

**SECURITY AGREEMENT OVER AGREEMENTS
AND BANK ACCOUNT**

dated 3 February 2016

created by

TRANSMISSION FINANCE DAC
(registration number 568526)
as the Assignor

in favour of

CITIBANK, N.A., LONDON BRANCH
acting as Issuer Security Trustee

Linklaters

Ref: L-238060

Linklaters LLP

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THIS DEED is dated 3 February 2016 and made between:

- (1) **TRANSMISSION FINANCE DAC**, a company incorporated under the laws of Ireland with limited liability and registration number 568526, as assignor (the “**Assignor**”); and
- (2) **CITIBANK, N.A., LONDON BRANCH** as Issuer Security Trustee for the Issuer Secured Creditors (the “**Issuer Security Trustee**”).

BACKGROUND:

- (A) The Assignor is entering into this Deed in connection with the Issuer Finance Documents (as defined in the Issuer STID).
- (B) The board of directors of the Assignor is satisfied that entering into this Deed would be most likely to promote the success of the Assignor for the benefit of its members as a whole and to the further benefit and advantage of the Assignor.
- (C) The Issuer Security Trustee and the Assignor intend this document to take effect as a deed (even though the Issuer Security Trustee only executes it under hand).
- (D) The Issuer Security Trustee holds the benefit of this Deed for the Issuer Secured Creditors on the terms of the Issuer Finance Documents.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

“**Agreements**” means all the Assignor’s right, title and interest from time to time in and to the following documents and all Related Rights thereto:

- (a) the Issuer-Borrower Loan Agreement;
- (b) the Common Terms Agreement;
- (c) the Issuer Liquidity Facility Agreement and any fee letter, any accession letter and any security referred to as such therein;
- (d) the Borrower STID;
- (e) the Issuer Account Bank Agreement;
- (f) the Issuer Cash Management Agreement;
- (g) the Agency Agreement; and
- (h) the Issuer STID;

“**Bank Accounts**” means all the Assignor’s right, title and interest from time to time in and to each bank account held with the Issuer Account Bank pursuant to the Issuer Account Bank Agreement, all balances from time to time standing to the credit of or accrued or accruing on that account and all Related Rights;

“Borrower” means Caruna Networks Oy, a company incorporated in Finland with limited liability (registered number 2584904-3);

“Borrower STID” means the security trust and intercreditor deed dated on or about the date of this Deed to be entered into by, among others, the Assignor and the creditors named therein;

“Common Terms Agreement” means the common terms agreement dated on or about the date of this Deed to be entered into by, among others, the Borrower and creditors named therein;

“Delegate” means an agent, delegate or sub-delegate appointed by the Issuer Security Trustee or a Receiver in accordance with this Deed;

“Insolvency Act” means the Insolvency Act 1986;

“Issuer-Borrower Loan Agreement” means the issuer-borrower loan agreement dated on or about the date of this Deed to be entered into by the Assignor and the ITL Facility Agent and the Original Lender (both as defined therein);

“Issuer Liquidity Facility Agreement” means the issuer liquidity facility agreement dated 3 February 2016 between, among others, the Issuer Liquidity Facility Provider (as defined therein) and the Assignor;

“Issuer STID” means the issuer security trust and intercreditor deed dated 3 February 2016 between, among others, the Issuer Security Trustee, the Issuer Liquidity Facility Provider (as defined therein) and the Assignor;

“Law of Property Act” means the Law of Property Act 1925;

“Party” means a party to this Deed;

“Receiver” means a receiver and manager or other receiver appointed in respect of all or any part of the Security Assets and shall, if allowed by law, include an administrative receiver;

“Related Rights” means, in relation to a Security Asset:

- (a) any proceeds of sale, transfer or other disposal, lease, licence, sub-licence, or agreement for sale, transfer or other disposal, lease, licence or sub-licence, of that Security Asset;
- (b) any moneys or proceeds paid or payable deriving from that Security Asset;
- (c) any rights, claims, guarantees, indemnities, Security or covenants for title in relation to that Security Asset;
- (d) any awards or judgments in favour of the Assignor in relation to that Security Asset; and
- (e) any other assets deriving from, or relating to, that Security Asset;

“Security Assets” means the assets which from time to time are, or expressed to be, the subject of the Security Interests or any part of those assets;

“Security Interests” means all or any of the Security created or expressed to be created in favour of the Issuer Security Trustee by or pursuant to this Deed; and

“**Security Period**” means the period beginning on the date of this Deed and ending on the date on which: (a) all the Issuer Secured Liabilities have been unconditionally and irrevocably paid and discharged in full; and (b) none of the Issuer Secured Creditors are under any further actual or contingent obligation to make advances or provide other financial accommodation to the Assignor under any Issuer Finance Documents.

1.2 **Incorporation of defined terms**

Unless a contrary indication appears, terms defined in the Issuer STID have the same meaning in this Deed;

1.3 **Construction**

- (a) Any reference in this Deed to an “**Issuer Finance Document**” or any other agreement or instrument is a reference to that Issuer Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerously) or replaced, and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Issuer Finance Document or other agreement or instrument;
- (b) The provisions in Clause 1.2 (*Construction*) of the Issuer STID apply to this Deed;

1.4 **Third Party rights**

- (a) Unless expressly provided to the contrary in an Issuer Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

1.5 **Issuer STID**

- (a) The terms of the Issuer STID apply to this Deed, where applicable, and bind the parties to this Deed as if expressly set out herein (*mutatis mutandis*). If there is a conflict between the Issuer STID and this Deed, the provisions of the Issuer STID will prevail.
- (b) This Deed is entered into subject to the Issuer STID and each of the parties hereto agrees to be bound by the provisions of the Issuer STID, and to the extent that any provision of this Deed is inconsistent with the Issuer STID, the Issuer STID will prevail. Without limitation, the provisions of Clause 40 (*Activities of the Issuer Security Trustee*) and Clause 41 (*Remuneration and Indemnification of the Issuer Security Trustee*) of the Issuer STID shall apply to this Deed.

2. **CREATION OF FIXED CHARGE**

- (a) The Assignor, with full title guarantee and as security for the payment of all Issuer Secured Liabilities, assigns by way of security to the Issuer Security Trustee for itself and on behalf of the other Issuer Secured Creditors all of the Assignor’s present and future rights under the Agreements to which it is a party.
- (b) The Assignor, with full title guarantee and as security for the payment of all Issuer Secured Liabilities, charges in favour of the Issuer Security Trustee for itself and on behalf of the other Issuer Secured Creditors:
 - (i) by way of first fixed charge, all of the Assignor’s present and future rights under the Agreements, to the extent not validly and effectively assigned under paragraph (a) above; and

- (ii) by way of first fixed charge, all of the Assignor's present and future rights in respect of the Bank Accounts (excluding the Issuer Profit Account) and any other bank account opened by the Assignor from time to time, and all moneys from time to time standing to the credit thereof and the debts represented thereby, including, without limitation, all interest accrued and other moneys received in respect thereof.

3. CREATION OF FLOATING CHARGE

- (a) The Assignor charges with full title guarantee and as security for the payment of all Issuer Secured Liabilities, by way of first floating charge, all of its assets other than any assets at any time otherwise effectively charged or assigned by way of fixed charge or assignment under this Clause 3, other than the Issuer Corporate Administration Agreement and the Issuer Profit Account.
- (b) Except as provided below, the Issuer Security Trustee may, by notice to the Assignor, convert the floating charge created under this Clause 3 into a fixed charge as regards any of the Assignor's assets subject to the floating charge specified in that notice if:
 - (i) an Event of Default is outstanding;
 - (ii) the Issuer Security Trustee considers those assets or any part thereof to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy; and/or
 - (iii) a circumstance occurs which the Issuer Security Trustee considers to (or to be likely to) prejudice, imperil or threaten the Issuer Security.
- (c) Except as provided below, the floating charge created by this Clause 3 will automatically convert into a fixed charge as regards:
 - (i) all of the Assignor's assets subject to the floating charge, upon the service of an Acceleration Notice; and/or
 - (ii) any assets of the Assignor subject to the floating charge, if those assets (contrary to the Issuer Covenants set out in Schedule 2 (*Issuer Representations and Covenants*), Part 2 (*Issuer Covenants*) of the Issuer STID):
 - (A) are or become subject to a Security Interest in favour of any person other than the Issuer Security Trustee; or
 - (B) are or become the subject of a sale, transfer or other disposition, immediately prior to that Security Interest arising or that sale, transfer or other disposition being made.
- (d) The floating charge created by this Clause 3 may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view of obtaining a moratorium, under Section 1A of the Insolvency Act 1986.

- (e) Notwithstanding any term of any Issuer Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (f) The floating charge created by this Clause 3 is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 of the Insolvency Act 1986.

4. **RESTRICTIONS ON DEALING WITH SECURITY ASSETS**

4.1 **Negative pledge**

The Assignor shall not create or permit to subsist any Security over any Security Asset.

4.2 **Disposals**

The Assignor shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any Security Asset.

5. **AGREEMENTS**

5.1 **Documents**

The Assignor shall promptly deliver to the Issuer Security Trustee, and the Issuer Security Trustee shall be entitled to hold, executed originals of each Agreement to which it is a party and shall promptly deliver such other documents relating to the Agreements as the Issuer Security Trustee requires.

5.2 **Notice of assignment**

The Assignor shall promptly give notice of the assignment to each party to an Agreement in Clause 2 (*Creation of Fixed Charge*) substantially in the form set out in Schedule 2 (*Form of Notice of Assignment of Agreements*) (or in such other form as is acceptable to the Issuer Security Trustee) and shall use its best endeavours to ensure that each recipient of any such notice promptly signs and returns the relevant form of acknowledgement. It is acknowledged that, in relation to the Agreements entered into as at the date of this Deed, the notices to and acknowledgements by the parties thereto of the Security Interests created by this Deed are set out in Clause 53.5 (*Notice and acknowledgement of Security*) of the Issuer STID.

5.3 **Assignor still liable**

The Assignor shall remain liable to perform all its obligations under each Agreement to which it is a party. Neither the Issuer Security Trustee, any Receiver nor any Delegate shall be under any obligation or liability to the Assignor or any other person under or in respect of any Agreement.

5.4 **Breach**

The Assignor shall notify the Issuer Security Trustee in writing of:

- (a) any breach of or default under an Agreement by it or any other party;
- (b) any right of it or any other party arising to rescind, cancel or terminate an Agreement;
and
- (c) any claim made or to be made by it or any other party under or in connection with an Agreement,

promptly upon becoming aware of the same. The Assignor shall provide the Issuer Security Trustee with reasonable details of any such claim. The Assignor shall not take any action or proceedings in relation to any such claim except with the prior written consent of the Issuer Security Trustee.

6. BANK ACCOUNTS

6.1 Documents

The Assignor shall promptly deliver to the Issuer Security Trustee, and the Issuer Security Trustee shall be entitled to hold, such documents relating to the Bank Accounts as the Issuer Security Trustee requires, including any notice to the relevant bank or financial institution of the Security Interests over them in such form as the Issuer Security Trustee requires. The Issuer Security Trustee acknowledges the Security Interest over the Bank Accounts and confirms that it is not aware of any other security over the Bank Accounts or of any other interest of any third party in the Bank Accounts.

The Assignor shall, unless otherwise provided in the Issuer Finance Documents, procure that all payments received by the Assignor are credited to the relevant Bank Account.

6.2 The Assignor shall not withdraw amounts from the Bank Accounts unless permitted by the relevant Issuer Finance Documents.

7. ENFORCEMENT OF SECURITY INTERESTS

7.1 When enforceable

The Security Interests shall be immediately enforceable upon the commencement of and at any time during an Enforcement Period.

7.2 Enforcement action

At any time after the Security Interests have become enforceable, the Issuer Security Trustee may (subject to being indemnified and/or secured and/or prefunded to its satisfaction) in its absolute discretion enforce all or any part of the Security Interests in any manner it sees fit, acting in accordance with the provisions of the Issuer STID.

7.3 Law of Property Act powers

At any time after the Security Interests have become enforceable, the powers, authorities and discretions conferred by the Law of Property Act on mortgagees, including the power of sale and other powers conferred by section 101 (*Powers incident to estate or interest of mortgagee*) of the Law of Property Act, as varied and extended by this Deed, shall be immediately exercisable.

8. LAW OF PROPERTY ACT

8.1 Section 101

The power of sale and other powers conferred by section 101 (*Powers incident to estate or interest of mortgagee*) of the Law of Property Act on mortgagees, as varied and extended by this Deed, shall arise (and the Issuer Secured Liabilities shall be deemed due and payable for that purpose) on the date of this Deed and shall be exercisable in accordance with this Clause 8.

8.2 **Section 103**

Section 103 (*Regulation of exercise of power of sale*) of the Law of Property Act shall not apply to this Deed.

8.3 **Section 93**

Section 93 (*Restriction on consolidation of mortgages*) of the Law of Property Act shall not apply to this Deed.

9. **APPOINTMENT OF RECEIVERS**

9.1 **Appointment of Receivers**

If:

- (a) requested by the Assignor;
- (b) the Security Interests have become enforceable; or
- (c) required pursuant to Clause 34.2.3 (*Enforcement Action*) of the Issuer STID,

without any notice or further notice, the Issuer Security Trustee may, by deed or otherwise in writing signed by the Issuer Security Trustee or any person authorised for this purpose by the Issuer Security Trustee (subject to being indemnified and/or secured and/or prefunded to its satisfaction), appoint one or more persons to be a Receiver of all or any part of the Security Assets. The Issuer Security Trustee may similarly remove any Receiver and appoint any person instead of any Receiver. If the Issuer Security Trustee appoints more than one person as Receiver, the Issuer Security Trustee may give those persons power to act either jointly or severally.

9.2 **Agent of Assignor**

Any Receiver shall be the agent of the Assignor for all purposes. The Assignor alone shall be responsible for the Receiver's contracts, engagements, acts, omissions and defaults.

9.3 **Remuneration of Receivers**

The Issuer Security Trustee may determine the remuneration of any Receiver and the maximum rate specified in section 109(6) (*Appointment, powers, remuneration and duties of receiver*) of the Law of Property Act shall not apply. The Issuer Security Trustee may direct payment of that remuneration out of moneys it receives as Receiver. The Assignor alone shall be liable for the remuneration and all other costs, losses, Liabilities and expenses of the Receiver.

10. **RIGHTS AND LIABILITIES OF ISSUER SECURITY TRUSTEE AND RECEIVERS**

10.1 **Rights of Receivers**

Any Receiver appointed pursuant to this Clause 10 shall have:

- (a) the rights set out in Schedule 1 (*Rights of Receivers*); and
- (b) the rights, powers, privileges and immunities conferred by law, including the rights, powers, privileges and immunities conferred by the Law of Property Act and the Insolvency Act on receivers or receivers and managers.

10.2 **Rights of Issuer Security Trustee**

At any time after the Security Interests have become enforceable, to the fullest extent permitted by law, any rights conferred by any Issuer Finance Document or by law upon a Receiver may be exercised by the Issuer Security Trustee, whether or not the Issuer Security Trustee shall have appointed a Receiver of all or any part of the Security Assets.

10.3 **Delegation**

The Issuer Security Trustee may delegate in any manner to any person any rights exercisable by the Issuer Security Trustee under any Issuer Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Issuer Security Trustee thinks fit and the Issuer Security Trustee may pass confidential information to any such delegate. If the Issuer Security Trustee exercises reasonable care in selecting any Delegate, it will not have any obligation to supervise the Delegate or be responsible for any loss, Liability, cost, claim, action, demand or expense incurred by reason of the Delegate's act, omission, misconduct or default or the act, omission, misconduct or default of any substitute appointed by the Delegate.

10.4 **Financial collateral arrangement**

- (a) To the extent that this Deed constitutes a "financial collateral arrangement" (as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**Financial Collateral Regulations**")) the Issuer Security Trustee shall have the right at any time after the Security Interests have become enforceable, to appropriate any Security Asset which constitutes Financial Collateral (as defined in the Financial Collateral Regulations ("**Financial Collateral**")) in such manner as it sees fit in or towards satisfaction of the Issuer Secured Liabilities in accordance with the Financial Collateral Regulations.
- (b) If the Issuer Security Trustee is required to value any equivalent financial collateral or Financial Collateral for the purpose of paragraph (a) above, the value shall be:
- (i) in the case of cash, its face value at the time of appropriation; and
 - (ii) in the case of financial instruments or other Financial Collateral, their market value at the time of appropriation as determined (after appropriation) by the Issuer Security Trustee or an agent on its behalf by reference to a public index or other applicable generally recognised source or such other process as the Issuer Security Trustee may select, including a valuation carried out by an independent investment bank, firm of accountants or other valuers appointed by the Issuer Security Trustee,

as converted, where necessary, into the currency in which the Issuer Secured Liabilities are denominated at a market rate of exchange prevailing at the time of appropriation selected by the Issuer Security Trustee. The Parties agree that the methods of valuation set out in this paragraph (b) are commercially reasonable for the purposes of regulation 18 of the Financial Collateral Regulations.

10.5 **Possession**

- (a) If the Issuer Security Trustee, any Receiver or any Delegate takes possession of the Security Assets, it may at any time relinquish possession.

- (b) The Issuer Security Trustee shall not, nor shall any Receiver appointed as aforesaid by reason of it or the Receiver entering into possession of the Security Assets or any part thereof, be liable to account as mortgagee in possession or be liable for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable. Every Receiver and the Issuer Security Trustee shall be entitled to all the rights, powers, privileges and immunities conferred on mortgagees and receivers by the Law of Property Act 1925 and, to the extent applicable, the 2009 Act when such receivers have been duly appointed under the Law of Property Act 1925 and the 2009 Act but so that section 103 of the Law of Property Act 1925 and, to the extent applicable, sections 100(1), (2) and (3) and section 103(2) of the 2009 Act shall not apply.

10.6 **Issuer Security Trustee's liability**

Neither the Issuer Security Trustee, any Receiver nor any Delegate shall, either by reason of taking possession of the Security Assets or for any other reason and whether as mortgagee in possession or otherwise, be liable for:

- (a) any costs, losses, Liabilities or expenses relating to the realisation of any Security Assets; or
- (b) any act or omission of the Issuer Security Trustee, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Security Assets or in connection with the Issuer Finance Documents, unless directly caused by the Issuer Security Trustee's gross negligence or wilful misconduct.

11. **ORDER OF APPLICATION**

Any moneys received by the Issuer Security Trustee or by any Receiver appointed by it pursuant to this Deed and/or under the powers hereby conferred must, after the Security hereby constituted has become enforceable but subject to the payment of any claims having priority to this Security and to the Issuer Security Trustee's and such Receiver's rights under Clause 10.1 (*Rights of Receivers*) and 10.2 (*Rights of Issuer Security Trustee*) and, subject as provided in the Issuer STID, be applied by the Issuer Security Trustee in accordance with Schedule 5 (*Post-Enforcement Priority of Payments*) of the Issuer STID. This Clause 11 does not prejudice the right of any Issuer Secured Creditor to recover any shortfall from the Assignor.

12. **POWER OF ATTORNEY**

12.1 **Appointment**

The Assignor by way of security irrevocably appoints the Issuer Security Trustee to be its attorney in accordance with the provisions of Clause 31.1 (*Appointment of Issuer Representative*) of the Issuer STID.

12.2 **Ratification**

The Assignor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 12.1 (*Appointment*).

13. PROTECTION OF THIRD PARTIES

No purchaser or other person dealing with the Issuer Security Trustee, any Receiver or its agents shall be concerned to enquire:

- (a) whether the powers conferred on the Issuer Security Trustee, any Receiver or its agents have arisen;
- (b) whether the powers conferred on the Issuer Security Trustee, any Receiver or its agents have become exercisable;
- (c) whether any consents, regulations, restrictions or directions relating to such powers have been obtained or complied with;
- (d) whether the Issuer Security Trustee, any Receiver or its agents is acting within such powers;
- (e) whether any money remains due under the Issuer Finance Documents and the receipt in writing of the Issuer Security Trustee, any Receiver or its agents shall be sufficient discharge to that purchaser or other person;
- (f) as to the propriety or validity of acts purporting or intended to be in exercise of any such powers; or
- (g) as to the application of any money paid to the Issuer Security Trustee, any Receiver or its agents.

14. SAVING PROVISIONS

14.1 Continuing Security

Subject to Clause 15 (*Discharge of Security*), the Security Interests are continuing Security and will extend to the ultimate balance of the Issuer Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

14.2 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of the Assignor or any security for those obligations or otherwise) is made by an Issuer Secured Creditor in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation or otherwise, without limitation, then the liability of the Assignor and the Security Interests will continue or be reinstated as if the discharge, release or arrangement had not occurred.

14.3 Waiver of defences

Neither the obligations of the Assignor under this Deed nor the Security Interests will be affected by an act, omission, matter or thing which, but for this Clause 14, would reduce, release or prejudice any of its obligations under any Issuer Finance Document or any of the Security Interests (without limitation and whether or not known to it or any Issuer Secured Creditor) including:

- (a) any time, waiver or consent granted to, or composition with, the Assignor or any other person;

- (b) the release of the Assignor or any other person under the terms of any composition or arrangement with any creditor of the Assignor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Assignor 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 the Assignor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Issuer Finance Document or any other document or security including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Issuer Finance Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Issuer Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

14.4 **Assignor intent**

Without prejudice to the generality of Clause 14.3 (*Waiver of defences*), the Assignor expressly confirms that it intends that the Security Interests shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Issuer Finance Documents and/or any facility or amount made available under any of the Issuer Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

14.5 **Immediate recourse**

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

14.6 **Appropriations**

Until all amounts which may be or become payable by the Assignor under or in connection with the Issuer Finance Documents have been irrevocably paid in full and all facilities which might give rise to Issuer Secured Liabilities have terminated, the Issuer Security Trustee may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by it in respect of those amounts, or apply and enforce the same in such manner and

order as it sees fit (whether against those amounts or otherwise), and the Assignor shall not be entitled to the benefit of the same; and

- (b) hold in an interest-bearing suspense account any moneys received from the Assignor or on account of the Assignor's liability under this Deed.

14.7 **Deferral of Assignor's rights**

Until all amounts which may be or become payable by the Assignor under or in connection with the Issuer Finance Documents have been irrevocably paid in full and all facilities which might give rise to Issuer Secured Liabilities have terminated and, unless the Issuer Security Trustee otherwise directs, the Assignor will not exercise any rights which it may have by reason of performance by it of its obligations under the Issuer Finance Documents or by reason of any amount being payable, or liability arising, under this Clause 14 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Issuer Secured Creditors under the Issuer Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Issuer Finance Documents by any Issuer Secured Creditor.

If the Assignor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Issuer Secured Creditors by the Assignor under or in connection with the Issuer Finance Documents to be repaid in full on trust for the Issuer Secured Creditors and shall promptly pay or transfer the same to the Issuer Security Trustee or as the Issuer Security Trustee may direct for application in accordance with Clause 11 (*Order of application*).

14.8 **Additional security**

The Security Interests are in addition to and are not in any way prejudiced by any other guarantee or security now or subsequently held by any Issuer Secured Creditor.

14.9 **Tacking**

Each Issuer Secured Creditor shall comply with its obligations under the Issuer Finance Documents (including any obligation to make further advances).

15. **DISCHARGE OF SECURITY**

Subject to the provisions of the Issuer STID (and, in particular, Clauses 20.3 (*Discharge of Issuer Secured Liabilities*) and 20.4 (*Release of Issuer Security on discharge of Issuer Secured Liabilities*)), upon the expiry of the Security Period (but not otherwise), in the sole discretion of the Issuer Security Trustee, the Issuer Security Trustee and each Issuer Secured Creditor shall, at the request and cost of the Assignor, execute and do all such deeds, acts and things as may be necessary to release the Security Assets from the Security constituted hereby and to reassign to the Assignor the property and assets assigned to the Issuer Security Trustee under this Deed.

16. **TURNOVER TRUST**

Each Issuer Secured Creditor agrees that if any amount is received by it (including by way of set-off) in respect of any Issuer Secured Liabilities owed to it other than in accordance with the provisions of this Deed, then an amount equal to the difference between the amount so received by it and the amount that it would have received had it been paid in accordance with the

provisions of this Deed shall be received and held by it as trustee for the Issuer Security Trustee and shall be paid over to the Issuer Security Trustee immediately upon receipt so that such amount can be applied in accordance with the provisions of this Deed.

17. COSTS AND EXPENSES

17.1 Expenses

The Assignor shall, within three Business Days of demand but subject always to the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments, as applicable, pay to the Issuer Security Trustee the amount of all costs, losses, Liabilities and expenses (including legal fees) incurred by the Issuer Security Trustee, any Delegate or any Receiver in relation to any Issuer Finance Document (including the administration, protection, realisation, enforcement or preservation of any rights under or in connection with this Deed, or any consideration by the Issuer Security Trustee as to whether to realise or enforce the same, and/or any amendment, waiver, consent or release of any Issuer Finance Documents and/or any other document referred to in this Deed).

17.2 VAT

Clause 12 (VAT) of the Issuer STID shall apply as if it were set out in full in this Deed.

18. INDEMNITY

The Assignor shall, within three Business Days of demand but always in accordance with the Pre-Enforcement Priority of Payment or the Post-Enforcement Priority of Payments, as applicable, indemnify on an after tax basis the Issuer Security Trustee, any Delegate and any Receiver against any cost, loss, Liability or expense incurred by it or them as a result of:

- (a) any breach by the Assignor of this Deed; or
- (b) the exercise or purported exercise of any of the rights, powers, discretions, authorities and remedies conferred on it or them by this Deed or any other Issuer Finance Document otherwise relating to the Security Assets or any other Liability arising out of or in connection with the Issuer Finance Documents.

This Clause 18 shall survive the termination of the Deed and the termination of the appointment of the Issuer Security Trustee.

19. PAYMENTS

19.1 Undertaking to pay

The Assignor shall pay each of the Issuer Secured Liabilities when due in accordance with its terms.

19.2 Demands

Any demand for payment made by any Issuer Secured Creditor shall be valid and effective even if it contains no statement of the relevant Issuer Secured Liabilities or an inaccurate or incomplete statement of them.

19.3 Payments

All payments by the Assignor under this Deed shall be made to such account, with such financial institution and in such other manner as the Issuer Security Trustee may direct.

19.4 **Continuation of accounts**

- (a) At any time after the Issuer Security Trustee has received or is deemed to have received notice of any subsequent Security affecting all or any part of the Security Assets of the Assignor, the Issuer Security Trustee may open a new account in the name of the Assignor (whether or not it permits any existing account to continue).
- (b) If the Issuer Security Trustee does not open such a new account, it shall be treated as if it had done so when the relevant notice was received or deemed to have been received and as from that time all payments made by or on behalf of the Assignor to that Issuer Secured Creditor shall be credited or be treated as having been credited to the relevant new account and not as having been applied in reduction of the Issuer Secured Liabilities as at the time the relevant notice was received or deemed to have been received.

19.5 **Contingencies**

If all or any part of the Security Interests are enforced at a time when no amount is due under the Issuer Finance Documents but any such amount may or will become due, the Issuer Security Trustee or the Receiver may pay the proceeds of any recoveries effected by it into a suspense account.

20. **REMEDIES, WAIVERS AND DETERMINATIONS**

20.1 **Remedies and waivers**

No failure to exercise, nor any delay in exercising, on the part of any Issuer Secured Creditor, Receiver or Delegate any right or remedy under any Issuer Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Issuer Finance Documents. No waiver or election to affirm any of the Issuer Finance Documents on the part of any Issuer Secured Creditor, Receiver or Delegate shall be effective unless in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in the Issuer Finance Documents are cumulative and not exclusive of any rights or remedies provided by law.

20.2 **Certificates and Determinations**

Any certification or determination by the Issuer Security Trustee or any Receiver of a rate or amount under any Issuer Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

21. **COUNTERPARTS**

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

22. **LIMITED RECOURSE AND NON-PETITION**

The Parties acknowledge and agree that Clause 52 (*Limited Recourse and Non-Petition*) of the Issuer STID shall apply, *mutatis mutandis*, to this Deed.

23. **GOVERNING LAW**

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

24. **ENFORCEMENT**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a “Dispute”).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 24 is for the benefit of the Issuer Security Trustee only. As a result, the Issuer Security Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Issuer Security Trustee may take concurrent proceedings in any number of jurisdictions.

25. **PROCESS AGENT**

The Assignor hereby irrevocably appoints Maples and Calder, London office of 11th Floor, 200 Aldersgate Street, London EC1A 4HD, United Kingdom as its agent to accept service of process in any Proceedings in England in connection herewith. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Assignor). If for any reason such process agent ceases to be able to act as such or no longer has an address in London, the Assignor irrevocably agrees to appoint a substitute process agent acceptable to the Issuer Security Trustee, and to deliver to the Issuer Security Trustee a copy of the new agent’s acceptance of that appointment, within 30 days. Nothing shall affect the right to serve process in any other manner permitted by law.

26. **COUNTERPARTS**

This Deed may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument. The Assignor and the Issuer Security Trustee may enter into this Deed by validly executing any such counterpart.

THIS DEED has been delivered as a deed on the date stated at the beginning of this Deed.

SCHEDULE 1
RIGHTS OF RECEIVERS

Any Receiver appointed pursuant to Clause 9 (*Appointment of Receivers*) shall have the right, either in its own name or in the name of the Assignor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

(a) **Bank Accounts**

to apply, transfer or set-off any or all of the credit balances from time to time on any Bank Account (other than the Issuer Profit Account) in or towards payment or other satisfaction of all or part of the Issuer Secured Liabilities;

(b) **Deal with Security Assets**

to sell, transfer, assign, exchange, hire out, lend, licence or otherwise dispose of or realise all or any part of the Security Assets to any person either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments or deferred);

(c) **Borrow money**

to borrow or raise money either unsecured or on the security of all or any part of the Security Assets (either in priority to the Security Interests or otherwise);

(d) **Rights of ownership**

to manage and use all or any part of the Security Assets and to exercise and do all such rights and things as the Receiver would be capable of exercising or doing if it were the absolute beneficial owner of all or any part of the Security Assets;

(e) **Legal actions**

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings relating to all or any part of the Security Assets, subject to Clause 22 (*Limited Recourse and Non-Petition*);

(f) **Claims**

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or relating to all or any part of the Security Assets;

(g) **Redemption of Security**

to redeem any Security (whether or not having priority to the Security Interests) over all or any part of the Security Assets and to settle the accounts of any person with an interest in all or any part of the Security Assets;

(h) **Delegation**

to delegate in any manner to any person any rights exercisable by the Receiver under any Issuer Finance Document, and any such delegation may be made upon such terms and conditions (including power to sub-delegate) as it thinks fit, and to pass confidential information to any such delegate;

(i) **Insolvency Act**

to exercise all powers set out in Schedule 1, Schedule B1 or (in the case of a Scottish Receiver) Schedule 2 to the Insolvency Act as now in force (whether or not in force at the date of exercise) and any powers added to Schedule 1 or Schedule 2, as the case may be, after the date of this Deed;

(j) **Receipts**

to give a valid receipt for any moneys and do anything which may be necessary or desirable for realising all or any part of Security Assets; and

(k) **Other powers**

to do anything else it may think fit for the realisation of all or any part of the Security Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Issuer Finance Document to which the Assignor is party, the Law of Property Act or the Insolvency Act.

SCHEDULE 2
FORM OF NOTICE OF ASSIGNMENT OF AGREEMENTS

From: Transmission Finance DAC (the “**Assignor**”)
To: [Party to the Agreement]
Address: [•]
Dated: [•]

Dear Sirs

Transmission Finance DAC – Security Agreement over Agreements
dated [•] 2016 (the “Security Agreement”)

1. We refer to the Security Agreement.
2. We give notice that by an assignment contained in the Security Agreement, the Assignor assigned to the Issuer Security Trustee by way of security all its rights, title and interest from time to time in and to the Agreements, details of which are set out in the attached schedule (the “**Agreements**”), including rights or claims in relation to the Agreements.
3. Until you receive written instructions from the Issuer Security Trustee to the contrary, all moneys payable by you to the Assignor in respect of the Agreements shall be paid to the account notified to you by the Assignor and you may act on instructions of the Assignor
4. Despite the assignment referred to above or the making of any payment by you to the Issuer Security Trustee under or in connection with it:
 - (a) the Assignor shall remain liable to perform all its obligations under each Agreement; and
 - (b) the Issuer Security Trustee and any delegate shall not at any time be under any obligation or liability to you under or in respect of any Agreement.
5. The Assignor shall remain entitled to exercise its rights, powers and discretions under each Agreement, except that the Assignor shall not and you agree that the Assignor shall not, without the prior written consent of the Issuer Security Trustee (except as permitted by the Issuer STID):
 - (a) amend, supplement, vary or waive (or agree to amend, supplement, vary or waive) any provision of any Agreement;
 - (b) exercise any right to rescind, cancel or terminate any Agreement;
 - (c) release any counterparty from any obligations under any Agreement;
 - (d) waive any breach by any counterparty or consent to any act or omission which would otherwise constitute such a breach; or
 - (e) except as provided in the Security Agreement, novate, transfer or assign any of its rights under any Agreement.

6. You are authorised and instructed, without requiring further approval, to provide the Issuer Security Trustee with such information relating to the Agreements as it may from time to time request and to send to the Issuer Security Trustee and us copies of all notices issued by you.
7. This authority and instruction is irrevocable without the prior written consent of the Issuer Security Trustee.
8. This notice of assignment and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this notice of assignment (including a dispute relating to the existence, validity or termination of this notice of assignment or any non-contractual obligation arising out of or in connection with this notice of assignment).
9. Please acknowledge receipt of this notice of assignment and confirm that:
 - (a) you will pay all moneys in respect of each Agreement as directed by or pursuant to this notice of assignment;
 - (b) you have not received any other notice of any assignment of an Agreement;
 - (c) you will not claim or exercise any set-off or counterclaim in respect of any Agreement; and
 - (d) you will comply with the other provisions of this notice of assignment,

by signing the acknowledgement on the attached copy of this notice of assignment and returning that copy to the Issuer Security Trustee, Citigroup Centre, 25 Canada Water, Canary Wharf, London E14 5LB, marked for the attention of the directors.

Transmission Finance DAC

By:

[On duplicate]

We acknowledge receipt of the notice of assignment of which this is a copy and confirm each of the matters referred to in paragraphs (a) to (d) of paragraph 9 of the notice of assignment.

[Party to the Agreement]

By:

Dated:

THE SCHEDULE

Agreements assigned

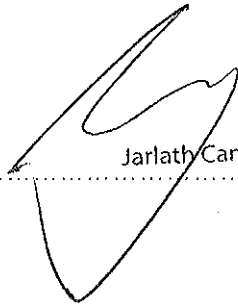
[insert relevant details]

SIGNATORIES

The Assignor

EXECUTED for and on behalf of and as a
DEED of
TRANSMISSION FINANCE DAC
acting by its legally appointed attorney

}


Jarlath Canning

In the presence of:

Witness's signature: *S. Morris*

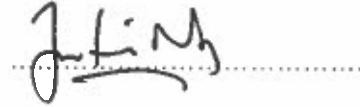
Name: Samantha Morris
Address: Beaux Lane House
Lower Mercer Street
Dublin 2
Occupation: Administrator

The Issuer Security Trustee

EXECUTED as a **DEED** by a delegated signatory of **CITIBANK, N.A., LONDON BRANCH**

Delegated Signatory

}

A handwritten signature in black ink, appearing to read "J. Lim", is written over a horizontal dotted line. The signature is cursive and includes a horizontal stroke at the end.