

# MR01

## Particulars of a charge

192218/13



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

**You can use the WebFiling service to file this form online**  
Please go to [www.companieshouse.gov.uk](http://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

For further information, please  
refer to our guidance at  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

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 scanned and placed on the public record **Do not send the origin.**

WEDNESDAY



\*S3NE6WV4\*

SCT

24/12/2014

#509

COMPANIES HOUSE

### 1 Company details

Company number 0 8 5 2 9 8 2 3

Company name in full Good Energy Homeland Solar Park (005) LIMITED

4 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 d2 d2 m1 m2 y2 y0 y1 y4

### 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 Investec Bank PLC as Security Trustee

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

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 <sup>①</sup>

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

☐

<sup>①</sup> This statement may be filed after the registration of the charge (use form MR06)

**9** Signature

Please sign the form here

Signature

Signature

X *Pinsent Masons 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 Kirstyn Gleeson

Company name Pnsent Masons LLP

Address Princes Exchange

1 Earl Grey Street

Post town Edinburgh

Country/Region

Postcode E H 3 9 A Q

Country

DX DX ED 723301 EDINBURGH 43

Telephone 0131 225 0126



### 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](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.companieshouse.gov.uk)



FILE COPY

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

Company number 8529823

Charge code: 0852 9823 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd December 2014 and created by GOOD ENERGY HOMELAND SOLAR PARK (005) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th December 2014.

DX

Given at Companies House, Cardiff on 6th January 2015



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

**EXECUTION VERSION**

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

Dated this 23 day of December 2014

Signed

Osborne Clarke



One London Wall

London

EC2Y 5EB

**Security Assignment Agreement**

**Good Energy Homeland Solar Park (005) LIMITED**

a company incorporated in England and Wales with registered number 08529823  
Milton Gate, 60 Chiswell Street  
London EC1Y 4 AG, United Kingdom

(hereinafter referred to as "**Chargor**")

and

**INVESTEC BANK PLC**

(hereinafter referred to as "**Security Trustee**")

herewith agree as follows

**Recitals**

- A The Finance Parties have agreed to make a sterling term loan facility available to Creative Renewable Solutions Limited (the "**Borrower**") on the terms of the Facility Agreement (as defined below)
- B The Chargor has agreed to provide the Security Assignment to the Security Trustee (as security trustee for the Finance Parties) to secure the payment and discharge of the Secured Liabilities

**1 DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

Words and expressions defined in the Facility Agreement have the same meanings in this Security Assignment Agreement unless they are expressly defined in this Security Assignment Agreement

**"Assigned Receivables"** means

- a) all claims and all moneys which might at any time be or become paid or payable to or for the account of the Chargor under or in respect of the EPC Warranty Guarantee, including all claims for damages and the proceeds of all claims, awards, decisions and judgments at any time received or receivable by the Chargor and any return of any sums which might at any time be or become paid or payable to the Chargor,
- b) all rights and remedies of the Chargor under or in respect of the EPC Warranty Guarantee, whether expressly provided in the EPC Warranty Guarantee or otherwise, including the right to compel performance of the EPC Warranty Guarantee, and
- c) all guarantees, indemnities, mortgages, securities, assignments, charges and other security of whatever nature now or in the future held by the Chargor in respect of the EPC Warranty Guarantee, including all moneys which might at any time be or become paid or payable to or for the account of the Chargor under them and all rights and remedies for enforcing the same or compelling performance of them

**"Assignment"** shall have the meaning ascribed to it in Clause 3.1

**"Authorisation"** shall have the meaning ascribed to it in Clause 5.1

**"Debtor"** means any debtor of the Assigned Receivables

**"Default Rate"** means the rate of interest specified in, and calculated in accordance with, clause 8.3 (*Default interest*) of the Facility Agreement

**"Dispute"** has the meaning ascribed to it in Clause 25.2.1

**"Enforcement Event"** has the meaning given to it in Clause 11.1.1 (*When Security becomes enforceable*)

**"EPC Warranty Guarantee"** means the performance bond procured by Enerparc power plants GmbH, a company incorporated and registered in Germany with registered number HRB 119976 with the local court of Hamburg in favour of the Chargor pursuant to the terms of the EPC Contract as between (1) Euler Hermes Deutschland AG (as surety), and (2) the Chargor (as beneficiary) dated June 19, 2014 (Number A2 135 354/reference 040042 01R488)

**"Facility Agreement"** means the facility agreement dated on or around the date of this Security Assignment Agreement between, among others, Creative Renewable Solutions Limited and the Security Trustee

**"Receiver"** means a receiver appointed pursuant to this Security Assignment Agreement or to any applicable law, whether alone or jointly, and includes a receiver and/or manager and, if the Security Trustee is permitted by law to appoint an administrative receiver, includes an administrative receiver

**"Secured Liabilities"** means the liabilities of the Obligors to the Finance Parties under or pursuant to the Finance Documents

**"Security Assets"** means all of the assets of the Chargor which are the subject of any Security created or to be created by this Security Assignment Agreement

**"Spot Rate"** has the meaning ascribed to it in Clause 18.1

## 1.2 Construction

1.2.1 The principles of construction set out in clause 1.2 (*Construction*) of the Facility Agreement apply to this Security Assignment Agreement, insofar as they are relevant to it and subject to any necessary changes, as they apply to the Facility Agreement

1.2.2 Unless a contrary intention appears, any reference in this Security Assignment Agreement to

- a) this Security Assignment Agreement is a reference to this Security Assignment Agreement as amended, varied, novated, supplemented, substituted and replaced from time to time,
- b) the Chargor, the Security Trustee or any other Finance Party or a Receiver or any other person includes any one or more of its assigns, transferees and successors in title (in the case of the Chargor, so far as any such is permitted), and

- c) the Security Trustee or any other Finance Party or a Receiver (except for the references in Clause 17 (*Power of attorney*)), includes its duly appointed nominees, attorneys, correspondents, trustees, advisers, agents, delegates and sub-delegates

1 3 Third party rights

- 1 3 1 Each Finance Party, any Receiver and their respective officers, employees and agents may enforce any term of this Security Assignment Agreement which purports to confer a benefit on that person, but no other person who is not a party to this Security Assignment Agreement has any right to enforce or to enjoy the benefit of any term of this Security Assignment Agreement

- 1 3 2 Notwithstanding any term of any Finance Document, the parties to this Security Assignment Agreement and any Receiver may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Security Assignment Agreement without the consent of any person who is not a party to this Security Assignment Agreement

1 4 Interpretation and construction

This Agreement is made in the English language only. For the avoidance of doubt, the English language version shall, to the extent legally permissible, prevail over any translation of this Agreement. However, where a German legal term or concept is used in this Security Assignment Agreement, such German law legal term or concept (and not the English legal term or concept to which it relates) shall be authoritative for the construction. Where an English legal term or concept is used in this Security Assignment Agreement, the related German legal term or concept shall be authoritative for the purpose of construction, unless specifically provided otherwise. Terms defined in the Facility Agreement shall be interpreted in accordance with German law insofar as they are contained in this Security Assignment Agreement.

2 COVENANT TO PAY

The Chargor covenants with the Security Trustee and the other Finance Parties that it will on demand pay and discharge the Secured Liabilities when due.

3 CREATION OF SECURITY

- 3 1 The Chargor hereby assigns the Assigned Receivables to the Security Trustee (collectively with all other assignments hereunder the "**Assignments**") as Security
- 3 2 All existing claims (*Forderungen*) forming part of the Assigned Receivables shall pass to the Security Trustee on conclusion of this Security Assignment Agreement, and all



future claims (*Forderungen*) forming part of the Assigned Receivables shall pass to the Security Trustee as and when they arise

3 3 In the event that the Chargor maintains or will maintain a current account arrangement (*Kontokorrent*) with any Debtor, the Chargor herewith authorizes the Security Trustee to exercise the Chargor's rights to terminate such current account arrangement and to withdraw the balance from such account

3 4 The Security Trustee hereby accepts the Assignments hereunder

3 5 All prior assignments of existing receivables shall remain unaffected by the assignments under this Security Assignment Agreement. Assignments of Assigned Receivables after the date of this Security Assignment Agreement shall exclusively be governed by the terms of this Security Assignment Agreement

3 6 The Assignments shall serve as security for the prompt and complete satisfaction of any and all Secured Liabilities. The Assignments shall also cover any future extension of the Secured Liabilities (including but not limited to the increase of the obligations owed by the respective Finance Parties under the Facility Agreement by new additional facilities or by an increase of the existing facilities) and the Chargor herewith explicitly agrees to any such extension

3 7 If or to the extent that the assignment or charging of any Security Asset is prohibited, the Chargor holds it on trust for the Security Trustee

#### 4 NATURE OF SECURITY CREATED

The Security created under this Security Assignment Agreement is created

4 1 as a continuing security to secure the payment and discharge of the Secured Liabilities, and

4 2 in favour of the Security Trustee as security trustee for the Finance Parties

#### 5 DEBT COLLECTION AUTHORITY

5 1 At all times prior to an Enforcement Event the Security Trustee authorizes the Chargor to collect the receivables (the "**Authorisation**") In doing so, the Chargor shall act with the care of an orderly merchant (*Sorgfalt eines ordentlichen Kaufmanns*). The Security Trustee may revoke the Authorisation at any time after the occurrence of an Enforcement Event

5 2 If payments in respect of the Assigned Receivables are made by cheque or bill of exchange, the ownership in the documents shall pass to the Security Trustee upon the Chargor acquiring such ownership, and the Chargor hereby assigns to the Security Trustee in advance any of its rights arising therefrom as security for the Secured Obligations. Physical delivery of cheques and bills of exchange to the Security Trustee shall be replaced by an undertaking of the Chargor to hold such cheques and bills of exchange in gratuitous custody (*unentgeltliche Verwahrung*) for the Security Trustee or, if the Chargor does not obtain actual possession of such documents, the Chargor hereby assigns to the Security Trustee in advance all of its claims for delivery thereof against third parties as security for the Secured Obligations. The Security Trustee accepts the transfers and assignments pursuant to this Clause 5 2.

5 3 In the event that after the revocation of the Authorisation pursuant to Clause 5 1 sentence 3 above the Chargor receives payments in relation to its Assigned Receivables, it shall promptly (*unverzüglich*) inform the Security Trustee of such payments and the relevant Assigned Receivable and forward any amount received to the Security Trustee.

## 6 TRANSFER OF ASSOCIATED RIGHTS AND SECURITY

6 1 All security in relation to the Assigned Receivables and all other rights arising out of or in connection with the underlying transaction shall hereby be transferred to the Security Trustee upon the assignment pursuant to Clause 3 (*Creation of Security*). If the underlying transaction to an Assigned Receivable is the supply of goods subject to reservation of title or if chattels have been transferred to the Chargor as security for any Assigned Receivable, then the Parties agree that the rights in the reservation of title and in the security shall transfer to the Security Trustee. The right of the Chargor to recover possession vis-à-vis any third party in possession is also assigned to the Security Trustee.

6 2 In the event that the Chargor is in direct possession of the secured property, then the Chargor shall hold the same for the Security Trustee at no cost in place of the aforesaid transfer.

6 3 The Chargor shall, at the request of the Security Trustee, enter into, effect and give such declarations or actions required to give effect to the transfer of such security or rights.

## 7 POSITIVE COVENANTS

The covenants in this Clause 7 remain in force from the date of this Security Assignment Agreement until the expiry of the Security Period.

### 7 1 Preservation of the Security Assets

The Chargor shall

- a) observe and perform all covenants, undertakings, laws and regulations from time to time affecting any Security Asset or its use or enjoyment,
- b) pay all Tax, rents, rates, duties, fees, charges, assessments, impositions, calls, instalments and outgoings which are properly payable at any time during the Security Period in respect of any Security Asset or by the owner or occupier of it (and if it fails to pay that amount when due, the Security Trustee may pay it),
- c) notify the Security Trustee of any action commenced by a third party to seize, attach, charge, take possession of or sell any Security Asset which (to the best of its knowledge and belief) has been started or threatened, and
- d) at its own cost, defend any proceedings (including proceedings to seize, attach, charge, take possession of or sell) brought by a third party relating to any Security Asset

## 7.2 Notices

After executing this Security Assignment Agreement the Chargor shall

- 7.2.1 promptly give notice to the other parties to the EPC Warranty Guarantee in substantially the form set out in Schedule 1 Part 1 (*Form of Notice for Assigned Receivables*), and
- 7.2.2 use reasonable endeavours to procure that each party served with a notice under Clause 7.2.1 promptly acknowledges that notice in substantially the form set out in Schedule 1, Part 2 (*Form of Notice for Assigned Receivables*) or in any other form agreed by the Security Trustee (acting reasonably)

## 7.3 Payments without deduction

The Chargor covenants with the Finance Parties that all payments to be made by it under this Security Assignment Agreement shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim

## 8 NEGATIVE COVENANTS

The covenants in this Clause 8 remain in force from the date of this Security Assignment Agreement until the expiry of the Security Period

### 8.1 Negative pledge

- 8.1.1 Except as permitted by the Facility Agreement, the Chargor shall not create or permit to subsist any Security over any Security Asset
- 8.1.2 The Chargor shall not

- a) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by an Obligor,
- b) sell, transfer or otherwise dispose of any of its receivables on recourse terms,
- c) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts, or
- d) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset

- 8 1 3    Clauses 8 1 1 and 8 1 2 do not apply to any Security or (as the case may be) Quasi-Security, permitted pursuant to the Facility Agreement

**8 2      Preservation of the Security Assets**

The Chargor shall not without the written consent of the Security Trustee

- 8 2 1    enter into any onerous obligation or restriction affecting any Security Asset,

- 8 2 2    take any Security in connection with its liabilities under this Security Assignment Agreement from any guarantor of, or provider of Security for, any of the Secured Liabilities

**8 3      EPC Warranty Guarantee**

The Chargor shall not, without the prior written consent of the Security Trustee

- 8 3 1    amend or vary (or agree to amend or vary),

- 8 3 2    waive or release (or agree to waive or release) any of its rights under, or

- 8 3 3    exercise any right to rescind, cancel or terminate

of the EPC Warranty Guarantee except as permitted by the Facility Agreement

**9          DISCHARGE OF ASSIGNED RECEIVABLES**

- 9 1      Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities, unless any third party has any subrogation or other rights in respect of the Assigned Receivables created by this Security Assignment Agreement at that time, the

Security Trustee shall, or shall procure that its appointees will, at the request and reasonable cost of the Chargor release the Assigned Receivables from this Security Assignment Agreement and re-assign to the Chargor those Security Assets that have been assigned to the Security Trustee under Clause 3 (*Creation of Security*)

- 9 2 The Security Trustee is obliged at all times upon request of the Chargor to release, in full or in part, the Assigned Receivables or any other security at any time if and to the extent that the total aggregate security granted by the Chargor to secure the Secured Obligations which can be expected to be realized in the event of enforcement exceeds 110% of the Secured Obligations other than on a temporary basis

## 10 VALUATION OF THE ASSIGNED RECEIVABLES

- 10 1 For the purpose of Clause 9 2 alone, the realization value of the Assigned Receivables on any given date shall be based on the nominal value of the Assigned Receivables calculated in accordance with Clause 10 2 minus 20% as a default rate, provided however that the Chargor or the Security Trustee may demand a reassessment of the realizable value of all the Security granted if in its reasonable opinion there have been material changes, which are not just temporary, to the realizable value of all or part of the Security

- 10 2 The nominal value of the Assigned Receivables shall be the gross nominal value of the Assigned Receivables known or reported to the Security Trustee as verified and accepted by the Security Trustee subject to the deductions in respect of

- a) Assigned Receivables not assigned to the Security Trustee because of non-assignability,
- b) Assigned Receivables in respect of which a supplier has a prior claim pursuant to reservation of title rights customary in the relevant sector,
- c) Assigned Receivables for which there are offsettable counterclaims or where the Debtor has already given offsetting notification,
- d) Assigned Receivables for which the Security Trustee has proof that the assignment is not legally valid under foreign law,
- e) Assigned Receivables for which the underlying supplies and services have not, or not fully, been provided by any Chargor,
- f) Assigned Receivables which are subject to current account arrangements (*Kontokorrent*), and
- g) any Assigned Receivable which is subject to a valid prior charge or lien (*Pfandrecht*)

## 11 ENFORCEMENT

### 11 1 When Security becomes enforceable

The Security created by this Security Assignment Agreement shall become enforceable

#### 11 1 1 on the occurrence of an Event of Default which is continuing (an **Enforcement Event**), or

#### 11 1 2 if the Chargor so requests

### 11 2 Powers on enforcement

At any time after the occurrence of an Enforcement Event, the Security Trustee may (without prejudice to any other of its rights and remedies and without notice to the Chargor) do all or any of the following

#### 11 2 1 subject to Clause 10 1 1 (*Method of appointment and removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Security Assets,

#### 11 2 2 appoint an administrator of the Chargor,

#### 11 2 3 issue written notices to the counterparties to the EPC Warranty Guarantee stating that those counterparties should deal with the Security Trustee rather than the Chargor in relation to the EPC Warranty Guarantee. At any time upon the occurrence of an Event of Default under any of the Finance Documents the Security Trustee shall be entitled to revoke the Authorisation, notify the Debtors of this Security Assignment Agreement and arrange for collection of the Assigned Receivables

#### 11 2 4 enforce the Assigned Receivables by bringing a suit before a court (*staatliches Gericht*) or an arbitral tribunal (*Schiedsgericht*) against any of Debtors, initiate compulsory execution (*Zwangsvollstreckung*) of any judgments or arbitral awards obtained by the Chargor or the Security Trustee and take all other enforcement measures (*Beitreibungsmaßnahmen*) it considers to be expedient for the collection of the Assigned Receivables

#### 11 2 5 Request the Chargor to provide the Security Trustee with all documentation relating to the Assigned Receivables so that it can notify the Debtors and collect the receivables

#### 11 2 6 Request the Chargor, at its own expense, render forthwith all assistance necessary in order to facilitate the enforcement of the Assignment

11 2 7 request the Chargor to collect the Assigned Receivables and the Chargor shall promptly comply with such a request

### 11 3 Disposal of the Security Assets

In exercising the powers referred to in Clause 11 2 (*Powers on enforcement*), the Security Trustee or any Receiver may sell or dispose of all or any of the Security Assets at the times, in the manner and order, on the terms and conditions and for the consideration determined by it

### 11 4 Application of moneys

11 4 1 The Security Trustee or any Receiver shall apply moneys received by them under this Security Assignment Agreement after the occurrence of an Enforcement Event in the following order

- a) first, in or towards the payment pro rata of, or the provision pro rata for, any unpaid costs and expenses of the Security Trustee and any Receiver under this Security Assignment Agreement or which are incidental to any Receiver's appointment, together with interest at the Default Rate (both before and after judgment) from the date those amounts became due until the date they are irrevocably paid in full,
- b) secondly, in or towards the payment pro rata of, or the provision pro rata for, any unpaid fees, commission or remuneration of the Security Trustee and any Receiver,
- c) thirdly, in or towards the discharge of all liabilities having priority to the Secured Liabilities,
- d) fourthly, in or towards the discharge of the Secured Liabilities in accordance with the Facility Agreement, and
- e) fifthly, in the payment of any surplus to the Chargor or other person entitled to it

11 4 2 Clause 9 4 1 will override any appropriation made by the Chargor

## 12 APPOINTMENT AND POWERS OF RECEIVERS

### 12 1 Method of appointment and removal

12 1 1 The Security Trustee may not appoint a Receiver by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained

12 1 2 Every appointment or removal of a Receiver, of any delegate or of any other person by the Security Trustee pursuant to this Security Assignment Agreement may be made in writing under the hand of any officer or manager of the Security Trustee (subject to any requirement for a court order in the removal of an administrative receiver)

12 2 Powers of Receiver

Every Receiver shall have all the powers

12 2 1 of the Security Trustee under this Security Assignment Agreement,

12 2 2 in relation to any Security Asset, which he would have if he were its only absolute beneficial owner

12 3 Joint or several

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Security Assignment Agreement

12 4 Receiver as agent

Every Receiver shall be the agent of the Chargor which shall be solely responsible for his acts and defaults (save in the case of gross negligence and/or wilful default) and for the payment of his remuneration

12 5 Receiver's remuneration

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Security Trustee

13 PROTECTION OF PURCHASERS

No purchaser or other person dealing with the Security Trustee or any Receiver shall be bound or concerned

13 1 to see or enquire whether the right of the Security Trustee or any Receiver to exercise any of the powers conferred by this Security Assignment Agreement has arisen or not,

13 2 with the propriety of the exercise or purported exercise of those powers, or

13 3 with the application of any moneys paid to the Security Trustee, to any Receiver or to any other person



**14 PROTECTION OF THE FINANCE PARTIES AND RECEIVERS****14 1 Exclusion of liability**

None of the Security Trustee, the other Finance Parties, any Receiver or any of their respective officers or employees shall have any responsibility or liability

14 1 1 for any action taken, or any failure to take any action, in relation to all or any of the Security Assets,

14 1 2 to account for any loss upon realisation of any Security Asset,

14 1 3 for any loss resulting from any fluctuation in exchange rates in connection with any purchase of currencies under Clause 18 (*Currency*),

14 1 4 for the loss or destruction of, or damage to, any of the Security Assets, or to any documents of or evidencing title to them, which are in the possession or held to the order of any such person (and which will be held by such persons at the expense and risk of the Chargor), or

14 1 5 for any other default or omission in relation to all or any of the Security Assets for which the Security Trustee might be liable

except in the case of gross negligence or wilful misconduct on the part of that person

**14 2 General indemnity**

14 2 1 The Chargor shall indemnify the Security Trustee, the other Finance Parties, any Receiver and their respective officers and employees against all actions, proceedings, demands, claims, costs, expenses, and other liabilities incurred by them in respect of all or any of the following

- a) any act or omission by any of them in relation to all or any of the Security Assets,
- b) any payment relating to or in respect of all or any of the Security Assets which becomes payable at any time by any of them,
- c) any stamp, registration or similar Tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Security Assignment Agreement,
- d) carrying out or purporting to carry out any of the rights, powers and discretions conferred on them by or permitted under this Security Assignment Agreement, and

- e) any breach by the Chargor of any of its covenants or other obligations to the Security Trustee under this Security Assignment Agreement,

except in the case of gross negligence or wilful misconduct on the part of that person and insofar as such claims, costs, expenses and other liabilities have not already been accounted for under the other Finance Documents

- 14 2 2 The Chargor shall pay interest at the Default Rate on the sums payable under this Clause 14 2 from the date on which the liability was incurred to the date of actual payment (both before and after judgment)

- 14 3 Indemnity out of the Security Assets

The Security Trustee, the other Finance Parties, any Receiver and their respective officers and employees shall be entitled to be indemnified out of the Security Assets in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 14 2 (*General indemnity*)

## 15 PRESERVATION OF SECURITY

- 15 1 Reinstatement

If any payment by the Chargor or discharge given by the Security Trustee (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is avoided or reduced as a result of insolvency, liquidation, administration or any similar event

- 15 1 1 the liabilities of the Chargor and the Security created by this Security Assignment Agreement shall continue as if the payment, discharge, avoidance or reduction had not occurred, and

- 15 1 2 the Finance Parties shall be entitled to recover the value or amount of that Security or payment from the Chargor, as if the payment, discharge, avoidance or reduction had not occurred

- 15 2 Waiver of defences

Neither the Security created by this Security Assignment Agreement nor the obligations of the Chargor under this Security Assignment Agreement will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to the Chargor, the Security Trustee or any other Finance Party) including

- 15 2 1 any time, waiver or consent granted to, or composition with, any Obligor or other person,

- 15 2 2 the release of any Obligor or any other person under the terms of any composition or arrangement with any person,
- 15 2 3 the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of 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,
- 15 2 4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person,
- 15 2 5 any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security including 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,
- 15 2 6 any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document, or
- 15 2 7 any insolvency, liquidation, administration or similar procedure

15 3 Chargor intent

*Without prejudice to the generality of Clause 15 2 (Waiver of defences), the Chargor expressly confirms that it intends that the Security created by this Security Assignment Agreement 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*

- 15 3 1 business acquisitions of any nature,
- 15 3 2 increasing working capital,
- 15 3 3 enabling investor distributions to be made,
- 15 3 4 carrying out restructurings,
- 15 3 5 refinancing existing facilities,

15 3 6 refinancing any other indebtedness,

15 3 7 making facilities available to new borrowers,

15 3 8 any other variation or extension of the purposes for which any such facility or amount might be made available from time to time, and

15 3 9 any fees, costs and/or expenses associated with any of the foregoing

15 4 Immediate recourse

The Chargor waives any right it may have of first requiring any Finance 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 Chargor under this Security Assignment Agreement. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

15 5 Appropriations

During the Security Period any Finance Party may

15 5 1 refrain from applying or enforcing any moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 11 4 1 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor shall not be entitled to the benefit of the same, and

15 5 2 hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Secured Liabilities

15 6 Deferral of Chargor's rights

During the Security Period, and unless the Security Trustee otherwise directs, the Chargor shall not exercise any rights which it may have by reason of performance by it of its obligations under this Security Assignment Agreement or the enforcement of the Security created by this Security Assignment Agreement

15 6 1 to receive or claim payment from, or be indemnified by an Obligor,

15 6 2 to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under the Finance Documents,

15 6 3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Finance Party under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Finance Party,

15 6 4 to exercise any right of set-off against any Obligor, and/or

15 6 5 to claim or prove as a creditor of any Obligor in competition with any Finance Party

15 7 Additional Security

This Security Assignment Agreement is in addition to, is not in any way prejudiced by and shall not merge with any contractual right or remedy or other Security now or in the future held by or available to any Finance Party

15 8 New accounts

If any Finance Party receives notice (actual or otherwise) of any subsequent Security over or affecting all or any of the Security Assets it may open a new account or accounts in the name of the Chargor and, if it does not do so, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that subsequent Security, and as from that time all payments made by or on behalf of the Chargor to that Finance Party

15 8 1 shall be credited or be treated as having been credited to the new account of the Chargor, and

15 8 2 shall not operate to reduce the Secured Liabilities at the time when the Finance Party received or was deemed to have received such notice

16 FURTHER ASSURANCE

The Chargor shall, at its own expense, promptly take any action and sign or execute any further documents which the Security Trustee may require in order to

16 1 give effect to the requirements of this Security Assignment Agreement,

16 2 protect, preserve and perfect the Security intended to be created by or pursuant to this Security Assignment Agreement,

16 3 protect and preserve the ranking of the Security intended to be created by or pursuant to this Security Assignment Agreement with any other Security over any assets of the Chargor, or

- 16 4 facilitate the realisation of all or any of the Security Assets or the exercise of any rights, powers and discretions conferred on the Security Trustee, any Receiver or any administrator in connection with all or any of the Security Assets

## 17 POWER OF ATTORNEY

The Chargor irrevocably and by way of security appoints each of

- 17 1 the Security Trustee,

- 17 2 any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Security Trustee, and

- 17 3 any Receiver

jointly and severally as the Chargor's attorney, in the Chargor's name, on its behalf and in such manner as the attorney may in its or his absolute discretion think fit following the occurrence of an Enforcement Event or, following the failure by the Chargor to comply with any of its obligations under this Security Assignment Agreement within 5 Business Days of receipt of a request by the Security Trustee to observe such obligations, to take any action and sign or execute any further documents which the Chargor is required to take, sign or execute in accordance with this Security Assignment Agreement. The Chargor agrees, promptly on the request of the Security Trustee or any Receiver, to ratify and confirm all such actions taken and documents signed or executed

## 18 CURRENCY

- 18 1 The Spot Rate

In this Clause 18, the spot rate (**Spot Rate**) means, in relation to the Security Trustee or any other Finance Party, the spot rate of exchange of that Finance Party for the purchase of any currency with any other currency in the London foreign exchange market

- 18 2 Conversion of moneys received

The Security Trustee or any other Finance Party may convert any moneys received, recovered or realised in any currency under this Security Assignment Agreement (including the proceeds of any previous conversion under this Clause 18) from their existing currency into any other currency, by purchasing that other currency at the Spot Rate

18 3 Hedging

If the Chargor fails to pay any sum under this Security Assignment Agreement on the due date, the Security Trustee or any other Finance Party may, without notice to the Chargor, purchase at the Spot Rate any currency which that Finance Party considers necessary or desirable to cover the liabilities of the Chargor to pay that sum

19 NOTICES

19 1 Communications in writing

Any communication to be made under or in connection with this Security Assignment Agreement shall be made in writing and, unless otherwise stated, may be made by fax or letter

19 2 Addresses

19 2 1 The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this Security Assignment Agreement is that identified with its name below or any substitute address, fax number or department or officer as either party may notify to the other by not less than five Business Days' notice

19 2 2 The addresses referred to in Clause 19 2 1 are

a) The Chargor

Good Energy Homeland Solar Park (005) Limited

The Shard  
32 London Bridge Street  
London  
SE1 9SG

Attention Gary Fraser  
Fax 020 3031 1383

b) The Security Trustee

Investec Bank plc

2 Gresham Street  
London  
EC2V 7QP

Attention      Group Lending Operations Transaction Management Team  
Fax            +44 (0)207 597 3653

E-mail        glo-transactionmanagement-generallending@investec.co.uk

Copied to      Olivier Fricot, Shane Power and Shelagh Kirkland  
Fax            +44 (0)207 597 3653

E-mail        Olivier.fricot@investec.co.uk, shane.power@investec.co.uk,  
Shelagh.kirkland@investec.co.uk

19.3      Delivery

19.3.1    Any communication or document made or delivered by one person to another under or in connection with this Security Assignment Agreement will only be effective

- a)      if by way of fax, when received in legible form, or
- b)      if by way of letter, (i) when it has been left at the relevant address or (ii) two Business Days (or, in the case of airmail, five Business Days) after being deposited in the post postage prepaid (or, as the case may be, airmail postage prepaid), in an envelope addressed to it at that address

and, if a particular department or officer is specified as part of its address details provided under Clause 19.2 (Addresses), if addressed to that department or officer

19.3.2    Any communication or document to be made or delivered to the Security Trustee will be effective only when actually received by the Security Trustee and then only if it is expressly marked for the attention of the department or officer identified in Clause 19.2.2 (Addresses) (or any substitute department or officer as the Security Trustee shall specify for this purpose)

19.4      English language

19.4.1    Any notice given under or in connection with this Security Assignment Agreement must be in English

19.4.2    All other documents provided under or in connection with this Security Assignment Agreement must be

- a)      in English, or
- b)      if not in English, and if so required by the Security Trustee accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document



**20 CALCULATIONS AND CERTIFICATES****20.1 Accounts**

In any litigation or arbitration proceedings arising out of or in connection with this Security Assignment Agreement, the entries made in the accounts maintained by the Security Trustee or any other Finance Party are prima facie evidence of the matters to which they relate

**20.2 Certificates and determinations**

Any certification or determination by the Security Trustee or any other Finance Party of a rate or amount under this Security Assignment Agreement is, in the absence of manifest error, conclusive evidence of the matters to which it relates

**21 PARTIAL INVALIDITY**

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

**22 REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of the Security Trustee, any right or remedy under this Security Assignment Agreement 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 in this Security Assignment Agreement are cumulative and not exclusive of any rights or remedies provided by law

**23 AMENDMENTS AND WAIVERS**

Any term of this Security Assignment Agreement may be amended or waived only with the written consent of the Chargor and the Security Trustee

**24 COUNTERPARTS**

This Security Assignment Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Security Assignment Agreement

**25 GOVERNING LAW AND ENFORCEMENT**

**25 1 Governing law**

German law governs this Security Assignment Agreement, its interpretation and any non-contractual obligations arising from or connected with it

**25 2 Jurisdiction**

**25 2 1** The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Security Assignment Agreement (including a dispute regarding the existence, validity or termination of this Security Assignment Agreement) (a **Dispute**)

**25 2 2** The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary

**25 2 3** This Clause 25 2 is for the benefit of the Security Trustee and the other Finance Parties only. As a result, neither the Security Trustee nor any other Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction

## SCHEDULE 1

## PART 1

## FORM OF NOTICE FOR ASSIGNED RECEIVABLES

[On headed paper of the Chargor]

To [ ] [insert name and address of counterparty]

Attention [ ]

Date [ ]

Dear Sirs

Notice of assignment

- 1 We refer to the [ ] [specify the relevant agreements of the Assigned Receivables] dated [ ] between us and you (the **Agreement**)
- 2 We notify you that
  - a) under a Security Assignment Agreement dated [ ] between us and Investec Bank plc (the **Security Trustee**) we have assigned to the Security Trustee for the benefit of itself and certain other banks and financial institutions (together with the Security Trustee, the **Secured Parties**) all our right, title and interest in and to, and all benefits accruing under, the Agreement as security for certain obligations owed to the Secured Parties,
  - b) we may not agree to amend or vary, waive or release any of our rights under or terminate the Agreement without the prior written consent of the Security Trustee save (in the case of an amendment or waiver of any part of the Agreement)
    - aa) for correction of manifest errors, or
    - bb) to the extent necessary to comply with applicable law,
  - c) until you receive written notice to the contrary from the Security Trustee, you may continue to deal with us in relation to the Agreement and credit all moneys to which we are entitled under the Agreement to the following account in our name [insert details of account] After receipt of such written notice, we will cease to have any right to deal with you in relation to the Agreement and from that time you should deal only with the Security Trustee, and
  - d) you are authorised to disclose information relating to the Agreement to the Security Trustee on request
- 3 We request that you

- a) after receipt of written notice in accordance with paragraph 2 c), ensure that all moneys to which we are entitled under the Agreement are credited to the account of the Security Trustee specified in that notice (and are not paid to us),
  - b) give the Security Trustee written notice of any breach of the Agreement as soon as you become aware of it, and
  - c) give the Security Trustee not less than 30 days' written notice of your giving notice to terminate the Agreement
- 4 Please sign and return the enclosed copy of this notice to the Security Trustee (with a copy to the us) to confirm that you
- a) agree to the terms of this notice and to act in accordance with its provisions,
  - b) have not received notice that we have assigned our rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party, and
  - c) have not claimed or exercised, nor do you have any outstanding right to claim or exercise against us, any right of set-off, counter-claim or other right relating to the Agreement
- 5 The provisions of this notice are governed by German law

Yours faithfully

for and on behalf of

Good Energy Homeland Solar Park (005) Limited Copy to Investec Bank plc

**PART 2**

[On acknowledgement copy]

To Investec Bank plc

Copy to Good Energy Homeland Solar Park (005) Limited

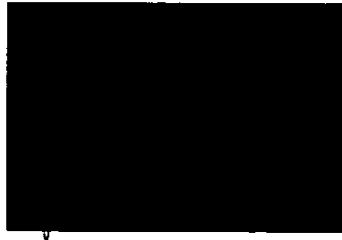
We acknowledge receipt of the above notice and confirm the matters set out in paragraph 4

for and on behalf of

[insert name of counterparty]

Date            \*\*

Signatures



London,  
Location, Date

\_\_\_\_\_  
Location, Date

Bonnie Guo  
Name, executed for and behalf of  
Good Energy Homeland Solar Park (005)  
Limited

\_\_\_\_\_  
Name, executed for and on behalf of Investec  
Bank plc

Signatures

Location, Date

[Redacted Signature]

Name, executed for and behalf of  
Good Energy Homeland Solar Park (005)  
Limited

Location, Date

London, 22 December 2014

[Redacted Signature]

Name, executed for and on behalf of Investec  
Bank plc