



Registration of a Charge

Company name: **COUR WINDFARM HOLDINGS LIMITED**
Company number: **SC502631**



X4JCC3K2

Received for Electronic Filing: **02/11/2015**

Details of Charge

Date of creation: **30/10/2015**
Charge code: **SC50 2631 0002**
Persons entitled: **KFW IPEX-BANK GMBH (AS SECURITY TRUSTEE)**
Brief description:
Contains fixed charge(s).

Authentication of Form

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

Authentication of Instrument

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

Certified by: **PINSENT MASONS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 502631

Charge code: SC50 2631 0002

The Registrar of Companies for Scotland hereby certifies that a charge dated 30th October 2015 and created by COUR WINDFARM HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd November 2015 .

Given at Companies House, Edinburgh on 3rd November 2015

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



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

Dated 30th October 2015

ASSIGNMENT IN SECURITY

between

COUR WINDFARM HOLDINGS LIMITED

as Assignor

and

KFW IPEX-BANK GMBH

as Security Trustee

**This Deed is entered into subject to and with the benefit of a
Security Trust and Intercreditor Deed made of even date herewith**



Pinsent Masons

CONTENTS

Page		
1	DEFINITIONS AND INTERPRETATION	1
2	FIXED SECURITY	3
3	PERFECTION OF SECURITY	5
4	PROTECTION OF SECURITY	6
5	SPECIFIED AGREEMENTS	8
6	ENFORCEMENT	8
7	APPOINTMENT OF RECEIVER OR ADMINISTRATOR	9
8	POWERS OF RECEIVER	10
9	POWER OF ATTORNEY	11
10	APPLICATION OF PROCEEDS	11
11	THIRD PARTIES	12
12	REDEMPTION OF PRIOR SECURITIES	12
13	RELEASE	13
14	LIABILITY OF SECURITY TRUSTEE AND RECEIVER	13
15	MISCELLANEOUS	13
16	COUNTERPARTS	14
17	GOVERNING LAW	15
	SCHEDULE 2 NOT USED	16
	SCHEDULE 2 Part 1: The Specified Agreements	17
	Part 2: Form of notice of assignment to counterparties to Specified Agreements	18
	Part 3: Form of acknowledgement re Specified Agreements	20

ASSIGNMENT IN SECURITY dated 30th OCTOBER 2015 between:

- (1) **COUR WINDFARM HOLDINGS LIMITED** Incorporated in Scotland (Registered Number SC502631) whose registered office is at 13 Queen's Road, Aberdeen, Scotland AB15 4YL (the "Assignor"); and
- (2) **KfW IPEX-BANK GMBH** a private limited company existing under German law, registered with number HRB 79744 in the Amtsgericht (Local Court) of Frankfurt am Main, Germany and having its registered office at Palmengartenstrasse 5-9, 60326 Frankfurt am Main, Germany acting in its capacity as agent of and trustee for the Finance Parties on the terms set out in the Finance Documents and its successor(s) as such agent and trustee (the "Security Trustee").

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed unless the context requires otherwise:

"Charged Investments" means:

- (a) all Investments from time to time forming part of the Security Assets; and
- (b) the Related Rights pertaining thereto;

"this Deed" means these presents (including the Schedules) as amended, supplemented, novated, extended or restated from time to time;

"Dividends" means all dividends, interest and other distributions of an income nature, paid or payable in respect of any Investments of the Assignor;

"Facilities Agreement" means the facilities agreement dated on or about the date of this Deed made between, *inter alia*, (1) the Borrower, (2) the Assignor as Holdco and (3) KfW IPEX-Bank GmbH as Original Lender and in its capacities mentioned therein pursuant to which the Original Lender has agreed to make certain facilities available to the Assignor for the purpose of financing and operating wind farm assets, as that agreement may from time to time be amended, varied, novated, supplemented or replaced including, without limitation, by the increase or extension of maturity of any facility;

"Financial Instruments" means:

- (a) any letters of credit issued in favour of the Assignor and any bills of exchange, promissory notes or other negotiable instruments now or hereafter belonging to or held by it;
- (b) any contract, agreement or arrangement to or under which the Assignor is now or may hereafter be a party or beneficiary, for or in respect of any hedge or swap, cap, collar or floor, option, hedge or future, or any other kind of derivative transaction in relation to interest or currency fluctuations or in respect of any form of investment as defined and listed in Part II of Schedule 2 to the Financial Services and Markets Act 2000 and the benefit of any Security Interest or guarantee relative thereto whether held by or placed or contracted with the Security Trustee or any other Finance Party or any other person;
- (c) any deposit, margin, commission or other right which the Assignor may now or hereafter have to or in respect of any commodities and any contract or option (present or future) relating thereto and the benefit of any Security Interest or guarantee relating thereto whether held by or placed or contracted with the Security Trustee or any other Finance Party or any other person;

"Fixed Charge Asset" means any Security Asset which for the time being is the subject of a valid mortgage, fixed charge or assignment created under or pursuant to Clause 2 (*Fixed Security*);

"Intellectual Property Rights" means all know-how, patents (including supplementary protection certificates), patent applications, trade marks, immunity trade marks, service marks, trade names, brand names, business names, registered and unregistered designs, database rights, copyright, trade secrets, confidential information and knowhow and all other industrial and intellectual property rights and any interests (including by way of licence) in any of the foregoing (in each case whether registered or not) and including all applications for the same and all rights and causes of action in respect of infringement, past, present and future, of any of the foregoing;

"Insurances" means all policies or contracts of insurance or assurance now or hereafter effected by the Assignor or on its behalf or in which it may have an interest excluding policies or contracts of insurance or assurance which relates to liabilities to third parties;

"Investments" means:

- (a) all shares, stocks, bonds, debentures or other securities and investments of any kind (including without limitation any Authorised Investments); and
- (b) the Related Rights pertaining thereto;

"Receivables" means all book and other debts and monetary claims now or hereafter due or owing to the Assignor;

"Receiver" means any one or more persons, individually or together with additional persons, appointed as an administrative receiver, receiver and manager or other receiver under or pursuant to this Deed or the Security in respect of all or any part of the Security Assets;

"Related Rights" means in relation to any shares, stock, bonds, debentures or other securities or investments of any kind:

- (a) all Dividends; and
- (b) all rights, property and distributions of a capital nature paid, payable, offered, issued or otherwise accruing by way of bonus, rights, redemption, substitution, preference, warrant, option or otherwise in respect thereof;

"Schedules" means any one or more of the Schedules to this Deed;

"Secured Obligations" means all or any monies, liabilities and obligations, whether actual or contingent and whether owed jointly or severally or as principal debtor, guarantor, surety or otherwise, which are now or may at any time hereafter (whether before or at any time after demand) be or become due in any manner by the Obligors to the Finance Parties under the Facilities Agreement and the other Finance Documents, and all or any monies, liabilities and obligations due by the Assignor under or pursuant to this Deed;

"Security" means all or any of the Security Interests now or at any time hereafter created by or pursuant to this Deed;

"Security Assets" means all or any part of or interest in the undertaking, property, rights and assets of the Assignor which now or at any time hereafter are or are expressed to be the subject of any Security Interest created or purported to be created by or pursuant to this Deed;

"Security Interest" means any mortgage, charge, pledge, lien, retention of title arrangement (other than in respect of goods purchased in the ordinary course of business), hypothecation, encumbrance or security interest of any kind, or any agreement or arrangement having substantially the same economic or financial effect as any of the foregoing (including any "hold back" or "flawed asset" arrangement); and

"Specified Agreements" means the contracts or agreements specified in Part 1 of Schedule 2.

1.2 Facilities Agreement definitions

In this Deed, unless the context requires otherwise, terms defined in clause 1.1 (*Definitions*) of the Facilities Agreement shall have the same meaning in this Deed.

1.3 Interpretation

The provisions of clause 1.2 (*Construction*) of the Facilities Agreement shall apply *mutatis mutandis* to this Deed as if set out in full herein. Any reference in this Deed to the Security becoming "enforceable" shall mean that the Security has become enforceable in accordance with Clause 8.1 of this Deed.

1.4 Headings

The table of contents and the headings in this Deed are included for convenience only and shall be ignored in construing this Deed.

1.5 Conflict

If there is any conflict between the provisions of this Deed and the provisions of the Facilities Agreement, the provisions of the Facilities Agreement shall prevail.

2. FIXED SECURITY

In security for the payment and discharge of the Secured Obligations, the Assignor, with full title guarantee, creates the fixed Security Interests set out in the following provisions of this Clause 2 (*Fixed Security*) in favour of the Security Trustee.

2.1.1 Investments

The Assignor charges by way of first fixed charge, all Investments now or hereafter owned by it or held by any nominee on its behalf, and the Related Rights pertaining to them.

2.1.2 Receivables

The Assignor charges by way of first fixed charge (except to the extent the subject of a valid fixed Security Interest under any other provision of this Deed), all Receivables together with the benefit of all guarantees, sureties, Indemnities, Security Interests and other rights of any nature now or hereafter held or enjoyed by it in relation thereto.

2.1.3 Intellectual Property Rights

The Assignor charges by way of first fixed charge the Intellectual Property Rights now or hereafter owned by it (solely or with others), and its interest in all the Intellectual Property Rights now or hereafter held or used by it (solely or with others) under licence, sub licence, franchise or otherwise in any way together with the benefit of all licences, sub licences, franchises and other agreements or arrangements of any nature entered into by it in relation to the use by it or third parties of such Intellectual Property Rights.

2.1.4 Miscellaneous

The Assignor charges by way of first fixed charge:

- (a) any beneficial interest, claim or entitlement it may have in any pension fund;

- (b) the benefit of all statutory or regulatory licences, permissions, consents or authorisations held by it in connection with its business or the use of any Security Asset and any right to payment of compensation thereunder;
- (c) all sums, realised or recovered by any liquidator or administrator of the Assignor pursuant to Part VI of the Insolvency Act 1986 (as amended);
- (d) its goodwill; and
- (e) its uncalled capital.

2.1.5 Group loan capital

The Assignor charges by way of first fixed charge, all loan capital indebtedness now or hereafter due or owing to it by any company which is now or may at any time hereafter be or become a subsidiary of the Assignor.

2.2 ASSIGNMENTS

2.2.1 Specified Agreements

- (a) The Assignor assigns absolutely by way of security, the benefit of and its whole present and future rights under the Specified Agreements and all other Project Documents and Junior Finance Documents entered into at any time hereafter (excluding agreements governed by Scots law) and the proceeds of all payments, claims, awards and other sums (including liquidated and ascertained damages) paid or payable to the Assignor under or in respect thereof and all the Assignor's present and future claims, rights, remedies and causes of action thereunder.
- (b) Notwithstanding the provisions of Clause 2.2.1(a) above the Security Trustee agrees and acknowledges that until the Security becomes enforceable, all of the Assignor's rights in relation to the Specified Agreements and other Project Documents and Junior Finance Documents described in Clause 2.2.1(a) above (including in relation to any proceeds payable thereunder) may be exercised by the Assignor in accordance with the terms of the Finance Documents.

2.2.2 Insurances

- (a) The Assignor assigns absolutely by way of security, the benefit of and its whole present and future rights and claims under or in respect of, all Insurances including without limitation, all rights to submit, negotiate and settle claims, and all monies now or hereafter payable thereunder, including return of premiums.
- (b) Notwithstanding the provisions of Clause 2.2.2(a) above the Security Trustee agrees and acknowledges that until the Security becomes enforceable, all of the Assignor's rights in relation to the Insurances described in Clause 2.2.2(a) above (including in relation to any claims and all monies payable thereunder) may be exercised by the Assignor in accordance with the terms of the Finance Documents.

2.2.3 Financial instruments

- (a) The Assignor assigns absolutely by way of security, the benefit of and its whole present and future rights under all Financial Instruments.
- (b) Notwithstanding the provisions of Clause 2.2.3(a) above the Security Trustee agrees and acknowledges that until the Security becomes enforceable, all of the Assignor's rights in relation to the Financial Instruments may be exercised by the Assignor in accordance with the terms of the Finance Documents.

3. PERFECTION OF SECURITY

3.1 General

- 3.1.1 The Assignor's undertakings and obligations under this Clause 3 (*Perfection of Security*) shall remain in force from the date of this Deed until the Secured Obligations have been fully and unconditionally paid or discharged or the Security has been fully and unconditionally released in accordance with Clause 13 (*Release*).
- 3.1.2 Save as otherwise agreed in writing by the Security Trustee, if a valid Security Interest under or pursuant to this Deed cannot be created over the Assignor's rights under any document or agreement without the consent of any party thereto, the Assignor shall promptly so notify the Security Trustee and (unless the Security Trustee otherwise requires) shall use all reasonable endeavours to obtain such party's consent, and pending such consent this Deed shall exclude such document or agreement itself but shall secure by way of assignment or charge, as the case may be, all proceeds, claims, damages, compensation, profit, rent, rental and other sums of any description which the Assignor has received or may receive or be entitled to under or in respect of such document or agreement.
- 3.1.3 Insofar as is necessary to ensure that any purported disposition of any freehold or leasehold property under or pursuant to this Deed is a valid disposition in terms of Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the other Finance Documents and any side letters between any parties in relation thereto shall be incorporated in this Deed.
- 3.1.4 The omission from the Schedules of details of any Specified Agreements or the incompleteness of any details which are so inserted shall not affect the validity or enforceability of the Security.

3.2 Investments

Upon acquisition of any Investments and on request from the Security Trustee, the Assignor shall promptly and in any event within five Business Days of request from the Security Trustee:

- 3.2.1 deposit with the Security Trustee all certificates or documents of title or evidence of ownership in relation to the Charged Investments or any of them specified by the Security Trustee;
- 3.2.2 in the case of Charged Investments in certificated form but excluding any Authorised Investment, execute and deliver to the Security Trustee signed but undated stock transfer forms together with any existing share certificates in relation to such shares and any transfers, assignments or other documents as the Security Trustee may request to perfect its security over such Charged Investments or to have any such Charged Investments registered in name of the Security Trustee or its nominee or otherwise obtain legal title to such Charged Investments; and/or
- 3.2.3 execute and deliver to the Security Trustee or as it may direct, such transfers, assignments, directions or instructions, materialised or dematerialised, and take, or as need be join with the Security Trustee in taking, such action as the Security Trustee may reasonably require to convert any Charged Investments held in certificated form into uncertificated form, or vice versa, and thereupon or thereafter to deal with them as the Security Trustee may require in accordance with the preceding provisions of this Clause 3.2 (*Investments*).

3.3 Specified Agreements

Promptly and in any event within one Business Day after execution of this Deed, or in respect of any Specified Agreement or other contract or agreement assigned in accordance with Clause 2.2.1

entered into after the date of this Deed on request from the Security Trustee, the Assignor shall, except to the extent that such notice is given and acknowledged in a Direct Agreement:

- 3.3.1 give notice in or as near as may be the form set out in Part 2 of Schedule 2 to each counterparty to such of the Specified Agreements or any other contract or agreement assigned in accordance with Clause 2.2.1 as the Security Trustee may require; and
- 3.3.2 use its reasonable endeavours to procure that each such counterparty promptly delivers an executed acknowledgement of such notice in or as near as may be the form set out in Part 3 of Schedule 2.

3.4 Insurances

Promptly and in any event within one Business Day after execution of this Deed or, in respect of any Insurance entered into after the date of this Deed on request from the Security Trustee, the Assignor shall:

- 3.4.1 give notice in or as near as may be the form set out in Part 5 of Schedule 6 of the Facilities Agreement to each Insurer under the Insurances as the Security Trustee may require; and
- 3.4.2 use its reasonable endeavours to procure that each such insurer or its duly authorised agent promptly delivers an executed acknowledgement of such notice in or as near as may be the form set out in Part 5A of Schedule 6 of the Facilities Agreement.

4. PROTECTION OF SECURITY

4.1 Continuing security

The Security shall be a continuing security notwithstanding any intermediate payment or satisfaction of the Secured Obligations and shall remain in force until the Secured Obligations have been fully and unconditionally paid and discharged.

4.2 No prejudice

The Security shall be in addition to and shall not in any way prejudice or be prejudiced by any other Security Interest, right or remedy which the Security Trustee or Finance Parties may now or at any time hereafter hold for all or any part of the Secured Obligations.

4.3 No waiver

Failure or delay on the part of the Security Trustee or any Receiver in exercising any right, power or discretion under or pursuant to this Deed shall not operate as a waiver thereof, nor will any single or partial exercise of any such right, power or discretion preclude any other or further exercise thereof. The rights, powers and discretions contained in this Deed are in addition to and not in substitution for any right of set-off, compensation, retention, combination of accounts, lien or other right or remedy provided by law.

4.4 Severability

The provisions of this Deed shall be severable and distinct from one another and if at any time one or more of such provisions is or becomes or is declared void, invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions of this Deed shall not in any way be affected or impaired thereby.

4.5 Non impairment

The Assignor agrees that none of its obligations or the Security Trustee's rights, powers and discretions under this Deed or those of any Receiver, shall be reduced, discharged or otherwise adversely affected by:

- 4.5.1 any variation, extension, discharge, compromise, dealing with, exchange or renewal of any Security Interest or any right or remedy which the Security Trustee or Finance Parties or any other person may have now or in the future from or against the Assignor or any other person in respect of any of the Secured Obligations; or
- 4.5.2 any failure, act or omission by the Security Trustee or Finance Parties or any other person in taking up, perfecting or enforcing any Security Interest or guarantee, surety or Indemnity from or against the Assignor or any other person in respect of the Secured Obligations; or
- 4.5.3 any increase in or waiver or discharge of any of the Secured Obligations or any termination, amendment, variation, supplement, restatement, novation or replacement of the Facilities Agreement; or
- 4.5.4 any grant of time, indulgence, waiver or concession to the Assignor or any other person; or
- 4.5.5 any of the administration, receivership, liquidation, winding-up, insolvency, bankruptcy, incapacity, limitation, disability, discharge by operation of law or any change in the constitution, name or style of the Assignor or any other person; or
- 4.5.6 any invalidity, illegality, unenforceability, irregularity or frustration of any of the Secured Obligations; or
- 4.5.7 subject to Clause 13 (Release), anything done or omitted to be done by the Security Trustee or Finance Parties or any Receiver or other person which but for this provision might operate to exonerate or discharge or otherwise reduce or extinguish the liability of the Assignor under this Deed or the Security.

4.6 Deposit of documents of title etc

Subject to the rights of any prior chargees, and except as otherwise expressly agreed in writing by the Security Trustee, the Assignor shall deposit with the Security Trustee and it shall be entitled to retain during the continuance of this Deed and the Security, all deeds and documents of title relating to the Fixed Charge Assets, including, without limitation, an official copy of the register showing the registration of this Deed in the Land Registry, the title deeds of the Mortgaged Properties and documents relating to policies, notes or contracts in respect of the Insurances.

4.7 Further assurance

The obligations of the Assignor under this Deed and the Facilities Agreement shall be in addition to and not in substitution for the covenants for further assurance deemed to be included herein by virtue of the Law of Property (Miscellaneous Provisions) Act 1994.

4.8 New accounts

At any time after the Security Trustee or any Finance Party has received or is deemed to be affected by notice (whether actual or constructive) of the creation of any subsequent Security Interest over or affecting any part of the Security Assets or the proceeds of realisation, the Security Trustee or any Finance Party may open a new account or accounts with the Assignor. If the Security Trustee or relevant Finance Party does not open a new account or accounts it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice and as from that time all payments made to the Security Trustee or relevant Finance Party shall be credited or be treated as having been credited to the new account or accounts and shall not operate to reduce the amount covered by the Security.

5. SPECIFIED AGREEMENTS

5.1 Assignor's continuing liability

Notwithstanding any assignment pursuant to Clause 2.2 (*Assignments*), the Assignor agrees that prior to enforcement of the Security pursuant to Clause 6 (*Enforcement*) it shall remain liable to perform all the obligations incumbent on it and entitled to exercise all rights, remedies, powers and discretion conferred on it under the Specified Agreements and the Security Trustee shall not have any liability or responsibility under any of the Specified Agreements to the Assignor or any other party.

5.2 Right to perform obligations

Without prejudice to Clause 5.1 (*Assignor's continuing liability*), if the Assignor fails to perform any of the obligations incumbent on it under any of the Specified Agreements, the Security Trustee shall be entitled, but not required, to perform or procure the performance of such obligations, and the amount of all payments made or costs incurred by the Security Trustee in that respect, shall be repayable by the Assignor in accordance with Clause 15.1 (*Non compliance by Assignor*) and shall be Secured Obligations.

6. ENFORCEMENT

6.1 Security enforceable

The Security shall become enforceable, and the power of sale and other powers conferred by Section 101 of the Law of Property Act 1925, as varied and extended by this Deed, shall be exercisable immediately upon or at any time after:

6.1.1 an Event of Default occurring which is continuing; or

6.1.2 the Assignor requesting the Security Trustee to appoint a Receiver or administrator

provided that if the Security Trustee has taken action to enforce the Security pursuant to Clause 6.1.1 and the relevant Event of Default is subsequently remedied or waived, the Security shall continue to be enforceable and the powers conferred by Section 101 of the Law of Property Act 1925, as varied and extended by this Deed, shall continue to be exercisable notwithstanding such remedy or waiver.

6.2 Law of Property Act

The powers conferred by Section 101 of the Law of Property Act 1925, as varied and extended by this Deed, shall be deemed to have arisen immediately upon execution of this Deed, and Sections 93, 103 and 109 of that Act shall not apply to this Deed, but the statutory power of sale shall not be exercisable until the Security has become enforceable.

6.3 Rights upon enforcement

At any time after the Security has become enforceable, the Security Trustee shall be entitled (in accordance with the terms of the Security Trust and Intercreditor Deed), without any notice to, demand on or consent of the Assignor, either in its own name or in name of the Assignor or otherwise, and in such manner and on such terms and conditions as it thinks fit, to take possession of and realise the Security Assets and apply the proceeds of realisation in or towards payment of or provision for the Secured Obligations in accordance with Clause 13 (*Release*), and in particular, without limiting the generality:

6.3.1 to do all things it may consider necessary or expedient for the realisation of the Security Assets or incidental to the exercise of any of the rights conferred on it under or in connection with this Deed, the Law of Property Act 1925 or the Insolvency Act 1986; and

6.3.2 generally to exercise all the rights powers and discretions in respect of the Security Assets it would be entitled to exercise if it were the absolute owner of the Security Assets (including, without limitation, all the powers given to trustees by law in respect of securities or property subject to a trust).

6.4 Relationship to Receiver

All rights, powers and discretions expressly and impliedly conferred on a Receiver by this Deed or by law may be exercised by the Security Trustee in respect of any Security Asset after the Security becomes enforceable, without first appointing a Receiver and notwithstanding that a Receiver may have been appointed.

7. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

7.1 Appointment

7.1.1 At any time after the Security has become enforceable the Security Trustee shall be entitled:

- (a) to appoint one or more persons as a Receiver or Receivers in respect of the Security Assets;
- (b) to appoint one or more persons as an administrator or administrators of the Assignor;
- (c) to make an administration application in respect of the Assignor; or
- (d) to give notice of intention to appoint an administrator or administrators in respect of the Assignor.

7.1.2 The appointment of a Receiver or Receivers or an administrator or administrators, or the giving of notice of intention to appoint an administrator or administrators shall be effected by the Security Trustee by written instrument or notice in accordance with and in such form as may be prescribed under the Insolvency Act 1986. If any such person so appointed as Receiver or administrator is removed from office or otherwise ceases to act, the Security Trustee shall be entitled (subject to the provisions of the Insolvency Act 1986) to appoint a replacement in the same manner.

7.2 Power to act separately

Where more than one Receiver or administrator is appointed, the appointees shall have power to act separately unless the Security Trustee shall specify to the contrary.

7.3 Receiver's remuneration

The Security Trustee may from time to time determine the remuneration of a Receiver and the maximum rate specified in Section 109(6) of the Law of Property Act 1925 shall not apply.

7.4 Removal of Receiver

The Security Trustee may (subject to Section 45 of the Insolvency Act 1986) remove a Receiver from all or any of the Security Assets of which he/she is the Receiver.

7.5 Further appointments of Receiver

Appointment of a Receiver hereunder shall not preclude:

- 7.5.1 The Security Trustee from making any subsequent appointment of a Receiver over all or any Security Assets over which a Receiver has not previously been appointed or has ceased to act; or

7.5.2 The appointment of an additional Receiver to act while the first Receiver continues to act.

7.6 Receiver's agency

Every Receiver shall be the agent of the Assignor (which shall be solely liable for his/her acts, defaults and remuneration (save for gross negligence or wilful misconduct)) unless and until the Assignor goes into liquidation, after which time he/she shall act as principal and shall not become the agent of the Security Trustee or any other Finance Party.

7.7 Relationship with Security Trustee

To the fullest extent permitted by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Security Trustee in relation to any Security Asset without first appointing a Receiver, and notwithstanding the appointment of a Receiver.

8. POWERS OF RECEIVER

Every Receiver may exercise, in relation to the Security Assets over which he/she is appointed, all the powers, rights and discretions conferred by law, including those conferred on a Receiver by the Law of Property Act 1925, and on a receiver or administrative receiver under the Insolvency Act 1986, in particular those set out in Schedule 1 and Schedule 2 to that Act and in addition to and without limiting such powers, every Receiver may, with or without the concurrence of any other person:

- 8.1 sell, lease, let, license, grant options over and vary the terms of, terminate or accept surrenders of leases, licences or tenancies of, all or any of the Security Assets without the need to observe any of the provisions of Sections 99 and 100 of the Law of Property Act 1925 in such manner and generally on such terms and conditions as he/she shall think fit in his/her absolute and unfettered discretion and any such sale or disposition may be for cash, shares, stock, bonds, debentures or other securities and investments of any kind or other valuable consideration (in each case payable in a lump sum or by instalments) and carry any such transactions into effect in the name of and on behalf of the Assignor;
- 8.2 promote or procure the incorporation of any new company (whether or not a subsidiary of the Assignor), subscribe for or otherwise acquire shares, stock, debentures, loan stock or other securities in any such company in name of the Assignor, or the Receiver or its or his/her nominee or trustee, and procure the purchase, lease, licence or acquisition of all or any of the Security Assets by any such company for a consideration in cash, shares, stock, debentures, loan stock or other securities, shares or profits of sums calculated by reference to profits or turnover or royalties or licence fees or otherwise, whether or not secured on the assets of such company, payable or receivable in a lump sum or by instalments over such period as the Receiver may think fit;
- 8.3 exercise all voting and other rights attaching to Charged Investments;
- 8.4 effect any arrangement or compromise with any Finance Party or other person as he/she shall think fit;
- 8.5 effect all repairs, renewals and improvements to the Security Assets and take out, renew or increase insurances on such terms and against such risks as he/she shall think fit;
- 8.6 appoint agents or managers, for the foregoing purposes at such remuneration as he/she may determine;
- 8.7 redeem any prior Security Interest in accordance with Clause 12 (*Redemption of prior securities*), so that the costs and expenses including payment of any principal or interest, incurred shall be deemed to be expenses incurred by the Receiver;

- 8.8 pay the administrative charges of any Finance Parties in respect of time spent by their agents and employees in dealing with matters raised by the Receiver or relating to the receivership of the Assignor;
- 8.9 do all such other acts and things he/she may consider to be incidental or conducive to any of the above matters or powers or otherwise incidental or conducive to the preservation, improvement or realisation of the Security Assets;
- 8.10 generally, without prejudice to the other provisions of this Clause 11 (*Powers of Receiver*) to exercise all the rights, powers and discretions in respect of the Security Assets it would be entitled to exercise if it were the absolute owner thereof and to do all acts and things the Receiver may consider necessary or expedient for the realisation of the Security Assets and the application of the proceeds in or towards satisfaction of or their retention as continuing security for the Secured Obligations; and
- 8.11 in respect of any of the Security Assets situated in or governed by the law of any foreign jurisdiction to exercise in addition to the foregoing powers, all the powers conferred by the Insolvency Act 1986 or any other enactment or rule of law on receivers or receivers and managers (or analogous officers) in such jurisdiction.

9. POWER OF ATTORNEY

9.1 Appointment

The Assignor by way of security hereby irrevocably appoints the Security Trustee and any Receiver separately or its or his/her nominee as its attorney (with full powers of substitution and delegation) on its behalf and in its name or otherwise, at such times and in such a manner as the attorney may think fit

9.1.1 to do anything which the Assignor is obliged to do (but has not done) under this Deed including, without limitation, to sign, seal, execute and deliver all deeds, documents, notices, further securities, transfers or assignments of and other instruments relating to, and give instructions (in material or dematerialised form) in respect of, the Security Assets; and

9.1.2 generally to exercise all or any of the rights, powers and discretions conferred on the Security Trustee in relation to the Security Assets under this Deed, the Law of Property Act 1925, or the Insolvency Act 1986.

9.2 Ratification

The Assignor hereby ratifies and confirms and agrees to ratify and confirm whatever its attorney may do or purport to do in the exercise or purported exercise of the power of attorney given by the Assignor under this Clause 12 (*Power of Attorney*).

9.3 Exercise of power

The appointment effected under Clause 9.1 (*Appointment*) shall take effect immediately, but the powers conferred shall only become exercisable upon the Security becoming enforceable or if the Assignor does not fulfil any of its obligations under Clause 4.7 (*Further assurance*) within two Business Days of notice from the Security Trustee to do so.

10. APPLICATION OF PROCEEDS

10.1 Application

All monies realised or otherwise arising from the enforcement of the Security shall subject to Clause 10.2 (*Monies on suspense account*) be applied by the Security Trustee in or towards payment of or provision for the Secured Obligations in accordance with the Security Trust and Intercreditor Deed.

10.2 **Monies on suspense account**

Nothing in this Deed shall limit the right of the Security Trustee and any Receiver (and the Assignor acknowledges that the Security Trustee and any Receiver is so entitled) if and for so long as the Security Trustee and any Receiver in its discretion shall consider it appropriate, to place all or any monies arising from the enforcement of the Security into a suspense account or accounts (which may be with the Security Trustee), or, if reasonably practicable to do so, an interest bearing suspense account or accounts (which may be with the Security Trustee or any Finance Party with interest accruing thereon at such rate as the relevant Finance Party usually grants for accounts of that size and nature) without any obligation to apply the same or any part thereof in or toward the discharge of the Secured Obligations provided that if the aggregate of such monies so placed to the credit of such suspense account or accounts shall equal or exceed the Secured Obligations, the Security Trustee or the Receiver as the case may be shall, subject always to Clause 13 (Release), forthwith apply the same towards settlement of the Secured Obligations.

10.3 **Balance**

The rights powers and discretions conferred on the Security Trustee and any Receiver under this Deed are subject only to its or his/her obligation to account to the Assignor for any balance of the Security Assets or their proceeds remaining in its or his/her hands after the Secured Obligations have been fully and unconditionally paid and discharged.

11. **THIRD PARTIES**

11.1 **No duty of enquiry**

No purchaser from or other person dealing with the Security Trustee or any Receiver in relation to the Security Assets shall be concerned to enquire whether any event has occurred upon which any of the rights, powers and discretions conferred under or in connection with this Deed, the Law of Property Act 1925 or the Insolvency Act 1986 is or may be exercisable, or whether any of the rights, powers and discretions exercised or purported to be exercised by it or him/her hereunder has otherwise become exercisable, whether any of the Secured Obligations remains outstanding, or generally as to the propriety or validity of the exercise or purported exercise of any right, power or discretion hereunder. All the protection to purchasers contained in Sections 104 and 107 of the Law of Property Act 1925 shall apply to any person purchasing from or dealing with the Security Trustee or any Receiver or its or his/her nominee or delegate as if the Secured Obligations had become due and the statutory powers of sale in relation to the Security Assets had arisen on the date of this Deed.

11.2 **Receipts**

The receipt or discharge of the Security Trustee or any Receiver shall be an absolute discharge to any purchaser or other person dealing with the Security Trustee or any Receiver or its nominee or delegate in relation to the Security Assets and any such purchaser or other person shall not have any obligation to enquire after or see to the application of any payments made by it to the Security Trustee or any Receiver or its nominee or delegate or at its direction.

12. **REDEMPTION OF PRIOR SECURITIES**

12.1 **Redemption**

The Security Trustee shall be entitled at any time:

12.1.1 to redeem any prior Security Interest over the Security Assets; and/or

12.1.2 to procure the transfer of such Security Interest to itself or its nominee; and/or

12.1.3 to settle and pass the accounts of the party or parties entitled to any such prior Security Interest and any accounts so settled and passed shall, save for manifest error, be conclusive and binding on the Assignor.

12.2 Costs and expenses

The Assignor shall pay the Security Trustee, immediately on demand, the costs and expenses incurred by the Security Trustee in connection with any such redemption and/or transfer, including the payment of any principal or interest, and these shall be subject to the terms of Clause 15.1 (*Non compliance by Assignor*) and shall be Secured Obligations.

13. RELEASE

13.1 Release

When the Secured Obligations have been fully and unconditionally paid or discharged the Security Trustee shall at the Assignor's request, and at its expense, discharge the Security and retransfer to the Assignor so much of the Security Assets as have not been realised or applied in or towards satisfaction of the Secured Obligations and shall return all deeds and documents delivered to the Security Trustee. Any payment or realisation in respect of the Secured Obligations which in the opinion of the Security Trustee is liable to be avoided or otherwise invalidated or adjusted by law, including any enactment or rule of law relating to insolvency, shall not be regarded as having been irrevocably settled or discharged until the expiry of the period during which it may be challenged on any such ground.

13.2 Retention of Security

If any payment or realisation in respect of the Secured Obligations is, in the Security Trustee's opinion, liable to be avoided or otherwise invalidated or adjusted by law, including any enactment or rule of law relating to insolvency, the Security Trustee shall be entitled to retain this Deed and the Security undischarged and shall not be obliged to retransfer the Security Assets until the expiry of the period during which it may be challenged on any such ground.

13.3 Avoidance of payments

The Security Trustee's right to recover the Secured Obligations in full shall not be affected or prejudiced by any payment or realisation which is avoided or otherwise invalidated or adjusted by law, including any enactment or rule of law relating to insolvency, or by any release or discharge given by the Security Trustee on the faith of any such payment or realisation.

14. LIABILITY OF SECURITY TRUSTEE AND RECEIVER

14.1 Limitation

The Security Trustee and every Receiver shall not in any circumstances be liable to the Assignor or any other person for any losses, damages, liabilities or expenses arising from or in connection with the application or enforcement of the Security or any realisation, appropriation or application of the Security Assets or from any act, default or omission of the Security Trustee or any Receiver, or its or his/her officers, employees or agents in relation to the Security Assets or otherwise in connection with this Deed and the Security, except to the extent caused by the wilful default or gross negligence of the Security Trustee or any Receiver or its or his/her officers, employees or agents.

15. MISCELLANEOUS

15.1 Non compliance by Assignor

If the Assignor fails to make any payment or fulfil any obligation due by it under or pursuant to this Deed, the Security Trustee or any Receiver shall be entitled to do so on its behalf and in its name (or in its own name as it considers necessary) and/or to take such action to remedy or mitigate the consequences of such failure as it considers necessary, and the amount of any such payment and/or the costs incurred in fulfilling such obligation or mitigating the consequences of such failure, shall be repayable by the Assignor on demand, together with interest at the Default Rate from the date of demand until settlement and shall constitute Secured Obligations.

15.2 Tacking

The Security Trustee and other Finance Parties shall perform any obligation to make further advances to the Assignor under the Facilities Agreement.

15.3 Currency conversion

15.3.1 Irrespective of the currency (whether Sterling or otherwise) in which all or part of the Secured Obligations or the Security Assets from time to time may be expressed, the Security Trustee or any Receiver shall be entitled, for any purpose under or in connection with this Deed, at any time and without prior notification to the Assignor, to convert the amount(s) in question into such other currency (whether Sterling or otherwise) as the Security Trustee or any Receiver may from time to time consider appropriate: any such conversion shall be effected at the spot market rate of the Security Trustee or such of the Finance Parties as it or the Receiver may select prevailing at the time of such conversion.

15.3.2 If by reason of any applicable law or regulation, or pursuant to any judgement, decree or order against the Assignor, or in respect of the liquidation or other insolvency of the Assignor, or for any other reason, any payment under or in connection with this Deed is due or made in a currency (the "payment currency") other than the currency in which it is expressed to be due under or in connection with this Deed (the "contractual currency") then to the extent that the amount of such payment actually received by the Security Trustee when converted into the contractual currency at the applicable rate of exchange falls short of the amount due under or in connection with this Deed, the Assignor shall as a separate and independent obligation indemnify and hold the Security Trustee harmless against the amount of such shortfall.

15.3.3 For these purposes "applicable rate of exchange" means the rate at which the Security Trustee or other Finance Party is able on or about the date of such payment to purchase, in accordance with its usual practice, the contractual currency with the payment currency, and shall take into account (and the Assignor shall be liable for) any premium and other costs of exchange, including taxes and duties incurred by reason of such exchange.

15.4 Information

The Security Trustee may from time to time seek from any other provider of finance to the Assignor such information about the Assignor and its affairs as the Security Trustee may think fit. The Assignor directs any such third party to provide such information to the Security Trustee and agrees to provide such further authority for this purpose as the Security Trustee may from time to time require.

15.5 Effect as deed

This Deed is intended to take effect as a deed notwithstanding that it may have been executed by the Security Trustee under hand only.

15.6 Facilities Agreement provisions

The provisions of clauses 45 (Set-Off), 46 (Notices), 47 (Calculations and Certificates), 48 (Severability), 50 (Remedies and Waivers), 52 (Confidentiality) and 58 (Enforcement) of the Facilities Agreement shall apply *mutatis mutandis* to this Deed as if set out in full herein.

16. COUNTERPARTS

This Deed may be executed in two counterparts, and by either party hereto in separate counterparts, each of which shall be deemed to be an original, but both such counterparts shall together constitute one and the same instrument.

17. **GOVERNING LAW**

This Deed and any dispute or claim arising out of or in connection with its subject matter or formation (including any non-contractual disputes or claims) shall be governed by and construed in all respects in accordance with English law and in so far as not already subject thereto the parties irrevocably submit to the non-exclusive jurisdiction of the English Courts.

EXECUTED AND DELIVERED as a deed by the Assignor and signed by the Security Trustee on the date first above stated.

SCHEDULES
SCHEDULE 1 NOT USED

SCHEDULE 2Part 1: The Specified Agreements

1. The Borrower/ HoldCo Intragroup Loan Agreement; and
2. The Holdco/ Investor Intragroup Loan Agreement.

Part 2: Form of notice of assignment to counterparties to Specified Agreements

[On letterhead of Assignor]

To: [Name of counterparty to [each] Specified Agreement]
Address: []
Attention: []
Date: []

Dear Sirs

[Specify relevant Specified Agreement[s] (the "Specified Agreement[s]")]

1. We hereby give notice that by an Assignment between us and KfW IPEX-Bank GmbH (the "Bank") as Agent and Security Trustee therein specified (the "Security Trustee") dated [•] 2015 the ("Assignment") we have assigned absolutely by way of security to the Security Trustee the benefit of and our whole present and future rights under the Specified Agreement[s] and the proceeds of all payments, claims, awards and other sums (including liquidated and ascertained damages) paid or payable to us under or in respect thereof and all our present and future claims, rights, remedies and causes of action thereunder (the "Connected Rights"). A redacted copy of the Assignment is annexed to this notice.
- 1.1 We irrevocably instruct and authorise you without further reference to or enquiry or permission from us:
 - 1.1.1 Not to accept or act upon any notice, instruction, authorisation or request hereafter given by us with regard to amendment (excluding administrative amendments) or termination, rescission or repudiation of [any of] the Specified Agreement[s] without the Security Trustee's written confirmation of those Instructions;
 - 1.1.2 To disclose to the Security Trustee any information about the Specified Agreement[s] and Connected Rights which it may hereafter request or any time and from time to time;
- 1.2 Notwithstanding the assignment referred to, we shall remain liable to fulfil all obligations and liabilities under or in respect of the Specified Agreement[s], and neither the Security Trustee nor any receiver appointed by it shall have any such obligation or liability to you (but may elect to fulfil same).
- 1.3 Unless and until the Security Trustee gives you written notice that the Assignment has become enforceable in accordance with its terms (an "Enforcement Notice");
 - 1.3.1 We remain entitled (subject to paragraph 1.1.1 above) to exercise all rights, powers and discretions conferred by the Specified Agreement[s]; and
 - 1.3.2 You should send all notices and other communications under and in respect of the Specified Agreement[s] and Connected Rights to us and make all payments under and in respect of the Specified Agreement[s] and Connected Rights to us our account number [•] with [•] at [•] sort code [•].
- 1.4 Upon the Security Trustee giving you an Enforcement Notice:
 - 1.4.1 The Security Trustee shall be entitled immediately or at any time thereafter to exercise all the rights, powers and discretions conferred under or available at law or in equity in respect of the Specified Agreement[s] and Connected Rights; and
 - 1.4.2 You should hold all present and future rights, interests and benefits arising under or in respect of the Specified Agreement[s] and the Connected Rights to the order of the

Security Trustee and make all further payments in respect thereof to such account or accounts (if any) or otherwise as the Security Trustee may direct.

- 1.5 We irrevocably agree that you shall be entitled to rely and act on any Enforcement Notice without enquiry.
2. Please confirm that you have not received notice or are otherwise aware of any other assignment, charge, encumbrance or third party interest in respect of [any of] the Specified Agreement(s) or Connected Rights and that you have not claimed or exercised and will not claim or exercise any right of set-off, counterclaim, deduction, retention or security interest in respect thereof.
3. Please confirm that you will not terminate, rescind or repudiate [any of] the Specified Agreement(s) without giving the Security Trustee 30 days prior written notice of such proposed termination, rescission or repudiation specifying the action required to avoid same: and in particular where any breach or default on the part of the Assignor of the terms of [any of] the Specified Agreement(s) would entitle you to terminate, rescind or repudiate same, you shall not exercise such right without first giving the Security Trustee 30 days prior written notice specifying such breach or default, and the action required to rectify same, and affording it the opportunity to effect such rectification.
4. Please also confirm that at the date of your acknowledgement no breach or default on our part or any other ground or circumstance exists which would entitle you to terminate, rescind or repudiate [any of] the Specified Agreement(s).
5. The instructions and authorisations in this letter may not be revoked or amended without the prior written consent of the Security Trustee.
6. This letter and any non-contractual obligations arising from it shall be governed by English law.
7. Please acknowledge receipt and confirm your agreement to the terms of this letter by sending the attached acknowledgement to the Security Trustee with a copy to us.

Yours faithfully

For and on behalf of Cour Windfarm Holdings Limited

Director/Authorised Signatory

Part 3: Form of acknowledgement re Specified Agreements

[ON LETTERHEAD OF EACH COUNTERPARTY TO EACH SPECIFIED AGREEMENT]

To: KfW IPEX-Bank GmbH
as Security Trustee specified in the Assignment

Address: []
Attention: []

Copied to: Cour Windfarm Holdings Limited

Address: []
Attention: []

Date: []

Dear Sirs

[Specify relevant Specified Agreement(s) as per notice of assignment] (the "Specified Agreement(s)")

1. We hereby acknowledge receipt from Cour Windfarm Holdings Limited (the "Assignor") of a notice of assignment dated [•] of the benefit of its whole present and future rights under the Specified Agreement[s], and the proceeds of all payments, claims, awards and other sums (including liquidated and ascertained damages) paid or payable to the Assignor under or in respect thereof and all its present and future claims, rights, remedies and causes of action thereunder (the "Connected Rights"). We also acknowledge receipt of a redacted copy of the Assignment dated [•] 2015 between you and the Assignor (the "Assignment").
2. We confirm that we accept the instructions and authorisations contained in paragraph 2 of the said notice and undertake to comply with their terms.
3. We have not received notice nor are we aware of any other assignment, charge, encumbrance or third party interest in respect of the [any of] the Specified Agreement[s] or the Connected Rights, and we have not claimed or exercised and will not claim or exercise, any right of set-off, counterclaim, deduction, retention or security interest in respect thereof.
4. [We will not terminate, rescind or repudiate [any of] the Specified Agreement[s] without giving you 30 days prior written notice of such proposed termination, rescission or repudiation specifying the action required to avoid same; and in particular, where any breach or default on the part of the Assignor of the terms of [any of] the Specified Agreement[s] would entitle us to terminate rescind or repudiate same we will not exercise such right without first giving you 30 days prior written notice specifying such breach or default and the action required to rectify same, and affording you the opportunity to effect such rectification.]
5. At the date of this letter, no breach or default on the part of the Assignor or any other ground or circumstance exists which would entitle us to terminate, rescind or repudiate [any of] the Specified Agreement[s].
6. We are aware that you will rely on this letter in respect of your rights under the Assignment.

7. This letter and any non-contractual obligations arising from it shall be governed by English law.

Yours faithfully


For and on behalf of [Counterparty] Limited [plc]

..... Director/Authorised Signatory


..... Full Name

**EXECUTED and delivered as a deed by
COUR WINDFARM HOLDINGS LIMITED**

acting by



 ~~Director~~ / Attorney
..... *MARION WILLIAMS* Full Name

In the presence of


 Witness (*MICHAEL URQUHART*)
C/O DLA PIPER SCOTLAND LLP Full Name
COLLINS HOUSE, RUTLAND ST, Address
EDINBURGH EH1 2AA
SOLICITOR Occupation

**EXECUTED AND DELIVERED AS A DEED
for and on behalf of KFW IPEX-BANK GMBH**

by

 Authorised Signatory
..... *Steven Kho* Full Name
..... *Vice President*
 Authorised Signatory
..... *Andrew Culverhouse* Full Name
..... *Vice President*

In the presence of

 Witness
Cindy Low Full Name
c/o Pinsent Masons LLP Address
30 Crown Place London EC2A 4ES
Solicitor/Trainee Solicitor/Paralegal Occupation