In the presence of:

Costantia Charalambous
Name

(Signature)
Witness (Signature)

Address

Eversheds Sutherland
(International) LLP

Occupation

Paralegal

SIGNED for and on behalf of
GVO Wind No.11 Limited

place of signing Eversheds Sutherland (International) LLP, 1 Wood Street, London EC2V 7WS

on 24 March 2015

by Suriati Asmah Abdullah
(Print Full Name)
one of its Directors

(Signature)

In the presence of:

Costantia Charalambay
Name

(Signature)

Address

Eversheds Sutherland
(International) LLP

Paralegal
Occupation

SIGNED for and on behalf of
GVO Wind No.12 Limited

place of signing Eversheds Sutherland (International) LLP, 1 Wood Street, London EC2V 7WS

on 28 MARCH 2015

by Sumati Asmah Abdullah
(Print Full Name)
one of its Directors

(Signature)

In the presence of:

Costantia Charalambous
Name

(Signature)
Witness (Signature)

Address

Eversheds Sutherland
(International) LLP

Occupation

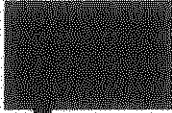
Paralegal

SIGNED for and on behalf of
GVO Wind No.13 Limited

place of signing Eversheds Sutherland (International) LLP, 1 Wood Street, London EC2V 7WS

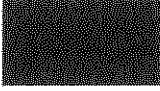
on 24 MARCH 2014

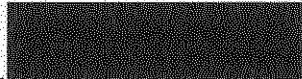
by Suriati Asmah Abdulloh
(Print Full Name)
one of its Directors


(Signature)

In the presence of:

Costantia Charalambous
Name


Witness (Signature)

Eversheds Sutherland
(International) LLP
Address


Paralegal
Occupation

SIGNED for and on behalf of
GVO Wind No.23 Limited

place of signing Eversheds Sutherland (International) LLP, 1 Wood Street, London EC2V 7WS

on 28 MARCH 2018

by Suriati Asmah Abdullah
(Print Full Name)
one of its Directors

(Signature)

In the presence of:

Costantia Cheralambou
Name

(Signature)
Witness (Signature)

Address

Eversheds Sutherland
(International) LLP

Occupation

Paralegal

SIGNED for and on behalf of
GVO Wind No.25 Limited

place of signing Eversheds Sutherland (International) LLP, 1 Wood Street, London EC2V 7WS

on 28 MARCH 2014

by Surianti Asmah Abdulullah
(Print Full Name)
one of its Directors

(Signature)

In the presence of:

Costantina Charalambos
Name

(Signature)
Witness (Signature)

Address

Eversheds Sutherland
(International) LLP

Occupation

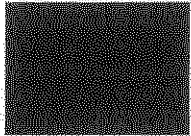
Paralegal

SIGNED for and on behalf of
GVO Wind No.29 Limited

place of signing Eversheds Sutherland (International) LLP 1 Wood Street, London EC2V 7WS

on 28 MARCH 2015

by Suriati Amah Abdullah
(Print Full Name)
one of its Directors


(Signature)

In the presence of:

Costantia Charalambous
Name


Witness (Signature)

Eversheds Sutherland
(International) LLP

Address

Paralegal
Occupation

SIGNED for and on behalf of
GVO Wind No.32 Limited

place of signing Eversheds Sutherland (International) LLP, 1 Wood Street, London
EC 2V 7WS

on 28 MARCH 2011

by Suriati Asmah Abdullah
(Print Full Name)
one of its Directors

(Signature)

In the presence of:

Costantia Charalambous
Name

Witness (Signature)

Address

Eversheds Sutherland
(International) LLP

Occupation

Paralegal

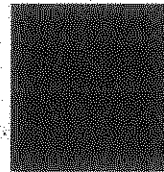
SIGNED for and on behalf of
GVO Wind No.40 Limited

place of signing Eversheds Sutherland (International) LLP, 1 Wood Street, London EC2V 7WS

on 24 MARCH 2018

by Sumati Asmah Abdullah
(Print Full Name)
one of its Directors

(Signature)



In the presence of:

Costantia Charalambous
Name

(Signature)
Witness (Signature)



Address

Eversheds Sutherland
(International) LLP



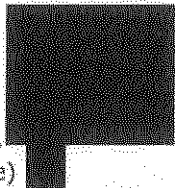
Paralegal
Occupation

SIGNED for and on behalf of
GVO Wind No.43 Limited

place of signing Eversheds Sutherland (International) LLP, 1 Wood Street, London EC2V 7WS

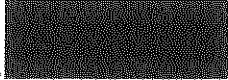
on 24 March 2014

by Suriat Asmah Abolullah
(Print Full Name)
one of its Directors


(Signature)

In the presence of:

Costantia Charalambou
Name


Witness (Signature)

Eversheds Sutherland
(International) LLP
Address

Paralegal
Occupation

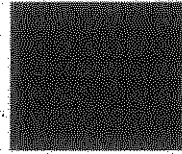
SIGNED for and on behalf of
GVO Wind No.44 Limited

place of signing Eversheds Sutherland (International) LLP, 1 Wood Street, London EC2V 7WS

on 28 MARCH 2015

by Suristi Asmah Abdullah
(Print Full Name)
one of its Directors

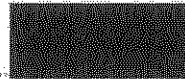
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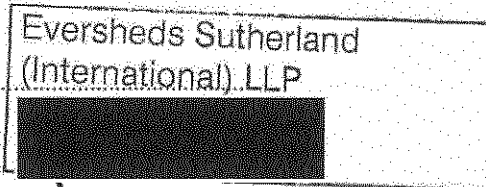
In the presence of:

Costantia Charalambous
Name

(Signature)
Witness (Signature)



Address



Occupation

Paralegal

SIGNED for and on behalf of
BAYERISCHE LANDESBANK

place of signing Eversheds Sutherland (International) LLP, 1 Wood Street, London EC2V 7WS

on 28 March 2015

by Maria Di Marzio Karin Schramm
Director Senior Director

(Print Full Name)

Its authorised signatory

(Signature)

In the presence of:

Name

Frederica Young

Witness (Signature)

Address

Trainee
Eversheds Sutherland (International) LLP

Occupation

THIS IS THE SCHEDULE REFERRED TO IN THE FOREGOING FLOATING CHARGE GRANTED BY THE COMPANIES NAMED IN THIS SCHEDULE IN FAVOUR OF BAYERISCHE LANDESBANK DATED 20 March 2018.

SCHEDULE

The Chargors

No	Name of Chargor	Company number	Jurisdiction of incorporation	Project
1.	ILI (Wellgreen) Limited	SC405364	Scotland	Wellgreen ✓
2.	Boghead WT Limited	SC472422	Scotland	Boghead
3.	GVO Wind No.1 Limited	07746876	England and Wales	Maclachrieston
4.	GVO Wind No.2 Limited	07966721	England and Wales	West Hassockrigg
5.	GVO Wind No.6 Limited	08008745	England and Wales	Hapieslaw
6.	GVO Wind No.7 Limited	08993151	England and Wales	Tippethill
7.	GVO Wind No.9 Limited	SC407576	Scotland	Easter Glenlore
8.	GVO Wind No.10 Limited	08524457	England and Wales	Meadle
9.	GVO Wind No.11 Limited	08614494	England and Wales	Blackhill / Foulis
10.	GVO Wind No.12 Limited	SC407142	Scotland	North Brackenridge
11.	GVO Wind No.13 Limited	08684549	England and Wales	Cruvie
12.	GVO Wind No.23 Limited	08963614	England and Wales	Beverkae
13.	GVO Wind No.25 Limited	09022494	England and Wales	Wester Kilmany
14.	GVO Wind No.29 Limited	09042773	England and Wales	Woodhall
15.	GVO Wind No.32 Limited	09237596	England and Wales	Followsters
16.	GVO Wind No.40 Limited	09829659	England and Wales	Weydale
17.	GVO Wind No.43 Limited	09956183	England and Wales	Millplough
18.	GVO Wind No.44 Limited	09957569	England and Wales	Cluseburn