



**Registration of a Charge**

Company name: **EQUITIX WIND CO 2 LIMITED**

Company number: **10974818**



X7L3U2NF

Received for Electronic Filing: **19/12/2018**

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**Details of Charge**

Date of creation: **14/12/2018**

Charge code: **1097 4818 0001**

Persons entitled: **BAYERISCHE LANDESBANK**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

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

Certified by: **VICTORIA QUEK**



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

Company number: 10974818

Charge code: 1097 4818 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th December 2018 and created by EQUITIX WIND CO 2 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th December 2018 .

Given at Companies House, Cardiff on 20th December 2018

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



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

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

*Eversheds Sutherland (Int'l) LLP*  
*18/12/2018*

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**Dated:** 14 December 2018

- (1) EQUITIX WIND CO 2 LIMITED
- (2) BAYERISCHE LANDESBANK (as Security Trustee)

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## Parent Security Agreement

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Relating to Project Coral Phase II

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**THIS AGREEMENT** is dated 14 December 2018

**BETWEEN**

- (1) **EQUITIX WIND CO 2 LIMITED**, a company incorporated in England with registered number 10974818 whose registered office at 10-11 Charterhouse Square, London, England EC1M 6EH (the "**Chargor**").
- (2) **BAYERISCHE LANDESBANK** as security trustee on behalf of the Secured Parties (the "**Security Trustee**").

**BACKGROUND**

- (A) Further to the Facilities Agreement (as defined below) the Original Lender has agreed to make available to the Borrower the Facility.
- (B) It is a condition precedent to the Facility being made available that the Chargor enters into this Agreement.
- (C) It is intended by the parties to this Agreement that this document will take effect as a deed despite the fact that a Party may only execute this Agreement under hand.

**IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Agreement:

**"Borrower"** means Fifty RE ID 2 Limited, a company incorporated in England (registered number 09485542) and having its registered office at 10-11 Charterhouse Square, London, England EC1M 6EH.

**"Charged Portfolio"** means the Shares and the Related Assets.

**"Charged Property"** means all the assets and undertaking of the Chargor including, without limitation, the Charged Portfolio, any Parent Loan Agreement and all Related Rights, which from time to time are the subject of the Security created or expressed to be created in favour of the Security Trustee by or pursuant to this Agreement.

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

**"Disputes"** has the meaning given to it in Clause 28 (*Jurisdiction and Enforcement*).

**"Enforcement Party"** means any of the Security Trustee, a Receiver or a Delegate.

**"Facilities Agreement"** means the facilities agreement dated on or about the date hereof between, amongst others, the Borrower and Bayerische Landesbank as the Mandated Lead Arranger, the Original Lender, the General Account Bank, the Facilities Agent, the Original Hedge Counterparty and the Security Trustee, each as defined in such agreement as amended, varied, novated or supplemented from time to time.

**"Notice of Assignment"** means a notice of assignment in substantially the form set out in **Schedule 2** (*Form of Notice of Assignment*).

**"Parent Loan Agreement"** means any loan note instrument dated on or about the date of this Agreement entered into by the Borrower together with any loan note(s) issued by the Borrower pursuant to such loan note instrument evidencing the loan(s) made by the Chargor to the Borrower.

**"Party"** means a party to this Agreement.

**"Receiver"** means a receiver or receiver and manager or, where permitted by law, an administrative receiver of the whole or any part of the Charged Property and that term will include any appointee made under a joint and/or several appointment.

**"Regulations"** has the meaning given to it in Clause 10.3 (*Right of Appropriation*).

**"Related Assets"** means all dividends, interest and other monies at any time payable in respect of the Shares and all Related Rights, benefits and proceeds in respect of or derived from the Shares (whether by way of redemption, bonus, preference, option, substitution, conversion, compensation or otherwise) held by, to the order or on behalf of the Chargor at any time.

**"Related Rights"** means, in relation to any asset:

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any agreement for sale in respect of that asset;
- (c) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset.

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

**"Shares"** means all shares specified in **Schedule 1 (Shares)**, and also all other stocks, shares, debentures, bonds, warrants, coupons or other securities now or in the future owned by the Chargor in the Borrower from time to time or any in which it has an interest.

**"Specified Contracts"** means the Parent Loan 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, as if all references in those defined terms to the Facilities Agreement or other Finance Documents were a reference to this Agreement or that notice.

## 1.3 **Construction**

In this Agreement the rules of interpretation contained in clause 1.2 (*Construction*), 1.4 (*Third party rights*), 1.5 (*Subordination Deed*) and 1.6 (*Conflict of Documents*) of the Facilities Agreement shall apply to the construction of this Agreement or any notice given under or in connection with this Agreement.

## 2. **COVENANT TO PAY AND CHARGE**

### 2.1 **Covenant to pay**

The Chargor, as primary obligor and not merely as surety, shall, on demand of the Security Trustee, pay and discharge all Secured Obligations which are due and payable. Notwithstanding any other provision of this Agreement, the total liability of the Chargor under this Agreement shall be limited to the proceeds of enforcement of the Charged Property from time to time.

### 2.2 **Interest on Demands**

If the Chargor fails to pay any sum in accordance with Clause 2.1 (*Covenant to pay*), without double counting as regards any amounts due under the Finance Documents, the Chargor 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 determined in accordance with the provisions of clause 10.3 (*Default Interest*) of the Facilities Agreement.

### **3. COMMON PROVISIONS**

#### **3.1 Common provisions to all security**

All the Security created by or pursuant to this Agreement is:

- 3.1.1 created with full title guarantee;
- 3.1.2 created in favour of the Security Trustee as security trustee for the Secured Parties and the Security Trustee shall hold the benefit of this Agreement and the Security created by or pursuant to it on trust for the Secured Parties; and
- 3.1.3 continuing security for the payment and discharge of all the Secured Obligations.

#### **3.2 Consent for fixed security**

The Chargor creates the fixed Security pursuant to Clause 4.1 (*Fixed charge*) and Clause 4.2 (*Assignment of Specified Contracts*) subject to obtaining any necessary Authorisation to such fixed Security from any relevant third party.

### **4. FIXED SECURITY AND ASSIGNMENT**

#### **4.1 Fixed charge**

The Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in the Charged Portfolio.

#### **4.2 Assignment of Specified Contracts**

The Chargor assigns and agrees to assign absolutely by way of security, all of its rights, claims, title and interest from time to time in, under and to the Specified Contracts and all Related Rights.

### **5. DEPOSIT OF CERTIFICATES AND RELATED ASSETS**

#### **5.1 Deposit of certificates**

The Chargor will promptly upon the execution of this Agreement (and upon its coming into possession of the Chargor at any time) deposit (or procure there to be deposited) with the Security Trustee all certificates and other documents of title to the Shares, and stock transfer forms (executed in blank by or on behalf of the Chargor) in respect of the Shares.

#### **5.2 Related assets**

The Chargor shall, promptly upon the accrual, offer or issue of any Related Assets (in the form of stocks, shares, warrants or other securities) in which the Chargor has a beneficial interest, notify the Security Trustee of that occurrence and procure the delivery to the Security Trustee of (a) all certificates and other documents of title representing those Related Assets and (b) such duly executed blank stock transfer forms or other instruments of transfer in respect of those Related Assets as the Security Trustee may require.

## **6. VOTING RIGHTS AND DIVIDENDS**

### **6.1 Voting rights and dividends prior to an event of default**

Subject to Clause 8.2.4 and prior to the occurrence of an Event of Default which is continuing, the Chargor shall:

- 6.1.1 receive and retain all dividends or other income paid or payable in respect of the Charged Portfolio in accordance with the terms of the Facilities Agreement; and
- 6.1.2 be entitled to exercise all voting rights in relation to the Charged Portfolio.

### **6.2 Voting rights and dividends after an event of default**

Upon the occurrence of an Event of Default which is continuing, the Security Trustee may, at its discretion, (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor):

- 6.2.1 exercise (or refrain from exercising) any voting rights in respect of the Charged Portfolio;
- 6.2.2 apply all dividends, interest and other monies arising from the Charged Portfolio in accordance with Clause 14 (*Application of Monies*) as though they were the proceeds of sale under this Agreement;
- 6.2.3 transfer the Charged Portfolio into the name of the Security Trustee or such nominee(s) of the Security Trustee as it shall require; and
- 6.2.4 exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Charged Portfolio.

## **7. NOTICE OF ASSIGNMENT**

- 7.1 In respect of any Specified Contract entered into on or before the date of this Agreement, the Chargor shall on the date of this Agreement deliver to the Security Trustee (or procure the delivery of) a Notice of Assignment duly executed by it or on its behalf in relation to the assignment of such Specified Contract pursuant to Clause 4.2 (*Assignment of Specified Contracts*).
- 7.2 In respect of any Specified Contract entered into after the date of this Agreement, the Chargor shall within five (5) Business Days of the date of entry by it into such Specified Contract deliver to the Security Trustee (or procure the delivery of) a Notice of Assignment duly executed by it or on its behalf in relation to the assignment of such Specified Contract pursuant to Clause 4.2 (*Assignment of Specified contracts*).
- 7.3 The Chargor shall use all reasonable endeavours to procure from the recipient of such a Notice of Assignment an acknowledgement in the form set out therein.

## **8. CHARGOR'S REPRESENTATIONS AND UNDERTAKINGS**

### **8.1 Representations**

The Chargor makes the following representations and warranties to the Security Trustee and acknowledges that the Security Trustee has become a Party to this Agreement in reliance on these representations and warranties.

#### **8.1.1 No filing or stamp taxes**

Other than the registration of this Agreement with the Companies House in England and Wales, it is not necessary that any of the Finance Documents to which it is a party be filed, recorded or enrolled with any court or other authority or that any stamp, registration, notarial or similar Tax or fees be paid on or in



relation to any such Finance Documents or the transactions contemplated by those Finance Documents.

**8.1.2 Subsidiaries**

The Chargor does not have any Subsidiaries (aside from the Borrower and the ProjectCo) and does not legally or beneficially own or hold any share capital or ownership interest or security convertible into share capital or ownership interest of any person.

**8.1.3 Unissued share capital and share options**

It is not under any commitment or obligation to issue any of its unissued share capital and it has not entered into any commitment or arrangement to issue any or all of its authorised and unissued share capital, and no person has any right or option to call for or require the issuance of any share or security convertible into any share in its capital.

**8.1.4 Security**

Subject to the Legal Reservations, the Security created by this Agreement:

8.1.4.1 is enforceable in accordance with the terms of this Agreement and is not restricted or inhibited by the terms of its constitutional documents;

8.1.4.2 has or will have first ranking priority and it is not subject to any prior ranking or *pari passu* Security; and

8.1.4.3 is not subject to avoidance in the event of any winding-up, dissolution or administration involving the Borrower or the Chargor.

**8.1.5 Ownership of assets**

Subject to the Legal Reservations:

8.1.5.1 it is the sole, legal and beneficial owner of, and has good and marketable title to, the assets over which it purports to grant Security under this Agreement;

8.1.5.2 no other Security exists over all or any of the Charged Property except Permitted Security;

8.1.5.3 the Shares are fully paid and not subject to any option 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 Trustee should it come to enforce this Agreement; and

8.1.5.4 the constitutional documents of companies whose Shares are subject to this Agreement do not and could not restrict or inhibit any transfer of those shares on creation or enforcement of this Agreement and there are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or loan capital of any such companies (including any option or right of pre-emption or conversion).

**8.1.6 Pari passu**

8.1.6.1 All unsecured and unsubordinated claims of a Secured Party against it under the Finance Documents, to which it is a party, rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors except for those creditors whose claims are mandatorily preferred by laws of general application to companies.

8.1.6.2 Its claims against any other party under any Specified Contract will rank at least *pari passu* with all the claims of all other unsecured and unsubordinated creditors of such party.

**8.1.7 Specified Contracts**

Each Specified Contract is in full force and effect, enforceable in accordance with its terms. There are no restrictions on the Chargor's ability to assign or charge any Specified Contract, whether contained in such Specified Contract or in any other document.

**8.1.8 Liabilities**

The Specified Contracts and the constitutional documents of the Borrower and the Chargor contain all the material terms of all the arrangements between the Borrower and the Chargor.

**8.1.9 Repetition**

The representations set out in this Clause 8.1 (*Representations*) are made by the Chargor on the date of this Agreement. Each representation is deemed to be made by the Chargor by reference to the facts and circumstances then existing on the date of this Agreement, the date of the Utilisation Request, the Utilisation Date and the last day of each Interest Period.

**8.2 Undertakings**

**8.2.1 Authorisations**

The Chargor shall promptly:

8.2.1.1 obtain, comply with and do all that is necessary to maintain in full force and effect; and

8.2.1.2 supply certified copies to the Security Trustee 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.

**8.2.2 Disposals and negative pledge**

8.2.2.1 The Chargor shall not, except as permitted under the Facilities Agreement or with the prior written consent of the Security Trustee, enter into a single transaction or a series of transactions (whether related or not) and whether voluntarily or involuntarily, to sell, lease, transfer or otherwise dispose of the whole or any part of the Charged Property.

8.2.2.2 The Chargor shall not create or permit to subsist any Security on any part of the Charged Property or sell, transfer or otherwise dispose of or deal with any part of the Charged Property, other than pursuant to this Agreement or as otherwise permitted under the Finance Documents.

### 8.2.3 **Calls on shares**

The Chargor undertakes to pay all calls or other payments when due in respect of any part of the Charged Portfolio. If the Chargor fails to make any such payment the Security Trustee may make that payment on behalf of the Chargor and any sums so paid by the Security Trustee shall be reimbursed, on a full indemnity basis, by the Chargor within three Business Days of demand together with interest on those sums. Such interest shall be calculated from the due date up to the actual date of payment (after, as well as before, judgment) in accordance with Clause 2.2 (*Default interest*).

### 8.2.4 **Voting rights**

The Chargor shall not:

8.2.4.1 exercise (and shall procure that any nominee acting on its behalf does not exercise) its voting rights and powers in relation to the Charged Portfolio; or

8.2.4.2 otherwise permit or agree to, or concur or participate in any (i) variation of the rights attaching to or conferred by all or any part of the Charged Portfolio (ii) increase in the issued share capital of any company whose shares are charged pursuant to this Agreement (iii) exercise, renunciation or assignment of any right to subscribe for any shares or securities or (iv) reconstruction, amalgamation, sale or other disposal of any company or any of the assets of any company (including the exchange, conversion or reissue of any shares or securities as a consequence thereof) whose shares are charged under this Agreement,

in each case in a manner which in the reasonable opinion of the Security Trustee would prejudice the value of, or the ability of the Security Trustee to realise, the Security created by this Agreement provided that the proceeds of any such action shall form part of the Charged Portfolio.

### 8.2.5 **Anti-bribery and corruption**

The Chargor shall (and shall ensure that each other member of the Group will):

8.2.5.1 conduct its businesses in compliance with applicable anti-corruption laws; and

8.2.5.2 maintain policies and procedures designed to promote and achieve compliance with such laws.

### 8.2.6 **Specified Contracts**

8.2.6.1 The Chargor shall not take, or omit to take, any action which might result in (a) the alteration or impairment of any of its rights in any Specified Contract, (b) any default of any of its obligations under or in respect of any Specified Contract, (c) any right to terminate any Specified Contract becoming exercisable by any other party to that agreement, or (d) any counterclaims or rights of set-off arising under any Specified Contract.

8.2.6.2 The Chargor shall not agree to amend, modify or terminate any Specified Contract without the prior written consent of the Security Trustee except for correction of manifest errors and to the extent necessary to comply with any applicable laws (provided that the Chargor shall promptly inform the Security Trustee of any such amendments made to comply with the applicable laws).

## **9. FURTHER ASSURANCE**

### **9.1 Extension of implied covenant**

The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in Clause 9.2 (*Covenant for further assurance*) below.

### **9.2 Covenant for further assurance**

The Chargor will promptly at its own cost do all such acts (including making all filings, registrations and notarisations) and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee may reasonably require (and in such form as the Security Trustee may reasonably require) in favour of the Security Trustee or its nominee(s):

- 9.2.1 to create, perfect, protect and/or maintain the Security created or intended to be created in respect of the Charged Property by this Agreement (which may include the execution by the Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, the Charged Property) or for the exercise of Collateral Rights;
- 9.2.2 to confer on the Security Trustee Security over any asset or undertaking of the Chargor located in any jurisdiction outside England and Wales equivalent or similar to the Security intended to be conferred by or pursuant to this Agreement; and/or
- 9.2.3 to facilitate the realisation of the Charged Property.

### **9.3 Consents**

- 9.3.1 The Chargor shall, as soon as possible, obtain any consents necessary or remove any restriction on the creation of Security (in each case in form and substance satisfactory to the Security Trustee, acting reasonably) to enable the assets of the Chargor to be the subject of the relevant fixed Security pursuant to this Agreement.
- 9.3.2 Immediately upon obtaining any such consent or removing any such restriction, the asset concerned will become subject to that fixed Security and the Chargor shall promptly deliver a copy of such consent or evidence of such removal to the Security Trustee.

## **10. SECURITY ENFORCEMENT**

### **10.1 Time for enforcement**

Any time after the occurrence of:

- 10.1.1 an Event of Default which is continuing;
- 10.1.2 the Chargor requests the Security Trustee to exercise any of its powers under this Agreement,

the Security created by or pursuant to this Agreement is immediately enforceable and the Security Trustee may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion:

- 10.1.3 secure and perfect its title to all or any part of the Charged Property (including transferring the Charged Portfolio into the name of the Security Trustee or its nominees);

- 10.1.4 enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold, sell or otherwise dispose of all or any part of the Charged Property (and any assets of the Chargor which, when got in, would be part of the Charged Property) at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration); and
- 10.1.5 whether or not it has appointed a Receiver, exercise all or any of the powers, authorities 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.

## 10.2 **No liability as mortgagee in possession**

Neither the Security Trustee, its nominee(s) nor any Receiver shall be liable:

- 10.2.1 to account as mortgagee or mortgagee in possession in respect of all or part of the Charged Property; or
- 10.2.2 for any loss or liability arising by reason of taking any action permitted by this Agreement or any neglect or default in connection with the Charged Property or taking possession of or realising all or any part of the Charged Property, except in the case of gross negligence or wilful default upon its part.

## 10.3 **Right of Appropriation**

To the extent that any of the Charged Property constitutes "**financial collateral**" and this Agreement and the obligations of the Chargor 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 Trustee 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 Chargor. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be the market price of the Shares determined by the Security Trustee by reference to a public index or by such other process as the Security Trustee may reasonably select, including independent valuation. The parties 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.

## 10.4 **Effect of moratorium**

The Security Trustee shall not be entitled to exercise its rights under Clause 10.1 (*Time for enforcement*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

## 11. **EXTENSION AND VARIATION OF THE LAW OF PROPERTY ACT 1925**

### 11.1 **Extension of powers**

The power of sale or other disposal conferred on the Security Trustee and on any 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.

### 11.2 **Restrictions**

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 Trustee 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, which powers may be exercised by the Security Trustee without notice to the Chargor on or at any time after the occurrence of an Event of Default (which is continuing).

### **11.3 Statutory powers**

The powers conferred by this Agreement on the Security Trustee 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 (as extended by this Agreement) and such powers shall remain exercisable from time to time by the Security Trustee in respect of any part of the Charged Property. 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.

## **12. APPOINTMENT OF RECEIVER OR ADMINISTRATOR**

### **12.1 Appointment and removal**

After the occurrence of an Event of Default (which is continuing) or if requested to do so by the Chargor, the Security Trustee may by deed or otherwise (acting through an authorised officer of the Security Trustee), without prior notice to the Chargor:

- 12.1.1 appoint one or more persons to be a Receiver of the whole or any part of the Charged Property;
- 12.1.2 appoint two or more Receivers of separate parts of the Charged Property respectively;
- 12.1.3 remove (so far as it is lawfully able) any Receiver so appointed; and
- 12.1.4 appoint another person(s) as an additional or replacement Receiver(s); or
- 12.1.5 appoint one or more persons to be an administrator of the Chargor,

and, except as provided hereunder, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Law of Property Act 1925) does not apply to this Agreement.

### **12.2 Capacity of receivers**

Each person appointed to be a Receiver pursuant to Clause 12.1 (*Appointment and removal*) shall be:

- 12.2.1 entitled to act individually or together with any other person appointed or substituted as Receiver;
- 12.2.2 for all purposes deemed to be the agent of the Chargor which shall be solely responsible for his acts, defaults and liabilities (save in the case of gross negligence and/or wilful misconduct of the Receiver) and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Trustee; and
- 12.2.3 entitled to remuneration for his services at a rate to be fixed by the Security Trustee from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

### **12.3 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 Trustee 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 Trustee in respect of any part of the Charged Property.

### **13. POWERS OF RECEIVERS**

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor) have and be entitled to exercise, in relation to the Charged Property (and any assets of the Chargor which, when got in, would be Charged 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 Chargor or in his own name and, in each case, at the cost of the Chargor):

- 13.1 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;
- 13.2 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);
- 13.3 all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do; and
- 13.4 the power to do all things (including bringing or defending proceedings in the name or on behalf of the Chargor) which seem to the Receiver to be incidental or conducive to:
  - 13.4.1 any of the functions, powers, authorities or discretions conferred on or vested in him;
  - 13.4.2 the exercise of the Collateral Rights (including realisation of all or any part of the Charged Property); or
  - 13.4.3 bringing to his hands any assets of the Chargor forming part of, or which when got in would be, Charged Property.

### **14. APPLICATION OF MONIES**

All moneys received or recovered by the Security Trustee 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 Trustee (notwithstanding any purported appropriation by the Chargor) in accordance with clauses 29.3 (*Post-enforcement Payment Priorities*) and 29.4 (*Insufficient Amounts*) of the Facilities Agreement.

### **15. PROTECTION OF PURCHASERS**

#### **15.1 Consideration**

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

#### **15.2 Protection of purchasers**

No purchaser or other person dealing with the Security Trustee or any Receiver shall be bound to inquire whether the right of the Security Trustee or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned to inquire whether that power has been properly or regularly exercised by the Security Trustee or such Receiver in such dealings.

### **16. POWER OF ATTORNEY**

#### **16.1 Appointment and Removal**

After the occurrence of an Event of Default (which is continuing) or if requested to do so by the Chargor, the Security Trustee may by deed or otherwise (acting through an authorised officer of the Security Trustee), without prior notice to the Chargor:

- 16.1.1 appoint one or more persons to be a Receiver of the whole or any part of the Charged Property;
- 16.1.2 appoint two or more Receivers of separate parts of the Charged Property;
- 16.1.3 remove (so far as it is lawfully able) any Receiver so appointed;
- 16.1.4 appoint another person(s) as an additional or replacement Receiver(s); or
- 16.1.5 appoint one or more persons to be an administrator of the Chargor,

and, except as provided hereunder, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Law of Property Act 1925) does not apply to this Debenture.

## **16.2 Capacity of Receivers**

Each person appointed to be a Receiver pursuant to Clause 16.1 (*Appointment and Removal*) shall be:

- 16.2.1 entitled to act individually or together with any other person appointed or substituted as Receiver;
- 16.2.2 for all purposes deemed to be the agent of the Chargor which shall be solely responsible for his acts, defaults and liabilities (save in the case of gross negligence and/or wilful misconduct of the Receiver) and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Trustee; and
- 16.2.3 entitled to remuneration for his services at a rate to be fixed by the Security Trustee from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

## **16.3 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 Trustee under the Law of Property Act 1925 and the Insolvency Act 1986 (as extended by this Debenture and each Mortgage) or otherwise and such powers shall remain exercisable from time to time by the Security Trustee in respect of any part of the Charged Property.

## **17. EFFECTIVENESS OF SECURITY**

### **17.1 Continuing security**

- 17.1.1 The Security created by or pursuant to this Agreement shall remain in full force and effect as a continuing Security for the Secured Obligations unless and until discharged by the Security Trustee.
- 17.1.2 No part of the Security from time to time intended to be 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.



## **17.2 Tacking**

Subject to the terms of the Facilities Agreement, each relevant Secured Party is under an obligation to make further advances to the Borrower and that obligation is a Secured Obligation under this Agreement.

## **17.3 Cumulative rights**

The Security created by or pursuant to this Agreement and the Collateral Rights shall be cumulative, in addition to and independent of every other Security which the Security Trustee or any other Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior Security held by the Security Trustee (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Property shall merge into the Security constituted by this Agreement.

## **17.4 No prejudice**

The Security created by or pursuant to this Agreement and the Collateral Rights shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Borrower or any other person, or the Security Trustee (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Trustee holds the Security or by any other thing which might otherwise prejudice that Security or any Collateral Right.

## **17.5 Remedies and waivers**

No failure on the part of the Security Trustee to exercise, nor any delay on its part in exercising, any Collateral Right shall operate as a waiver of that Collateral Right or constitute an election to affirm this Agreement. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

## **17.6 No liability**

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

## **17.7 Partial invalidity**

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 of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the Security intended to be created by or pursuant to this Agreement is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

## **17.8 Implied covenants for title**

17.8.1 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 4 (*Fixed Security and Assignment*).

17.8.2 It shall be Implied in respect of Clause 4 (*Fixed Security and Assignment*) that the Chargor is disposing of the Charged 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).

#### **17.9 Waiver of defences**

The obligations of the Chargor under this Agreement, the Security created pursuant to this Agreement and the Collateral Rights will not be affected by any act, omission, matter or thing which, but for this Clause 17.9 (*Waiver of defences*), would reduce, release or prejudice any of its obligations under this Agreement and the Security constituted by or pursuant to this Agreement (without limitation and whether or not known to it or any Secured Party) including:

- 17.9.1 any time, waiver or consent granted to, or composition with, the Borrower or other person;
- 17.9.2 the release of the Borrower or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- 17.9.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, the Borrower or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- 17.9.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Borrower or any other person;
- 17.9.5 any amendment, novation, supplement, extension, restatement (in each case, however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or Security or of the Secured Obligations including any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or Security;
- 17.9.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security or of the Secured Obligations; or
- 17.9.7 any insolvency or similar proceedings.

#### **17.10 Chargor's intent**

Without prejudice to the generality of Clause 17.9 (*Waiver of defences*), the Chargor expressly confirms that it intends that the Security created under this Agreement, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

#### **17.11 Immediate recourse**

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

## **17.12 Deferral of rights**

Until such time as the Secured Obligations have been discharged in full, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Agreement:

- 17.12.1 to be indemnified by the Borrower;
- 17.12.2 to claim any contribution from any guarantor of the Obligor's obligations under this Agreement or any other Finance Document; and/or
- 17.12.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Security Trustee under this Agreement or the Security Trustee 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 Trustee or any Secured Party;
- 17.12.4 to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the Chargor has given a guarantee, undertaking or Indemnity under any Finance Document;
- 17.12.5 to exercise any right of set-off against the Borrower or other person; and/or
- 17.12.6 to claim or prove as a creditor of the Borrower or other person in competition with any Secured Party.

## **17.13 Turnover trust**

- 17.13.1 The Chargor shall not accept or permit to subsist any collateral from the Borrower or any other person in respect of any rights the Chargor may have arising out of this Agreement: If, despite this provision, any such collateral shall be accepted or subsisting the Chargor acknowledges that its rights under such collateral shall be held on trust for the Security Trustee and the Secured Parties, to the extent necessary to enable all amounts which may be or become payable to the Security Trustee and the Secured Parties by the Borrower under or in connection with the Finance Documents to be repaid in full.
- 17.13.2 If the Chargor receives any benefit, payment or distribution relating to the rights mentioned in Clause 17.12 (*Deferral of rights*) 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 Trustee and the Secured Parties by the Borrower under or in connection with the Finance Documents to be repaid in full.

## **18. RELEASE OF SECURITY**

### **18.1 Release**

Upon the Secured Obligations being discharged in full and there being no outstanding commitments of the Finance Parties under the Facilities Agreement, the Security Trustee shall, at the request and reasonable cost of the Chargor, release and cancel the Security constituted by this Agreement and procure the reassignment to the Chargor of the property and assets assigned to the Security Trustee pursuant to this Agreement, in each case subject to Clauses 18.2 (*Reinstatement*) and 18.3 (*Avoidance of payments*) and without recourse to, and without any representation or warranty by, the Security Trustee or any of its nominees.

### **18.2 Reinstatement**

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

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

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

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

### 18.3 **Avoidance of payments**

If the Security Trustee reasonably considers that any amount paid or credited to it or any other Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of the Chargor under this Agreement and the Security constituted by this Agreement shall continue and such amount shall not be considered to have been irrevocably paid.

## 19. **SET-OFF**

The Chargor authorises the Security Trustee (but the Security Trustee shall not be obliged to exercise such right), after the occurrence of an Event of Default (which is continuing), to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Security Trustee to the Chargor and apply any credit balance up to the value of the Charged Property to which the Chargor is entitled on any account with the Security Trustee in accordance with Clause 14 (*Application of Monies*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

## 20. **SUBSEQUENT SECURITY INTERESTS**

If the Security Trustee (acting in its capacity as security trustee or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property which is prohibited by the terms of any Finance Document, all payments thereafter by or on behalf of the Chargor to the Security Trustee (whether in its capacity as security trustee or otherwise) or any of the other Secured Parties shall (in the absence of any express contrary appropriation by the Chargor) be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations as at the time when the that notice was received.

## 21. **SUSPENSE ACCOUNTS AND CURRENCY CONVERSION**

### 21.1 **Suspense accounts**

All monies received, recovered or realised by the Security Trustee under this Agreement (including the proceeds of any conversion of currency) may in the discretion of the Security Trustee be credited to any interest bearing suspense or impersonal account maintained with the Security Trustee or any bank, building society, financial institution or other person as it considers appropriate and may be held in such account for so long as the Security Trustee may think fit pending their application from time to time (as the Security Trustee 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.

## 21.2 **Currency conversion**

21.2.1 For the purpose of or pending the discharge of any of the Secured Obligations the Security Trustee 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 Trustee thinks fit and any such conversion shall be effected at the Security Trustee's spot rate of exchange for the time being for obtaining such other currency with the first currency.

21.2.2 The obligations of the Chargor to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

## 22. **ASSIGNMENT**

22.1 The Chargor may not assign or transfer all or part of its rights or obligations under this Agreement.

22.2 The Security Trustee may assign and transfer all or any of its rights and obligations under this Agreement to any person to whom it transfers its rights and/or obligations under the Facilities Agreement. Subject to clause 48 (*Confidentiality*) of the Facilities Agreement, the Security Trustee shall be entitled to disclose such information concerning the Chargor (or any other person) and this Agreement as the Security Trustee 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 any applicable law.

## 23. **NOTICES**

### 23.1 **Communications in writing**

Each communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, may be made by electronic mail or letter and in accordance with clause 43 (*Notices*) of the Facilities Agreement.

### 23.2 **Addresses**

23.2.1 in the case of the Chargor,

Address: Welken House, 10-11 Charterhouse Square, London EC1M 6EH

Attention: Ross Cooper/Tom Cunningham

Email: rcooper@equitix.co.uk; tcunningham@equitix.co.uk

With copy to: adamwalker@fiftyid.com

23.2.2 in the case of the Security Trustee,

Bayerische Landesbank, Credit Service Structured Finance

6032 Brienner Strasse 18, 80333, München

Attention: Jan Wilde

Fax: +49 89 2171-626 378

with a copy to Maria Di Mazio/Karin Schramm of Bayerische Landesbank Moor House, 120 London Wall, London, EC2Y 5ET.

23.2.3 or any substitute address or department or officer as the Party may notify the other by not less than five (5) Business Days' notice.

## **24. COSTS, EXPENSES, STAMP TAXES AND INDEMNITY**

### **24.1 Expenses**

The Chargor shall, within five (5) Business Days of demand, pay the Security Trustee, the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of or the preservation of any rights under this Agreement and the Security contemplated by this Agreement and any proceedings instituted by or against the Security Trustee as a consequence of taking or holding the Security contemplated by this Agreement or enforcing these rights.

### **24.2 Stamp taxes**

The Chargor shall pay all stamp, registration, notarial and other taxes and fees to which this Agreement, the Security contemplated in this Agreement 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 Trustee, within five (5) Business Days of demand against any cost, loss or liability that the Security Trustee incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of this Agreement.

### **24.3 Indemnity**

24.3.1 The Chargor shall promptly (and in any event within five (5) Business Days of demand) indemnify the Security Trustee, every Receiver and Delegate against any cost, loss or liability incurred by any of them as a result of:

24.3.1.1 any failure by the Chargor to comply with its obligations under this Clause 24 (*Costs, Expenses, Stamp Taxes and Indemnity*);

24.3.1.2 acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;

24.3.1.3 the taking, holding, protection or enforcement of the Security created pursuant to this Agreement;

24.3.1.4 the lawful exercise of any of the rights, powers, discretions, authorities and remedies vested in the Security Trustee and each Receiver by this Agreement or by Law;

24.3.1.5 any default by the Chargor in the performance of any of the obligations expressed to be assumed by it in this Agreement; or

24.3.1.6 acting as Security Trustee, Receiver or Delegate under this Agreement or which otherwise relates to any of the Charged Property (otherwise, in each case, than by reason of the relevant Security Trustee's, Receiver's or Delegate's gross negligence or wilful misconduct).

24.3.2 This Clause 24.3 (*Indemnity*) shall survive in full force and effect, notwithstanding the termination of this Agreement or the resignation or replacement of the Security Trustee in accordance with the terms of the Facilities Agreement.

## **25. DISCRETION AND DELEGATION**

### **25.1 Discretion**

Any liberty or power which may be exercised or any determination which may be made under this Agreement by the Security Trustee or any Receiver may, subject to the terms and conditions of the Facilities Agreement or except as otherwise provided under this

Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

**25.2 Delegation**

Each of the Security Trustee and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Agreement (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 Security Trustee or the Receiver itself.

**26. WAIVERS AND COUNTERPARTS**

**26.1 Waivers**

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

**26.2 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.

**27. GOVERNING LAW**

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

**28. JURISDICTION**

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 regarding the existence, validity or termination of this Agreement) and any non-contractual obligations arising out of or in connection with it (a "**Dispute**"). The Parties agree that the courts of England and Wales are the most appropriate and convenient courts to settle any Dispute and accordingly no Party will argue to the contrary. This Clause 28 is for the benefit of the Enforcement Parties only. As a result, no Enforcement Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, each Enforcement Party may take concurrent proceedings in any number of jurisdictions.

This document is executed as a deed and delivered on the date stated at the beginning of this Agreement.

## **SCHEDULE 1**

### **The Shares**

	<b>Name of Shareholder</b>	<b>Name of Subsidiary or other company</b>	<b>Number and Class of Shares (and where held by nominees, names of nominees)</b>
1.	The Chargor	Fifty ID RE 2 Limited	25,000 ordinary shares of £0.001 each



## SCHEDULE 2

### Form of Notice Assignment

To: [name and address of counterparty]

Dated: [date]

Dear Sirs,

**Re:** [here identify relevant Charged Contract] [the "Contract"] made between (1) [Chargor] (the "Chargor") and (2) [here insert name of counterparty]

We, the Chargor, give you notice that, by a parent security agreement dated [date] (the "Agreement") and made by ourselves in favour of Bayerische Landesbank (the "Security Trustee"), we have assigned to the Security Trustee, as first priority assignee, all of our rights, title and interest in the Contract.

We further irrevocably and unconditionally:

1. notify you that we may not agree to amend, modify or terminate the Contract without the prior written consent of the Security Trustee except for correction of manifest errors or to the extent necessary to comply with any applicable law;
2. confirm that, subject to paragraph 1 above, you may continue to deal with us in relation to the Contract until you receive written notice to the contrary from the Security Trustee, but authorise and instruct you that, after you have received such notice, we will cease to have any right to deal with you in relation to the Contract except in accordance with the instructions of the Security Trustee and therefore from that time you may deal directly with the Security Trustee;
3. authorise and instruct you to disclose information in relation to the Contract to the Security Trustee promptly on request, without any enquiry by you as to the justification for such disclosure or reference to or further authority from us;
4. authorise and instruct you to pay or release all monies to which we are entitled under the Contract directly into [specify designated bank account] or, if you have received written notice from the Security Trustee in accordance with paragraph 2 above, into such other account as the Security Trustee shall specify;
5. authorise and instruct you that, whenever you serve any notice upon us under the Contract, you should supply a copy of such notice to the Security Trustee at its address given in the copy of this notice (or as otherwise notified to you by it from time to time); and
6. notify you that the provisions of this notice may only be revoked with the written consent of the Security Trustee.

Please sign the copy of this notice and deliver it to the Security Trustee (with a further copy to us).

This notice and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.

Yours faithfully,

.....  
For and on behalf of  
[Chargor]:

By: .....

**[to be included on copy notice]**

To: [name and address of Security Trustee]

Copy to: [name and address of Chargor]

We [name of counterparty] acknowledge receipt of the above notice. We:

1. accept the instructions and authorisations set out in the notice and undertake to act in accordance with such instructions and authorisations; and
2. confirm that we have not received notice that the Chargor has assigned its rights under the Contract to a third party or created any other interest (whether by way of Security or otherwise) in the Contract in favour of a third party.

Terms defined in the notice apply to this endorsement, which is governed by the law of England and Wales together with any non-contractual obligations arising out of or in connection with it.

Signed:.....

for and on behalf of [name of counterparty]

Dated: [date]


## SIGNATURES

### THE CHARGOR

Executed as a deed by **EQUITIX WIND CO 2 LIMITED**, acting by a director/authorised signatory in the presence of:

  
Director/authorised signatory

In the presence of:

Witness Signature: 

Witness Name:

*CAMERON FEALSTON*

Witness Address:

OSBORNE CLARKE LLP  
ONE LONDON WALL  
LONDON EC2Y 5EB

Witness Occupation:

*SOLICITOR*

### The Security Trustee

Executed as a deed by **BAYERISCHE LANDESBANK** by its Authorised Signatories in the presence of:

  
Maria Di Marzio  
Director

Authorised Signatory

  
Karin Sonramm  
Senior Director

Authorised Signatory

Witness Signature: 

Witness Name:

Witness Address:

**Victoria Quek**

Solicitor

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

Witness Occupation: