



**Registration of a Charge**

Company name: **GRAVIS ONSHORE WIND 1 LIMITED**

Company number: **10978663**



X6KQ04I3

Received for Electronic Filing: **06/12/2017**

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**Details of Charge**

Date of creation: **01/12/2017**

Charge code: **1097 8663 0001**

Persons entitled: **NORDDEUTSCHE LANDESBANK GIROZENTRALE**

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: **NORTON ROSE FULBRIGHT LLP**



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

Company number: 10978663

Charge code: 1097 8663 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st December 2017 and created by GRAVIS ONSHORE WIND 1 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th December 2017 .

Given at Companies House, Cardiff on 8th December 2017

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

Private & Confidential

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

Execution Version

Sign & Dated *Norton Rose Fulbright LLP*  
*05 December 2017*

Dated *1 December* 2017

**GRAVIS ONSHORE WIND 1 LIMITED**

(1)

**as Assignor**

and

**NORDDEUTSCHE LANDESBANK**

**GIROZENTRALE**

(2)

**as Security Trustee**

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**ASSIGNMENT  
of Contracts  
by way of security**

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 **NORTON ROSE FULBRIGHT**

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Deed dated 1 December 2017

## PARTIES

- (1) **Assignor** : Gravis Onshore Wind 1 Limited
- (2) **Security Trustee** : Norddeutsche Landesbank Girozentrale

## SUMMARY

<b>Assignor</b>	Gravis Onshore Wind 1 Limited, a company limited by shares established and existing under the laws England, having its registered office at Munro House, Portsmouth Road, Cobham, Surrey, United Kingdom, KT11 1PP with company registration number 10978663
<b>Assignee</b>	Norddeutsche Landesbank Girozentrale as security trustee for the Finance Parties from time to time
<b>Assigned Assets</b>	the benefit of certain contracts of the Assignor from time to time, including the contracts described in Schedule 2 ( <i>Assigned Contracts</i> )
<b>Secured Obligations</b>	Obligations from time to time incurred by any Obligors under or in connection with the Finance Documents, which include the common terms and definitions agreement dated 8 January 2008 between, amongst others, Danu Holding Limited as Borrower and Norddeutsche Landesbank Girozentrale London Branch as Arranger, Facility Agent and Security Trustee (as amended or replaced from time to time), when they become due for payment or discharge
<b>Type of security</b>	assignment by way of security
<b>Law</b>	English law

IT IS AGREED as follows:

## INTERPRETATION

### 1 Definitions and interpretation

#### Definitions

##### 1.1 In this Deed:

**Assignor** means Gravis Onshore Wind 1 Limited, a company limited by shares established and existing under the laws England, having its registered office at Munro House, Portsmouth Road, Cobham, Surrey, United Kingdom, KT11 1PP with company registration number 10978663;

**Assigned Assets** means those assets which are from time to time the subject of clause 3.2;

**Assigned Contract** means:

- (a) a contract described in Schedule 2 (*Assigned Contracts*);
- (b) any contract that amends or replaces a contract described in Schedule 2 (*Assigned Contracts*);
- (c) any contract entered into after the date of this Deed which is designated as a Assigned Contract by the Assignor and the Security Trustee at or about the time it was entered into; and

in each case as it may from time to time be amended, restated, novated or replaced (however fundamentally);

**Common Terms and Definitions Agreement** means the common terms and definitions agreement dated 8 January 2008 between, amongst others, Danu Holding Limited, each Obligor and the Finance Parties, as it may from time to time be amended, restated, novated or replaced (however fundamentally, including by an increase of any size in the amount of the facilities made available under it, the alteration of the nature, purpose or period of those facilities or the change of its parties);

**Default Rate** means the rate specified in clause 9.4 of the Common Terms and Definitions Agreement;

**Disposal** means any transfer or other disposal of an asset or of an interest in an asset, or the creation of any Right over an asset in favour of another person, but not the creation of Security;

**Enforcement Time** means any time on or after the Facility Agent serves the notice contemplated by clause 26.17 (*Consequences of a Portfolio Event of Default*) or clause 27.9 (*Consequences of an Enforcement Event*) (as applicable) of the Common Terms and Definitions Agreement;

**Facility Agent** has the meaning given to it in the Common Terms and Definitions Agreement;

**Finance Party Security** means the Security created by this Deed and any other existing or future Security granted by the Assignor to the Security Trustee to secure the payment and discharge of Secured Obligations;

**Finance Party Security Document** means a document creating or evidencing Finance Party Security

**Financial Indebtedness** has the meaning given to it in the Common Terms and Definitions Agreement;

**Insolvency Event**, in relation to a person, means:

- (a) the dissolution, liquidation, provisional liquidation, administration, administrative receivership or receivership of that person or the entering into by that person of a voluntary arrangement or scheme of arrangement with creditors;
- (b) any analogous or similar procedure in any jurisdiction other than England; or
- (c) any other form of procedure relating to insolvency, reorganisation or dissolution in any jurisdiction;

**Insolvency Legislation** means:

- (a) the Insolvency Act 1986 and secondary legislation made under it; and
- (b) any other primary or secondary legislation in England from time to time relating to insolvency or reorganisation;

**Loan Notes** means the £58,696,018 deep discounted notes due 2031 constituted pursuant to the Loan Note Instrument or as the case may be, the principal amounts represented by them and for the time being issued and outstanding;

**Loan Note Instrument** means the instrument dated 3 June 2013 issued by the Borrower constituting deep discounted notes due 2031;

**Noteholder** means a person who is entered in the register of holders of the Loan Notes kept by or on behalf of the Borrower as the holder of a Loan Note;

**Obligations**, in relation to a person, means all obligations or liabilities of any kind of that person from time to time, whether they are:

- (a) to pay money or to perform (or not to perform) any other act;
- (b) express or implied;
- (c) present, future or contingent;
- (d) joint or several;
- (e) incurred as a principal or surety or in any other manner; or
- (f) originally owing to the person claiming performance or acquired by that person from someone else;



**Officer**, in relation to a person, means any officer, employee or Facility Agent of that person;

**Receiver** means one or more receivers or managers appointed, or to be appointed, under this Deed;

**Right** means any right, privilege, power or immunity, or any interest or remedy, of any kind, whether it is personal or proprietary;

**Secured Obligations** means the Obligations from time to time incurred by any Obligor under or in connection with the Finance Documents when they become due for payment or discharge;

**Third Parties Act** means the Contracts (Rights of Third Parties) Act 1999; and

**VAT** means value added tax.

### **Interpretation**

#### **1.2 In this Deed:**

- (a) the table of contents, the summary and the headings are inserted for convenience only and do not affect the interpretation of this Deed;
- (b) references to clauses and schedules are to clauses of, and schedules to, this Deed;
- (c) references to the Common Terms and Definitions Agreement, any Finance Document or any other document are to that document as from time to time amended, restated, novated or replaced, however fundamentally;
- (d) references to a person include an individual, firm, company, corporation, unincorporated body of persons and any government entity;
- (e) references to a person include its successors in title, permitted assignees and permitted transferees;
- (f) words importing the plural include the singular and vice versa; and
- (g) references to any enactment include that enactment as amended or re-enacted; and, if an enactment is amended, any provision of this Deed which refers to that enactment will be amended in such manner as the Security Trustee, after consultation with the Assignor, determines to be necessary in order to preserve the intended effect of this Deed.

**1.3** Where this Deed imposes an obligation on the Assignor to do something if required or requested by the Security Trustee, it will do so as soon as practicable after it becomes aware of the requirement or request.

**1.4** It is intended that this document takes effect as a deed even though the Security Trustee may only execute it under hand.

- 1.5 This Deed may be executed in counterparts.

**Third party rights**

- 1.6 The Rights conferred on each Finance Party under clauses 3 (*Set-off*) and 9.4 (*General undertakings*) are enforceable by it under the Third Parties Act.
- 1.7 The Rights conferred on each Officer of the Security Trustee and each Receiver under clauses 11 (*Expenses, liability and indemnity*) and 15 (*Payments*) are enforceable by each Officer of the Security Trustee and each Receiver under the Third Parties Act.
- 1.8 No other term of this Deed is enforceable under the Third Parties Act by anyone who is not a party to this Deed.
- 1.9 The parties to this Deed may terminate this Deed or vary any of its terms without the consent of any third party. However, they may not terminate this Deed or vary any of its terms if this would have the effect of terminating or adversely affecting:
- (a) the Rights of the Finance Parties under the clauses described in clause 1.6 without their consent in accordance with the Common Terms and Definitions Agreement; or
  - (b) the Rights of an Officer of the Security Trustee or a Receiver under the clauses described in clause 1.7 without its consent, but only to the extent that it has notified the Security Trustee that it intends to enforce that clause at the time of the termination or variation.

**Common Terms and Definitions Agreement and Intercreditor Deed**

- 1.10 This Deed shall be read together with the Common Terms and Definitions Agreement and the Intercreditor Deed and, in the event of any conflict or inconsistency between the provisions of this Deed and the provisions of the Common Terms and Definitions Agreement and the Intercreditor Deed, the relevant provisions of the Common Terms and Definitions Agreement and the Intercreditor Deed shall prevail. In the case of any conflict between the Common Terms and Definitions Agreement and the Intercreditor Deed, the provisions of the Intercreditor Deed shall prevail.

## **SECURITY**

### **2 Assignment**

2.1 The assignment contained in this clause 3:

- (a) is given to the Security Trustee as trustee for the Finance Parties;
- (b) secures the payment and discharge of the Secured Obligations; and
- (c) is given with full title guarantee.

2.2 The Assignor assigns absolutely all of the Rights which it now has and all of the Rights which it obtains at any time in the future in the Assigned Contracts and in any Rights accruing to, derived from or otherwise connected with them (including proceeds, insurances, guarantees and Security).

### **3 Set-off**

3.1 A Finance Party may set off any matured Secured Obligation due from the Assignor (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to the Assignor, regardless of the place of payment, booking branch or currency of either obligation.

3.2 If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of trading for the purpose of the set-off.

3.3 These Rights are in addition to the security conferred on the Security Trustee under this Deed.

### **4 Restrictions**

4.1 The Assignor will ensure that the restrictions contained in this clause 4 are complied with unless the Security Trustee agrees to the contrary.

4.2 No Security will exist over, or in relation to, any Assigned Asset other than Finance Party Security.

4.3 There will be no Disposal of any Assigned Asset.

### **5 Perfection**

#### **General action**

5.1 The Assignor will, at its own expense, create all such Security, execute all such documents, give all such notices, effect all such registrations (whether at the Companies Registry, an asset registry or otherwise), deposit all such documents and do all such other things as the Security Trustee may require from time to time in order to:

- (a) ensure that it has an effective first-ranking assignment by way of security over the Assigned Assets; and

- (b) facilitate the enforcement of the Finance Party Security, the realisation of the Assigned Assets or the exercise of any Rights held by the Security Trustee or any Receiver under or in connection with the Finance Party Security.

5.2 The scope of clause 5.1 is not limited by the specific provisions of the rest of this clause 5 or by any other provision of the Finance Party Security Documents.

5.3 The Assignor shall keep a copy of this Deed available for inspection at its registered office or at its single alternative inspection location and the Deed shall be open to inspection by any creditor or member of the Assignor without charge, or any other person on payment of the prescribed fee.

#### **Notification of new contracts**

5.4 If, after the date of this Deed, the Assignor acquires Rights in any Assigned Contract, it will notify the Security Trustee as soon as reasonably practicable and will provide it with such information about the acquisition as the Security Trustee may reasonably require.

#### **Notice of assignment**

5.5 If, at any time, the Assignor has a Right in respect of an Assigned Contract, it will, on the date of this Deed (or, if it acquires the Right later, as soon as practicable after it does so):

- (a) deliver a notice of this Deed to the other parties to the relevant Assigned Contract substantially in the form set out in Schedule 3 (*Notices of assignment*); and
- (b) use its best endeavours to procure that those parties deliver an acknowledgement of the notice to the Security Trustee substantially in the form set out in that Schedule as soon as reasonably practicable.

#### **Subsequent security**

5.6 If a Finance Party receives notice that any Security has been created over the Assigned Assets, that Finance Party will be treated as if it had immediately opened a new account for the Assignor, and all payments received by that Finance Party from the Assignor will be treated as if they had been credited to the new account and will not reduce the amount then due from the Assignor to that Finance Party.

## **ENFORCEMENT**

### **6 Enforcement**

#### **Time for enforcement**

- 6.1 The Security Trustee may enforce the Finance Party Security at any time which is an Enforcement Time or if the Assignor requests it to do so.

#### **Methods of enforcement**

- 6.2 The Security Trustee may enforce the Finance Party Security by:
- (a) appointing a Receiver of all or any part of the Assigned Assets; or
  - (b) receiving the benefit of or selling the Assigned Assets, giving notice to any person in relation to the Assigned Assets or in any other way it may decide.
- 6.3 A Receiver must be appointed by an instrument in writing, and otherwise in accordance with the Insolvency Legislation.
- 6.4 The appointment of a Receiver may be made subject to such limitations as are specified by the Security Trustee in the appointment.
- 6.5 If more than one person is appointed as a Receiver, each person will have power to act independently of any other, except to the extent that the Security Trustee may specify to the contrary in the appointment.
- 6.6 The Security Trustee may remove or replace any Receiver.

#### **Powers on enforcement**

- 6.7 A Receiver will have the following powers in respect of the Assigned Assets:
- (a) the powers given to an administrative receiver by the Insolvency Legislation;
  - (b) the powers given to a mortgagee or a receiver by the Law of Property Act 1925, but without the restrictions contained in section 103 of that Act; and
  - (c) the power to do, or omit to do, on behalf of the Assignor, anything which the Assignor itself could have done, or omitted to do, if the Assigned Assets were not the subject of Security and the Assignor were not in insolvency proceedings.
- 6.8 The Security Trustee will, if it enforces the Finance Party Security itself, have the same powers as a Receiver in respect of the assets which are the subject of the enforcement.

- 6.9 Except to the extent provided by law, none of the powers described in this clause 6 will be affected by an Insolvency Event in relation to the Assignor.

#### **Status and remuneration of Receiver**

- 6.10 A Receiver will be the Facility Agent of the Assignor until the Assignor goes into liquidation. He will have no authority to act as Facility Agent for the Security Trustee, even in the liquidation of the Assignor.
- 6.11 The Security Trustee may from time to time determine the remuneration of any Receiver.

#### **Third parties**

- 6.12 A person dealing with the Security Trustee or with a Receiver is entitled to assume, unless it has actual knowledge to the contrary, that:
- (a) those persons have the power to do those things which they are purporting to do; and
  - (b) they are exercising their powers properly.

### **7 Application of proceeds**

All money received by the Security Trustee or a Receiver under or in connection with the Finance Documents (whether during, or before, enforcement of the Finance Party Security) will, subject to the rights of any persons having priority, be applied in the following order of priority:

- (a) first, in or towards payment of all amounts payable to the Security Trustee, any Receiver or their Officers under clause 11 (*Expenses, liability and indemnity*) and all remuneration due to any Receiver under or in connection with the Finance Party Security;
- (b) secondly, in or towards payment of the Secured Obligations in such order as is required by the Finance Documents (and, if any of the Secured Obligations are not then payable, by payment into a suspense account until they become payable); and
- (c) thirdly, in payment of any surplus to the Assignor or other person entitled to it.

## UNDERTAKINGS

### 8 Assigned Contracts

8.1 The Assignor will:

- (a) comply with all of its obligations under each Assigned Contract; and
- (b) use its best endeavours to ensure that the Security Trustee receives the full benefit of each Assigned Contract.

8.2 The Assignor will not:

- (a) agree to alter the terms of, or terminate, any Assigned Contract; or
- (b) waive its rights under an Assigned Contract,

without the consent of the Security Trustee.

8.3 The Security Trustee will give its consent under clause 8.2 if, in its reasonable opinion, any such alteration or waiver will not materially affect the effectiveness or value of its security over the Assigned Contract concerned.

8.4 If the Assignor receives any proceeds of the Assigned Contracts, it will hold them on trust for the Security Trustee and pay them to the Security Trustee as soon as possible.

### 9 General undertakings

9.1 The Assignor will take all steps as are necessary to preserve the value of the Assigned Assets.

9.2 The Assignor will notify the Security Trustee as soon as it becomes aware of any matter which might reasonably be expected to have an adverse effect on the Rights of the Security Trustee under the Finance Party Security. Those matters include a breach or purported breach of an Assigned Contract by any party to it and a claim by any person to an interest in an Assigned Asset.

9.3 The Assignor will provide to the Security Trustee:

- (a) such information about the Assigned Assets;
- (b) such information about the extent to which it has complied with its obligations under this Deed; and
- (c) copies of such documents which create, evidence or relate to the Assigned Assets,

as the Security Trustee may from time to time reasonably request.

9.4 The Finance Parties may exchange between themselves any information relating to the Assignor.

- 9.5 If the Assignor does not comply with its obligations under this Deed, the Security Trustee may do so on the Assignor's behalf on such basis as the Security Trustee may reasonably decide. The Assignor will indemnify the Security Trustee on demand against the amount certified by the Security Trustee to be the cost, loss or liability suffered by it as a result of doing so.



## MISCELLANEOUS

### 10 Duration of the security

- 10.1 The Obligations of the Assignor under the Finance Documents and the security created by the Finance Party Security will continue until the Secured Obligations have been irrevocably and unconditionally paid or discharged in full, regardless of any intermediate payment or discharge in whole or in part. The Security Trustee will then reassign the Assigned Assets to the Assignor at the Assignor's expense.
- 10.2 If any payment by the Assignor or any other security provider or any release given by the Security Trustee (whether in respect of the Secured Obligations or any security for them or otherwise) is avoided or reduced as a result of insolvency or any similar event:
- (a) the liability of the Assignor under this Deed will continue as if the payment, release, avoidance or reduction had not occurred; and
  - (b) the Security Trustee will be entitled to recover the value or amount of that security or payment from the Assignor, as if the payment, release, avoidance or reduction had not occurred.
- 10.3 Section 93 of the Law of Property Act 1925 will not apply to the Finance Party Security.
- 10.4 The perpetuity period for this Deed is the period of 80 years from the date of this Deed.

### 11 Waiver of defences

- 11.1 The obligations of the Assignor under this Deed will not be affected by an act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or to the Secured Creditors), including:
- (a) any time, waiver or consent granted to, or composition with, any Obligor or any other person;
  - (b) the release of any Obligor or any other person;
  - (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, any Obligor or any 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;
  - (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
  - (e) any amendment (however fundamental) or replacement of a Secured Document or any other document or security;

- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Secured Document or any other document or security; or
- (g) any insolvency or similar proceedings.

## **12 Immediate recourse**

The Assignor waives any right it may have of first requiring the Secured Creditors (or any trustee or agent on their behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Assignor under this Deed. This waiver applies irrespective of any law or any provision of a Secured Document to the contrary.

## **13 Appropriations**

Until the Secured Obligations have been irrevocably and unconditionally discharged in full, any Secured Creditor (or any trustee or agent on its behalf) or a Receiver may:

- (a) refrain from applying or enforcing any other money, security or Rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Obligations, or apply and enforce the same in the manner and order it thinks fit (whether against those amounts or otherwise) and the Assignor will not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any money received from the Assignor or on account of the Assignor's liability under this Deed.

## **14 Expenses, liability and indemnity**

- 14.1 The Assignor will, on demand, pay all legal and other costs and expenses (including any stamp duty, registration or other similar taxes) incurred by the Security Trustee or by any Receiver in connection with the Finance Party Security. This includes any costs and expenses relating to the enforcement or preservation of the Finance Party Security or the Assigned Assets and to any amendment, waiver, consent or release required in connection with the Finance Party Security.
- 14.2 Neither the Security Trustee nor a Receiver nor any of their Officers will be in any way liable or responsible to the Assignor for any loss or liability of any kind arising from any act or omission by it of any kind (whether as mortgagee in possession or otherwise) in relation to the Assigned Assets or the Finance Party Security, except to the extent caused by its own negligence or wilful misconduct.
- 14.3 The Assignor will, on demand, indemnify each of the Security Trustee, a Receiver and their Officers in respect of all costs, expenses, losses or liabilities of any kind which it incurs or suffers in connection with:
  - (a) anything done or omitted in the exercise of the powers conferred on it under the Finance Party Security, unless it was caused by its negligence or wilful misconduct;

- (b) a claim of any kind (whether relating to the environment or otherwise) made against it which would not have arisen if the Finance Party Security had not been granted and which was not caused by its negligence or wilful misconduct; or
- (c) any breach by the Assignor of the Finance Documents.

## **15 Payments**

- 15.1 All payments by the Assignor under the Finance Party Security Documents will be made in full, without any set-off or other deduction.
- 15.2 If any tax or other sum must be deducted from any amount payable by the Assignor under the Finance Party Security Documents, the Assignor will pay such additional amounts as are necessary to ensure that the recipient receives a net amount equal to the full amount it would have received before such deductions.
- 15.3 All amounts payable by the Assignor under the Finance Party Security Documents are exclusive of VAT. The Assignor will, in addition, pay any applicable VAT on those amounts.
- 15.4 If the Assignor fails to make a payment to a person under the Finance Party Security Documents, it will pay interest to that person on the amount concerned at the Default Rate from the date it should have made the payment until the date of payment (after, as well as before, judgment).
- 15.5 No payment by the Assignor (whether under a court order or otherwise) will discharge the Obligation of the Assignor unless and until the Finance Parties have received payment in full in the currency in which the Obligation is denominated. If, on conversion into that currency, the amount of the payment falls short of the amount of the Obligation concerned, the Finance Parties will have a separate cause of action against the Assignor for the shortfall.
- 15.6 Any certification or determination by the Security Trustee of an amount payable by the Assignor under this Deed is, in the absence of manifest error, conclusive evidence of that amount.

## **16 Remedies**

- 16.1 The Rights created by this Deed are in addition to any other Rights of the Finance Parties against the Assignor or any other security provider under any other documentation, the general law or otherwise. They will not merge with or limit those other Rights, and are not limited by them.
- 16.2 No failure by a Finance Party to exercise any Right under this Deed will operate as a waiver of that Right. Nor will a single or partial exercise of a Right by a Finance Party preclude its further exercise.
- 16.3 If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of that provision in any other respect or under the law of any other jurisdiction will be affected or impaired in any way.

## **17 Power of attorney**

The Assignor, by way of security, irrevocably appoints each of the Security Trustee and any Receiver severally to be its attorney:

- (a) to do anything which the Assignor is obliged to do under the Finance Party Security Documents; or
- (b) to exercise any of the Rights conferred on the attorney by the Finance Party Security Documents or by law.

## **18 The Security Trustee**

- 18.1 The Security Trustee may be replaced by a successor in accordance with the Intercreditor Deed.
- 18.2 On the date of its appointment, the successor Security Trustee will assume all the Rights and Obligations of the retiring Security Trustee. However, this does not apply to any Obligations of the retiring Security Trustee which arise out of its acts or omissions as Security Trustee before the appointment of the successor, in respect of which the retiring Security Trustee will continue to have the Obligations imposed by, and the Rights contained in, this Deed and the Intercreditor Deed.
- 18.3 The retiring Security Trustee will, at the Assignor's expense, provide its successor with copies of those of its records as Security Trustee as its successor properly requires to perform its functions as Security Trustee.

## **19 Notices**

- 19.1 Any notice or other communication to a party to this Deed must be in writing. It must be addressed for the attention of such person, and sent to such address or fax number as that party may from time to time notify to the other parties.
- 19.2 It will be deemed to have been received by the relevant party on receipt at that address or fax number.
- 19.3 The initial administrative details of the parties are contained in Schedule 1 (*Initial administrative details of the parties*) but a party may amend its own details at any time by notice to the other party.
- 19.4 Any notice to the Assignor may alternatively be sent to its registered office or to any of its places of business or to any of its directors or its company secretary; and it will be deemed to have been received when delivered to any such places or persons.

## **20 Law and jurisdiction**

- 20.1 This Deed and any non-contractual obligations connected with it are governed by English law.

- 20.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed or any non-contractual obligations connected with it (including a dispute regarding the existence, validity or termination of this Deed) (a **Dispute**).
- 20.3 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, that they will not argue to the contrary.
- 20.4 Clause 20.2 is for the benefit of the Security Trustee only. As a result, the Security Trustee will not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.
- 20.5 The Assignor irrevocably appoints Platina Partners LLP at its registered office from time to time to receive on its behalf process issued out of the English courts in connection with this Deed.
- 20.6 Failure by the process agent to notify the Assignor of the process will not invalidate the proceedings concerned.
- 20.7 If this appointment is terminated for any reason, the Assignor will appoint a replacement agent and will ensure that the new agent notifies the Security Trustee of its acceptance of appointment.

**This Deed has been executed as a deed, and it has been delivered on the date stated at the beginning of this Deed.**

**Schedule 1**  
**Initial administrative details of the parties**

Party	Address	Fax number	Attention
Assignor	Munro House, Portsmouth Road, Cobham, Surrey, United Kingdom, KT11 1PP	N/A	Philip Kent
Security Trustee	One Wood Street London EC2V 7WT	44 20 7454 1288	Alexander Stuckey

**Schedule 2**  
**Assigned Contracts**

- (a) The new Loan Note certificate number 6 in respect of the 2031 Loan Notes issued by the Borrower to the Assignor pursuant to the Loan Note Instrument.
- (b) Any further Loan Notes issued to the Assignor pursuant to the Loan Note Instrument.
- (c) The Loan Note Instrument.
- (d) Without prejudice to any restrictions contained in the Finance Documents, any agreement or instrument creating or documenting Financial Indebtedness that is owed by the Borrower or any Obligor to the Assignor.

**Schedule 3**  
**Notice and acknowledgement of assignment**

To: [Counterparty]

Date: ●

Dear Sirs

**Notice of Assignment**

- 1 By an assignment dated ●, we have assigned to Norddeutsche Landesbank Girozentrale (the **Security Trustee**) all of our rights in [*insert details of agreement concerned*] (the **Agreement**).
- 2 We remain liable for our obligations under the Agreement. The Security Trustee has no obligations under it.
- 3 We have agreed with the Security Trustee not to terminate or amend the Agreement or to waive any of its terms without the consent of the Security Trustee.
- 4 We instruct you to:
  - (a) make all payments due to us under the Agreement to the Security Trustee at [*insert an account number if required*] (whose receipt will be a good discharge to you for such payments); and
  - (b) disclose to the Security Trustee, without further approval from us, such information regarding the Agreement as the Security Trustee may from time to time request and to send it copies of all notices issued by you under the Agreement.
- 5 This instruction cannot be varied or terminated without the consent of the Security Trustee.
- 6 Please sign the enclosed acknowledgement and return it to the Security Trustee at [One Wood Street, London, EC2V 7WT], marked for the attention of [Alexander Stuckey].

.....  
for and on behalf of

GRAVIS ONSHORE WIND 1 LIMITED



## Acknowledgement of Assignment

To: Security Trustee

- 1 We acknowledge receipt of the notice [described above]:
- 2 We have not received notice that any other person has an interest in the Agreement.
- 3 We will comply with the instructions in the notice.
- 4 We agree that no amendment or termination of the Agreement, nor any waiver of its terms, will be effective unless it is approved by the Security Trustee.
- 5 We will not exercise any right of set-off against payments owing by us under the Agreement unless they arise out of the Agreement itself.

Executed as a )  
deed by ) .....  
[Counterparty] ) Director  
acting by: ) .....  
Director/Secretary

Date: •

## SIGNATORIES

### The Assignor

Executed as a deed by  
GRAVIS ONSHORE WIND 1 LIMITED

by:  
Authorised signatory

Name

in the presence of:

Witness  
(signature, name, address & occupation)

### The Security Trustee

Executed as a deed by  
NORDDEUTSCHE LANDESBANK GIROZENTRALE

by:



Authorised signatory

Name



Authorised signatory

Name



Dated 01 DECEMBER 2017

**GRAVIS ONSHORE WIND 1 LIMITED**

**(1)**

**as Assignor**

**and**

**NORDDEUTSCHE LANDESBANK**

**GIROZENTRALE**

**(2)**

**as Security Trustee**

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**ASSIGNMENT  
of Contracts  
by way of security**

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 **NORTON ROSE FULBRIGHT**

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Deed dated 1 December 2017

## PARTIES

- (1) **Assignor** : Gravis Onshore Wind 1 Limited
- (2) **Security Trustee** : Norddeutsche Landesbank Girozentrale

## SUMMARY

<b>Assignor</b>	Gravis Onshore Wind 1 Limited, a company limited by shares established and existing under the laws England, having its registered office at Munro House, Portsmouth Road, Cobham, Surrey, United Kingdom, KT11 1PP with company registration number 10978663
<b>Assignee</b>	Norddeutsche Landesbank Girozentrale as security trustee for the Finance Parties from time to time
<b>Assigned Assets</b>	the benefit of certain contracts of the Assignor from time to time, including the contracts described in Schedule 2 ( <i>Assigned Contracts</i> )
<b>Secured Obligations</b>	Obligations from time to time incurred by any Obligors under or in connection with the Finance Documents, which include the common terms and definitions agreement dated 8 January 2008 between, amongst others, Danu Holding Limited as Borrower and Norddeutsche Landesbank Girozentrale London Branch as Arranger, Facility Agent and Security Trustee (as amended or replaced from time to time), when they become due for payment or discharge
<b>Type of security</b>	assignment by way of security
<b>Law</b>	English law

IT IS AGREED as follows:

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## INTERPRETATION

### 1 Definitions and interpretation

#### Definitions

##### 1.1 In this Deed:

**Assignor** means Gravis Onshore Wind 1 Limited, a company limited by shares established and existing under the laws England, having its registered office at Munro House, Portsmouth Road, Cobham, Surrey, United Kingdom, KT11 1PP with company registration number 10978663;

**Assigned Assets** means those assets which are from time to time the subject of clause 3.2;

**Assigned Contract** means:

- (a) a contract described in Schedule 2 (*Assigned Contracts*);
- (b) any contract that amends or replaces a contract described in Schedule 2 (*Assigned Contracts*);
- (c) any contract entered into after the date of this Deed which is designated as a Assigned Contract by the Assignor and the Security Trustee at or about the time it was entered into; and

in each case as it may from time to time be amended, restated, novated or replaced (however fundamentally);

**Common Terms and Definitions Agreement** means the common terms and definitions agreement dated 8 January 2008 between, amongst others, Danu Holding Limited, each Obligor and the Finance Parties, as it may from time to time be amended, restated, novated or replaced (however fundamentally, including by an increase of any size in the amount of the facilities made available under it, the alteration of the nature, purpose or period of those facilities or the change of its parties);

**Default Rate** means the rate specified in clause 9.4 of the Common Terms and Definitions Agreement;

**Disposal** means any transfer or other disposal of an asset or of an interest in an asset, or the creation of any Right over an asset in favour of another person, but not the creation of Security;

**Enforcement Time** means any time on or after the Facility Agent serves the notice contemplated by clause 26.17 (*Consequences of a Portfolio Event of Default*) or clause 27.9 (*Consequences of an Enforcement Event*) (as applicable) of the Common Terms and Definitions Agreement;

**Facility Agent** has the meaning given to it in the Common Terms and Definitions Agreement;

**Finance Party Security** means the Security created by this Deed and any other existing or future Security granted by the Assignor to the Security Trustee to secure the payment and discharge of Secured Obligations;

**Finance Party Security Document** means a document creating or evidencing Finance Party Security

**Financial Indebtedness** has the meaning given to it in the Common Terms and Definitions Agreement;

**Insolvency Event**, in relation to a person, means:

- (a) the dissolution, liquidation, provisional liquidation, administration, administrative receivership or receivership of that person or the entering into by that person of a voluntary arrangement or scheme of arrangement with creditors;
- (b) any analogous or similar procedure in any jurisdiction other than England; or
- (c) any other form of procedure relating to insolvency, reorganisation or dissolution in any jurisdiction;

**Insolvency Legislation** means:

- (a) the Insolvency Act 1986 and secondary legislation made under it; and
- (b) any other primary or secondary legislation in England from time to time relating to insolvency or reorganisation;

**Loan Notes** means the £58,696,018 deep discounted notes due 2031 constituted pursuant to the Loan Note Instrument or as the case may be, the principal amounts represented by them and for the time being issued and outstanding;

**Loan Note Instrument** means the instrument dated 3 June 2013 issued by the Borrower constituting deep discounted notes due 2031;

**Noteholder** means a person who is entered in the register of holders of the Loan Notes kept by or on behalf of the Borrower as the holder of a Loan Note;

**Obligations**, in relation to a person, means all obligations or liabilities of any kind of that person from time to time, whether they are:

- (a) to pay money or to perform (or not to perform) any other act;
- (b) express or implied;
- (c) present, future or contingent;
- (d) joint or several;
- (e) incurred as a principal or surety or in any other manner; or
- (f) originally owing to the person claiming performance or acquired by that person from someone else;



**Officer**, in relation to a person, means any officer, employee or Facility Agent of that person;

**Receiver** means one or more receivers or managers appointed, or to be appointed, under this Deed;

**Right** means any right, privilege, power or immunity, or any interest or remedy, of any kind, whether it is personal or proprietary;

**Secured Obligations** means the Obligations from time to time incurred by any Obligor under or in connection with the Finance Documents when they become due for payment or discharge;

**Third Parties Act** means the Contracts (Rights of Third Parties) Act 1999; and

**VAT** means value added tax.

### **Interpretation**

#### **1.2 In this Deed:**

- (a) the table of contents, the summary and the headings are inserted for convenience only and do not affect the interpretation of this Deed;
- (b) references to clauses and schedules are to clauses of, and schedules to, this Deed;
- (c) references to the Common Terms and Definitions Agreement, any Finance Document or any other document are to that document as from time to time amended, restated, novated or replaced, however fundamentally;
- (d) references to a person include an individual, firm, company, corporation, unincorporated body of persons and any government entity;
- (e) references to a person include its successors in title, permitted assignees and permitted transferees;
- (f) words importing the plural include the singular and vice versa; and
- (g) references to any enactment include that enactment as amended or re-enacted; and, if an enactment is amended, any provision of this Deed which refers to that enactment will be amended in such manner as the Security Trustee, after consultation with the Assignor, determines to be necessary in order to preserve the intended effect of this Deed.

**1.3** Where this Deed imposes an obligation on the Assignor to do something if required or requested by the Security Trustee, it will do so as soon as practicable after it becomes aware of the requirement or request.

**1.4** It is intended that this document takes effect as a deed even though the Security Trustee may only execute it under hand.

- 1.5 This Deed may be executed in counterparts.

### **Third party rights**

- 1.6 The Rights conferred on each Finance Party under clauses 3 (*Set-off*) and 9.4 (*General undertakings*) are enforceable by it under the Third Parties Act.
- 1.7 The Rights conferred on each Officer of the Security Trustee and each Receiver under clauses 11 (*Expenses, liability and indemnity*) and 15 (*Payments*) are enforceable by each Officer of the Security Trustee and each Receiver under the Third Parties Act.
- 1.8 No other term of this Deed is enforceable under the Third Parties Act by anyone who is not a party to this Deed.
- 1.9 The parties to this Deed may terminate this Deed or vary any of its terms without the consent of any third party. However, they may not terminate this Deed or vary any of its terms if this would have the effect of terminating or adversely affecting:
- (a) the Rights of the Finance Parties under the clauses described in clause 1.6 without their consent in accordance with the Common Terms and Definitions Agreement; or
  - (b) the Rights of an Officer of the Security Trustee or a Receiver under the clauses described in clause 1.7 without its consent, but only to the extent that it has notified the Security Trustee that it intends to enforce that clause at the time of the termination or variation.

### **Common Terms and Definitions Agreement and Intercreditor Deed**

- 1.10 This Deed shall be read together with the Common Terms and Definitions Agreement and the Intercreditor Deed and, in the event of any conflict or inconsistency between the provisions of this Deed and the provisions of the Common Terms and Definitions Agreement and the Intercreditor Deed, the relevant provisions of the Common Terms and Definitions Agreement and the Intercreditor Deed shall prevail. In the case of any conflict between the Common Terms and Definitions Agreement and the Intercreditor Deed, the provisions of the Intercreditor Deed shall prevail.

## **SECURITY**

### **2 Assignment**

2.1 The assignment contained in this clause 3:

- (a) is given to the Security Trustee as trustee for the Finance Parties;
- (b) secures the payment and discharge of the Secured Obligations; and
- (c) is given with full title guarantee.

2.2 The Assignor assigns absolutely all of the Rights which it now has and all of the Rights which it obtains at any time in the future in the Assigned Contracts and in any Rights accruing to, derived from or otherwise connected with them (including proceeds, insurances, guarantees and Security).

### **3 Set-off**

3.1 A Finance Party may set off any matured Secured Obligation due from the Assignor (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to the Assignor, regardless of the place of payment, booking branch or currency of either obligation.

3.2 If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of trading for the purpose of the set-off.

3.3 These Rights are in addition to the security conferred on the Security Trustee under this Deed.

### **4 Restrictions**

4.1 The Assignor will ensure that the restrictions contained in this clause 4 are complied with unless the Security Trustee agrees to the contrary.

4.2 No Security will exist over, or in relation to, any Assigned Asset other than Finance Party Security.

4.3 There will be no Disposal of any Assigned Asset.

### **5 Perfection**

#### **General action**

5.1 The Assignor will, at its own expense, create all such Security, execute all such documents, give all such notices, effect all such registrations (whether at the Companies Registry, an asset registry or otherwise), deposit all such documents and do all such other things as the Security Trustee may require from time to time in order to:

- (a) ensure that it has an effective first-ranking assignment by way of security over the Assigned Assets; and

- (b) facilitate the enforcement of the Finance Party Security, the realisation of the Assigned Assets or the exercise of any Rights held by the Security Trustee or any Receiver under or in connection with the Finance Party Security.

5.2 The scope of clause 5.1 is not limited by the specific provisions of the rest of this clause 5 or by any other provision of the Finance Party Security Documents.

5.3 The Assignor shall keep a copy of this Deed available for inspection at its registered office or at its single alternative inspection location and the Deed shall be open to inspection by any creditor or member of the Assignor without charge, or any other person on payment of the prescribed fee.

#### **Notification of new contracts**

5.4 If, after the date of this Deed, the Assignor acquires Rights in any Assigned Contract, it will notify the Security Trustee as soon as reasonably practicable and will provide it with such information about the acquisition as the Security Trustee may reasonably require.

#### **Notice of assignment**

5.5 If, at any time, the Assignor has a Right in respect of an Assigned Contract, it will, on the date of this Deed (or, if it acquires the Right later, as soon as practicable after it does so):

- (a) deliver a notice of this Deed to the other parties to the relevant Assigned Contract substantially in the form set out in Schedule 3 (*Notices of assignment*); and
- (b) use its best endeavours to procure that those parties deliver an acknowledgement of the notice to the Security Trustee substantially in the form set out in that Schedule as soon as reasonably practicable.

#### **Subsequent security**

5.6 If a Finance Party receives notice that any Security has been created over the Assigned Assets, that Finance Party will be treated as if it had immediately opened a new account for the Assignor, and all payments received by that Finance Party from the Assignor will be treated as if they had been credited to the new account and will not reduce the amount then due from the Assignor to that Finance Party.

## **ENFORCEMENT**

### **6 Enforcement**

#### **Time for enforcement**

- 6.1 The Security Trustee may enforce the Finance Party Security at any time which is an Enforcement Time or if the Assignor requests it to do so.

#### **Methods of enforcement**

- 6.2 The Security Trustee may enforce the Finance Party Security by:
- (a) appointing a Receiver of all or any part of the Assigned Assets; or
  - (b) receiving the benefit of or selling the Assigned Assets, giving notice to any person in relation to the Assigned Assets or in any other way it may decide.
- 6.3 A Receiver must be appointed by an instrument in writing, and otherwise in accordance with the Insolvency Legislation.
- 6.4 The appointment of a Receiver may be made subject to such limitations as are specified by the Security Trustee in the appointment.
- 6.5 If more than one person is appointed as a Receiver, each person will have power to act independently of any other, except to the extent that the Security Trustee may specify to the contrary in the appointment.
- 6.6 The Security Trustee may remove or replace any Receiver.

#### **Powers on enforcement**

- 6.7 A Receiver will have the following powers in respect of the Assigned Assets:
- (a) the powers given to an administrative receiver by the Insolvency Legislation;
  - (b) the powers given to a mortgagee or a receiver by the Law of Property Act 1925, but without the restrictions contained in section 103 of that Act; and
  - (c) the power to do, or omit to do, on behalf of the Assignor, anything which the Assignor itself could have done, or omitted to do, if the Assigned Assets were not the subject of Security and the Assignor were not in insolvency proceedings.
- 6.8 The Security Trustee will, if it enforces the Finance Party Security itself, have the same powers as a Receiver in respect of the assets which are the subject of the enforcement.

- 6.9 Except to the extent provided by law, none of the powers described in this clause 6 will be affected by an Insolvency Event in relation to the Assignor.

#### **Status and remuneration of Receiver**

- 6.10 A Receiver will be the Facility Agent of the Assignor until the Assignor goes into liquidation. He will have no authority to act as Facility Agent for the Security Trustee, even in the liquidation of the Assignor.
- 6.11 The Security Trustee may from time to time determine the remuneration of any Receiver.

#### **Third parties**

- 6.12 A person dealing with the Security Trustee or with a Receiver is entitled to assume, unless it has actual knowledge to the contrary, that:
- (a) those persons have the power to do those things which they are purporting to do; and
  - (b) they are exercising their powers properly.

### **7 Application of proceeds**

All money received by the Security Trustee or a Receiver under or in connection with the Finance Documents (whether during, or before, enforcement of the Finance Party Security) will, subject to the rights of any persons having priority, be applied in the following order of priority:

- (a) first, in or towards payment of all amounts payable to the Security Trustee, any Receiver or their Officers under clause 11 (*Expenses, liability and indemnity*) and all remuneration due to any Receiver under or in connection with the Finance Party Security;
- (b) secondly, in or towards payment of the Secured Obligations in such order as is required by the Finance Documents (and, if any of the Secured Obligations are not then payable, by payment into a suspense account until they become payable); and
- (c) thirdly, in payment of any surplus to the Assignor or other person entitled to it.

## **UNDERTAKINGS**

### **8 Assigned Contracts**

- 8.1 The Assignor will:
- (a) comply with all of its obligations under each Assigned Contract; and
  - (b) use its best endeavours to ensure that the Security Trustee receives the full benefit of each Assigned Contract.
- 8.2 The Assignor will not:
- (a) agree to alter the terms of, or terminate, any Assigned Contract; or
  - (b) waive its rights under an Assigned Contract,
- without the consent of the Security Trustee.
- 8.3 The Security Trustee will give its consent under clause 8.2 if, in its reasonable opinion, any such alteration or waiver will not materially affect the effectiveness or value of its security over the Assigned Contract concerned.
- 8.4 If the Assignor receives any proceeds of the Assigned Contracts, it will hold them on trust for the Security Trustee and pay them to the Security Trustee as soon as possible.

### **9 General undertakings**

- 9.1 The Assignor will take all steps as are necessary to preserve the value of the Assigned Assets.
- 9.2 The Assignor will notify the Security Trustee as soon as it becomes aware of any matter which might reasonably be expected to have an adverse effect on the Rights of the Security Trustee under the Finance Party Security. Those matters include a breach or purported breach of an Assigned Contract by any party to it and a claim by any person to an interest in an Assigned Asset.
- 9.3 The Assignor will provide to the Security Trustee:
- (a) such information about the Assigned Assets;
  - (b) such information about the extent to which it has complied with its obligations under this Deed; and
  - (c) copies of such documents which create, evidence or relate to the Assigned Assets,
- as the Security Trustee may from time to time reasonably request.
- 9.4 The Finance Parties may exchange between themselves any information relating to the Assignor.

- 9.5 If the Assignor does not comply with its obligations under this Deed, the Security Trustee may do so on the Assignor's behalf on such basis as the Security Trustee may reasonably decide. The Assignor will indemnify the Security Trustee on demand against the amount certified by the Security Trustee to be the cost, loss or liability suffered by it as a result of doing so.



## **MISCELLANEOUS**

### **10 Duration of the security**

- 10.1 The Obligations of the Assignor under the Finance Documents and the security created by the Finance Party Security will continue until the Secured Obligations have been irrevocably and unconditionally paid or discharged in full, regardless of any intermediate payment or discharge in whole or in part. The Security Trustee will then reassign the Assigned Assets to the Assignor at the Assignor's expense.
- 10.2 If any payment by the Assignor or any other security provider or any release given by the Security Trustee (whether in respect of the Secured Obligations or any security for them or otherwise) is avoided or reduced as a result of insolvency or any similar event:
- (a) the liability of the Assignor under this Deed will continue as if the payment, release, avoidance or reduction had not occurred; and
  - (b) the Security Trustee will be entitled to recover the value or amount of that security or payment from the Assignor, as if the payment, release, avoidance or reduction had not occurred.
- 10.3 Section 93 of the Law of Property Act 1925 will not apply to the Finance Party Security.
- 10.4 The perpetuity period for this Deed is the period of 80 years from the date of this Deed.

### **11 Waiver of defences**

- 11.1 The obligations of the Assignor under this Deed will not be affected by an act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or to the Secured Creditors), including:
- (a) any time, waiver or consent granted to, or composition with, any Obligor or any other person;
  - (b) the release of any Obligor or any other person;
  - (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, any Obligor or any 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;
  - (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
  - (e) any amendment (however fundamental) or replacement of a Secured Document or any other document or security;

- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Secured Document or any other document or security; or
- (g) any insolvency or similar proceedings.

## **12 Immediate recourse**

The Assignor waives any right it may have of first requiring the Secured Creditors (or any trustee or agent on their behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Assignor under this Deed. This waiver applies irrespective of any law or any provision of a Secured Document to the contrary.

## **13 Appropriations**

Until the Secured Obligations have been irrevocably and unconditionally discharged in full, any Secured Creditor (or any trustee or agent on its behalf) or a Receiver may:

- (a) refrain from applying or enforcing any other money, security or Rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Obligations, or apply and enforce the same in the manner and order it thinks fit (whether against those amounts or otherwise) and the Assignor will not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any money received from the Assignor or on account of the Assignor's liability under this Deed.

## **14 Expenses, liability and indemnity**

- 14.1 The Assignor will, on demand, pay all legal and other costs and expenses (including any stamp duty, registration or other similar taxes) incurred by the Security Trustee or by any Receiver in connection with the Finance Party Security. This includes any costs and expenses relating to the enforcement or preservation of the Finance Party Security or the Assigned Assets and to any amendment, waiver, consent or release required in connection with the Finance Party Security.
- 14.2 Neither the Security Trustee nor a Receiver nor any of their Officers will be in any way liable or responsible to the Assignor for any loss or liability of any kind arising from any act or omission by it of any kind (whether as mortgagee in possession or otherwise) in relation to the Assigned Assets or the Finance Party Security, except to the extent caused by its own negligence or wilful misconduct.
- 14.3 The Assignor will, on demand, indemnify each of the Security Trustee, a Receiver and their Officers in respect of all costs, expenses, losses or liabilities of any kind which it incurs or suffers in connection with:
  - (a) anything done or omitted in the exercise of the powers conferred on it under the Finance Party Security, unless it was caused by its negligence or wilful misconduct;

- (b) a claim of any kind (whether relating to the environment or otherwise) made against it which would not have arisen if the Finance Party Security had not been granted and which was not caused by its negligence or wilful misconduct; or
- (c) any breach by the Assignor of the Finance Documents.

## **15 Payments**

- 15.1 All payments by the Assignor under the Finance Party Security Documents will be made in full, without any set-off or other deduction.
- 15.2 If any tax or other sum must be deducted from any amount payable by the Assignor under the Finance Party Security Documents, the Assignor will pay such additional amounts as are necessary to ensure that the recipient receives a net amount equal to the full amount it would have received before such deductions.
- 15.3 All amounts payable by the Assignor under the Finance Party Security Documents are exclusive of VAT. The Assignor will, in addition, pay any applicable VAT on those amounts.
- 15.4 If the Assignor fails to make a payment to a person under the Finance Party Security Documents, it will pay interest to that person on the amount concerned at the Default Rate from the date it should have made the payment until the date of payment (after, as well as before, judgment).
- 15.5 No payment by the Assignor (whether under a court order or otherwise) will discharge the Obligation of the Assignor unless and until the Finance Parties have received payment in full in the currency in which the Obligation is denominated. If, on conversion into that currency, the amount of the payment falls short of the amount of the Obligation concerned, the Finance Parties will have a separate cause of action against the Assignor for the shortfall.
- 15.6 Any certification or determination by the Security Trustee of an amount payable by the Assignor under this Deed is, in the absence of manifest error, conclusive evidence of that amount.

## **16 Remedies**

- 16.1 The Rights created by this Deed are in addition to any other Rights of the Finance Parties against the Assignor or any other security provider under any other documentation, the general law or otherwise. They will not merge with or limit those other Rights, and are not limited by them.
- 16.2 No failure by a Finance Party to exercise any Right under this Deed will operate as a waiver of that Right. Nor will a single or partial exercise of a Right by a Finance Party preclude its further exercise.
- 16.3 If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of that provision in any other respect or under the law of any other jurisdiction will be affected or impaired in any way.

## **17 Power of attorney**

The Assignor, by way of security, irrevocably appoints each of the Security Trustee and any Receiver severally to be its attorney:

- (a) to do anything which the Assignor is obliged to do under the Finance Party Security Documents; or
- (b) to exercise any of the Rights conferred on the attorney by the Finance Party Security Documents or by law.

## **18 The Security Trustee**

- 18.1 The Security Trustee may be replaced by a successor in accordance with the Intercreditor Deed.
- 18.2 On the date of its appointment, the successor Security Trustee will assume all the Rights and Obligations of the retiring Security Trustee. However, this does not apply to any Obligations of the retiring Security Trustee which arise out of its acts or omissions as Security Trustee before the appointment of the successor, in respect of which the retiring Security Trustee will continue to have the Obligations imposed by, and the Rights contained in, this Deed and the Intercreditor Deed.
- 18.3 The retiring Security Trustee will, at the Assignor's expense, provide its successor with copies of those of its records as Security Trustee as its successor properly requires to perform its functions as Security Trustee.

## **19 Notices**

- 19.1 Any notice or other communication to a party to this Deed must be in writing. It must be addressed for the attention of such person, and sent to such address or fax number as that party may from time to time notify to the other parties.
- 19.2 It will be deemed to have been received by the relevant party on receipt at that address or fax number.
- 19.3 The initial administrative details of the parties are contained in Schedule 1 (*Initial administrative details of the parties*) but a party may amend its own details at any time by notice to the other party.
- 19.4 Any notice to the Assignor may alternatively be sent to its registered office or to any of its places of business or to any of its directors or its company secretary; and it will be deemed to have been received when delivered to any such places or persons.

## **20 Law and jurisdiction**

- 20.1 This Deed and any non-contractual obligations connected with it are governed by English law.

- 20.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed or any non-contractual obligations connected with it (including a dispute regarding the existence, validity or termination of this Deed) (a **Dispute**).
- 20.3 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, that they will not argue to the contrary.
- 20.4 Clause 20.2 is for the benefit of the Security Trustee only. As a result, the Security Trustee will not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.
- 20.5 The Assignor irrevocably appoints Platina Partners LLP at its registered office from time to time to receive on its behalf process issued out of the English courts in connection with this Deed.
- 20.6 Failure by the process agent to notify the Assignor of the process will not invalidate the proceedings concerned.
- 20.7 If this appointment is terminated for any reason, the Assignor will appoint a replacement agent and will ensure that the new agent notifies the Security Trustee of its acceptance of appointment.

**This Deed has been executed as a deed, and it has been delivered on the date stated at the beginning of this Deed.**

**Schedule 1**  
**Initial administrative details of the parties**

Party	Address	Fax number	Attention
Assignor	Munro House, Portsmouth Road, Cobham, Surrey, United Kingdom, KT11 1PP	N/A	Philip Kent
Security Trustee	One Wood Street London EC2V 7WT	44 20 7454 1288	Alexander Stuckey

## **Schedule 2**

### **Assigned Contracts**

- (a) The new Loan Note certificate number 6 in respect of the 2031 Loan Notes issued by the Borrower to the Assignor pursuant to the Loan Note Instrument.
- (b) Any further Loan Notes issued to the Assignor pursuant to the Loan Note Instrument.
- (c) The Loan Note Instrument.
- (d) Without prejudice to any restrictions contained in the Finance Documents, any agreement or instrument creating or documenting Financial Indebtedness that is owed by the Borrower or any Obligor to the Assignor.

**Schedule 3**  
**Notice and acknowledgement of assignment**

To: [Counterparty]

Date: ●

Dear Sirs

**Notice of Assignment**

- 1 By an assignment dated ●, we have assigned to Norddeutsche Landesbank Girozentrale (the **Security Trustee**) all of our rights in *[insert details of agreement concerned]* (the **Agreement**).
- 2 We remain liable for our obligations under the Agreement. The Security Trustee has no obligations under it.
- 3 We have agreed with the Security Trustee not to terminate or amend the Agreement or to waive any of its terms without the consent of the Security Trustee.
- 4 We instruct you to:
  - (a) make all payments due to us under the Agreement to the Security Trustee at *[insert an account number if required]* (whose receipt will be a good discharge to you for such payments); and
  - (b) disclose to the Security Trustee, without further approval from us, such information regarding the Agreement as the Security Trustee may from time to time request and to send it copies of all notices issued by you under the Agreement.
- 5 This instruction cannot be varied or terminated without the consent of the Security Trustee.
- 6 Please sign the enclosed acknowledgement and return it to the Security Trustee at [One Wood Street, London, EC2V 7WT], marked for the attention of [Alexander Stuckey].

.....  
for and on behalf of  
GRAVIS ONSHORE WIND 1 LIMITED



## Acknowledgement of Assignment

To: Security Trustee

- 1 We acknowledge receipt of the notice [described above]:
- 2 We have not received notice that any other person has an interest in the Agreement.
- 3 We will comply with the instructions in the notice.
- 4 We agree that no amendment or termination of the Agreement, nor any waiver of its terms, will be effective unless it is approved by the Security Trustee.
- 5 We will not exercise any right of set-off against payments owing by us under the Agreement unless they arise out of the Agreement itself.

Executed as a )  
deed by ) .....  
[Counterparty] ) Director  
acting by: ) .....  
Director/Secretary

Date: •

## SIGNATORIES

### The Assignor

Executed as a deed by

GRAVIS ONSHORE WIND 1 LIMITED

by:

Authorised signatory

Name

in the presence of:

Witness

(signature, name, address & occupation)

10 GRAVIS, 24 SAVILE ROW, W1S 2ES

### The Security Trustee

Executed as a deed by

NORDDEUTSCHE LANDESBANK GIROZENTRALE

by:

Authorised signatory

Name

Authorised signatory

Name