

# MR04

## Statement of satisfaction in full or in part of a charge



Companies House

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 statement of satisfaction in full  
or in part of a mortgage or charge  
against a company.

✗ **What this form is NOT for**  
You may not use this form to  
register a statement of satisfaction  
in full or in part of a mortgage  
charge against an LLP. Use  
LL MR04.

TUESDAY



SCT

\*S53C0DE2\*

22/03/2016

#274

COMPANIES HOUSE

### 1 Company details

Company number S C 2 1 3 6 4 2

Company name in full Inner Dowsing Wind Farm Limited (the "Chargor")

→ **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

When was the charge created?

→ **Before 06/04/2013. Complete Part A and Part C**

→ **On or after 06/04/2013. Complete Part B and Part C**

## Part A Charges created before 06/04/2013

### A1 Charge creation date

Please give the date of creation of the charge.

Charge creation date 2 7 1 0 2 0 0 9

### A2 Charge number

Please give the charge number. This can be found on the certificate.

Charge number\* 0 0 0 1

### A3 Description of instrument (if any)

Please give a description of the instrument (if any) by which the charge is  
created or evidenced.

Instrument description First Ranking Bond and Floating Charge dated 27 October (the  
"Bond and Floating Charge") granted by the Chargor in favour of  
Lloyds Bank plc (formerly Lloyds TSB Bank plc) in its capacity as  
security trustee to the Finance Parties (as defined in the  
continuation pages to this form MR04) (the "Security Trustee").

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

MR04

Statement of satisfaction in full or in part of a charge

**A4**

**Short particulars of the property or undertaking charged**

Please give the short particulars of the property or undertaking charged.

Short particulars

The Chargor, as security for the payment of the Liabilities, charged in favour of the Security Trustee by way of first floating charge the whole of the property, undertaking, assets and rights both present and future (including uncapped capital), which are or may from time to time while the Bond and Floating Charge is in force, be comprised in the property, undertaking, assets and rights of the Chargor (the "Charged Assets"). For further details please see attached pages from the Form MG01.

**Continuation page**

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

**Part B**

**Charges created on or after 06/04/2013**

**B1**

**Charge code**

Please give the charge code. This can be found on the certificate.

**① Charge code**

This is the unique reference code allocated by the registrar.

Charge code ①

-     -

MR04

Statement of satisfaction in full or in part of a charge

**Part C To be completed for all charges****C1 Satisfaction**

I confirm that the debt for the charge as described has been paid or satisfied.  
Please tick the appropriate box.

- ☒ In full  
☐ In part

**C2 Details of the person delivering this statement and their interest in the charge**

Please give the name of the person delivering this statement

Name INNER DOWSING WIND FARM LIMITED

Please give the address of the person delivering this statement

Building name/number 5TH FLOOR, 1Q BUILDING

Street 15 JUSTICE MILL LANE

Post town ABERDEEN

County/Region

Postcode AB11 6EQ

Please give the person's interest in the charge (e.g. chargor/chargee etc).

Person's interest in the charge CHARGOR

**C3 Signature**

Please sign the form here.

Signature

Signature

X *Se Hsu*

*J Blunham*

X

MR04

Statement of satisfaction in full or in part of a charge

**Presenter information**

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name *Lee Hunt*Company name *Everest LLP*Address *1 Wood Street*Post town *London*

County/Region

Postcode *EC2V 7WS*

Country

DX

Telephone

**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.

**Part A Charges created before 06/04/2013**

- ☐ You have given the charge date.  
☐ You have given the charge number (if appropriate)  
☐ You have completed the Description of instrument and Short particulars in Sections A3 and A4.

- ☐ **Part B Charges created on or after 06/04/2013**  
 You have given the charge code.

☐ **Part C To be completed for all charges**

- ☐ You have ticked the appropriate box in Section C1.  
 You have given the details of the person delivering this statement in Section C2.  
☐ You have signed the form.

**Important information**

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

**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)

## **1. Short Particulars of all the property charged**

---

- 1.1 The Chargor with absolute warrantice and as security for the payment of the Liabilities, has charged in favour of the Security Trustee (as trustee for the Finance Parties) by way of first floating charge the whole of the property, undertaking, assets and rights both present and future (including uncalled capital) which are or may from time to time while the Bond and Floating Charge is in force be comprised in the property, undertaking, assets and rights of the Chargor (the "Charged Assets").

### **Further Assurance**

- 1.2 The Chargor shall promptly do whatever the Security Trustee may reasonably require:

1.2.1 to perfect or protect the Charge or the priority of the Charge; or

1.2.2 to facilitate the realisation of the Charged Assets or the exercise of any rights vested in the Security Trustee or any Receiver

including executing any transfer, conveyance, charge, assignment, assignation or assurance of the Charged Assets (whether to the Security Trustee or its nominees or otherwise), making any registration and giving any notice, order or direction.

- 1.3 On the Chargor acquiring any Real Property:

1.3.1 the Chargor will enter into such further Security Documents in respect of such Real Property) in favour of the Security Trustee as the Security Trustee may require from time to time and all such Security Documents will secure the Liabilities; and

1.3.2 the Chargor shall promptly do whatever the Security Trustee reasonably requires to perfect or protect the charge or the priority of the charge created by such further Security Documents as the Security Trustee shall require.

### **Continuing Security**

- 1.4 Subject to clause 20 (*Discharge of Security*) of the Bond and Floating Charge (as set out in paragraph 1.5 below), the Security created or expressed to be created pursuant to the Bond and Floating Charge is a continuing Security and will extend to the ultimate balance of the Liabilities, regardless of any intermediate payment or discharge in whole or in part.

- 1.5 Clause 20 (*Discharge of Security*) of the Bond and Floating Charge provides that:

#### **1.5.1 Final redemption**

Subject to Clause 20.2 (Retention of security) of the Bond and Floating Charge (as set out in paragraph 1.5.2 below) and clause 9.4 of the Security Trust and Intercreditor Deed, if the Security Trustee is satisfied that the Finance Party Discharge Date has occurred, the Security Trustee shall at the request and cost of the Chargor release or discharge the Charged Assets from the Charge (as appropriate); and

#### **1.5.2 Retention of Security**

If the Security Trustee considers that any amount paid or credited to any Finance Party 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 Liabilities have been irrevocably paid.

**2. Statement, in the case of a floating charge, as to any restrictions on power to grant further securities and any ranking provision.**

---

**2.1 Restrictions**

The Chargor shall not create or permit to subsist any Security over any Charged Asset, except Permitted Security.

**2.2 The Chargor shall not enter into a single transaction or series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any Charged Asset except any sale, lease, transfer or other disposal by the Chargor:**

2.2.1 for cash, at arm's length and on normal commercial terms of assets (not being a Wind Farm) which the Lenders' Technical Consultant has agreed are not required for the operation and maintenance of the Wind Farms as contemplated in the Relevant Documents;

2.2.2 to another Obligor, provided that, where such asset was, prior to such disposal, subject to Security created or purported to be created pursuant to any Security Document, such asset is or becomes subject to Security in favour of the Security Trustee on the same terms as those set out in such Security Document, immediately upon acquisition by that other Obligor;

2.2.3 of Authorised Investments in accordance with the Accounts Agreement;

2.2.4 of the Products of any Wind Farm pursuant to the BG PPAs (or any replacement of a BG PPA in accordance with the Finance Documents) or any Approved Trade;

2.2.5 which constitutes Permitted Security;

2.2.6 of allowances pursuant to Clause 24.13 (*Taxation*) of the Loan Facility Agreement;

2.2.7 of any asset (not being a Wind Farm) having a value of £10,000 or less and subject to a maximum aggregate limit on the value of any such disposals of £100,000 in any calendar year;

2.2.8 at the request of the Security Trustee pursuant to the Security Trust and Intercreditor Deed;

2.2.9 pursuant to a spare parts pooling arrangement approved by the Majority Lenders pursuant to Clause 23.22 (*Spare parts*) of the Loan Facility Agreement; or

2.2.10 which is approved in writing by the Agent (acting on the instructions of the Majority Lenders).

**2.3 Ranking**

The floating charge created by the Chargor pursuant to the Bond and Floating Charge ranks:

2.3.1 behind:

(i) all the fixed Security created or expressed, to be created by the Chargor by or pursuant to the First Ranking Security Agreements; and

(ii) all the fixed Security created or expressed to be created by the Chargor by or pursuant to the Offtaker Security Documents, but

2.3.2 in priority to any other Security over the Charged Assets of the Chargor except for (i) Security ranking in priority in accordance with paragraph (f) of the Schedule (*Rights of Receivers*) to the Bond and Floating Charge; or (ii) any floating charge created or expressed to be created by the Chargor by or pursuant to the First Ranking Security Agreements under English law (against which it will rank according to law).

2.3 Paragraph (f) to the Schedule (*Rights of Receivers*) to the Bond and Floating Charge provides that any Receiver appointed pursuant to clause 13 (*Appointment and rights of Receivers*) of the Bond and Floating Charge shall have the right, either in his own name or in the name of the 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 to borrow or raise money either unsecured or on the security of the Charged Assets (either in priority to the Charge or otherwise).

**Security Trust and Intercreditor Deed**

- 2.4 The Bond and Floating Charge is subject to the terms of the Security Trust and Intercreditor Deed as narrated in the Form M466 presented on or around the date of this Form MG01s.

### 3. Definitions

**"Acceptable Collateral"** has the meaning given to that term by the Accounts Agreement.

**"Acceptable Collateral Loan Agreement"** has the meaning given to that term by the Security Trust and Intercreditor Deed.

**"Accounts Agreement"** means the accounts agreement dated on or about the date of the Loan Facility Agreement between the Obligors, Lloyds TSB Bank Plc as Agent, Account Bank, Issuing Bank and Security Trustee together with any related bank mandates, fee letters or safekeeping agreements agreed between an Obligor and the Account Bank.

**"Account Bank"** means Lloyds TSB Bank Plc or any account bank replacing it in accordance with the Accounts Agreement.

**"Additional Debt"** means, in relation to any Debt, any money, debt or liability due, owing or incurred under or in connection with:

- (a) any refinancing, novation, deferral or extension of that Debt;
- (b) any further advance which may be made under any document, agreement or instrument supplemental to any document, agreement or instrument relating to that Debt together with any related interest, fees and costs;
- (c) any claim for damages or restitution in the event of rescission of that Debt or otherwise in connection with any document, agreement or instrument relating to that Debt;
- (d) any claim against any Obligor flowing from any recovery by an Obligor or any liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer of a payment or discharge in respect of that Debt on the grounds of preference or otherwise; and
- (e) any amount (such as post-insolvency interest) which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings.

**"Administrative Party"** means the Agent, the Security Trustee or the Issuing Bank in each case in their capacity as such (together, being the **"Administrative Parties"**).

**"Agent"** means Lloyds TSB Bank Plc, as agent acting for and on behalf of the Finance Parties.

**"Approved Trade"** has the meaning given to it in the Loan Facility Agreement.

**"Authorised Investment"** has the meaning given in the Accounts Agreement.

**"BG PPA"** means, in respect of each WindCo, the power purchase agreement between that WindCo and the Offtaker, each dated on or about the date of the Loan Facility Agreement, and **"BG PPAs"** shall mean any or all of them as the context may require.

**"Borrower"** means GLID Wind Farms TopCo Limited whose registered office is Millstream, Maidenhead Road, Windsor, Berkshire, SL4 5GD, registered number 06707821.

**"Centrica"** means Centrica Plc, a company incorporated under the laws of England and Wales with registered number 03033654.

**"Centrica (CREL) Guarantee"** means the guarantee dated on or about the date of the Loan Facility Agreement and made between Centrica and the Security Trustee relating to the Security granted by CREL in favour of the Security Trustee.

**"Centrica Guarantee"** means the guarantee dated on or about the date of the Loan Facility Agreement which relates to the matters described in clause 8.7.1 (*Licence Exemption mandatory prepayment*) of the Loan Facility Agreement and made between Centrica and the Security Trustee.

**"Centrica Hedging Guarantee"** means the hedging deed of guarantee dated on or about the date of the Loan Facility Agreement between Centrica, Banco Santander, S.A., HSBC Bank plc and Lloyds TSB Bank Plc.

**"Charge"** means the Security created or expressed to be created by or pursuant to this Deed.

**"CREL"** means Centrica Renewable Energy Limited, registered in England with company number 03275445.

**"Debenture"** means the first ranking fixed and floating security document (under English law) dated on or about the date of the Bond and Floating Charge and granted by the Chargor in favour of the Security Trustee.

**"Debt"** means the Senior Debt, Offtaker Debt, Junior Debt and Intercompany Debt.

**"Direct Agreement"** has the meaning given to that term by the Loan Facility Agreement.

**"Fee Letter"** means any fee letter delivered to a Finance Party pursuant to paragraph 2 (*Finance Documents*) of Part 1 of schedule 2 (*Conditions precedent to initial Utilisation*) of the Loan Facility Agreement.

**"Finance Documents"** means:

- (a) the Loan Facility Agreement;
- (b) each Security Document (other than the Offtaker Security Documents);
- (c) the Accounts Agreement;
- (d) each Hedging Agreement;
- (e) each Fee Letter;
- (f) the Centrica Guarantee;
- (g) any guarantee falling within paragraph (c) of the definition of Acceptable Collateral;
- (h) any Acceptable Collateral Loan Agreement;
- (i) each Hedging Commitment Deed;
- (j) the Centrica Hedging Guarantee;
- (k) the Centrica (CREL) Guarantee; and
- (l) all other documents designated in writing as such by the Agent and the Obligors' Agent.

**"Finance Parties"** means each Mandated Lead Arranger, each Administrative Party, each Hedging Counterparty and each Lender, and **"Finance Party"** means any one of them.

**"Finance Party Discharge Date"** means the date upon which all Senior Debt has been fully and irrevocably paid or discharged and no further Senior Debt is capable of becoming outstanding and no actual or contingent liabilities are capable of becoming owed by any Obligor to any of the Finance Parties under any of the Finance Documents.



**"First Ranking Security Agreements"** means the Bond and Floating Charge and the Debenture.

**"Fixtures"** means fixtures, fittings (including trade fixtures and fittings) and fixed plant, machinery and apparatus.

**"Glens Lease Agreement"** means means the lease registered in the Land Register of Scotland under Title Number ABN74944 between (1) Charles William Pagan residing at WS Cupar, Fife; Alexander Gordon Morison residing at Mountblairy Cottage, Alvah, Banff; Mrs Yvonne Isabelle Morison residing at Mountblairy Cottage, Alvah, Banff; Alexander Gordon Morison (Junior) residing at Frendraught House, Forgue, Huntly, Aberdeenshire; David Barron Bruce residing at Braeside, Bridge of Gairn, Ballater, Aberdeenshire; David Steuart Gordon residing at Cairnfield, Buckie, Banffshire; Grenville Francis Stanbury residing at 39 The Culvery, Trevanion Road, Wadebridge, Cornwall, in each case, as Trustees under a Deed of Trust by Alexander Gordon Morison dated 28 July 1988 and Registered in the Books of Council and Session on 8 August 1988 (2) Mrs Yvonne Isabelle Morison and (3) Glens WindCo, as varied by Minute of Amendment of Lease dated 25 October 2004 and subsequent dates between the same parties as Registered in the Book of Council and Session on 22 January 2008 and also registered in the Land Register of Scotland under Title Number ABN74944 on 3 March 2005.

**"Glens WindCo"** means Glens of Foudland Wind Farm Limited, a company registered under the laws of England and Wales with registered number 04493791.

**"Guarantors"** means the Chargor, the Borrower, Glens WindCo and Lynn WindCo.

**"Hedging Agreement"** means each hedging agreement entered into consistent with, and for the purposes of, the Hedging Programme comprising an ISDA Master Agreement (together with the schedule) entered into between the Borrower and any Hedging Counterparty and the confirmation(s) under that ISDA Master Agreement.

**"Hedging Commitment Deeds"** means the hedging commitment deeds dated on or about the date of the Loan Facility Agreement between the Borrower and, *inter alios*, Banco Santander, S.A., Lloyds TSB Bank Plc and HSBC Bank plc.

**"Hedging Counterparty"** means a bank or financial institution which meets the criteria set out in paragraphs 1.2 and 1.3 of the Hedging Programme and which is (or, at the date of execution of a Hedging Agreement, will be) party to a Hedging Agreement with the Borrower and which, is an original party to, or has acceded (or, in accordance with a Hedging Commitment Deed, is obliged to accede) to, the Security Trust and Intercreditor Deed as a "Hedging Counterparty" in accordance with the terms of the Security Trust and Intercreditor Deed.

**"Hedging Programme"** means the terms of schedule 9 (*Hedging Programme*) of the Loan Facility Agreement setting out the hedging programme for the management of the Borrower's exposure to changes in currency exchange rates and floating rates of interest.

**"Holding Companies Activities"** has the meaning given to it in the Loan Facility Agreement.

**"Intercompany Debt"** has the meaning given to that term by the Security Trust and Intercreditor Deed.

**"ISDA Master Agreement"** has the meaning given in paragraph 4.3 of schedule 9 (*Hedging Programme*) of the Loan Facility Agreement.

**"Issuing Bank"** means Lloyds TSB Bank Plc.

**"Junior Debt"** has the meaning given to that term by the Security Trust and Intercreditor Deed.

**"Key Project Documents"** has the meaning given to that term by the Loan Facility Agreement.

**"LC Facility Lenders"** has the meaning given to that term by the Loan Facility Agreement.

**"Lenders"** means the Term Loan Facility Lenders, the WC Facility Lenders and the LC Facility Lenders.

**"Lenders' Technical Consultant"** means SgurrEnergy Ltd or such other person as the Agent may appoint from time to time to perform this role with the approval of the Majority Lenders and with the prior approval of the Borrower (such approval not to be unreasonably withheld or delayed).

**"Loan Facility Agreement"** means the loan facility agreement dated on or about the date of the Bond and Floating Charge between, *inter alios*, the Borrower, the Chargor, the Original Lenders, set out therein and the Security Trustee.

**"Lynn WindCo"** means Lynn Wind Farm Limited, a company incorporated under the laws of England and Wales with registered number 04155137.

**"Majority Lenders"** has the meaning given to that term by the Security Trust and Intercreditor Deed.

**"Mandated Lead Arrangers"** means Banco Bilbao Vizcaya Argentaria S.A., London Branch, Banco Santander, S.A., London Branch, Bayerische Landesbank, London Branch, Calyon, Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (trading as Rabobank International), Dexia Crédit Local, London Branch, Fortis Bank, a *société anonyme* incorporated in Belgium, acting through its UK branch, HSBC Bank plc, KfW IPEX-Bank GmbH, London Branch, Lloyds TSB Bank Plc, National Australia Bank Limited (ABN 12 004 044 937), NIBC Bank N.V., The Bank of Tokyo-Mitsubishi UFJ, Ltd., The Governor and Company of the Bank of Ireland.

**"Obligor"** means the Borrower and/or a Guarantor.

**"Obligors' Agent"** means the Borrower, appointed to act on behalf of each Obligor in relation to the Secured Documents pursuant to clause 2.4 (*Appointment of Obligors' Agent*) of the Loan Facility Agreement.

**"Obligors' Security Documents"** has the meaning given to that term by the Loan Facility Agreement.

**"Offtaker"** means British Gas Trading Limited (a company incorporated in England and Wales with registered number 03078711) and its successors in title and any assignees or transferees of all or part of its rights or obligations under and as permitted pursuant to the terms of the relevant BG PPA.

**"Offtaker Debt"** means all present and future moneys, debts and liabilities due, owing or incurred by any Obligor to the Offtaker under or in connection with the Offtaker Documents (in each case, whether alone or jointly and severally, with any person, whether actually or contingently, and whether as principal, surety or otherwise), together with any related Additional Debt.

**"Offtaker Documents"** means the Security Trust and Intercreditor Deed, each Offtaker Trading Document, each PPA Direct Agreement and the Offtaker Security Documents.

**"Offtaker Security Documents"** means

- (a) each second ranking fixed and floating security document (under English law) dated on or about the date of the Security Trust and Intercreditor Deed and given by a WindCo in favour of the Security Trustee (acting as trustee for the Secured Creditors) in respect of its assets (other than to the extent covered by the Scottish law Security Documents referred to in paragraphs (b) to (d) below);
- (b) the second ranking assignment in security document (under Scottish law) dated on or about the date of the Security Trust and Intercreditor Deed and given by Glens WindCo in favour of the Security Trustee (acting as trustee for the Secured Creditors) in respect of its rights in retrocession under certain Scottish contracts, agreements and arrangements (but excluding any rights under the Glens Lease Agreement);
- (c) the second ranking standard security (under Scottish law) dated on or about the date of the Bond and Floating Charge and given by Glens WindCo in favour of the Security Trustee (acting as trustee for the Secured Creditors) over the Glens Lease Agreement; and

- (d) each second ranking bond and floating charge (under Scottish law) dated on or about the date of this Agreement and given by Glens WindCo and Inner Dowsing WindCo in favour of the Security Trustee (acting as trustee for the Secured Creditors).

**"Offtaker Trading Document"** has the meaning given to that term by the Security Trust and Intercreditor Deed;

**"Operating Budget"** means an operating budget in relation to the Winds Farms and an Operating Year in the form set out in Schedule 13 of the Loan Facility Agreement.

**"Original Lenders"** means the Original Term Loan Facility Lenders, the Original WC Facility Lenders and the Original LC Facility Lenders as listed in Part II (*Original Term Loan Facility Lenders*), Part III (*Original WC Facility Lenders*) and Part IV (*Original LC Facility Lenders*), respectively, of schedule 1 (*Parties*) of the Loan Facility Agreement.

**"Parent"** has the meaning given to that term by the Loan Facility Agreement.

**"Parent Security Documents"** has the meaning given to that term by the Loan Facility Agreement.

**"Permitted Security"** means Security:

- (a) under the Relevant Documents;
- (b) under the Offtaker Security Documents
- (c) consisting of rights of set-off arising solely by operation of law or contractual rights of set-off or netting (including arising under a Hedging Counterparty's standard terms of business) in respect of transactions entered into in the ordinary course of business (undertaken in accordance with Clause 24.1 (*Nature of business*) of the Loan Facility Agreement);
- (d) consisting of any lien arising by operation of law or in the ordinary course of business (undertaken in accordance with Clause 24.1 (*Nature of business*) of the Loan Facility Agreement);
- (e) arising out of:
  - (i) title retention arrangements or arrangements having a similar effect; or
  - (ii) hire purchase or conditional sale arrangements or arrangements having a similar effect, where the value of goods subject to such arrangements does not exceed £1,000,000 (unless otherwise provided for in the Operating Budget),  
in each case, on a supplier's standard or usual conditions for the supply of goods acquired by that Obligor in the ordinary course of business (undertaken in accordance with Clause 24.1 (*Nature of business*) of the Loan Facility Agreement);
  - (iii) over Authorised Investments in favour of a clearing or custody system holding the Authorised Investment;
  - (iv) arising out of any landlord's hypothec in relation to the Glens Lease Agreement; or  
created or subsisting with the consent of all Lenders;

**"PPA Direct Agreement"** means each direct agreement entered into between the Offtaker, the Security Trustee and the relevant WindCo in respect of a BG PPA.

**"Products"** has the meaning given to it in the Loan Facility Agreement.

**"Real Property"** means freehold and leasehold property in Scotland (including any estate or interest therein, all rights from time to time attached to or relating thereto and all Fixtures from time to time therein or thereon).

**"Relevant Documents"** means the Key Project Documents and the Secured Documents;

**"Secured Documents"** has the meaning set out in the Security Trust and Intercreditor Deed.

**"Security"** means a mortgage, standard security, charge (fixed or floating), pledge, lien, assignment, assignation, hypothecation, set-off or trust arrangement for the purpose of creating security, reservation of title or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

**"Security Documents"** means:

- (a) the Obligors' Security Documents;
- (b) the Parent Security Documents;
- (c) the security documents entered into by CREL on or about the date of the Loan Facility Agreement granting Security in favour of the Security Trustee over its rights, title and interest in the shares it holds (and dividends derived thereunder) in the Borrower and the debt the Borrower owes to it;
- (d) each Direct Agreement;
- (e) the Offtaker Security Documents;
- (f) the Security Trust and Intercreditor Deed; and
- (g) any other document evidencing or creating Security over any asset of an Obligor or a Parent to secure any obligation of any Obligor to a Finance Party under the Finance Documents,

in each case to the extent the same have not expired or been terminated or released in accordance with the terms of the Finance Documents.

**"Security Trust and Intercreditor Deed"** means the deed so entitled dated on or about the date of the Bond and Floating Charge between, among others, the Agent, the Lenders, the Security Trustee, the Parents, the Offtaker and the Obligors.

**"Senior Debt"** means all present and future moneys, debts and liabilities due, owing or incurred by any Obligor or Parent to any Finance Party 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), together with any related Additional Debt.

**"Tax"** means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in pay any of the same) (and **"Taxes"** shall be construed accordingly).

**"Term Loan Facility Lenders"** has the meaning given to that term by the Loan Facility Agreement.

**"WC Facility Lenders"** has the meaning given to that term by the Loan Facility Agreement.

**"WindCo"** means:

- (a) the Chargor;
- (b) Glens WindCo; and/or
- (c) Lynn WindCo.

**"Wind Farm"** has the meaning given to it in the Loan Facility Agreement.