

MR01

Particulars of a charge

110155/13



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

☒ **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 MR02

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

This form **must be delivered to the Registrar for registration**
21 days beginning with the day after the date of creation of
delivered outside of the 21 days it will be rejected unless it is
court order extending the time for delivery

☒ You **must** enclose a certified copy of the instrument with this
scanned and placed on the public record

WEDNESDAY



"L2KKENIR"
LD5 06/11/2013 #11
COMPANIES HOUSE

1 Company details

Company number 08718627
Company name in full JL Hall Farm Holdings Limited
(the "Company")

1 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 01/11/2013

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 The Royal Bank of Scotland plc
(as "Security Agent" for and on behalf of the Secured Parties)

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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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

Please use a continuation page if you need to enter more details

Description

N/A

5

Fixed charge or fixed security

Does the instrument include a fixed 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 chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ **Yes**

☐ **No**

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Trustee statement ①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

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

9

Signature

Please sign the form here

Signature

Signature

X Clifford Chance LLP X

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

MR01

Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name **Melissa Brown 70-40507837**

Company name **Clifford Chance LLP**

Address **10 Upper Bank Street**

Post town **London**

County/Region

Postcode **E 1 4 5 J J**

Country **United Kingdom**

DX **149120 Canary Wharf 3**

Telephone **020 7006 1135**



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8718627

Charge code: 0871 8627 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st November 2013 and created by JL HALL FARM HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th November 2013

DX

Given at Companies House, Cardiff on 12th November 2013



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED 1 November 2013

JL HALL FARM HOLDINGS LIMITED
AS THE COMPANY

IN FAVOUR OF

THE ROYAL BANK OF SCOTLAND PLC
AS THE SECURITY AGENT

ASSIGNMENT OF SHAREHOLDER LOANS

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

Signed Clifford Chance LLP Date 5/11/13

Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ

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THIS AGREEMENT is made by way of deed on 1 November 2013

BETWEEN

- (1) **JL HALL FARM HOLDINGS LIMITED** a limited liability company validly incorporated and existing under the laws of England and Wales and registered with Companies House under company number 8718627 (the "Company"), and
- (2) **THE ROYAL BANK OF SCOTLAND PLC** as security agent for and on behalf of the Secured Parties on the terms and conditions set out in the Intercreditor Agreement (the "Security Agent")

RECITALS:

- (A) Further to a Facilities Agreement (as defined below) the Original Lenders have agreed to make available to the Borrower a facility (the "Facility") in a maximum aggregate amount of £30,000,000
- (B) It is a condition precedent to the Amendment Agreement that the Company enters into this Agreement

IT IS AGREED as follows.

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"**Amendment Agreement**" means the agreement amending the Facilities Agreement dated on or about the date hereof, entered into by Hall Farm Wind Farm Limited, the Facility Agent, the Security Agent, JL Holdco, ALR and HFWH (each as defined in such agreement),

"**Assigned Property**" means the rights and property expressed to be assigned in Clause 3 (*Assignment*),

"**Borrower**" means Hall Farm Wind Farm Limited;

"**Collateral Rights**" means all rights, powers and remedies of the Security Agent provided by this Agreement or by law;

"**Facilities Agreement**" means the facilities agreement dated 8 December 2011 made between the Borrower, the Royal Bank of Scotland plc as the Arranger, the Facility Agent, the Security Agent, and the Lenders, each as defined in such agreement as amended, varied, novated or supplemented from time to time;

"**Notice of Assignment**" means a notice of assignment substantially in the form of the Schedule 1 (*Form of Notice of Assignment*),

"**Receiver**" means a receiver, or manager or an administrative receiver as the Security Agent may specify at any time in the relevant appointment made under this

Agreement, which term will include any appointee made under a joint and/or several appointment by the Security Agent

"**Secured Obligations**" means all obligations owing to the Secured Parties or to the Security Agent (whether for its own account or as trustee for the Secured Parties) by the Borrower under or pursuant to the Finance Documents, including any liability in respect of any further advances made under the Finance Documents whether present or future, actual or contingent (and whether incurred by the Borrower alone or jointly, and whether as principal or surety or in some other capacity) except for any obligation or liability which, if it were included, would cause that obligation or liability or any of the Security in respect thereof, to be unlawful or prohibited by any applicable law.

"**Shareholder Loan Agreements**" means the shareholder loan agreement entered into between the Company and the Borrower dated on or about the date of this Agreement and the Subsequent Shareholder Loan Agreements; and

"**Subsequent Shareholder Loan Agreements**" means any and all shareholder loan agreements entered into between the Company and the Borrower following the date of this Agreement.

1 2 Terms defined in other Finance Documents

Unless defined in this Agreement or the context otherwise requires, a term defined in the Facilities Agreement, or in any other Finance Document has the same meaning in this Agreement or any notice given under or in connection with this Agreement.

1 3 Construction

Clause 1 2 (*Interpretation*) of the Facilities Agreement will apply as if incorporated in this Agreement or in any notice given under or in connection with this Agreement.

1 4 Third Party Rights

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy any benefit of any term of this Agreement.

2. COVENANT TO PAY

The Company covenants with the Security Agent to discharge each of the Secured Obligations on their due date in accordance with their respective terms to the extent of and up to the maximum amount of the Assigned Property following (i) an Event of Default, or (ii) such date as the Security Agent is or becomes otherwise entitled to enforce the Security Interests constituted by this Agreement.

3. ASSIGNMENT

3 1 Assignment

The Company assigns absolutely and with full title guarantee to the Security Agent all of its right, title and interest, present and future, in, under and to the Shareholder Loan

Agreements including, without limitation, all present and future claims causes of action payments and proceeds in respect thereof

3.2 Security Agent Assumes No Obligations

The Security Agent shall not be under any obligation in relation to the Assigned Property or the Shareholder Loan Agreements as a consequence of this Agreement and the Company shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Assigned Property and the Shareholder Loan Agreements.

3.3 Release

Upon the Security Agent being satisfied that the Secured Obligations have been irrevocably paid or discharged in full, and the Security Agent and the Secured Parties having no further actual or contingent obligations to make advances or provide other financial accommodation to the Borrower or any other person under the Facilities Agreement, the Security Agent shall, at the request and cost of the Company reassign to the Company the Assigned Property, subject to Clause 10.8 (*Avoidance of Payments*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominee(s).

4 NOTICE OF ASSIGNMENT

4.1 Initial Notice of Assignment

The Company shall ensure delivery to the Security Agent on the date hereof of the Notice of Assignment duly executed by or on behalf of the Company and acknowledged by the Borrower

4.2 Subsequent Notices of Assignment

The Company shall ensure delivery to the Security Agent on the date of any and all Subsequent Shareholder Loan Agreements of the Notice of Assignment duly executed by or on behalf of the Company and acknowledged by the Borrower

5 COMPANY'S REPRESENTATIONS AND UNDERTAKINGS

5.1 Representations

The Company makes the following representations and warranties to the Security Agent and acknowledges that the Security Agent has become a party to this Agreement in reliance on these representations and warranties

(a) Status

- (i)** It is a corporation, duly incorporated and validly existing under the laws of its jurisdiction of incorporation.
- (ii)** It and each of its subsidiaries has the power to own its assets and carry on its business as it is being conducted.

(b) ***Shareholder Loan Agreements in force***

The Shareholder Loan Agreements are in full force and effect, enforceable in accordance with their respective terms and at the date specified above it is not in breach of any term or condition of the Shareholder Loan Agreements.

(c) ***No restrictions***

There are no restrictions on the Company's ability to assign the Assigned Property, whether contained in the Shareholder Loan Agreements or in any other document.

(d) ***Binding obligations***

Subject to any general principles of law as at the date of this Agreement limiting its obligations which are specifically referred to in any legal opinion delivered pursuant to any provision of the Facilities Agreement, the obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable obligations, and create a first ranking security interest over the Assigned Property

(e) ***Non-conflict with other obligations***

The entry into and performance by it of, and the transactions contemplated by, this Agreement do not and shall not.

(i) conflict with.

(A) any law or regulation applicable to it;

(B) its or any of its subsidiaries constitutional documents, or

(C) any agreement or instrument binding upon it, or

(ii) result in the existence of, or oblige it to create, any security over the Assigned Property other than as permitted under clause 22.1 (*Negative pledge*) of the Facilities Agreement.

(f) ***Ranking***

The Security created by this Agreement has or will have first ranking priority and it is not subject to any prior ranking or *pari passu* security

(g) ***Power and authority***

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Agreement and the transactions contemplated by this Agreement and that all necessary Authorisations to enable it to enter into this Agreement have been obtained and are in full force and effect.

(h) ***Ownership of the Assigned Property***

It is the sole legal and beneficial owner of the Assigned Property free and clear of all security interests save as created by this Agreement and has not sold or disposed of or granted any interest in or rights in respect of any of its right, title and interest, in the Assigned Property (other than as permitted under the Finance Documents) and the Assigned Property is not subject to any options to purchase, pre-emption rights or similar rights or other restrictions upon disposal which would operate to restrict in any way their disposal by the Security Agent should it come to enforce its security contained in this Agreement.

(i) ***Authorisations***

All Authorisations required or desirable:

- (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Agreement, and
- (ii) to make this Agreement admissible in evidence in its jurisdiction of incorporation and the jurisdiction of incorporation of each relevant obligor under the Shareholder Loan Agreements,

have been obtained or effected and are in full force and effect.

(j) ***Choice of law***

The choice of English law as the governing law of this Agreement and any judgement obtained in England in relation to this Agreement will be recognised and enforced in its jurisdiction of incorporation.

(k) ***Deduction of Tax***

It is not required to make any deduction for or on account of tax from any payment it may make under this Agreement

(l) ***Winding-up***

No corporate actions, legal proceedings or other procedure or steps have been taken in relation to, or notice given in respect of a composition, compromise, assignment or arrangement with any creditor of the Company or in relation to the suspension of payments or moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of, or the appointment of an administrator to, the Company and no such step is intended by the Company (save for the purposes of any solvent re-organisation or reconstruction which has previously been approved by the Security Agent)

(m) ***Repetition***

The representations set out in paragraphs (a) (*Status*) to (l) (*Winding-up*) are deemed to be made by the Company by reference to the facts and

circumstances then existing on the date of this Agreement, the date of each Utilisation Request, each Utilisation Date and each Interest Payment Date.

5.2 Undertakings

The Company shall

(a) *Authorisations*

Promptly

- (i) obtain, comply with and do all that is necessary to maintain in full force and effect, and
- (ii) supply certified copies to the Security Agent of,

any Authorisation required under any law or regulation of any relevant jurisdiction to enable it to perform its obligations under this Agreement and to ensure the legality, validity, enforceability or admissibility in evidence in any relevant jurisdiction of this Agreement

(b) *Compliance with laws*

Comply in all respects with all laws to which it may be subject, if failure so to comply would impair its ability to perform its obligations under this Agreement or the validity or the enforceability of the Security

(c) *Disposals and Negative pledge*

Not enter into a single transaction or a series of transactions (whether related or not) and whether voluntarily or involuntarily, to sell, transfer or otherwise dispose of the whole or any part of the Assigned Property and will not create or permit to subsist any security interest on any part of the Assigned Property or otherwise deal with any part of the Assigned Property, save as may be permitted under the Finance Documents

(d) *Not Jeopardise*

Not do or permit to be done any act or thing which might jeopardise the rights of the Security Agent in the Assigned Property or which might adversely affect or diminish the value of the Assigned Property.

(e) *Notify*

Promptly notify the Security Agent of any circumstances which give rise, or may reasonably be expected to give rise, to a claim on or in relation to the Assigned Property

(f) *No variation*

Not vary, rescind or amend the Shareholder Loan Agreements except with the prior written consent of the Security Agent or to record an increase in the

aggregate amount of the loans outstanding under or on the terms of the Shareholder Loan Agreements.

(g) ***Compliance with Shareholder Loan Agreements***

Promptly comply with its obligations under the Shareholder Loan Agreements

(h) ***No set off etc***

Not take or omit to take any action which might result in (i) the alteration or impairment of any rights in the Assigned Property; (ii) any default of any of its obligations under the Shareholder Loan Agreements, (iii) any right to terminate the Shareholder Loan Agreements becoming exercisable by the Borrower, or (iv) any counterclaims or rights of set-off arising under the Shareholder Loan Agreements

6 FURTHER ASSURANCE

6.1 Covenant for Further Assurance

The Company will promptly at its own cost do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may specify (and in such form as the Security Agent may require in favour of the Security Agent or its nominee(s)) for the purpose of exercising the Collateral Rights or perfecting the Security created or intended to be created in respect of the Assigned Property (which may include the execution by the Company of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, the Assigned Property) or for the exercise of the rights, powers and remedies of the Security Agent provided by or pursuant to this Agreement or by law in each case in accordance with the rights vested in it under this Agreement.

6.2 Prescribed Wording

The following covenants shall be implied in respect of any action taken by the Company to comply with its obligations under Clause 6.1

- (a) the Company has the right to take such action in respect of the Assigned Property, and
- (b) the Company will at its own cost do all that it reasonably can to give the Security Agent or its nominee the title and/or rights that it purports to give

7 POWER OF ATTORNEY

7.1 Appointment and Powers

The Company, by way of security, irrevocably appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things that the attorney may consider to be required or desirable for

- (a) carrying out any obligation imposed on the Company under this Agreement;
or
- (b) enabling the Security Agent to exercise, or delegate the exercise of, all or any
of the Collateral Rights, or
- (c) enabling any Receiver to exercise, or delegate the exercise of, any of the
rights, powers and authorities conferred on them by or pursuant to this
Agreement or by law

7 2 Ratification

The Company shall ratify and confirm all things done and all documents executed by
any attorney in the exercise or purported exercise of his powers

8 SECURITY ENFORCEMENT

8 1 Time for Enforcement

After the occurrence of an Event of Default (which is continuing) or if the Company
requests the Security Agent to exercise any of its powers under this Agreement or if a
petition or application is presented for the making of an administration order in
relation to the Company or if any person gives written notice of its intention to
appoint an administrator of the Company or files such a notice with the court the
Security is immediately enforceable and the Security Agent may without notice to the
Company or prior authorisation from any court, in its absolute discretion.

- (a) secure and perfect its title to all or any part of the Assigned Property
(including transferring the same into the name of the Security Agent or its
nominee(s)) or otherwise exercise in relation to the Assigned Property all the
rights of an absolute owner;
- (b) enforce all or any part of the Security (at the times, in the manner and on the
terms it thinks fit) and appropriate, hold, sell, or otherwise dispose of all or
any part of the Assigned Property (at the time, in the manner and on the terms
it thinks fit);
- (c) whether or not it has appointed a Receiver, exercise all or any of the powers,
authorisations and discretions conferred by the Law of Property Act 1925 (as
varied or extended by this Agreement) on chargees and by this Agreement on
any Receiver or otherwise conferred by law on chargees or Receivers, and
- (d) collect, recover or compromise, and give good discharge for any moneys paid
or payable to the Company under or in respect of the Assigned Property, and
enforce (in any way whatsoever including, without limitation, by way of
instituting proceedings in the Company's name) any rights or claims arising or
in respect of the Assigned Property.

8 2 Power of sale

- (a) The power of sale or other disposal conferred on the Security Agent and on the
Receiver by this Agreement shall operate as a variation and extension of the

statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Agreement

- (b) The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Agreement or to the exercise by the Security Agent of its right to consolidate all or any of the Security created by or pursuant to this Agreement with any other security in existence at any time or to its power of sale

8.3 Certificate

A certificate in writing by an officer or agent of the Security Agent that the power of sale or disposal has arisen and is exercisable shall be conclusive evidence of that fact, in favour of a purchaser of all or any part of the Assigned Property

8.4 Assignee's liability

Neither the Security Agent nor any Receiver will be liable to account as mortgagee or mortgagee in possession in respect of the Assigned Property or be liable for any loss upon realisation or for any neglect or default of any nature whatsoever in connection with the Assigned Property for which a mortgagee or mortgagee in possession might as such be liable.

8.5 Right of Appropriation

To the extent that any part of the Assigned Property constitutes "financial collateral" and this Agreement and the obligations of the Company hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226), as amended, (the "**Regulations**") the Security Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the Company. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be the market price of the Assigned Property determined by the Security Agent by reference to such process as the Security Agent may select, including independent valuation. The parties further agree that the method of valuation provided for in this Agreement shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

8.6 Statutory powers

The powers conferred by this Agreement on the Security Agent are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the Law of Property Act 1925, the Insolvency Act 1986 or otherwise by law and in the case of any conflict between the powers contained in any such Act and those conferred by this Agreement the terms of this Agreement will prevail

9. RECEIVERS

9.1 Appointment and Removal

At any time after having been requested to do so by the Company or after this Agreement becomes enforceable in accordance with Clause 8 (*Security Enforcement*), the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent), without prior notice to the Company.

- (a) appoint one or more persons to be a Receiver of the whole or any part of the Assigned Property,
- (b) remove (so far as it is lawfully able) any Receiver so appointed; and
- (c) appoint another person(s) as an additional or replacement Receiver(s)

9.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 9.1 (*Appointment and Removal*) will be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver,
- (b) for all purposes deemed to be the agent of the Company which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Agent or any Secured Party, and
- (c) entitled to remuneration for his services at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925)

9.3 Statutory powers of appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the Law of Property Act 1925 (as extended by this Agreement) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Assigned Property

9.4 Powers of Receivers

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Company) have and be entitled to exercise, in relation to the Assigned Property in respect of which he was appointed, and as varied and extended by the provisions of this Agreement (in the name of or on behalf of the Company or in his own name and, in each case, at the cost of the Company):

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act,

- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which the Company itself could do or omit to do,
- (d) the power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Agreement or any of the Finance Documents (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise any subsequent delegation or any revocation of such power, authority or discretion by the Receiver itself; and
- (e) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Company) which seem to the Receiver to be incidental or conducive to
 - (i) any of the functions, powers, authorities or discretions conferred on or vested in him;
 - (ii) the exercise of any of the Collateral Rights (including realisation of all or any part of the Assigned Property); or
 - (iii) bringing to his hands any assets of the Company forming part of, or which when got in would be, the Assigned Property

9 5 Consideration

The receipt of the Security Agent or any Receiver shall be a conclusive discharge to a purchaser and, in making any sale or disposal of any of the Assigned Property or making any acquisition, the Security Agent or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit

9 6 Protection of purchasers

No purchaser or other person dealing with the Security Agent or any Receiver shall be bound to inquire whether the right of the Security Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Agent or such Receiver in such dealings

9 7 Discretions

Any liberty or power which may be exercised or any determination which may be made under this Agreement by the Security Agent or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons

10. EFFECTIVENESS OF COLLATERAL

10.1 Collateral Cumulative

The collateral constituted by this Agreement and the Collateral Rights shall be cumulative, in addition to and independent of every other security which the Security Agent may at any time hold for the Secured Obligations or any rights, powers and remedies provided by law. No prior security held by the Security Agent over the whole or any part of the Assigned Property shall merge into the collateral constituted by this Agreement

10.2 No Waiver

No failure to exercise, nor any delay in exercising, on the part of the Security Agent, any right or remedy under this Agreement shall operate as a waiver of any such right or remedy or constitute an election to affirm this Agreement, the Facilities Agreement or any Finance Document. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy of the Security Agent. The rights and remedies are cumulative and not exclusive of any rights or remedies provided by law

10.3 Illegality, Invalidity, Unenforceability

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

10.4 No liability

None of the Security Agent, its nominee(s) or any Receiver appointed pursuant to this Agreement shall be liable by reason of (a) taking any action permitted by this Agreement or (b) any neglect or default in connection with the Assigned Property or (c) the taking possession or realisation of all or any part of the Assigned Property, except in the case of gross negligence or wilful default upon its part.

10.5 Implied Covenants for Title

- (a) The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 3 (*Assignment*).
- (b) It shall be implied in respect of Clause 3 (*Assignment*) that the Company is assigning the Assigned Property free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

10 6 Continuing security

- (a) The Security from time to time constituted by this Agreement is a continuing security and will remain in full force and effect as a *continuing security* until released or discharged by the Security Agent.
- (b) No part of the Security from time to time constituted by this Agreement will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

10 7 Immediate recourse

The Company waives any right it may have of first requiring the Security Agent or a Secured Party to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Company under this Agreement. This waiver applies irrespective of any law or any provision of this Agreement to the contrary

10 8 Avoidance of Payments

Notwithstanding Clause 3 3 (*Release*) if the Security Agent considers that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of the Company under this Agreement and the Security constituted by this Agreement shall continue and that amount shall not be considered to have been irrevocably paid.

10 9 Non-competition

Until the irrevocable discharge of the Secured Obligations referred to in Clause 3.3 (*Release*), the Company will not exercise any rights which it may have by reason of performance by it of its obligations under this Agreement:

- (a) to be indemnified by the Borrower, and/or
- (b) to claim any contribution from any guarantor of the Borrower's obligations under this Agreement or any other Finance Document, and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of the Security Agent under this Agreement or the Security Agent or any other Secured Party under any other guarantee or other Finance Document or security taken pursuant to, or in connection with, this Agreement or any other Finance Document by the Security Agent or any Secured Party

10 10 Turnover Trust

- (a) The Company shall not accept or permit to subsist any collateral from the Borrower or any other person in respect of any rights the Company may have arising out of this Agreement if, despite this provision, any such collateral shall be accepted or subsisting the Company acknowledges that the Company's rights under such collateral shall be held on trust for the Security Agent, to the extent necessary to enable all amounts which may be or become

payable to the Security Agent and the Secured Parties by the Borrower under or in connection with the Finance Documents to be repaid in full, and the Company shall if requested promptly transfer the same to the Security Agent or as it may direct for application in accordance with Clause 7 (*Proceeds Account*) of the Accounts Agreement.

- (b) If the Company receives any benefit, payment or distribution relating to the rights mentioned in Clause 10 9 (*Non-competition*) above it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Security Agent and the Secured Parties by the Borrower under or in connection with the Finance Documents to be repaid in full on trust for the Security Agent and the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as it may direct for application in accordance with Clause 7 (*Proceeds Account*) of the Accounts Agreement

10 11 Waiver of defences

The obligations of the Company under this Agreement and this Security will not be affected by any act, omission, matter or thing which, but for this Clause 10 11 (*Waiver of defences*), would reduce, release or prejudice any of its obligations under this Agreement and this Security and whether or not known to the Company or the Security Agent or any Secured Party including

- (a) any time, waiver or consent granted to, or composition with, the Borrower or other person,
- (b) the release of the Borrower or any other person under the terms of any composition or arrangement with any creditor of the Borrower,
- (c) 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, the Borrower or other person or any non-presentment or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any other security,
- (d) any incapacity or lack of powers,- authority or legal personality of or dissolution or change in the members or status of, the Borrower or any other person;
- (e) 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 documents and any amendment, variation, waiver or release of any of the Secured Obligations,
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any document or security, or

(g) any insolvency or similar proceedings.

11. EXPENSES, STAMP TAXES, INDEMNITY

11.1 Expenses

The Company shall promptly on demand pay the Security Agent the amount of all costs and expenses (including legal fees) reasonably incurred by the Security Agent in connection with the negotiation, preparation and execution of this Agreement and the completion of the transactions and perfection of the Security contemplated in this Agreement.

11.2 Enforcement expenses

The Company shall, within three (3) business days of demand pay to the Security Agent all the costs and expenses (including legal fees) on a full indemnity basis incurred by it in connection with the exercise, preservation and/or enforcement of any of the rights, powers or remedies of the Security Agent or the Security or any proceedings instituted by or against the Security Agent as a consequence of taking or holding the Security or of enforcing any rights, powers or remedies of the Security Agent

11.3 Stamp Taxes

The Company shall pay all stamp, registration and other taxes to which this Agreement, the Security or any judgment given in connection with it is or at any time may be subject and shall, from time to time, indemnify the Security Agent on demand against any liabilities, costs, claims and expenses resulting from any failure to pay or delay in paying any such tax

11.4 Indemnity

The Company shall, notwithstanding any release or discharge of all or any part of the Security, indemnify the Security Agent, its attorneys and any Receiver against any action, proceeding, claims, losses, liabilities and costs which it may sustain as a consequence of any breach by the Company of the provisions of this Agreement, the exercise or purported exercise of any of the rights and powers conferred on them by this Agreement or otherwise relating to the Assigned Property

11.5 Interest on Demands

If the Company fails to pay any sum on the due date for payment of that sum the Company shall pay interest on any such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the date of demand until the date of payment calculated on a daily basis at the rate of two per cent per annum over the rate at which the Security Agent was being offered, by prime banks in the London Interbank Market, deposits in an amount comparable to such sums in the currency or currencies thereof for such period(s) as the Security Agent may from time to time select.

11.6 Payments Free Of Deduction

All payments to be made to the Security Agent under this Agreement shall be made free and clear of and without deduction for or on account of tax unless the Company is required to make such payment subject to the deduction or withholding of tax, in which case the sum payable by the Company in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the person on account of whose liability to tax such deduction or withholding has been made receives and retains (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.

12. APPLICATION OF PROCEEDS

All moneys received or recovered by the Security Agent or any Receiver pursuant to this Agreement or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Security Agent (notwithstanding any purported appropriation by the Company) in accordance with the order of application agreed in the Account Agreement.

13 OTHER SECURITY INTERESTS

13.1 Redemption or transfer

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking security in case of exercise by the Security Agent or any Receiver of any power of sale under this Agreement the Security Agent may redeem such prior security or procure the transfer thereof to itself

13.2 Accounts

The Security Agent may settle and pass the accounts of the prior security and any accounts so settled and passed will be conclusive and binding on the Company.

13.3 Costs of redemption or transfer

All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Company to the Security Agent on demand together with accrued interest thereon (after as well as before judgment) at the rate from time to time applicable to unpaid sums specified in the Facilities Agreement from the time or respective times of the same having been paid or incurred until payment thereof (after as well as before judgment).

13.4 Subsequent Interests

If the Security Agent at any time receives notice of any subsequent mortgage, assignment, charge or other interest affecting all or any part of the Assigned Property,

all payments made by the Company to the Security Agent or any of the Secured Parties after that time shall be treated as having been credited to a new account of the Company and not as having been applied in reduction of the Secured Obligations as at the time when the Security Agent received notice

14. **SUSPENSE ACCOUNTS**

All monies received, recovered or realised by the Security Agent under this Agreement (including the proceeds of any conversion of currency) may in the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account maintained with the Security Agent or any bank, building society or financial institution as it considers appropriate and may be held in such account for so long as the Security Agent may think fit pending their application from time to time (as the Security Agent is entitled to do in its discretion) in or towards the discharge of any of the Secured Obligations and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

15 **CURRENCY CONVERSION**

For the purpose of or pending the discharge of any of the Secured Obligations the Security Agent may convert any money received, recovered or realised or subject to application by it under this Agreement from one currency to another, as the Security Agent thinks fit and any such conversion shall be effected at the Security Agent's spot rate of exchange for the time being for obtaining such other currency with the first currency.

16 **CALCULATIONS AND CERTIFICATES**

16.1 **Accounts**

In any litigation or arbitration proceedings arising out of or in connection with this Agreement, the entries made in the accounts maintained by the Security Agent are *prima facie* evidence of the matters to which they relate.

16.2 **Certificates and Determinations**

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

17 **CURRENCY INDEMNITY**

If any sum (a "Sum") owing by the Company under this Agreement or any order or judgment given or made in relation to this Agreement has to be converted from the Currency (the "First Currency") in which such Sum is payable into another currency (the "Second Currency") for the purpose of.

- (a) making or filing a claim or proof against the Company,
- (b) obtaining an order or judgment in any court of other tribunal,

- (c) enforcing any judgment given or made in relation to this Agreement, or
- (d) applying the Sum in satisfaction of any Secured Obligations,

the Company shall indemnify the Security Agent from and against any loss suffered or incurred as a result of any discrepancy between (a) the rate of exchange used for such purpose to convert such Sum from the First Currency into the Second Currency and (b) the rate or rates of exchange available to the Security Agent at the time of such receipt of such Sum

18 ASSIGNMENT

18.1 Permitted Successors

This Agreement shall be binding upon and shall inure to the benefit of each party and its direct or subsequent legal successors, permitted transferees and assigns

18.2 Security Agent Successors

This Agreement shall remain in effect despite any amalgamation or merger (however effected) relating to the Security Agent; and references to the Security Agent shall include any assignee or successor in title of the Security Agent and any person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Security Agent under this Agreement or to which, under such laws, those rights and obligations have been transferred

18.3 Disclosure

The Security Agent shall be entitled to disclose such information concerning the Company or any other person and this Agreement as the Security Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by applicable law

19 NOTICES

19.1 Communications in Writing

Each communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, shall be made by fax or letter.

19.2 Addresses

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 the Agreement is

- (a) in the case of the Company,

Attention The Company Secretary
Hall Farm Wind Farm Limited
c/o John Laing,
1 Kingsway

London WC2B 6AN
Fax + 44 (0) 207 901 3520

- (b) in the case of the Security Agent,

Peter Stiles
Corporate & Institutional Banking
The Royal Bank of Scotland plc
Level 3, Premier Place
2½ Devonshire Square
London EC2M 4BA
Fax +44 (0)20 7786 5247

or any substitute address, fax number, or department or officer as the party may notify to the Security Agent pursuant to clause 33.2.4 of the Facilities Agreement (or the Security Agent may notify to the other parties, if a change is made by the Security Agent) by not less than five (5) Business Days' notice

19.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective:

- (i) if by way of fax, when received in legible form; or
- (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post 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*) of this Agreement or clause 33.2 (*Addresses*), of the Facilities Agreement if addressed to that department or officer

- (b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and ~~then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose)~~

19.4 English language

- (a) Any notice given under or in connection with this Agreement must be in English.
- (b) All other documents provided under or in connection with this Agreement must be
 - (i) in English; or
 - (ii) if not in English, and if so required by the Security Agent, 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. WAIVERS AND COUNTERPARTS

20 1 Waivers

No waiver by the Security Agent of any of its rights under this Agreement shall be effective unless given in writing

20 2 Counterparts

This 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 Agreement.

21 LAW

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

22 ENFORCEMENT

22 1 Jurisdiction of English Courts

- (a) The courts of England and Wales have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or the consequences of its nullity) or any non-contractual obligations arising out of or in connection with this Agreement (a "Dispute")
- (b) The parties agree that the courts of England and Wales are the most appropriate and convenient courts to settle disputes and accordingly no party will argue to the contrary.

THIS AGREEMENT has been signed on behalf of the Security Agent and executed as a deed by the Company and is intended to be and is hereby delivered by it as a deed on the date specified above

**SCHEDULE 1
FORM OF NOTICE OF ASSIGNMENT**

To: Hall Farm Wind Farm Limited

Date: [•] 2013

Dear Sirs,

1. We hereby give you notice that we have assigned to The Royal Bank of Scotland plc (the "Security Agent") pursuant to an assignment entered into by us in favour of the Security Agent dated [•] all our right, title and interest in and to the sums payable under the shareholder loan agreement entered into between you and us on or about [•] 2013 (the "Shareholder Loan Agreements") including all monies which may be payable in respect of the Shareholder Loan Agreements.
2. With effect from the date of your receipt of this notice.
 - (a) all payments by you to us under or arising from the Shareholder Loan Agreements (the "Payments") shall be paid to the Security Agent or to its order as it may specify in writing from time to time *[or provide details of the account into which sums are to be paid]*,
 - (b) all remedies provided for in the Shareholder Loan Agreements or available at law or in equity shall be exercisable by the Security Agent;
 - (c) all rights to compel performance of the Shareholder Loan Agreements shall be exercisable by the Security Agent; and
 - (d) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Shareholder Loan Agreements shall belong to the Security Agent.
3. We shall continue to be solely responsible for the performance of our obligations under or in connection with the Shareholder Loan Agreements.
4. You are authorised and instructed, without requiring further approval from us, to provide the Security Agent with such information relating to the Shareholder Loan Agreements as it may from time to time request and to send copies of all notices issued by you under the Shareholder Loan Agreements to the Security Agent as well as to us
5. These instructions may not be revoked, nor may the terms of the Shareholder Loan Agreements be amended, varied, waived or terminated, without the prior written consent of the Security Agent
6. Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [•] marked for the attention of [•]
7. This notice and any non-contractual obligations arising out of or in connection with it are governed by English law

Yours faithfully,

.....
For and on behalf of
JL HALL FARM HOLDINGS LIMITED

Acknowledgement

[On copy only]

To: **THE ROYAL BANK OF SCOTLAND PLC**

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits in and to the Shareholder Loan Agreements and that we will comply with the terms of the notice from the Company.

We further confirm that.

- (a) we have not claimed or exercised and have no outstanding right to claim or exercise any right of set-off, counterclaim or other right relating to the Payments
- (b) no amendment, waiver or release of any rights, interests and benefits in and to the Shareholder Loan Agreements shall be effective without your prior written consent
- (c) no termination of those rights, interests or benefits shall be effective unless we have given you thirty days written notice of the proposed termination, specifying the action necessary to avoid such termination
- (d) no breach or default on the part of JL Hall Farm Holdings Limited of any of the terms of the Shareholder Loan Agreements shall be deemed to have occurred unless we have given you notice of such breach specifying how to make good such breach

For and on behalf of Hall Farm Wind Farm Limited

By

Dated.

EXECUTED as a DEED
by JL HALL FARM HOLDINGS LIMITED

[Redacted Signature]

Signature of director

ANDY HARMER

Name of director

in the presence of

[Redacted Signature]

Signature of witness

DANIEL CAMBRIDGE

Name of witness

[Redacted Address]

Address of witness

[Redacted Occupation]

Occupation of witness

EXECUTED as a DEED
by ROYAL BANK OF SCOTLAND PLC

acting under a power of attorney / as a director

Signature

Name

in the presence of

Signature of witness

Name of witness

Address of witness

Occupation of witness

DATED 1 November 2013

JL HALL FARM HOLDINGS LIMITED
AS THE COMPANY

IN FAVOUR OF

THE ROYAL BANK OF SCOTLAND PLC
AS THE SECURITY AGENT

ASSIGNMENT OF SHAREHOLDER LOANS

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THIS AGREEMENT is made by way of deed on 1 November 2013

BETWEEN

- (1) **JL HALL FARM HOLDINGS LIMITED** a limited liability company validly incorporated and existing under the laws of England and Wales and registered with Companies House under company number 8718627 (the "**Company**"); and
- (2) **THE ROYAL BANK OF SCOTLAND PLC** as security agent for and on behalf of the Secured Parties on the terms and conditions set out in the Intercreditor Agreement (the "**Security Agent**").

RECITALS:

- (A) Further to a Facilities Agreement (as defined below) the Original Lenders have agreed to make available to the Borrower a facility (the "**Facility**") in a maximum aggregate amount of £30,000,000
- (B) It is a condition precedent to the Amendment Agreement that the Company enters into this Agreement.

IT IS AGREED as follows.

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement

"**Amendment Agreement**" means the agreement amending the Facilities Agreement dated on or about the date hereof, entered into by Hall Farm Wind Farm Limited, the Facility Agent, the Security Agent, JL Holdco, ALR and HFWH (each as defined in such agreement),

"**Assigned Property**" means the rights and property expressed to be assigned in Clause 3 (*Assignment*),

"**Borrower**" means Hall Farm Wind Farm Limited,

"**Collateral Rights**" means all rights, powers and remedies of the Security Agent provided by this Agreement or by law,

"**Facilities Agreement**" means the facilities agreement dated 8 December 2011 made between the Borrower, the Royal Bank of Scotland plc as the Arranger, the Facility Agent, the Security Agent, and the Lenders, each as defined in such agreement as amended, varied, novated or supplemented from time to time,

"**Notice of Assignment**" means a notice of assignment substantially in the form of the Schedule 1 (*Form of Notice of Assignment*),

"**Receiver**" means a receiver, or manager or an administrative receiver as the Security Agent may specify at any time in the relevant appointment made under this

Agreement, which term will include any appointee made under a joint and/or several appointment by the Security Agent

"Secured Obligations" means all obligations owing to the Secured Parties or to the Security Agent (whether for its own account or as trustee for the Secured Parties) by the Borrower under or pursuant to the Finance Documents, including any liability in respect of any further advances made under the Finance Documents whether present or future, actual or contingent (and whether incurred by the Borrower alone or jointly, and whether as principal or surety or in some other capacity) except for any obligation or liability which, if it were included, would cause that obligation or liability or any of the Security in respect thereof, to be unlawful or prohibited by any applicable law

"Shareholder Loan Agreements" means the shareholder loan agreement entered into between the Company and the Borrower dated on or about the date of this Agreement and the Subsequent Shareholder Loan Agreements, and

"Subsequent Shareholder Loan Agreements" means any and all shareholder loan agreements entered into between the Company and the Borrower following the date of this Agreement

1 2 Terms defined in other Finance Documents

Unless defined in this Agreement or the context otherwise requires, a term defined in the Facilities Agreement, or in any other Finance Document has the same meaning in this Agreement or any notice given under or in connection with this Agreement

1 3 Construction

Clause 1 2 (*Interpretation*) of the Facilities Agreement will apply as if incorporated in this Agreement or in any notice given under or in connection with this Agreement

1 4 Third Party Rights

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy any benefit of any term of this Agreement

2 COVENANT TO PAY

The Company covenants with the Security Agent to discharge each of the Secured Obligations on their due date in accordance with their respective terms to the extent of and up to the maximum amount of the Assigned Property following (i) an Event of Default, or (ii) such date as the Security Agent is or becomes otherwise entitled to enforce the Security Interests constituted by this Agreement

3 ASSIGNMENT

3 1 Assignment

The Company assigns absolutely and with full title guarantee to the Security Agent all of its right, title and interest, present and future, in, under and to the Shareholder Loan

Agreements including, without limitation, all present and future claims causes of action payments and proceeds in respect thereof

3 2 Security Agent Assumes No Obligations

The Security Agent shall not be under any obligation in relation to the Assigned Property or the Shareholder Loan Agreements as a consequence of this Agreement and the Company shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Assigned Property and the Shareholder Loan Agreements

3 3 Release

Upon the Security Agent being satisfied that the Secured Obligations have been irrevocably paid or discharged in full, and the Security Agent and the Secured Parties having no further actual or contingent obligations to make advances or provide other financial accommodation to the Borrower or any other person under the Facilities Agreement, the Security Agent shall, at the request and cost of the Company reassign to the Company the Assigned Property, subject to Clause 10 8 (*Avoidance of Payments*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominee(s)

4 NOTICE OF ASSIGNMENT

4 1 Initial Notice of Assignment

The Company shall ensure delivery to the Security Agent on the date hereof of the Notice of Assignment duly executed by or on behalf of the Company and acknowledged by the Borrower

4 2 Subsequent Notices of Assignment

The Company shall ensure delivery to the Security Agent on the date of any and all Subsequent Shareholder Loan Agreements of the Notice of Assignment duly executed by or on behalf of the Company and acknowledged by the Borrower

5 COMPANY'S REPRESENTATIONS AND UNDERTAKINGS

5 1 Representations

The Company makes the following representations and warranties to the Security Agent and acknowledges that the Security Agent has become a party to this Agreement in reliance on these representations and warranties

(a) Status

- (i)** It is a corporation, duly incorporated and validly existing under the laws of its jurisdiction of incorporation
- (ii)** It and each of its subsidiaries has the power to own its assets and carry on its business as it is being conducted

(b) ***Shareholder Loan Agreements in force***

The Shareholder Loan Agreements are in full force and effect, enforceable in accordance with their respective terms and at the date specified above it is not in breach of any term or condition of the Shareholder Loan Agreements.

(c) ***No restrictions***

There are no restrictions on the Company's ability to assign the Assigned Property, whether contained in the Shareholder Loan Agreements or in any other document

(d) ***Binding obligations***

Subject to any general principles of law as at the date of this Agreement limiting its obligations which are specifically referred to in any legal opinion delivered pursuant to any provision of the Facilities Agreement, the obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable obligations, and create a first ranking security interest over the Assigned Property

(e) ***Non-conflict with other obligations***

The entry into and performance by it of, and the transactions contemplated by, this Agreement do not and shall not

(i) conflict with

(A) any law or regulation applicable to it,

(B) its or any of its subsidiaries constitutional documents; or

(C) any agreement or instrument binding upon it, or

(ii) result in the existence of, or oblige it to create, any security over the Assigned Property other than as permitted under clause 22.1 (*Negative pledge*) of the Facilities Agreement

(f) ***Ranking***

The Security created by this Agreement has or will have first ranking priority and it is not subject to any prior ranking or *pari passu* security .

(g) ***Power and authority***

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Agreement and the transactions contemplated by this Agreement and that all necessary Authorisations to enable it to enter into this Agreement have been obtained and are in full force and effect

(h) ***Ownership of the Assigned Property***

It is the sole legal and beneficial owner of the Assigned Property free and clear of all security interests save as created by this Agreement and has not sold or disposed of or granted any interest in or rights in respect of any of its right, title and interest, in the Assigned Property (other than as permitted under the Finance Documents) and the Assigned Property is not subject to any options to purchase, pre-emption rights or similar rights or other restrictions upon disposal which would operate to restrict in any way their disposal by the Security Agent should it come to enforce its security contained in this Agreement

(i) ***Authorisations***

All Authorisations required or desirable:

- (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Agreement; and
- (ii) to make this Agreement admissible in evidence in its jurisdiction of incorporation and the jurisdiction of incorporation of each relevant obligor under the Shareholder Loan Agreements,

have been obtained or effected and are in full force and effect

(j) ***Choice of law***

The choice of English law as the governing law of this Agreement and any judgement obtained in England in relation to this Agreement will be recognised and enforced in its jurisdiction of incorporation.

(k) ***Deduction of Tax***

It is not required to make any deduction for or on account of tax from any payment it may make under this Agreement.

(l) ***Winding-up***

No corporate actions, legal proceedings or other procedure or steps have been taken in relation to, or notice given in respect of a composition, compromise, assignment or arrangement with any creditor of the Company or in relation to the suspension of payments or moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of, or the appointment of an administrator to, the Company and no such step is intended by the Company (save for the purposes of any solvent re-organisation or reconstruction which has previously been approved by the Security Agent)

(m) ***Repetition***

The representations set out in paragraphs (a) (*Status*) to (l) (*Winding-up*) are deemed to be made by the Company by reference to the facts and

circumstances then existing on the date of this Agreement, the date of each Utilisation Request, each Utilisation Date and each Interest Payment Date

5.2 Undertakings

The Company shall

(a) ***Authorisations***

Promptly

(i) obtain, comply with and do all that is necessary to maintain in full force and effect, and

(ii) supply certified copies to the Security Agent of,

any Authorisation required under any law or regulation of any relevant jurisdiction to enable it to perform its obligations under this Agreement and to ensure the legality, validity, enforceability or admissibility in evidence in any relevant jurisdiction of this Agreement

(b) ***Compliance with laws***

Comply in all respects with all laws to which it may be subject, if failure so to comply would impair its ability to perform its obligations under this Agreement or the validity or the enforceability of the Security

(c) ***Disposals and Negative pledge***

Not enter into a single transaction or a series of transactions (whether related or not) and whether voluntarily or involuntarily, to sell, transfer or otherwise dispose of the whole or any part of the Assigned Property and will not create or permit to subsist any security interest on any part of the Assigned Property or otherwise deal with any part of the Assigned Property, save as may be permitted under the Finance Documents.

(d) ***Not Jeopardise***

Not do or permit to be done any act or thing which might jeopardise the rights of the Security Agent in the Assigned Property or which might adversely affect or diminish the value of the Assigned Property

(e) ***Notify***

Promptly notify the Security Agent of any circumstances which give rise, or may reasonably be expected to give rise, to a claim on or in relation to the Assigned Property

(f) ***No variation***

Not vary, rescind or amend the Shareholder Loan Agreements except with the prior written consent of the Security Agent or to record an increase in the

aggregate amount of the loans outstanding under or on the terms of the Shareholder Loan Agreements

(g) ***Compliance with Shareholder Loan Agreements***

Promptly comply with its obligations under the Shareholder Loan Agreements

(h) ***No set off etc***

Not take or omit to take any action which might result in (i) the alteration or impairment of any rights in the Assigned Property, (ii) any default of any of its obligations under the Shareholder Loan Agreements, (iii) any right to terminate the Shareholder Loan Agreements becoming exercisable by the Borrower, or (iv) any counterclaims or rights of set-off arising under the Shareholder Loan Agreements

6 FURTHER ASSURANCE

6 1 Covenant for Further Assurance

The Company will promptly at its own cost do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may specify (and in such form as the Security Agent may require in favour of the Security Agent or its nominee(s)) for the purpose of exercising the Collateral Rights or perfecting the Security created or intended to be created in respect of the Assigned Property (which may include the execution by the Company of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, the Assigned Property) or for the exercise of the rights, powers and remedies of the Security Agent provided by or pursuant to this Agreement or by law in each case in accordance with the rights vested in it under this Agreement.

6 2 Prescribed Wording

The following covenants shall be implied in respect of any action taken by the Company to comply with its obligations under Clause 6 1

- (a) the Company has the right to take such action in respect of the Assigned Property, and
- (b) the Company will at its own cost do all that it reasonably can to give the Security Agent or its nominee the title and/or rights that it purports to give

7 POWER OF ATTORNEY

7 1 Appointment and Powers

The Company, by way of security, irrevocably appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things that the attorney may consider to be required or desirable for

- (a) carrying out any obligation imposed on the Company under this Agreement, or
- (b) enabling the Security Agent to exercise, or delegate the exercise of, all or any of the Collateral Rights, or
- (c) enabling any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Agreement or by law

7.2 Ratification

The Company shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of his powers.

8 SECURITY ENFORCEMENT

8.1 Time for Enforcement

After the occurrence of an Event of Default (which is continuing) or if the Company requests the Security Agent to exercise any of its powers under this Agreement or if a petition or application is presented for the making of an administration order in relation to the Company or if any person gives written notice of its intention to appoint an administrator of the Company or files such a notice with the court the Security is immediately enforceable and the Security Agent may without notice to the Company or prior authorisation from any court, in its absolute discretion

- (a) secure and perfect its title to all or any part of the Assigned Property (including transferring the same into the name of the Security Agent or its nominee(s)) or otherwise exercise in relation to the Assigned Property all the rights of an absolute owner,
- (b) enforce all or any part of the Security (at the times, in the manner and on the terms it thinks fit) and appropriate, hold, sell, or otherwise dispose of all or any part of the Assigned Property (at the time, in the manner and on the terms it thinks fit);
- (c) whether or not it has appointed a Receiver, exercise all or any of the powers, authorisations and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Agreement) on chargees and by this Agreement on any Receiver or otherwise conferred by law on chargees or Receivers, and
- (d) collect, recover or compromise, and give good discharge for any moneys paid or payable to the Company under or in respect of the Assigned Property, and enforce (in any way whatsoever including, without limitation, by way of instituting proceedings in the Company's name) any rights or claims arising or in respect of the Assigned Property

8.2 Power of sale

- (a) The power of sale or other disposal conferred on the Security Agent and on the Receiver by this Agreement shall operate as a variation and extension of the

statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Agreement

- (b) The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Agreement or to the exercise by the Security Agent of its right to consolidate all or any of the Security created by or pursuant to this Agreement with any other security in existence at any time or to its power of sale

8 3 Certificate

A certificate in writing by an officer or agent of the Security Agent that the power of sale or disposal has arisen and is exercisable shall be conclusive evidence of that fact, in favour of a purchaser of all or any part of the Assigned Property

8 4 Assignee's liability

Neither the Security Agent nor any Receiver will be liable to account as mortgagee or mortgagee in possession in respect of the Assigned Property or be liable for any loss upon realisation or for any neglect or default of any nature whatsoever in connection with the Assigned Property for which a mortgagee or mortgagee in possession might as such be liable

8 5 Right of Appropriation

To the extent that any part of the Assigned Property constitutes "financial collateral" and this Agreement and the obligations of the Company hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003 No 3226), as amended, (the "**Regulations**") the Security Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the Company For this purpose, the parties agree that the value of such financial collateral so appropriated shall be the market price of the Assigned Property determined by the Security Agent by reference to such process as the Security Agent may select, including independent valuation The parties further agree that the method of valuation provided for in this Agreement shall constitute a commercially reasonable method of valuation for the purposes of the Regulations

8 6 Statutory powers

The powers conferred by this Agreement on the Security Agent are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the Law of Property Act 1925, the Insolvency Act 1986 or otherwise by law and in the case of any conflict between the powers contained in any such Act and those conferred by this Agreement the terms of this Agreement will prevail

9 RECEIVERS

9 1 Appointment and Removal

At any time after having been requested to do so by the Company or after this Agreement becomes enforceable in accordance with Clause 8 (*Security Enforcement*), the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent), without prior notice to the Company

- (a) appoint one or more persons to be a Receiver of the whole or any part of the Assigned Property,
- (b) remove (so far as it is lawfully able) any Receiver so appointed; and
- (c) appoint another person(s) as an additional or replacement Receiver(s).

9 2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 9 1 (*Appointment and Removal*) will be.

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver,
- (b) for all purposes deemed to be the agent of the Company which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Agent or any Secured Party, and
- (c) entitled to remuneration for his services at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

9 3 Statutory powers of appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the Law of Property Act 1925 (as extended by this Agreement) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Assigned Property

9 4 Powers of Receivers

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Company) have and be entitled to exercise, in relation to the Assigned Property in respect of which he was appointed, and as varied and extended by the provisions of this Agreement (in the name of or on behalf of the Company or in his own name and, in each case, at the cost of the Company).

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act,

- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver),
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which the Company itself could do or omit to do,
- (d) the power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Agreement or any of the Finance Documents (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise any subsequent delegation or any revocation of such power, authority or discretion by the Receiver itself; and
- (e) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Company) which seem to the Receiver to be incidental or conducive to
 - (i) any of the functions, powers, authorities or discretions conferred on or vested in him,
 - (ii) the exercise of any of the Collateral Rights (including realisation of all or any part of the Assigned Property), or
 - (iii) bringing to his hands any assets of the Company forming part of, or which when got in would be, the Assigned Property

9 5 Consideration

The receipt of the Security Agent or any Receiver shall be a conclusive discharge to a purchaser and, in making any sale or disposal of any of the Assigned Property or making any acquisition, the Security Agent or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit

9 6 Protection of purchasers

No purchaser or other person dealing with the Security Agent or any Receiver shall be bound to inquire whether the right of the Security Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Agent or such Receiver in such dealings

9 7 Discretions

Any liberty or power which may be exercised or any determination which may be made under this Agreement by the Security Agent or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons

10 EFFECTIVENESS OF COLLATERAL

10.1 Collateral Cumulative

The collateral constituted by this Agreement and the Collateral Rights shall be cumulative, in addition to and independent of every other security which the Security Agent may at any time hold for the Secured Obligations or any rights, powers and remedies provided by law. No prior security held by the Security Agent over the whole or any part of the Assigned Property shall merge into the collateral constituted by this Agreement.

10.2 No Waiver

No failure to exercise, nor any delay in exercising, on the part of the Security Agent, any right or remedy under this Agreement shall operate as a waiver of any such right or remedy or constitute an election to affirm this Agreement, the Facilities Agreement or any Finance Document. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy of the Security Agent. The rights and remedies are cumulative and not exclusive of any rights or remedies provided by law.

10.3 Illegality, Invalidity, Unenforceability

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

10.4 No liability

None of the Security Agent, its nominee(s) or any Receiver appointed pursuant to this Agreement shall be liable by reason of (a) taking any action permitted by this Agreement or (b) any neglect or default in connection with the Assigned Property or (c) the taking possession or realisation of all or any part of the Assigned Property, except in the case of gross negligence or wilful default upon its part.

10.5 Implied Covenants for Title

- (a) The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 3 (*Assignment*).
- (b) It shall be implied in respect of Clause 3 (*Assignment*) that the Company is assigning the Assigned Property free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

10 6 Continuing security

- (a) The Security from time to time constituted by this Agreement is a continuing security and will remain in full force and effect as a continuing security until released or discharged by the Security Agent.
- (b) No part of the Security from time to time constituted by this Agreement will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations

10 7 Immediate recourse

The Company waives any right it may have of first requiring the Security Agent or a Secured Party to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Company under this Agreement. This waiver applies irrespective of any law or any provision of this Agreement to the contrary.

10 8 Avoidance of Payments

Notwithstanding Clause 3.3 (*Release*) if the Security Agent considers that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of the Company under this Agreement and the Security constituted by this Agreement shall continue and that amount shall not be considered to have been irrevocably paid.

10 9 Non-competition

Until the irrevocable discharge of the Secured Obligations referred to in Clause 3 3 (*Release*), the Company will not exercise any rights which it may have by reason of performance by it of its obligations under this Agreement.

- (a) to be indemnified by the Borrower, and/or
- (b) to claim any contribution from any guarantor of the Borrower's obligations under this Agreement or any other Finance Document, and/or
- ~~(c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of the Security Agent under this Agreement or the Security Agent or any other Secured Party under any other guarantee or other Finance Document or security taken pursuant to, or in connection with, this Agreement or any other Finance Document by the Security Agent or any Secured Party~~

10 10 Turnover Trust

- (a) The Company shall not accept or permit to subsist any collateral from the Borrower or any other person in respect of any rights the Company may have arising out of this Agreement. If, despite this provision, any such collateral shall be accepted or subsisting the Company acknowledges that the Company's rights under such collateral shall be held on trust for the Security Agent, to the extent necessary to enable all amounts which may be or become

payable to the Security Agent and the Secured Parties by the Borrower under or in connection with the Finance Documents to be repaid in full, and the Company shall if requested promptly transfer the same to the Security Agent or as it may direct for application in accordance with Clause 7 (*Proceeds Account*) of the Accounts Agreement

- (b) If the Company receives any benefit, payment or distribution relating to the rights mentioned in Clause 10 9 (*Non-competition*) above it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Security Agent and the Secured Parties by the Borrower under or in connection with the Finance Documents to be repaid in full on trust for the Security Agent and the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as it may direct for application in accordance with Clause 7 (*Proceeds Account*) of the Accounts Agreement

10 11 Waiver of defences

The obligations of the Company under this Agreement and this Security will not be affected by any act, omission, matter or thing which, but for this Clause 10 11 (*Waiver of defences*), would reduce, release or prejudice any of its obligations under this Agreement and this Security and whether or not known to the Company or the Security Agent or any Secured Party including:

- (a) any time, waiver or consent granted to, or composition with, the Borrower or other person,
- (b) the release of the Borrower or any other person under the terms of any composition or arrangement with any creditor of the Borrower;
- (c) 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, the Borrower or other person or any non-presentment or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any other security,
- (d) any incapacity or lack of powers, - authority- or legal personality of or dissolution or change in the members or status of, the Borrower or any other person,
- (e) 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 documents and any amendment, variation, waiver or release of any of the Secured Obligations,
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any document or security, or

(g) any insolvency or similar proceedings

11 EXPENSES, STAMP TAXES, INDEMNITY

11.1 Expenses

The Company shall promptly on demand pay the Security Agent the amount of all costs and expenses (including legal fees) reasonably incurred by the Security Agent in connection with the negotiation, preparation and execution of this Agreement and the completion of the transactions and perfection of the Security contemplated in this Agreement

11.2 Enforcement expenses

The Company shall, within three (3) business days of demand pay to the Security Agent all the costs and expenses (including legal fees) on a full indemnity basis incurred by it in connection with the exercise, preservation and/or enforcement of any of the rights, powers or remedies of the Security Agent or the Security or any proceedings instituted by or against the Security Agent as a consequence of taking or holding the Security or of enforcing any rights, powers or remedies of the Security Agent

11.3 Stamp Taxes

The Company shall pay all stamp, registration and other taxes to which this Agreement, the Security or any judgment given in connection with it is or at any time may be subject and shall, from time to time, indemnify the Security Agent on demand against any liabilities, costs, claims and expenses resulting from any failure to pay or delay in paying any such tax

11.4 Indemnity

The Company shall, notwithstanding any release or discharge of all or any part of the Security, indemnify the Security Agent, its attorneys and any Receiver against any action, proceeding, claims, losses, liabilities and costs which it may sustain as a consequence of any breach by the Company of the provisions of this Agreement, the exercise or purported exercise of any of the rights and powers conferred on them by this Agreement or otherwise relating to the Assigned Property

11.5 Interest on Demands

If the Company fails to pay any sum on the due date for payment of that sum the Company shall pay interest on any such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the date of demand until the date of payment calculated on a daily basis at the rate of two per cent per annum over the rate at which the Security Agent was being offered, by prime banks in the London Interbank Market, deposits in an amount comparable to such sums in the currency or currencies thereof for such period(s) as the Security Agent may from time to time select

11 6 Payments Free Of Deduction

All payments to be made to the Security Agent under this Agreement shall be made free and clear of and without deduction for or on account of tax unless the Company is required to make such payment subject to the deduction or withholding of tax, in which case the sum payable by the Company in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the person on account of whose liability to tax such deduction or withholding has been made receives and retains (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made

12 APPLICATION OF PROCEEDS

All moneys received or recovered by the Security Agent or any Receiver pursuant to this Agreement or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Security Agent (notwithstanding any purported appropriation by the Company) in accordance with the order of application agreed in the Account Agreement

13 OTHER SECURITY INTERESTS

13 1 Redemption or transfer

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking security in case of exercise by the Security Agent or any Receiver of any power of sale under this Agreement the Security Agent may redeem such prior security or procure the transfer thereof to itself

13 2 Accounts

The Security Agent may settle and pass the accounts of the prior security and any accounts so settled and passed will be conclusive and binding on the Company.

13 3 Costs of redemption or transfer

All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Company to the Security Agent on demand together with accrued interest thereon (after as well as before judgment) at the rate from time to time applicable to unpaid sums specified in the Facilities Agreement from the time or respective times of the same having been paid or incurred until payment thereof (after as well as before judgment)

13 4 Subsequent Interests

If the Security Agent at any time receives notice of any subsequent mortgage, assignment, charge or other interest affecting all or any part of the Assigned Property,

all payments made by the Company to the Security Agent or any of the Secured Parties after that time shall be treated as having been credited to a new account of the Company and not as having been applied in reduction of the Secured Obligations as at the time when the Security Agent received notice

14 SUSPENSE ACCOUNTS

All monies received, recovered or realised by the Security Agent under this Agreement (including the proceeds of any conversion of currency) may in the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account maintained with the Security Agent or any bank, building society or financial institution as it considers appropriate and may be held in such account for so long as the Security Agent may think fit pending their application from time to time (as the Security Agent is entitled to do in its discretion) in or towards the discharge of any of the Secured Obligations and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above

15 CURRENCY CONVERSION

For the purpose of or pending the discharge of any of the Secured Obligations the Security Agent may convert any money received, recovered or realised or subject to application by it under this Agreement from one currency to another, as the Security Agent thinks fit and any such conversion shall be effected at the Security Agent's spot rate of exchange for the time being for obtaining such other currency with the first currency

16 CALCULATIONS AND CERTIFICATES

16.1 Accounts

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

16.2 Certificates and Determinations

Any certification or determination by the Security Agent of a rate or amount under this Agreement is, in the absence of manifest error, conclusive evidence of the matters to which it relates

17 CURRENCY INDEMNITY

If any sum (a "Sum") owing by the Company under this Agreement or any order or judgment given or made in relation to this Agreement has to be converted from the Currency (the "First Currency") in which such Sum is payable into another currency (the "Second Currency") for the purpose of

- (a) making or filing a claim or proof against the Company,
- (b) obtaining an order or judgment in any court or other tribunal,

- (c) enforcing any judgment given or made in relation to this Agreement, or
- (d) applying the Sum in satisfaction of any Secured Obligations,

the Company shall indemnify the Security Agent from and against any loss suffered or incurred as a result of any discrepancy between (a) the rate of exchange used for such purpose to convert such Sum from the First Currency into the Second Currency and (b) the rate or rates of exchange available to the Security Agent at the time of such receipt of such Sum

18 ASSIGNMENT

18.1 Permitted Successors

This Agreement shall be binding upon and shall inure to the benefit of each party and its direct or subsequent legal successors, permitted transferees and assigns.

18.2 Security Agent Successors

This Agreement shall remain in effect despite any amalgamation or merger (however effected) relating to the Security Agent, and references to the Security Agent shall include any assignee or successor in title of the Security Agent and any person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Security Agent under this Agreement or to which, under such laws, those rights and obligations have been transferred

18.3 Disclosure

The Security Agent shall be entitled to disclose such information concerning the Company or any other person and this Agreement as the Security Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by applicable law

19 NOTICES

19.1 Communications in Writing

Each communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, shall be made by fax or letter.

19.2 Addresses

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 the Agreement is

- (a) in the case of the Company,

Attention: The Company Secretary
Hall Farm Wind Farm Limited
c/o John Laing,
1 Kingsway

London WC2B 6AN
Fax + 44 (0) 207 901 3520

- (b) in the case of the Security Agent,

Peter Stiles
Corporate & Institutional Banking
The Royal Bank of Scotland plc
Level 3, Premier Place
2½ Devonshire Square
London EC2M 4BA
Fax +44 (0)20 7786 5247

or any substitute address, fax number, or department or officer as the party may notify to the Security Agent pursuant to clause 33 2 4 of the Facilities Agreement (or the Security Agent may notify to the other parties, if a change is made by the Security Agent) by not less than five (5) Business Days' notice

19 3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective

- (i) if by way of fax, when received in legible form, or
(ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post 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*) of this Agreement or clause 33 2 (*Addresses*), of the Facilities Agreement if addressed to that department or officer

- (b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose)

19 4 English language

- (a) Any notice given under or in connection with this Agreement must be in English
- (b) All other documents provided under or in connection with this Agreement must be
- (i) in English, or
(ii) if not in English, and if so required by the Security Agent, 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 WAIVERS AND COUNTERPARTS

20 1 Waivers

No waiver by the Security Agent of any of its rights under this Agreement shall be effective unless given in writing

20 2 Counterparts

This 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 Agreement

21 LAW

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

22 ENFORCEMENT

22 1 Jurisdiction of English Courts

- (a) The courts of England and Wales have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or the consequences of its nullity) or any non-contractual obligations arising out of or in connection with this Agreement (a "**Dispute**")
- (b) The parties agree that the courts of England and Wales are the most appropriate and convenient courts to settle disputes and accordingly no party will argue to the contrary

THIS AGREEMENT has been signed on behalf of the Security Agent and executed as a deed by the Company and is intended to be and is hereby delivered by it as a deed on the date
--- specified above ---

SCHEDULE 1
FORM OF NOTICE OF ASSIGNMENT

To Hall Farm Wind Farm Limited

Date: [•] 2013

Dear Sirs,

- 1 We hereby give you notice that we have assigned to The Royal Bank of Scotland plc (the "**Security Agent**") pursuant to an assignment entered into by us in favour of the Security Agent dated [•] all our right, title and interest in and to the sums payable under the shareholder loan agreement entered into between you and us on or about [•] 2013 (the "**Shareholder Loan Agreements**") including all monies which may be payable in respect of the Shareholder Loan Agreements
- 2 With effect from the date of your receipt of this notice
 - (a) all payments by you to us under or arising from the Shareholder Loan Agreements (the "**Payments**") shall be paid to the Security Agent or to its order as it may specify in writing from time to time [*or provide details of the account into which sums are to be paid*],
 - (b) all remedies provided for in the Shareholder Loan Agreements or available at law or in equity shall be exercisable by the Security Agent,
 - (c) all rights to compel performance of the Shareholder Loan Agreements shall be exercisable by the Security Agent; and
 - (d) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Shareholder Loan Agreements shall belong to the Security Agent.
- 3 We shall continue to be solely responsible for the performance of our obligations under or in connection with the Shareholder Loan Agreements
- 4 You are authorised and instructed, without requiring further approval from us, to ~~provide the Security Agent with such information relating to the Shareholder Loan Agreements as it may from time to time request and to send copies of all notices issued by you under the Shareholder Loan Agreements to the Security Agent as well as to us~~
- 5 These instructions may not be revoked, nor may the terms of the Shareholder Loan Agreements be amended, varied, waived or terminated, without the prior written consent of the Security Agent
- 6 Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [•] marked for the attention of [•]
- 7 This notice and any non-contractual obligations arising out of or in connection with it are governed by English law

Acknowledgement

[On copy only]

To **THE ROYAL BANK OF SCOTLAND PLC**

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits in and to the Shareholder Loan Agreements and that we will comply with the terms of the notice from the Company

We further confirm that

- (a) we have not claimed or exercised and have no outstanding right to claim or exercise any right of set-off, counterclaim or other right relating to the Payments
- (b) no amendment, waiver or release of any rights, interests and benefits in and to the Shareholder Loan Agreements shall be effective without your prior written consent
- (c) no termination of those rights, interests or benefits shall be effective unless we have given you thirty days written notice of the proposed termination, specifying the action necessary to avoid such termination
- (d) no breach or default on the part of JL Hall Farm Holdings Limited of any of the terms of the Shareholder Loan Agreements shall be deemed to have occurred unless we have given you notice of such breach specifying how to make good such breach

For and on behalf of Hall Farm Wind Farm Limited

By

Dated

..

EXECUTED as a DEED
by **JL HALL FARM HOLDINGS LIMITED**

_____ Signature of director

_____ Name of director

in the presence of

_____ Signature of witness

_____ Name of witness

_____ Address of witness

_____ Occupation of witness

EXECUTED as a DEED
by **ROYAL BANK OF SCOTLAND PLC**

acting under a power of attorney / as a director

 Signature

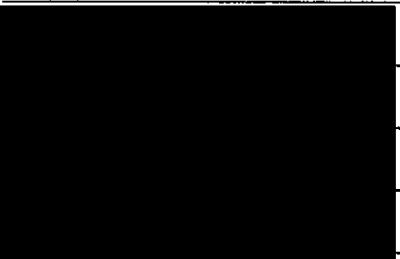
PAUL FLETCHER Name

in the presence of



_____ Signature of witness

Lee Smith Name of witness



_____ Address of witness

_____ Occupation of witness