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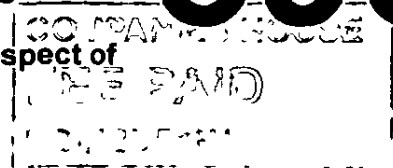
* Insert full name
of company ✓

COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

A fee of £13 is payable to Companies House in respect of
each register entry for a mortgage or charge.



Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use Company number



4364516

Name of company

*Paul's Hill Wind Limited (the **Assignor**)

Date of creation of the charge

31 October 2008

Description of the instrument (if any) creating or evidencing the charge (note 2)

Assignment in Security (the **Agreement**)

Amount secured by the mortgage or charge

See Paper Apart 1.

Names and addresses of the mortgagees or persons entitled to the charge

The Bank of Tokyo-Mitsubishi UFJ, Ltd., 12-15 Finsbury Circus, LONDON as
agent and trustee for the Secured Finance Parties (the **Security Agent**)

Postcode EC2M 7BT

Presenter's name, address and
reference (if any)

Dundas & Wilson CS LLP
Saltire Court
20 Castle Terrace
Edinburgh EH1 2EN

Time critical reference

For official use (02/2006)
Mortgage Section

THURSDAY



SRV9N4LZ

SCT

06/11/2008

485

COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

The Assignor's whole right, title, interest and benefit in and to the Contracts and all Rights of the Assignor relative thereto.

See Paper Apart 2 for definitions.

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A fee is
payable to
Companies House
in respect of each
register entry for a
mortgage or
charge.
(See Note 5)

† Delete as
appropriate

Particulars as to commission allowance or discount (note 3)

None

Signed



Date

6 November 2008

On behalf of ~~[company]~~ [mortgagee/chargee] †

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395) If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398) A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No 398 is submitted
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given
- 3 In this section there should be inserted the amount or rate per cent of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return The rate of interest payable under the terms of the debentures should not be entered
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet
- 5 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge Cheques and Postal Orders are to be made payable to Companies House
- 6 The address of the Registrar of Companies is - Companies House, Crown Way, Cardiff CF4 3UZ

PAUL'S HILL WIND LIMITED (04364516)

Form 395 Paper Apart 1

Amount secured by the mortgage or charge

All present and future moneys, debts and liabilities due, owing, accrued (whether or not due at such time) or incurred by the Assignor or any other Obligor to any Secured Finance Party under or in connection with any Portfolio Finance Document or any Chattel Lease Document (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, whether or not matured and whether as principal, surety or otherwise), and includes, but is not limited to, any such moneys, debts or liabilities arising in connection with any New Windfarm (or Portfolio Financing Costs in respect thereof) or any wind farm project which the parties agree to treat as a New Windfarm for the purposes of the Common Terms Agreement whether or not such New Windfarm (or wind farm project) is known to, or contemplated by, the parties at the date of the Agreement and whether or not such New Windfarm (or wind farm project) complies in all or any respects with the Investment Criteria or is included in the Portfolio in compliance with the provisions of the Portfolio Finance Documents

See Paper Apart 2 for definitions

PAUL'S HILL WIND LIMITED (04364516)

Form 395 Paper Apart 2

Definitions

Calculations and Forecasting Agreement has the meaning given to it in the Common Terms Agreement;

Chattel Lease Document has the meaning given to it in the Common Terms Agreement;

Common Terms Agreement means the common terms agreement dated on or about the date of the Agreement between, amongst others, Fred. Olsen Wind Holdings Limited and the Portfolio Finance Parties and as acceded to by the Assignor on or about the date of the Agreement as it may from time to time be amended, restated, novated or replaced (however fundamentally, including by an increase of any size in the amount of the facilities made available under it, the alteration of the nature, purpose or period of those facilities or the change of its parties),

Connection Contractor means Scottish Hydro Electric Power Distribution PLC (formerly Scottish Hydro Electric Power Distribution Limited), a company incorporated in Scotland under the Companies Act 1985 (as amended) (registered number SC213460) and having its registered office at Inveralmond House, 200 Dunkeld Road, Perth, PH1 3AQ;

Contracts means

- (a) the Paul's Hill Connection Offer Letter;
- (b) the Paul's Hill Connection Offer Side Letter;
- (c) the Paul's Hill Connection Agreement;
- (d) the Paul's Hill Joint Operating Agreement;
- (e) any contract that amends or replaces a contract listed under (a) to (d) above, and
- (f) any contract entered into after the date of the Agreement which is designated as a Contract by the Assignor and the Security Agent at or about the time it was entered into;

Intercreditor Agreement has the meaning given to it in the Common Terms Agreement,

PAUL'S HILL WIND LIMITED (04364516)

Form 395 Paper Apart 2 (continued)

Investment Criteria has the meaning given to it in the Common Terms Agreement,

New Windfarm has the meaning given to it in the Common Terms Agreement;

Obligor has the meaning given to it in the Common Terms Agreement,

Paul's Hill Connection Agreement means the connection agreement between the Connection Contractor and the Assignor dated 31 October 2005 as supplemented by a letter from the Assignor to the Connection Contractor dated and accepted by the Connection Contractor on 31 October 2005,

Paul's Hill Connection Offer Letter means the letter from the Connection Contractor and SHETL to the Assignor dated 18 December 2003 and accepted by the Assignor on 19 December 2003 as amended by a connection offer agreement between the Assignor, the Connection Contractor and SHETL dated 31 October 2005,

Paul's Hill Connection Side Letter means the letter dated 31 October 2005 from the Connection Contractor to the Assignor and accepted by the Assignor;

Paul's Hill Joint Operating Agreement means the joint operating agreement between the Assignor and the Connection Contractor dated 21 September 2005;

Portfolio has the meaning given to it in the Common Terms Agreement;

Portfolio Finance Document has the meaning given to it in the Common Terms Agreement,

Portfolio Financing Costs has the meaning given to it in the Calculations and Forecasting Agreement,

Secured Finance Parties has the meaning given to it in the Intercreditor Agreement and Secured Finance Party means any one of them;

SHETL means Scottish Hydro Electric Transmission Limited a company incorporated in Scotland under the Companies Act 1985 (as amended) (registered number SC213461) and having its registered office at Inveralmond House, 200 Dunkeld Road, Perth, PH1 3AQ



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

**COMPANY NO. 4364516
CHARGE NO. 7**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT AN ASSIGNATION IN SECURITY
DATED 31 OCTOBER 2008 AND CREATED BY PAUL'S HILL
WIND LIMITED FOR SECURING ALL MONIES DUE OR TO
BECOME DUE FROM THE COMPANY OR ANY OTHER OBLIGOR
TO ANY SECURED FINANCE PARTY ON ANY ACCOUNT
WHATSOEVER UNDER THE TERMS OF THE AFOREMENTIONED
INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS
REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE
COMPANIES ACT 1985 ON THE 6 NOVEMBER 2008

GIVEN AT COMPANIES HOUSE, CARDIFF THE 12 NOVEMBER
2008



Companies House
— for the record —

PS



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES