

# MR01

## Particulars of a charge

1.3 5584 113

**A fee is payable with this form.**  
Please see 'How to pay' on the  
last page

**You can use the WebFiling service to file this form online.**  
Please go to [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

☒ **What this form is for**  
You may use this form to register  
a charge created or evidenced by  
an instrument

☒ **What this form is NOT**  
You may not use this form to  
register a charge where  
instrument Use form

This form **must be delivered to the Registrar for registration**  
**21 days** beginning with the day after the date of creation of the  
delivered outside of the 21 days it will be rejected unless it is accompanied by a  
court order extending the time for delivery

☒ You **must** enclose a certified copy of the instrument with this form  
scanned and placed on the public record



RCS  
19/03/2014  
COMPANIES HOUSE  
#124  
\*R33Z69G8\*  
LD6  
14/03/2014  
COMPANIES HOUSE  
#55  
\*L33NSK6P\*

### 1 Company details

Company number 0 5 5 4 2 2 3 4  
Company name in full ☒ Flimby Wind Energy Limited

3 For official use

→ **Filling in this form**  
Please complete in typescript or in  
bold black capitals  
All fields are mandatory unless  
specified or indicated by \*

### 2 Charge creation date

Charge creation date d1 d2 m0 m3 y2 y0 y1 y4

### 3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees  
entitled to the charge

Name ☒ Union Bank, N A.  
(and its successors in title and permitted  
transferees)

Name

Name

If there are more than four names, please supply any four of these names then  
tick the statement below

☐ I confirm that there are more than four persons, security agents or  
trustees entitled to the charge



—

• •

|  
|  
|

|  
|  
|  
|

|  
|  
|  
|  
|  
|  
|  
|

|  
|

|

— — — — —

# MR01

## Particulars of a charge

4

### Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

#### Continuation page

Please use a continuation page if you need to enter more details

Description

#### Land (including buildings)

Real Property in England and Wales owned by the Chargor at the date of the Security Document, all other Real Property owned by the Chargor at the date of the Security Document and all Real Property acquired by the Chargor after the date of the Security Document

#### Intellectual property

All the Chargor's Intellectual Property

Please refer to the attached continuation pages for definitions.

5

### Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

### Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☒ Yes

7

### Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

# MR01

## Particulars of a charge

8

### Trustee statement ①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

① This statement may be filed after the registration of the charge (use form MR06)

9

### Signature

Please sign the form here

Signature

Signature

X Linklater LLP

X

This form must be signed by a person with an interest in the charge



**MR01****Particulars of a charge****Presenter information**

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name Pavlos Kaimakliotis

Company name Linklaters LLP

Address One Silk Street

Post town London

Country/Region London

Postcode E C 2 Y 8 H Q

Country UK

DX 10 London/City

Telephone 020 7456 2000

**Certificate**

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.

**Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☒ The company name and number match the information held on the public Register
- ☒ You have included a certified copy of the instrument with this form
- ☒ You have entered the date on which the charge was created
- ☒ You have shown the names of persons entitled to the charge
- ☒ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☒ You have given a description in Section 4, if appropriate
- ☒ You have signed the form
- ☒ You have enclosed the correct fee
- ☒ Please do not send the original instrument, it must be a certified copy

**Important information**

**Please note that all information on this form will appear on the public record.**

**How to pay**

**A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.**

Make cheques or postal orders payable to 'Companies House'

**Where to send**

**You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:**

**For companies registered in England and Wales**  
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

**For companies registered in Scotland**  
The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

**For companies registered in Northern Ireland.**  
The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1

**Further information**

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)**

# MR01 - continuation page

## Particulars of a charge

4

### Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Description

(Continuation page 1 of 2)

#### Definitions

**"Chargor"** means Flimby Wind Energy Limited (Registered No 05542234)

**"Fixtures"** mean fixtures, fittings and fixed plant, machinery and apparatus

**"Intellectual Property"** means, in relation to the Chargor, all its right, title and interest from time to time in and to:

(a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered; and

(b) the benefit of all applications and rights to use such assets,

and all Related Rights (in each case including any related licences and sub-licences of the same granted by it or to it, applications and rights to apply for the same).

**"Real Property"** means, in relation to the Chargor, all its right, title and interest from time to time in and to any freehold or leasehold property in England and Wales and other real property anywhere in the world, all Fixtures from time to time on that property, and all Related Rights.

**"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 Chargor in relation to that Security Asset; and

# MR01 - continuation page

## Particulars of a charge

4

### Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Description

(Continuation page 2 of 2)

(e) any other assets deriving from, or relating to, that Security Asset.

**"Security"** means a mortgage, standard security, assignation, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having the effect of creating a security interest,

**"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 Document"** means the fixed and floating security document dated 12 March 2014 made between the Chargor, Barlockhart Moor Wind Energy Limited, Crimp Wind Power Limited, Scotia Wind (Craigengelt) Limited, Sober Hill Wind Farm Limited and Union Bank N A as Security Trustee.

**"Security Interests"** means all or any of the Security created or expressed to be created in favour of the Security Trustee by or pursuant to the Security Document.

**"Security Trustee"** means Union Bank, N A



## PROFORMA

Company Number 05542234

Company Name: Flimby Wind Energy Limited

Contact Name/ Organisation Pavlos Kaimakliotis

Address. Linklaters LLP, One Silk Street, London EC2Y 8HQ

**The following details will need to be added to, amended or deleted from the Form MR01/LLMR01/MR08/LLMR08**

Particulars of the charge to be added, amended or deleted (please tick as appropriate)

- ☐ Company /LLP number
- ☐ Company/LLP name
- ☐ Date of creation of charge
- ☐ Persons entitled to the charge
- ☒ Description of property
- ☐ Fixed charge tick box (applies only to MR01/LLMR01)
- ☐ Floating charge tick box (applies only to MR01/LLMR01)
- ☐ Negative pledge tick box (applies only to MR01/LLMR01)
- ☐ Nature of the charge  
(applies only to MR08/LL MR08)
- ☐ Obligations secured by the charge  
(applies only to MR08/LL MR08)

- **The following details will need to be added to, amended or deleted from the Form MR02/LLMR02/MR09/LLMR09**

Particulars of the charge to be added, amended or deleted (please tick as appropriate)

- ☐ Company /LLP number
- ☐ Company/LLP name
- ☐ Date of creation of charge

- ☐ Date that property or undertaking was acquired
- ☐ Persons entitled to the charge
- ☐ Description of property.
- ☐ Fixed charge tick box (applies only to MR02/LLMR02)
- ☐ Floating charge tick box (applies only to MR02/LLMR02)
- ☐ Negative pledge tick box (applies only to MR02/LLMR02)
- ☐ Nature of the charge  
(applies only to MR09/LL MR09)
- ☐ Obligations secured by the charge  
(applies only to MR09/LL MR09)

- **The following details will need to be added to, amended or deleted from the Form MR03/MR10/LLMR03/LLMR10**

Particulars of the charge to be added, amended or deleted (please tick as appropriate)

- ☐ Company /LLP number
- ☐ Company/LLP name
- ☐ Date of creation of charge
- ☐ Date of resolution or determination
- ☐ Date of covering instrument
- ☐ Names of trustees for debenture holders
- ☐ Description of property
- ☐ Fixed charge tick box (applies only to MR03/LLMR03)
- ☐ Floating charge tick box (applies only to MR03/LLMR03)
- ☐ Negative pledge tick box (applies only to MR03/LLMR03)
- ☐ Nature of the charge  
(applies only to MR10/LL MR10)
- ☐ Obligations secured by the charge  
(applies only to MR10/LL MR10)

**Please give the instructions in the box below)**

Property charged in relation to Flimby Wind Energy Limited includes the following:

<b>Property</b>	<b>Title No.</b>
Flimby Wind Farm	CU265384





FILE COPY

## CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5542234

Charge code: 0554 2234 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th March 2014 and created by FLIMBY WIND ENERGY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th March 2014

LIC

Given at Companies House, Cardiff on 19th March 2014



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



|

|

|

|

|

Certified that, save for material redacted pursuant to section 859G of the  
Companies Act 2006, this copy instrument is a correct copy of the original  
instrument  
Linklaters LLP  
14/03/14

EXECUTION VERSION

Dated 12 March 2014

created by

**BARLOCKHART MOOR WIND ENERGY LIMITED, CRIMP WIND POWER LIMITED,  
FLIMBY WIND ENERGY LIMITED, SCOTIA WIND (CRAIGENGELT) LIMITED and  
SOBER HILL WIND FARM LIMITED**  
as the Chargors

in favour of

**UNION BANK, N A**  
acting as Security Trustee

## **WINDCO FIRST RANKING FIXED AND FLOATING SECURITY AGREEMENT**

**THIS SECURITY AGREEMENT IS SUBJECT TO THE TERMS OF A SECURITY TRUST AND  
INTERCREDITOR DEED DATED ON OR ABOUT THE DATE OF THIS SECURITY AGREEMENT  
BETWEEN, AMONGST OTHERS, THE CHARGORS AND THE SECURITY TRUSTEE**

**Linklaters**

Ref J Pickett / C Alfrey

Linklaters LLP

## **CONTENTS**

CLAUSE		PAGE
1	Definitions and interpretation	1
2	Security Interests	4
3	Restrictions on dealing with Security Assets	7
4	Further assurance	7
5	Real Property	8
6	Bank Accounts	11
7	Receivables	11
8	Investments	11
9	Intellectual Property	13
10	Agreements	14
11	Insurances	14
12	General undertakings	15
13	Representations and warranties	15
14	Enforcement	16
15	Law of Property Act	16
16	Appointment of Receivers and Administrators	16
17	Rights and liabilities of Security Trustee and Receivers	17
18	Order of distributions	19
19	Power of attorney	19
20	Protection of third parties	19
21	Saving provisions	20
22	Discharge of Security	22
23	Costs and expenses	22
24	Indemnity	23
25	Payments	23
26	Remedies, waivers and determinations	24
27	Separate and independent obligations	24
28	Counterparts	24
29	Governing law	24
30	Enforcement	24

<b>SCHEDULE</b>	<b>PAGE</b>
SCHEDULE 1 Rights of Receivers	26
SCHEDULE 2 Real Property	29
SCHEDULE 3 Accounts	30
SCHEDULE 4 Agreements	32
SCHEDULE 5 Plant and Machinery	33
SCHEDULE 6 Form of notice of assignment of Assigned Accounts	34
SCHEDULE 7 Form of notice of assignment of Agreements	37
SCHEDULE 8 Form of notice of assignment of Insurances	40



THIS DEED is dated 12 March 2014 and made between

- (1) **BARLOCKHART MOOR WIND ENERGY LIMITED**, a company incorporated in England (registered number 05542301) and with its registered office at Senator House, 85 Queen Victoria Street, London EC4V 4DP),
- (2) **CRIMP WIND POWER LIMITED**, a company incorporated in England (registered number 05141484) and with its registered office at Senator House, 85 Queen Victoria Street, London, EC4V 4DP),
- (3) **FLIMBY WIND ENERGY LIMITED**, a company incorporated in England (registered number 5542234) and with its registered office at Senator House, 85 Queen Victoria Street, London EC4V 4DP),
- (4) **SCOTIA WIND (CRAIGENGELT) LIMITED**, a company incorporated in England (registered number 5279392) and with its registered office at Senator House, 85 Queen Victoria Street, London EC4V 4DP), and
- (5) **SOBER HILL WIND FARM LIMITED**, a company incorporated in England (registered number 05141483) and with its registered office at Senator House, 85 Queen Victoria Street, London EC4V 4DP) (each a **Chargor**, and together the **Chargors**), and
- (6) **UNION BANK, N A.** as security trustee for the Senior Creditors (the "**Security Trustee**")

#### **Background**

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

IT IS AGREED as follows

## **1 DEFINITIONS AND INTERPRETATION**

### **1.1 Definitions**

In this Deed

**"Accounts Agreement"** means the accounts agreement dated on or about the date of this Deed between the Chargors and The Bank of Tokyo-Mitsubishi UFJ, Ltd, as Account Bank and as Agent

**"Administrator"** means an administrator appointed under Schedule B1 to the Insolvency Act

**"Agreements"** means, in relation to each Chargor, all its right, title and interest from time to time in and to the agreements to which it is a party described in Schedule 4 (*Agreements*) and all Related Rights

**"Assigned Accounts"** means the Bank Accounts described in Part I of Schedule 3 (*Accounts*)

**"Bank Accounts"** means, in relation to each Chargor, all its right, title and interest from time to time in and to all current, deposit or other accounts with any bank or financial institution, all balances from time to time standing to the credit of or accrued or accruing on those accounts and all Related Rights



**"Borrower"** means Hayabusa Limited, a company incorporated in England (registered number 08749182) and with its registered office at Senator House, 85 Queen Victoria Street, London, United Kingdom, EC4V 4DP

**"Delegate"** means a delegate or sub-delegate appointed by the Security Trustee or a Receiver in accordance with this Deed

**"Excluded Accounts"** means the Bank Accounts listed in Part II of Schedule 3 (*Accounts*) which are not subject to the Security Interests

**"Facilities Agreement"** means the facilities agreement dated on or about the date of this Deed between, amongst others, the Chargors, the Borrower, the Lenders named in that agreement and The Bank of Tokyo-Mitsubishi UFJ, Ltd as Agent

**"Finance Document"** means the Facilities Agreement, the Security Trust and Intercreditor Deed, the Accounts Agreement, each Security Document, each Direct Agreement, any hedging letter, any hedging document, each Fee Letter, any accession letter and any other finance document (in each case, as defined in the Facilities Agreement)

**"First Ranking Scottish Standard Security Document"** means each of

- (a) the Barlockhart Moor Standard Securities, and
- (b) the Scotia Standard Securities

**"Fixtures"** means fixtures, fittings and fixed plant, machinery and apparatus

**"Insolvency Act"** means the Insolvency Act 1986

**"Insurances"** means, in relation to each Chargor, any proceeds or receivables that fall due to the Chargor under all contracts and policies of insurance, including those with numbers RSA RE103A and Van Breda 7009105, taken out for the benefit of the Chargor (as amended, restated or replaced from time to time)

**"Intellectual Property"** means, in relation to each Chargor, all its right, title and interest from time to time in and to

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, and
- (b) the benefit of all applications and rights to use such assets,

and all Related Rights (in each case including any related licences and sub-licences of the same granted by it or to it, applications and rights to apply for the same)

**"Investments"** means, in relation to each Chargor, all its right, title and interest from time to time in and to

- (a) shares, stocks, debentures, units, bonds, notes, commercial paper, certificates of deposit, depository interests, securities and other investments,
- (b) warrants, options and other rights to subscribe for, purchase or otherwise acquire securities and investments,

- (c) any other securities or investments deriving from Investments or any rights attaching or relating to securities or investments,

including whether in certificated or uncertificated form, held through any electronic share clearing, transfer or settlement system, and any rights against any custodian, nominee, clearing system or other similar person holding any such right, title or interest on its behalf, and all dividends and other Related Rights

**"Law of Property Act"** means the Law of Property Act 1925

**"Obligors"** means the Chargors and the Borrower

**"Party"** means a party to this Deed

**"Plant and Machinery"** means, in relation to each Chargor, all its right, title and interest from time to time in and to all plant and machinery and all Related Rights

**"Real Property"** means, in relation to each Chargor, all its right, title and interest from time to time in and to any freehold or leasehold property in England and Wales and other real property anywhere in the world, all Fixtures from time to time on that property, and all Related Rights

**"Receivables"** means, in relation to each Chargor, all its right, title and interest from time to time in and to all book and other debts of any nature, all other rights to receive money (excluding Bank Accounts), and all Related Rights

**"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 relevant Chargor in relation to that Security Asset, and
- (e) any other assets deriving from, or relating to, that Security Asset

**"Secured Liabilities"** means all present and future debts, claims, liabilities and obligations due, owing or incurred by any Obligor to any Senior Creditor under or in connection with any Finance Document (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal, surety or otherwise)

**"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 Security Trustee by or pursuant to this Deed

**"Security Trust and Intercreditor Deed"** means the security trust and intercreditor deed dated on or about the date of this Deed between, amongst others, each Chargor and the Security Trustee

**"Senior Creditor"** has the meaning given to it in the Security Trust and Intercreditor Deed

**"Senior Discharge Date"** has the meaning given to it in the Security Trust and Intercreditor Deed

## **1 2 Incorporation of defined terms**

Unless a contrary indication appears, terms defined in the Facilities Agreement have the same meaning in this Deed

## **1 3 Construction**

- (a) Any reference in this Deed to a **"Finance Document"** or any other agreement or instrument is a reference to that 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 Finance Document or other agreement or instrument
- (b) Unless the context otherwise requires, a reference to a **"Security Asset"** includes
  - (i) any part of that Security Asset,
  - (ii) the proceeds of sale of that Security Asset, and
  - (iii) any present and future assets of that type
- (c) The provisions in Clause 1 3 (*Construction*) of the Facilities Agreement apply to this Deed, except that references to the Facilities Agreement shall be construed as references to this Deed

## **1 4 Third Party Rights**

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the **"Third Parties Act"**) to enforce or to enjoy the benefit of any term of this Deed
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time

## **1 5 Disposition**

The terms of the other Finance Documents and of any other agreement or instrument between the Parties are incorporated into each Finance Document to the extent required for any disposition or purported disposition of all or any part of any Real Property or any other relevant Security Asset contained in any Finance Document to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989

# **2 SECURITY INTERESTS**

## **2 1 Creation of Security Interests**

- (a) Each Chargor creates the following security interests, with full title guarantee and as security for the payment of all Secured Liabilities, in favour of the Security Trustee

- (i) a first legal mortgage over the Real Property in England and Wales described under the name of that Chargor in Schedule 2 (*Real Property*) owned by it on the date of this Deed,
- (ii) a first fixed equitable charge over all other Real Property owned by it on the date of this Deed, all Real Property acquired by it after the date of this Deed and, to the extent not validly and effectively mortgaged under sub-paragraph (i) above, all Real Property in England and Wales owned by it on the date of this Deed (except, in each case, any Real Property located in Scotland or otherwise governed by Scottish law),
- (iii) a first fixed charge over all its Bank Accounts (except the Excluded Accounts), to the extent not validly and effectively assigned under paragraph (b) below,
- (iv) a first fixed charge over all its Receivables, to the extent not validly and effectively assigned under paragraph (b) below,
- (v) a first fixed charge over all its Investments,
- (vi) a first fixed charge over all its right, title and interest from time to time in and to its uncalled capital and goodwill,
- (vii) a first fixed charge over all its Intellectual Property,
- (viii) a first fixed charge over all its right, title and interest from time to time in and to its beneficial interest, claim or entitlement in any pension fund,
- (ix) a first fixed charge over all its Plant and Machinery (except that validly and effectively mortgaged or charged under sub-paragraph (i) or sub-paragraph (ii) above), and
- (x) a first fixed charge over all its Insurances, to the extent not validly and effectively assigned under paragraph (b) below,

(except, in each case, any such assets, undertaking, property and/or rights located in Scotland or otherwise governed by Scottish law), and

- (b) Each Chargor, with full title guarantee and as security for the payment of all Secured Liabilities, absolutely assigns to the Security Trustee by way of security, all its

- (i) Assigned Accounts,
- (ii) Agreements, and
- (iii) Insurances,

(except, in each case, any such assets, undertaking, property and/or rights located in Scotland or otherwise governed by Scottish law)

- (c) Each Chargor, with full title guarantee and as security for the payment of all Secured Liabilities, charges in favour of the Security Trustee by way of first floating charge all its undertaking and all its assets, both present and future (including assets expressed to be mortgaged, charged or assigned under this Clause 2 1 and all assets, undertaking, property and/or rights located in Scotland or otherwise governed by Scottish law)

## 2 2 Qualifying Floating Charge

- (a) The floating charge created by each Chargor under Clause 2 1(c) (*Creation of Security Interests*) is a "qualifying floating charge" for the purposes of paragraph 14 2(a) of Schedule B1 to the Insolvency Act

- (b) Paragraph 14 of Schedule B1 to the Insolvency Act shall apply to this Deed and the Security Trustee may appoint an Administrator of the relevant Chargor pursuant to that paragraph

## **2.3 Ranking**

The floating charge created by each Chargor under Clause 2.1(c) (*Creation of Security Interests*) ranks

- (a) behind
- (i) all the mortgages, fixed charges and assignments created by such Chargor, and
  - (ii) in respect of Barlockhart Moor WindCo and Scotia WindCo, all Security created by such Chargors pursuant to the First Ranking Scottish Standard Security Document to which they are party,
- but
- (b) in priority to any other Security over the Security Assets of such Chargor except for Security ranking in priority in accordance with paragraph (g) of Schedule 1 (*Rights of Receivers*)

## **2.4 Conversion by notice**

The Security Trustee may convert the floating charge over all or any of the Security Assets into a fixed charge by notice to the relevant Chargor specifying the relevant Security Assets

- (a) if it considers it desirable to do so in order to protect or preserve the Security Interests over those Security Assets and/or the priority of those Security Interests,
- (b) while an Event of Default is continuing, and/or
- (c) if the relevant Chargor requests the Security Trustee to exercise any of its powers under this Deed

## **2.5 Automatic conversion**

If

- (a) any Chargor takes any step to create any Security in breach of Clause 3.1 (*Negative pledge*) over any Security Asset subject to the floating charge, or
- (b) any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any such Security Asset,

the floating charge over the relevant Security Assets shall automatically and immediately be converted into a fixed charge

## **2.6 Company voluntary arrangement moratorium**

Obtaining a moratorium or doing anything with a view to obtaining a moratorium pursuant to Schedule A1 of the Insolvency Act (including any preliminary decision or investigation) shall not cause the floating charge over all or any of the Security Assets to crystallise until the date upon which it is permitted to crystallise in accordance with paragraph 13 of Schedule A1 of the Insolvency Act

## **2.7 Consents**

If the consent of any party to a document is required to create fixed security over, or an assignment of, the rights of the relevant Chargor under that document

- (a) such Chargor shall promptly notify the Security Trustee,

- (b) until the consent of the relevant party has been obtained, this Deed shall secure all amounts which such Chargor may receive, or has received, under that document but exclude any fixed security over, or any assignment of, those rights,
- (c) unless the Security Trustee requires otherwise, such Chargor shall use reasonable endeavours to obtain the consent of the relevant party to the creation of fixed security over or, as the case may be, an assignment of, those rights under this Deed as soon as reasonably practicable, and
- (d) on the date on which the consent of the relevant party is obtained, the fixed security over or, in respect of an asset expressed to be subject to an assignment, the assignment of, those rights under this Deed shall attach to those rights

### **3 RESTRICTIONS ON DEALING WITH SECURITY ASSETS**

#### **3 1 Negative pledge**

No Chargor shall create or permit to subsist any Security over any Security Asset, except as permitted by clause 23 28 (*Negative pledge and no disposals*) of the Facilities Agreement

#### **3 2 Disposals**

No Chargor shall 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, except as permitted by clause 23 20 (*Disposals*) of the Facilities Agreement

### **4 FURTHER ASSURANCE**

- (a) Each Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee may reasonably specify (and in such form as the Security Trustee may reasonably require in favour of the Security Trustee or its nominee(s))
  - (i) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Security Interests) or for the exercise of any rights, powers and remedies of the Security Trustee or the Senior Creditors provided by or pursuant to the Finance Documents or by law, or
  - (ii) to confer on the Security Trustee or confer on the Senior Creditors Security over any property and assets of such Chargor located in any jurisdiction outside England and Wales equivalent or similar to the Security intended to be conferred by or pursuant to this Deed, and/or
  - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security Interests
- (b) Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Trustee or the Senior Creditors by or pursuant to this Deed



## **5 REAL PROPERTY**

### **5 1 Notification**

Each Chargor shall promptly notify the Security Trustee of its acquisition or disposal of, or agreement to acquire or dispose of, any Real Property

### **5 2 Documents**

Each Chargor shall on the date of this Deed (and promptly upon the acquisition by it of any interest in any Real Property) deposit with the Security Trustee, and the Security Trustee shall be entitled to hold, all title deeds and documents relating to that Chargor's present and future Real Property

### **5 3 Present Real Property**

Each Chargor shall, in respect of all Real Property in England and Wales owned by it on the date of this Deed

- (a) promptly apply to the Land Registry for first registration of that Real Property (where that Real Property is not already registered at the Land Registry) and for registration of such Chargor as proprietor of that Real Property,
- (b) promptly apply to the Land Registry to register the Security created by paragraph (a)(i) and paragraph (a)(ii) of Clause 2 1 (*Creation of Security Interests*),
- (c) promptly apply to the Land Registry requesting

- (i) a restriction in the following form

*"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [ ] in favour of [ ] referred to in the charges register or their conveyance",*

and

- (ii) the obligation to make further advances,

to be entered on the register of the title to that Real Property in respect of the Security created by paragraph (a)(i) and paragraph (a)(ii) of Clause 2 1 (*Creation of Security Interests*),

- (d) promptly pay all applicable registration fees, and
- (e) promptly deal with any requisitions by the Land Registry relating to that Real Property and keep the Security Trustee informed as to the progress of any such application for registration, the nature of any such requisitions and its response,

or, if the Security Trustee gives notice to such Chargor that the Security Trustee will submit the relevant forms to the Land Registry, that Chargor shall promptly provide the Security Trustee with all duly completed forms reasonably requested by the Security Trustee and all applicable registration fees

### **5 4 Future Real Property**

If a Chargor acquires any Real Property in England and Wales after the date of this Deed, it shall

- (a) promptly apply to the Land Registry for first registration of that Real Property (where that Real Property is not already registered at the Land Registry) and for registration of such Chargor as proprietor of that Real Property,
- (b) promptly upon request by the Security Trustee execute and deliver to the Security Trustee a legal mortgage of that Real Property as security for the payment of all Secured Liabilities,
- (c) promptly apply to the Land Registry to register the Security created by paragraph (a)(ii) of Clause 2 1 (*Creation of Security Interests*) and any legal mortgage created pursuant to paragraph (b) above,
- (d) promptly apply to the Land Registry requesting
  - (i) a restriction in the following form
 

*"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [ ] in favour of [ ] referred to in the charges register or their conveyance",*

and
  - (ii) the obligation to make further advances,

to be entered on the register of the title to that Real Property in respect of the Security created by paragraph (a)(ii) of Clause 2 1 (*Creation of Security Interests*) and any legal mortgage created pursuant to paragraph (b) above,
- (e) promptly pay all applicable registration fees, and
- (f) promptly deal with any requisitions by the Land Registry relating to that Real Property and keep the Security Trustee informed as to the progress of any such application for registration, the nature of any such requisitions and its response,

or, if the Security Trustee gives notice to such Chargor that the Security Trustee will submit the relevant forms to the Land Registry, that Chargor shall promptly provide the Security Trustee with all duly completed forms reasonably requested by the Security Trustee and all applicable registration fees

## **5 5 Unregistered Real Property**

In the case of a Chargor's Real Property in England and Wales, both present and future, which is not registered at the Land Registry and is not required by law or this Deed to be so registered, if the title deeds and documents are not deposited with the Security Trustee, such Chargor shall promptly apply to the Land Charges Registry to register

- (a) in respect of all such Real Property owned by it on the date of this Deed, this Deed and the Security created by paragraph (a)(i) and paragraph (a)(ii) of Clause 2 1 (*Creation of Security Interests*), and
- (b) in respect of all such Real Property acquired by it after the date of this Deed, this Deed, the Security created by paragraph (a)(ii) of Clause 2 1 (*Creation of Security Interests*) and any legal mortgage created pursuant to paragraph (b) of Clause 5 4 (*Future Real Property*)

**5 6 Title Information Document**

On completion of the registration of any Security Interest pursuant to this Clause 5, the relevant Chargor shall promptly supply to the Security Trustee a certified copy of the relevant Title Information Document or, as the case may be, Certificate of Registration of Land Charge issued by the Land Registry or, as the case may be, Land Charges Registry

**5 7 Protection of assets**

**(a) Each Chargor shall**

- (i) repair and keep in good and substantial repair and condition all its Real Property which is a Security Asset, and
- (ii) keep all its Fixtures which are Security Assets in good working order and condition

**(b) Each Chargor shall not**

- (i) fix or permit the affixing of any Security Asset to any real estate which is not itself a Security Asset,
- (ii) sever or remove any Fixture, except for any necessary repairs or replacements

**5 8 Compliance with obligations**

Each Chargor shall comply with

- (a) any covenants, stipulations, conditions, licences, consents and any other statutory, regulatory or contractual obligations relating to its Real Property or its use
- (b) its obligations under Clause 23 24 (*Project Documents*), Clause 23 12 1(i) (*Inspection of Books and Records*) and Clause 23 20 (*Disposals*) of the Facilities Agreement

**5 9 Leases**

Each Chargor shall

- (a) observe and perform all covenants, stipulations and obligations binding upon it as lessee under any lease of Real Property,
- (b) diligently enforce all covenants, stipulations and obligations benefiting it as lessor under any lease of Real Property,
- (c) not amend, waive, release or vary any provision of, or exercise any option or power to break, terminate, forfeit or extend (or agree to do any of the foregoing) any lease of Real Property,
- (d) not do or permit to be done anything under any lease of Real Property which may result in its forfeiture,
- (e) promptly notify the Security Trustee of anything which may result in the forfeiture or termination of any lease of Real Property, and
- (f) not exercise any of the powers of leasing or agreeing to lease any Real Property vested in or conferred on mortgagors by law

**5 10 Power to remedy**

- (a) If a Chargor does not comply with any provision of this Clause 5, the Security Trustee, or any agent, contractor or other person required by the Security Trustee, may take any action reasonably required by the Security Trustee to comply with any such provision

- (b) The cost and expense of any action referred to in paragraph (a) above shall be borne by the relevant Chargor

## **6 BANK ACCOUNTS**

### **6 1 Restriction on Bank Accounts**

Except as permitted by the Finance Documents, no Chargor shall have any Bank Accounts other than those listed in Schedule 3 (*Accounts*)

### **6 2 Withdrawals**

No Chargor shall make any withdrawal from any Bank Account except

- (a) with the prior consent of the Security Trustee, or
- (b) as expressly permitted by the Accounts Agreement

### **6 3 Documents**

Each Chargor shall promptly deliver to the Security Trustee, and the Security Trustee shall be entitled to hold, such documents relating to such Chargor's Bank Accounts as the Security Trustee reasonably requires

### **6 4 Notice of Assignment**

Except to the extent such notice has been given, and an acknowledgement received, pursuant to the Accounts Agreement, each Chargor shall, on the date of this Deed give notice of the assignment in paragraph (b) of Clause 2 1 (*Creation of Security Interests*) substantially in the form set out in Schedule 6 (*Form of notice of assignment of Assigned Accounts*) (or in such other form as is acceptable to the 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

## **7 RECEIVABLES**

### **7 1 Collection**

Each Chargor shall in the ordinary course of business promptly collect all Receivables and shall hold the proceeds of collection on trust for the Senior Creditors

### **7 2 Payment into designated Bank Account(s)**

Each Chargor shall immediately pay all moneys received or receivable by it from any source (including all proceeds of collection of Receivables) into the relevant Bank Account(s) designated for this purpose pursuant to the Accounts Agreement

### **7 3 Restrictions on dealing with Receivables**

Each Chargor shall comply with the restrictions set out in clause 23 20 (*Disposals*) in the Facilities Agreement

### **7 4 Documents**

Each Chargor shall promptly deliver to the Security Trustee, and the Security Trustee shall be entitled to hold, such documents relating to its Receivables as the Security Trustee requires

## **8 INVESTMENTS**

### **8 1 Notification**

Without limiting the provisions of clause 23 33 (*No Subsidiaries or investments*) of the Facilities Agreement, each Chargor shall promptly notify the Security Trustee of

- (a) its acquisition of, or agreement to acquire, any Investment, and
- (b) the declaration, payment, receipt, offer or issue of any Related Right excluding any cash dividend

## **8 2 Documents**

Each Chargor shall

- (a) promptly deliver to the Security Trustee, or as it directs, and the Security Trustee shall be entitled to hold, all certificates and other documents of title or evidence of ownership in relation to its Investments, and
- (b) promptly deliver to the Security Trustee, or as it directs, and the Security Trustee shall be entitled to hold, transfers of the Investments and other documents, each executed in blank, relating to the Investments reasonably required by the Security Trustee

## **8 3 Voting before enforcement**

At any time prior to the occurrence of an Event of Default which is continuing each Chargor shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Investment provided that

- (a) it does so for a purpose not inconsistent with any Finance Document, and
- (b) the exercise of or, as the case may be, the failure to exercise those rights would not have an adverse effect on the value of the relevant Investment or the Security Assets or the ability of the Security Trustee to realise the Security Interests and would not otherwise prejudice the interests of any Senior Creditor under any Finance Document

## **8 4 Voting after enforcement**

At any time while an Event of Default is continuing

- (a) the Security Trustee or the Receiver shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Investment, and
- (b) each Chargor shall comply or procure the compliance with any directions of the Security Trustee or the Receiver in respect of the exercise of those rights and shall promptly execute and/or deliver to the Security Trustee or the Receiver such forms of proxy as it requires with a view to enabling such person as it selects to exercise those rights

## **8 5 Cash dividends before enforcement**

At any time prior to the occurrence of an Event of Default which is continuing the Chargor shall be entitled, subject to the terms of the Facilities Agreement and the Accounts Agreement, to retain any cash dividend deriving from the Investments

## **8 6 Cash dividends after enforcement**

At any time while an Event of Default is continuing the Chargor shall hold any cash dividend deriving from the Investments received by it on trust for the Secured Creditors and transfer or pay the same immediately to the Security Trustee or as it may direct. The Security Trustee shall apply the same against the Secured Liabilities in accordance with Clause 18 (*Order of distributions*)

## **8 7 Investments held by nominees of a Chargor**

Except for Investments made in the name of the Account Bank in accordance with the Accounts Agreement, if any Investment is held in the name of a nominee of a Chargor, such Chargor shall

promptly upon request by the Security Trustee deliver to it an irrevocable power of attorney, expressed to be given by way of security and executed as a deed by that nominee. That power of attorney shall appoint the Security Trustee, each Receiver and each Delegate, as the attorney of the holder and shall be in such form as the Security Trustee requires

**8.8 Communications**

- (a) Each Chargor shall promptly upon request by the Security Trustee deliver to it a copy of each circular, notice, report, set of accounts or other document received by it or its nominee relating to any of its Investments
- (b) Each Chargor shall promptly deliver to the Security Trustee a copy of, and comply with, each request for information which is within its knowledge and which is made under section 793 of the Companies Act 2006 or any similar provision contained in any articles of association or other constitutional document relating to any of its Investments
- (c) If a Chargor does not comply with paragraph (b) above, the Security Trustee may provide any information it has on behalf of such Chargor

**8.9 Payment of calls**

- (a) Each Chargor shall pay all calls or other payments in respect of any of its Investments
- (b) If a Chargor does not comply with paragraph (a) above, the Security Trustee may pay that call or other payment on behalf of such Chargor
- (c) Each Chargor shall immediately on request by the Security Trustee reimburse the Security Trustee for any payment made by the Security Trustee under this Clause 8.9

**9 INTELLECTUAL PROPERTY**

**9.1 Notification**

Each Chargor shall promptly notify the Security Trustee of its acquisition of, or agreement to acquire, (by licence or otherwise) any Intellectual Property, and any application by it or on its behalf to register any Intellectual Property

**9.2 Documents**

Each Chargor shall promptly deliver to the Security Trustee, and the Security Trustee shall be entitled to hold, such documents relating to such Chargor's Intellectual Property as the Security Trustee requires

**9.3 Maintenance**

Each Chargor shall

- (a) preserve and maintain the subsistence and validity of the Intellectual Property required for the operation of the Wind Farms and use reasonable endeavours to prevent any infringement of such Intellectual Property required by any Obligor for the operation of the Wind Farms in accordance with clause 23.31 (*Intellectual Property*) of the Facilities Agreement
- (b) make registrations and pay all registration fees and taxes necessary to maintain such Intellectual Property in full force and effect and record its interest in such Intellectual Property required for the operation of its Wind Farms in accordance with the Transaction Documents,

- (c) not use or permit such Intellectual Property required for the operation and maintenance of its Wind Farms in accordance with the Transaction Documents to be used in a way or take any step or omit to take any step in respect of such Intellectual Property which could reasonably be expected to (or does) materially and adversely affect the existence or value of such Intellectual Property or imperil the right of any Obligor to use such property,
- (d) not discontinue the use of such Intellectual Property, except where its use is no longer required,
- (e) take all steps to record this Deed and restrictions on disposal under this Deed on such registers, in such jurisdictions and within such time limits as the Security Trustee reasonably requires in order to perfect the Security Interests over its Intellectual Property, and
- (f) perform and comply with all laws and obligations to which it is subject as registered proprietor, beneficial owner, user, licensor or licensee of any Intellectual Property held by it

#### **9 4 Grant**

No Chargor shall grant any exclusive registered user agreement or exclusive licence in relation to any of its present or future Intellectual Property, other than as required by the Project Documents and in accordance with the Facilities Agreement

### **10 AGREEMENTS**

#### **10 1 Documents**

Each Chargor shall promptly deliver to the Security Trustee, and the Security Trustee shall be entitled to hold, certified copies of each Agreement and shall promptly deliver such other documents relating to the Agreements as the Security Trustee may reasonably require

#### **10 2 Notice of assignment**

Each Chargor shall on the date of this Deed give notice of the assignment in paragraph (b) of Clause 2 1 (*Creation of Security Interests*) substantially in the form set out in Schedule 8 (*Form of notice of assignment of Agreements*) (or in such other form as is acceptable to the Security Trustee) and shall use its best endeavours to ensure that each recipient of any notice promptly signs and returns the relevant form of acknowledgement

#### **10 3 Chargor still liable**

Each Chargor shall remain liable to perform all its obligations under each Agreement. Neither the Security Trustee, any Receiver nor any Delegate shall be under any obligation or liability to any Chargor or any other person under or in respect of any Agreement

#### **10 4 Compliance with obligations**

Each Chargor shall comply with its obligations under clause 20 22 (*Project Documents*) and clause 23 23 (*Project Documents*) of the Facilities Agreement

### **11 INSURANCES**

#### **11 1 Documents**

Each Chargor shall promptly upon request by the Security Trustee deliver to it, and the Security Trustee shall be entitled to hold, such contracts and policies of insurance taken out by or on

behalf of it and the related premium receipts, and such other documents relating to such Chargor's Insurances, as the Security Trustee may reasonably require

**11 2 Compliance with obligations**

Each Chargor shall comply with its obligations under clause 23 10 (*Insurances*) and Schedule 9 (*Insurances*) of the Facilities Agreement

**11 3 Security Trustee may insure**

If a Chargor fails, within five Business Days of the date of a notice from the Security Trustee, to produce copies of insurance policies, premium receipts and such other evidence as the Security Trustee reasonably requires which prove to the satisfaction of the Security Trustee that a Chargor is complying with Clause 11 2 (*Compliance with obligations*), the Security Trustee may (at the Chargor's expense) arrange such insurances of the assets of the Chargor or any of them in accordance with Schedule 9 (*Insurances*) of the Facilities Agreement For the purpose of this Clause 11 3, the Security Trustee may exercise any rights granted to the Agent pursuant to Schedule 9 (*Insurances*) of the Facilities Agreement

**11 4 Notice of assignment**

Each Chargor shall on the date of this Deed give notice of the assignment in paragraph (b) of Clause 2 1 (*Creation of Security Interests*) substantially in the form set out in Schedule 8 (*Form of notice of assignment of Insurances*) (or in such other form as is acceptable to the 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

**11 5 Use of proceeds**

The proceeds of any insurance claim shall be applied in accordance with the provisions of the Facilities Agreement and the Accounts Agreement

**12 GENERAL UNDERTAKINGS**

**12 1 Information**

Each Chargor shall supply to the Security Trustee promptly such information regarding its financial condition, business and operations, its Security Assets and its compliance with this Deed as the Security Trustee may reasonably request

**12 2 No other prejudicial conduct**

No Chargor shall do, or permit to be done, anything which could prejudice the Security Interests in a material way

**13 REPRESENTATIONS AND WARRANTIES**

Each Chargor

- (a) makes the representations and warranties set out in clauses 20 2 (*Status*) to 20 7 (*Authorisations*), 20 9 (*No default*), 20 10 (*Shares*), 20 12 (*No other business*), 20 13 (*Insolvency*), 20 19 (*Ranking of payment obligations and security*) to 20 21 (*No Security*), 20 23 (*Insurance*), and 20 25 (*Compliance with law*) to 20 29 (*Intellectual property*) of the Facilities Agreement to the Security Trustee on the date of this Deed, and
- (b) represents and warrants to the Security Trustee that the assets listed in Schedule 2 (*Real Property*) to Schedule 5 (*Plant and Machinery*) are all of the relevant class of assets in which it has an interest



## **14 ENFORCEMENT**

### **14 1 When enforceable**

The Security Interests shall be immediately enforceable on and at any time after the occurrence of an Event of Default which is continuing

### **14 2 Enforcement action**

At any time after the Security Interests have become enforceable, the Security Trustee shall (subject to it being indemnified and/or secured and/or prefunded to its satisfaction) enforce all or any part of the Security Interests as directed by the Agent acting on the instruction of the Majority Lenders

### **14 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 mortgage*) of the Law of Property Act, as varied and extended by this Deed, shall be immediately exercisable

## **15 LAW OF PROPERTY ACT**

### **15 1 Section 101**

The power of sale and other powers conferred by section 101 (*Powers incident to estate or interest of mortgage*) of the Law of Property Act on mortgagees, as varied and extended by this Deed, shall arise (and the Secured Liabilities shall be deemed due and payable for that purpose) on the date of this Deed and shall be exercisable in accordance with Clause 14 3 (*Law of Property Act powers*)

### **15 2 Section 103**

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

### **15 3 Section 93**

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

### **15 4 Sections 99 and 100**

At any time after the Security Interests have become enforceable, the Security Trustee may make any lease or agreement for lease, accept any surrender of lease and grant any option as it sees fit and without the need to comply with any provision of section 99 (*Leasing powers of mortgagor and mortgagee in possession*) or section 100 (*Powers of mortgagor and mortgagee in possession to accept surrenders of leases*) of the Law of Property Act

## **16 APPOINTMENT OF RECEIVERS AND ADMINISTRATORS**

### **16 1 Appointment of Receivers**

If

- (a) requested by any Chargor, or
- (b) the Security Interests have become enforceable,

without any notice or further notice, the Security Trustee may, by deed or otherwise in writing signed by the Security Trustee or any person authorised for this purpose by the Security Trustee, appoint one or more persons to be a Receiver of all or any part of the Security Assets. The

Security Trustee may similarly remove any Receiver and appoint any person instead of any Receiver. If the Security Trustee appoints more than one person as Receiver, the Security Trustee may give those persons power to act either jointly or severally.

**16.2 Appointment of Administrators**

Paragraph 14 of Schedule B1 to the Insolvency Act applies to this Deed and the Security Trustee may appoint an Administrator of the relevant Chargor pursuant to that paragraph.

**16.3 Agent of Chargor**

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

**16.4 Remuneration of Receivers**

The 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 Security Trustee may direct payment of that remuneration out of moneys it receives as Receiver. Each Chargor alone shall be liable for the remuneration and all other costs, losses, liabilities and expenses of the Receiver.

**17 RIGHTS AND LIABILITIES OF SECURITY TRUSTEE AND RECEIVERS**

**17.1 Rights of Receivers**

Any Receiver appointed pursuant to Clause 16 (*Appointment of Receivers and Administrators*) 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
  - (i) in the case of an administrative receiver, the rights, powers, privileges and immunities conferred by the Insolvency Act on administrative receivers duly appointed under the Insolvency Act, and
  - (ii) in all other cases, the rights, powers, privileges and immunities conferred by the Law of Property Act and the Insolvency Act on receivers or receivers and managers.

**17.2 Rights of Security Trustee**

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

**17.3 Delegation**

The Security Trustee may delegate in any manner to any person any rights exercisable by the Security Trustee under any Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Security Trustee thinks fit and the Security Trustee may pass confidential information to any such delegate.

**17.4 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 Security Trustee shall have the right

- (i) to use and dispose of any Security Asset which constitutes "financial collateral" (as defined in the Financial Collateral Regulations ("Financial Collateral")) in such manner as it sees fit, in which case the Security Trustee shall comply with any requirements of the Financial Collateral Regulations in relation to obtaining "equivalent financial collateral" (as defined in the Financial Collateral Regulations),
  - (ii) to set-off the value of any equivalent financial collateral against, or apply it in discharge of, any Secured Liabilities in accordance with the Financial Collateral Regulations, and
  - (iii) at any time after the Security Interests have become enforceable, to appropriate any Security Asset which constitutes Financial Collateral in such manner as it sees fit in or towards satisfaction of the Secured Liabilities in accordance with the Financial Collateral Regulations
- (b) If the Security Trustee is required to value any equivalent financial collateral or Financial Collateral for the purpose of paragraph (a)(ii) or (a)(iii) above, the value shall be
- (i) in the case of cash, its face value at the time of appropriation or set-off, and
  - (ii) in the case of financial instruments or other Financial Collateral, their market value at the time of appropriation or set-off as determined (after appropriation) by the Security Trustee by reference to a public index or other applicable generally recognised source or such other process as the Security Trustee may select, including a valuation carried out by an independent investment bank, firm of accountants or other valuers appointed by the Security Trustee,
- as converted, where necessary, into the currency in which the Secured Liabilities are denominated at a market rate of exchange prevailing at the time of appropriation or set-off selected by the Security Trustee
- (c) Each Chargor authorises the Security Trustee to transfer any Security Asset which constitutes Financial Collateral in accordance with the Financial Collateral Regulations, and any such Security Asset shall pass from the relevant Chargor to the Security Trustee by way of outright title transfer, free and clear of any liens, claims, charges or encumbrances or any other interest of such Chargor or any third party. The Security Trustee shall, accordingly, have the right to deal with, lend, dispose of, pledge, charge or otherwise use any Security Asset which constitutes Financial Collateral

#### **17.5 Possession**

If the Security Trustee, any Receiver or any Delegate takes possession of the Security Assets, it may at any time relinquish possession. Neither the Security Trustee, any Receiver nor any Delegate shall be liable, by reason of viewing or repairing any of the present or future assets of any Chargor, as a mortgagee in possession.

#### **17.6 Security Trustee's liability**

Neither the 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 Security Trustee, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Security Assets or in connection with the Finance Documents, unless directly caused by its gross negligence or wilful misconduct

**17 7 Additional Action**

The Security Trustee shall not be bound to take any action or do anything under these presents unless (i) it shall have been requested to do so in writing by the Majority Lenders and (ii) it shall have been indemnified and/or secured and/or prefunded to its satisfaction against any cost, claims, actions, demands, loss, liability or expense incurred by it in connection therewith

**18 ORDER OF DISTRIBUTIONS**

All amounts received or recovered by the Security Trustee or any Receiver in exercise of their rights under this Deed shall, subject to the rights of any creditors having priority, be applied in the order provided in clause 17 1 (*Order of Application*) of the Security Trust and Intercreditor Deed

**19 POWER OF ATTORNEY**

**19 1 Appointment**

Each Chargor by way of security irrevocably appoints the Security Trustee, each Receiver and each Delegate severally to be its attorney (with full power of substitution), on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit

- (a) to do anything which such Chargor is obliged to do under any Finance Document to which it is party but has failed to do (including to do all such acts or execute all such documents, assignments, transfers, mortgages, charges, notices, instructions, filings and registrations as the Security Trustee may reasonably specify (and in such form as the Security Trustee may reasonably require in favour of the Security Trustee or its nominee(s))), and
- (b) to exercise any of the rights conferred on the Security Trustee, any Receiver or any Delegate in relation to the Security Assets or under any Finance Document or under any law

**19 2 Ratification**

Each Chargor 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 19 1 (*Appointment*)

**20 PROTECTION OF THIRD PARTIES**

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

- (a) whether the powers conferred on the Security Trustee, any Receiver or its agents have arisen,
- (b) whether the powers conferred on the 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 Security Trustee, any Receiver or its agents is acting within such powers,

- (e) whether any money remains due under the Finance Documents and the receipt in writing of the 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 Security Trustee, any Receiver or its agents

## **21 SAVING PROVISIONS**

### **21 1 Continuing Security**

Subject to Clause 22 (*Discharge of Security*), the Security Interests are continuing Security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part

### **21 2 Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by a Senior 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 each Chargor and the Borrower and the Security Interests will continue or be reinstated as if the discharge, release or arrangement had not occurred

### **21 3 Waiver of defences**

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

- (a) any time, waiver or consent granted to, or composition with, any Chargor, the Borrower or any other person,
- (b) the release of any Chargor, the Borrower or any other person under the terms of any composition or arrangement with any creditor of any member of the Group,
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Chargor, the Borrower or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security,
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Chargor, the Borrower or any other person,
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any 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 Finance Document or other document or Security,
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security, or

- (g) any insolvency or similar proceedings

**21 4 Chargor intent**

Without prejudice to the generality of Clause 21 3 (*Waiver of defences*), each Chargor 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 Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with the Individual Projects (including any refinancing) and any fees, costs and/or expenses associated with any of the foregoing

**21 5 Immediate recourse**

Each Chargor waives any right it may have of first requiring any Senior 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 such Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary

**21 6 Appropriations**

Until the Senior Discharge Date has occurred, each Senior Creditor (or any trustee or agent on its behalf) may

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Senior Creditor (or any trustee or agent on its behalf) 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 no Chargor shall be entitled to the benefit of the same, and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any Chargor's liability under this Deed

**21 7 Deferral of Chargor's rights**

Until the Senior Discharge Date has occurred and unless the Security Trustee otherwise directs, each Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Clause 21

- (a) to be indemnified by an Obligor,
- (b) to claim any contribution from any other provider of Security for or guarantor of any Obligor's obligations under the Finance Documents,
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Senior Creditors under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Senior Creditor,
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which an Obligor had given a guarantee, undertaking or indemnity,
- (e) to exercise any right of set-off against any Obligor, and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any Senior Creditor



If such Chargor 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 Senior Creditors by the Borrowers under or in connection with the Finance Documents to be repaid in full on trust for the Senior Creditors and shall promptly pay or transfer the same to the Security Trustee or as the Security Trustee may direct for application in accordance with Clause 18 (*Order of distributions*)

**21 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 Senior Creditor

**21 9 Tacking**

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

**22 DISCHARGE OF SECURITY**

**22 1 Eligible Project Disposal**

If the Borrower notifies the Security Trustee of its intention to conduct an Eligible Project Disposal pursuant to clause 23 21 (*Eligible Project Disposal*) of the Facilities Agreement, and provided that the conditions in Clause 23 21 1 are satisfied (in the opinion of the Majority Lenders (acting reasonably and on the advice of the Lenders' Technical Adviser where necessary) the Security Trustee shall, contemporaneously with such disposal and at the request and cost of the Borrower, release or discharge (as appropriate) the Security Assets related to the Individual Project (or Projects) disposed of from the Security Interests, without recourse to, or any representation or warranty by, the Security Trustee or any of its nominees

**22 2 Final redemption**

Subject to Clause 22 3 (*Retention of security*), if the Security Trustee is satisfied that the Senior Discharge Date has occurred, the Security Trustee shall at the request and cost of the relevant Chargor release, reassign or discharge (as appropriate) the Security Assets from the Security Interests, without recourse to, or any representation or warranty by, the Security Trustee or any of its nominees

**22 3 Retention of security**

If the Security Trustee considers that any amount paid or credited to any Senior Creditors under any Finance Document is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Senior Discharge Date has occurred

**23 COSTS AND EXPENSES**

**23 1 Expenses**

Each Chargor shall, within three Business Days of demand, pay to the Security Trustee the amount of all costs, losses, liabilities and expenses (including legal fees) incurred by the Security Trustee or any Receiver in relation to any 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 Security Trustee as to whether to realise or enforce the same, and/or any amendment, waiver, consent or release of any Finance Document and/or any other document referred to in this Deed)



**23 2 VAT**

Clause 14 7 (VAT) of the Facilities Agreement shall apply as if it were set out in full in this Deed, save that references in that Clause to "Finance Party" shall be treated in this Deed as being to "Senior Creditor, Receiver or Delegate"

**24 INDEMNITY**

Each Chargor shall, within three Business Days of demand, indemnify the Security Trustee and any Receiver in respect of Amounts or Claims paid or incurred by the Security Trustee in acting as security trustee under this Deed (including (1) any Agent/Delegate Liabilities and (2) in respect of disputing or defending any Amounts or Claims made against the Security Trustee or any Agent/Delegate Liabilities) as a result of

- (a) any breach by such Chargor of this Deed, or
- (b) the exercise or purported exercise of any of the functions, rights and powers conferred on it or them by this Deed or otherwise relating to the Security Assets

Each Chargor will on demand by such agent or delegate indemnify it against such Agent/Delegate Liabilities "Amounts or Claims" are losses, liabilities, costs, fees, claims, actions, demands or expenses and "Agent/Delegate Liabilities" are Amounts or Claims which the Security Trustee is or would be obliged to pay or reimburse to any of its agents or delegates appointed pursuant to this Deed The Contracts (Rights of Third Parties) Act 1999 applies to this Clause 24

**25 PAYMENTS**

**25 1 Undertaking to pay**

Each Chargor shall pay each of the Secured Liabilities when due in accordance with its terms

**25 2 Demands**

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

**25 3 Payments**

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

**25 4 Continuation of accounts**

- (a) At any time after a Senior Creditor has received or is deemed to have received notice of any subsequent Security affecting all or any part of the Security Assets of any Chargor, that Senior Creditor may open a new account in the name of the relevant Chargor (whether or not it permits any existing account to continue)
- (b) If that Senior Creditor 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 relevant Chargor to that Senior 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 Secured Liabilities as at the time the relevant notice was received or deemed to have been received

**25 5 Contingencies**

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

**26 REMEDIES, WAIVERS AND DETERMINATIONS**

**26 1 Remedies and waivers**

No failure to exercise, nor any delay in exercising, on the part of any Senior Creditor, Receiver or Delegate, any right or remedy under any Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Finance Documents. No waiver or election to affirm any of the Finance Documents on the part of any Senior 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 Finance Documents are cumulative and not exclusive of any rights or remedies provided by law, including the right to appoint an Administrator under the Insolvency Act.

**26 2 Certificates and Determinations**

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

**27 SEPARATE AND INDEPENDENT OBLIGATIONS**

The Security created by each Chargor by or in connection with any Finance Document is separate from and independent of the Security created or intended to be created by each other Obligor and any other provider of Security by or in connection with any Finance Document.

**28 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.

**29 GOVERNING LAW**

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

**30 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 30 is for the benefit of the Security Trustee only. As a result, the 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 Security Trustee may take concurrent proceedings in any number of jurisdictions.

## **SCHEDULE 1**

### **RIGHTS OF RECEIVERS**

Any Receiver appointed pursuant to Clause 16 (*Appointment of Receivers and Administrators*) shall have the right, either in its own name or in the name of the relevant Chargor 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) Enter into possession**

to take possession of, get in and collect all or any part of the Security Assets, and to require payment to it or to any Senior Creditor of any Receivables,

**(b) 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 Excluded Accounts) in or towards payment or other satisfaction of all or part of the Secured Liabilities,

**(c) Carry on business**

to manage and carry on any business of that Chargor,

**(d) Contracts**

to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which that Chargor is a party,

**(e) 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 (including any Fixtures, which may be sold separately from the related Real Property) 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),

**(f) Hlve down**

to form a new company and to subscribe for or acquire (for cash or otherwise) any investment in or of the new company and to sell, transfer, assign, exchange and otherwise dispose of or realise any such investments or any rights attaching thereto,

**(g) 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),

**(h) Lend money**

to lend money or advance credit to any Obligor,

**(i) Covenants and guarantees**

to enter into bonds, covenants, guarantees, indemnities and other commitments,

**(j) Dealings with tenants**

to grant leases, tenancies, licences and rights of user, grant renewals and accept surrenders of leases, tenancies, licences or rights of user, and otherwise to reach agreements and make arrangements with, and to make allowances to, any lessees, tenants or other persons,

(k) **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,

(l) **Protection of Security Assets**

to insure all or any part of the Security Assets, to carry out decorations, repairs, alterations, improvements and additions to all or any part of the Security Assets (including the development or redevelopment of any Real Property), to commence and/or complete any building operation, to apply for and maintain any planning permission, building regulation approval or any other authorisation and to purchase or otherwise acquire or do anything in connection with all or any part of the Security Assets,

(m) **Legal actions**

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings relating to all or any part of the Security Assets or any business of that Chargor,

(n) **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 or any business of that Chargor,

(o) **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,

(p) **Employees**

to appoint, hire and employ officers, employees, contractors, agents, advisors and others and to discharge any such persons and any such persons appointed, hired or employed by that Chargor,

(q) **Delegation**

to delegate in any manner to any person any rights exercisable by the Receiver under any 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,

(r) **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 whether or not the Receiver is an administrative receiver) and any powers added to Schedule 1 or Schedule 2, as the case may be, after the date of this Deed,

(s) **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

(t) **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 Finance Document to which that Chargor is party, the Law of Property Act or the Insolvency Act

**SCHEDULE 2**  
**REAL PROPERTY**

**REGISTERED REAL PROPERTY**

<b>Property</b>	<b>Title No</b>
Crimp Wind Farm	CL274287
Crimp Wind Farm	CL273753
Flimby Wind Farm	CU265384
Sober Hill Wind Farm	YEA69272
Sober Hill Wind Farm	YEA68120
Sober Hill Wind Farm	YEA67860

**UNREGISTERED REAL PROPERTY**

<b>Property</b>	<b>Description of Interest</b>
Sober Hill Wind Farm	Leasehold interest in respect of a lease dated 17 December 2012 between (1) Roger Bramhill and (2) Sober Hill Wind Farm Limited, for a term of 28 years from 17 April 2012 expiring on 16 April 2040

**SCHEDULE 3**  
**ACCOUNTS**  
**PART I**  
**ASSIGNED ACCOUNTS**

Bank	Sort Code	Account No.	Name of Account	Name of Accountholder
The Bank of Tokyo- Mitsubishi UFJ, Ltd	302281			Barlockhart Moor WindCo
The Bank of Tokyo- Mitsubishi UFJ, Ltd	302299			Barlockhart Moor WindCo
The Bank of Tokyo- Mitsubishi UFJ, Ltd	302323			Crimp WindCo
The Bank of Tokyo- Mitsubishi UFJ, Ltd	302331			Crimp WindCo
The Bank of Tokyo- Mitsubishi UFJ, Ltd	302349			Flimby WindCo
The Bank of Tokyo- Mitsubishi UFJ, Ltd	302356			Flimby WindCo
The Bank of Tokyo- Mitsubishi UFJ, Ltd	302380			Scotia WindCo
The Bank of Tokyo- Mitsubishi UFJ, Ltd	302398			Scotia WindCo
The Bank of Tokyo- Mitsubishi UFJ, Ltd	302364			Sober Hill WindCo

Bank	Sort Code	Account No.	Name of Account	Name of Accountholder
The Bank of Tokyo- Mitsubishi UFJ, Ltd	302372	[REDACTED]	[REDACTED]	Sober Hill WindCo

**PART II**  
**EXCLUDED ACCOUNTS**

Bank	Sort Code	Account No.	Name of Account	Name of Accountholder
HSBC	401998	[REDACTED]	[REDACTED]	Sober Hill WindCo
HSBC	403310	[REDACTED]	[REDACTED]	Flimby WindCo



**SCHEDULE 4**  
**AGREEMENTS**

- 1 Each Project Document to which each Chargor is a party other than
  - (i) the Land Leases,
  - (ii) the Scotia Connection Agreement, and
  - (iii) the Barlockhart Moor Connection Agreement
- 2 The Intercompany Loan Agreement to which each Chargor is a party

**SCHEDULE 5**  
**PLANT AND MACHINERY**

Barlockhart Moor Wind Energy Limited

- 4 x REpower MM92 / 2 05 wind turbine generators including all plant and machinery in relation thereto
- 33kv switchgear and associated equipment
- 1 x auxiliary transformer

Crimp Wind Power Limited

- 3 x Enercon E48 / 800 WTGs wind turbine generators including all plant and machinery in relation thereto
- 11kv switchgear and associated equipment
- 1 x auxiliary transformer

Flimby Wind Energy Limited

- 3 x REpower MM92 / 2 05 wind turbine generators including all plant and machinery in relation thereto
- 33kv switchgear and associated equipment
- 1 x auxiliary transformer

Scotia Wind (Craigengelt) Limited

- 8 x Nordex AG (Nordex) N90 / 2500 wind turbine generators including all plant and machinery in relation thereto
- 33kv switchgear and associated equipment
- 1 x auxiliary transformer

Sober Hill Wind Farm Limited

- 6 x REpower MM82 / 2 05 wind turbine generators including all plant and machinery in relation thereto
- 33kv switchgear and associated equipment
- 1 x auxiliary transformer

**SCHEDULE 6**  
**FORM OF NOTICE OF ASSIGNMENT OF ASSIGNED ACCOUNTS**

From Union Bank, N A (the "**Security Trustee**") and [ ] (the "**Chargor**")

To. [Bank where Assigned Account is held]

Address

Dated

Dear Sirs

**[Chargor] – Security Agreement**

**dated [ ] (the "Security Agreement")**

- 1 We refer to the Security Agreement Terms defined in the Security Agreement have the same meanings in this notice unless given a different meaning in this notice. In addition we refer to the accounts agreement dated [ ] between, among others, you, the Security Trustee and the Chargor (the "**Accounts Agreement**")
- 2 We give notice that by an assignment contained in the Security Agreement the Chargor assigned to the Security Trustee by way of security all its right, title and interest from time to time in and to the Assigned Accounts, details of which are set out in the attached schedule (the "**Assigned Accounts**"), including all balances from time to time standing to the credit of or accrued or accruing on the Assigned Accounts and all rights or claims in relation to the Assigned Accounts
- 3 Until you receive written instructions from the Security Trustee to the contrary
  - (a) no moneys may be released from any Assigned Account without the prior written consent of the Security Trustee or as permitted by the Accounts Agreement, and
  - (b) you should apply any amount standing to the credit of or accrued or accruing on any Assigned Account as directed from time to time by the Security Trustee in writing or as permitted by the Accounts Agreement
- 4 However, until you receive written notice from the Security Trustee to the contrary, the Chargor shall be entitled to agree with you the maturity dates from time to time for the amount standing to the credit of any Assigned Account up to a maximum maturity period of [three months] [and the rate of interest payable on any Assigned Account [provided that the rate of interest shall not be less than [ ]%]/[the rate then usually payable by you on similar amounts in the same currency and for the same maturity date]]]
- 5 This authority and instruction is irrevocable without the prior written consent of the Security Trustee
- 6 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)
- 7 Please acknowledge receipt of this notice of assignment and confirm that

- (a) you will pay all moneys in respect of any Assigned Account as directed by or pursuant to this notice of assignment,
- (b) you have not received any other notice of any assignment of or security over any Assigned Account or of any other interest of any third party in any Assigned Account,
- (c) you will disclose to the Security Trustee such information relating to any Assigned Account as the Security Trustee may from time to time request, 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 Security Trustee at [\_\_\_\_], marked for the attention of [\_\_\_\_\_]

Union Bank, N A

[Chargor]

By

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) – (d) of paragraph 7 of the notice of assignment

[Bank where Assigned Account is held]

By

Dated

**SCHEDULE 7**  
**FORM OF NOTICE OF ASSIGNMENT OF AGREEMENTS**

From [ ] (the "Security Trustee") and [ ] (the "Chargor")

To [Party to the Agreement]

Address

Dated

Dear Sirs

**[Chargor] – Security Agreement**

**dated [ ] (the "Security Agreement")**

- 1 We refer to the Security Agreement
- 2 We give notice that by an assignment contained in the Security Agreement the Chargor assigned to the Security Trustee by way of security all its right, 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 Security Trustee to the contrary, all moneys payable by you to the Chargor in respect of the Agreements shall be paid to the [ ] Account (Account No [ ]) with [ ], at [ ]
- 4 Despite the assignment referred to above or the making of any payment by you to the Security Trustee under or in connection with it
  - (a) the Chargor shall remain liable to perform all its obligations under each Agreement, and
  - (b) the 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 Chargor shall remain entitled to exercise its rights, powers and discretions under each Agreement, except that the Chargor shall not and you agree that the Chargor shall not, without the prior written consent of the Security Trustee
  - (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, or
  - (c) 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 Security Trustee with such information relating to the Agreements as it may from time to time request and to send to the 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 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 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 Security Trustee at [\_\_\_\_], marked for the attention of [\_\_\_\_\_]

[Security Trustee]

[Chargor]

By

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) – (d) of paragraph 9 of the notice of assignment

[Party to the Agreement]

By

Dated





**SCHEDULE 8**  
**FORM OF NOTICE OF ASSIGNMENT OF INSURANCES**

From [ ] (the "Security Trustee") and [ ] (the "Chargor")

To [The Insurers]

Address

Dated

Dear Sirs

**[Chargor] – Security Agreement**

**dated [ ] (the "Security Agreement")**

- 1 We refer to the Security Agreement
- 2 We give notice that by an assignment contained in the Security Agreement the Chargor assigned to the Security Trustee by way of security all its right, title and interest from time to time in and to the insurances, details of which are set out in the attached schedule (the "Insurances"), including all moneys or proceeds paid or payable to the Chargor deriving from the Insurances and all rights or claims of the Chargor in relation to the Insurances
- 3 All moneys payable by you to the Chargor in respect of the Insurances other than third party claims of Insurances shall be paid to the [ ] Account (Account No [ ]) with [ ], at [ ], unless and until you receive written notice from the Security Trustee to the contrary, in which event you should make all future payments as then directed by the Security Trustee
- 4 Subject to any applicable legislation and despite the assignments referred to above, all sums in respect of any third party claims or claim under any third party Insurance by an insured party shall be paid
  - (a) directly to the person whose claim(s) constitute(s) the risk or liability insured against, provided that such person has executed a discharge of all claims against each insured party in respect of the risk or liability in relation to which the claim was made, or
  - (b) (despite any policy term to the contrary) to the extent that insurers accept liability to indemnify the insured party in respect of the claims or liabilities which the insured party has settled directly with the claimant, to the relevant insured party unless the insured party is the Chargor, in which case such sums shall be paid as directed by the Security Trustee
- 5 This authority and instruction is irrevocable without the prior written consent of the Security Trustee
- 6 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)

7 Please acknowledge receipt of this notice of assignment and confirm that

- (a) you will pay all moneys in respect of the Insurances as directed by or pursuant to this notice of assignment,
- (b) you have not received any other notice of any assignment of any Insurance or of any other security or interest of any third party in any Insurance,
- (c) you will not claim or exercise any set-off or counterclaim in respect of any Insurance, 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 Security Trustee at [\_\_\_\_], marked for the attention of [\_\_\_\_\_]

[Security Trustee]

[Chargor]

By

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) – (d) of paragraph 7 of the notice of assignment

[The Insurers]

By

Dated

**The Chargors**

**EXECUTED as a DEED by  
BARLOCKHART MOOR WIND  
ENERGY LIMITED**

acting by



}

*Matteo Mains*

Authorised Signatory

in the presence of

Witness' signature



Name *Varena TSE*

Address

Linklaters LLP  
One Silk Street  
London EC2Y 8HQ  
Tel: 020 7456 2000

acting by



}

*Tom Hay*

Authorised Signatory

In the presence of

Witness' signature



Name *Varena TSE*

Address

Linklaters LLP  
One Silk Street  
London EC2Y 8HQ  
Tel: 020 7456 2000

**EXECUTED as a DEED by  
CRIMP WIND POWER LIMITED**

acting by

 }

*Matteo Maino*

Authorised Signatory

in the presence of

Witness' signature



Name

*Vanessa TSE*

Address

Linklaters LLP  
One Silk Street  
London EC2Y 8HQ  
Tel: 020 7468 2000

acting by

 }

*Tom Hay*

Authorised Signatory

in the presence of

Witness' signature



Name

*Vanessa TSE*

Address

Linklaters LLP  
One Silk Street  
London EC2Y 8HQ  
Tel: 020 7468 2000

**EXECUTED as a DEED by  
FLIMBY WIND ENERGY LIMITED**

acting by

 }

*Mattias Maino*

Authorised Signatory

in the presence of

Witness' signature



Name *Vanessa TSE*

Address

  
Linklaters LLP  
One Silk Street  
London EC2Y 8HQ  
Tel: 020 7456 2000

acting by

 }

*Tom Hay*

Authorised Signatory

in the presence of

Witness' signature



Name *Vanessa TSE*

Address

  
Linklaters LLP  
One Silk Street  
London EC2Y 8HQ  
Tel: 020 7456 2000

EXECUTED as a DEED by  
SCOTIA WIND (CRAIGENGELT)  
LIMITED

acting by

[Redacted Signature]

}

*Matteo Maini*

Authorised Signatory

in the presence of

Witness' signature

[Redacted Signature]

Name

*Vanessa TSE,*

[Redacted Name]

Address

Linklaters LLP  
One Silk Street  
London EC2Y 8HQ  
Tel: 020 7458 2000

acting by

[Redacted Signature]

}

*Tom Hay*

Authorised Signatory

in the presence of

Witness' signature

[Redacted Signature]

Name

*Vanessa TSE,*

[Redacted Name]

Address

Linklaters LLP  
One Silk Street  
London EC2Y 8HQ  
Tel: 020 7458 2000

EXECUTED as a DEED by  
SOBER HILL WIND FARM LIMITED

acting by

[Redacted Signature]

}

*Matthew Mains*

Authorised Signatory

in the presence of

Witness' signature

[Redacted Signature]

Name

*Vanessa TSE*

[Redacted Name]

Address

Linklaters LLP  
One Silk Street  
London EC2Y 8HC  
Tel: 020 7456 2000

acting by

[Redacted Signature]

}

*Tom Hay*

Authorised Signatory

in the presence of

Witness' signature

[Redacted Signature]

Name

*Vanessa TSE,*

[Redacted Name]

Address

Linklaters LLP  
One Silk Street  
London EC2Y 8HC  
Tel: 020 7456 2000





**Security Trustee**

Executed and delivered as a Deed by

**UNION BANK, N A.**

acting by *Shuichi Hayashida*

}



*Authorized Signatory*

*SH*