

MR04

Statement of satisfaction in full or in part of a charge



Companies House

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Please go to 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 form
LL MR04.

TUESDAY



SCT
"S53C0DDU"
22/03/2016
COMPANIES HOUSE
#273

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 2

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 Fixed and Floating Security Document (the "Fixed and
Floating Charge") dated 27 October 2009 between the Chargor,
Glens of Foudland Wind Farm Limited, Lynn Wind Farm Limited and
Lloyds Bank plc (formerly Lloyds TSB Bank plc) (the "Security
Trustee", as security trustee (which expression includes its
successors in title, permitted assigns and permitted transferees) for
the benefit of the Finance Parties).

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

MR04

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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 all Liabilities, charged in favour of the Security Trustee: (a) Present Real Property (being all leasehold and freehold property in England and Wales and within its territorial waters and including the real property leased pursuant to the lease of part of the seabed at Inner Dowsing and the related supplemental deed each between the Chargor and The Crown Estate Commissioners and dated 4 April 2007 (the "Crown Estate Lease") by way of first legal mortgage; (b) Future Real Property by way of first fixed equitable charge; and (c) Other Assets including Book Debts, Accounts, Investments (being all securities, investments, warrants, options or rights relating to securities in each case now or in the future), uncalled capital, goodwill, Intellectual Property, plant, machinery and contracts by way of first fixed charge (except Real Property and assets located in Scotland or otherwise governed by Scots law). The Chargor, as security for the payment of all Liabilities, charged in favour of the Security Trustee, by way of first floating charge its undertaking and all its assets. The Chargor, as security for the payment of all Liabilities, assigned to the Security Trustee all its right, title and interest in and to the Assigned Contracts, Insurances and proceeds in respect of Insurances. 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.

Charge code ①

 - -
① Charge code

This is the unique reference code allocated by the registrar.

MR04

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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, IQ 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* / *1/3*

J Blunham

X

MR04

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**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 Harris
Company name	Everest LLP
Address	1 Wood Street
Post town	London
County/Region	
Postcode	EC2V 7NB
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 or email 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

1. 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.

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

"Accounts" of the Chargor means all current, deposit or other accounts with any bank or financial institution in which it now or in the future has an interest (other than the Pre-existing Decommissioning Account and any Decommissioning Reserve Account designated in writing by the Security Trustee (acting on the instructions of the Majority Lenders pursuant to schedule 7 of the Security Trust and Intercreditor Deed) as falling outside the Security constituted by the Charges) and (to the extent of its interest) all balances now or in the future standing to the credit of or accrued or accruing on those accounts.

"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.

"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" means

- (a) sales of Products which are not required to be sold under a BG PPA; and
- (b) any hedging transactions under a Commodity Hedging Agreement,

in each case made in accordance with the Trading Strategy;

"Assigned Contracts" means the contracts and documents to which the Chargor is party listed under the name of that Chargor in paragraph 3 (*Assigned Contracts*) of this Paper Apart.

"Authority" has the meaning given to the term 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.

"Book Debts" of the Chargor means all book and other debts of any nature, and all other rights to receive money (excluding Accounts, any Pre-existing Decommissioning Account and any Decommissioning Reserve Account designated in writing by the Security Trustee (acting on the instructions of the Majority Lenders pursuant to schedule 7 of the Security Trust and Intercreditor Deed) as falling outside the Security constituted by the Charges), now or in the future due, owing or payable to it and the benefit of all related negotiable instruments, rights, Security, guarantees and indemnities of any kind.

"Borrower" means GLID Wind Farms TopCo Limited, a company registered in England and Wales (registered number 06707821), with its registered office at Millstream, Maidenhead Road, Windsor, Berkshire, SL4 5GD.

"CEC Deed of Surrender" means each of the deeds of surrender of part relating to the Crown Estate Leases entered into on or around the date of the Loan Facility Agreement between Her Majesty the Queen, The Crown Estate Commissioners, Lynn WindCo or the Chargor, as the case may be, and GB Gas Holdings Limited.

"CEC Supplemental Deed" means each of the supplemental deeds relating to the Crown Estate Leases entered into on or around the date of the Loan Facility Agreement between Her Majesty the Queen, The Crown Estate Commissioners, Lynn WindCo or the Chargor, as the case may be, and GB Gas Holdings Limited.

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

"Centrica Cable Indemnity" means the indemnity granted, on or prior to Financial Close, by Centrica in favour of Lynn WindCo and Inner Dowsing WindCo, pursuant to which Centrica indemnifies Lynn WindCo and Inner Dowsing WindCo for certain losses arising by reason of any owner of the land under the Public Highways (as defined therein) seeking an injunction, damages or other payment, or making any other claim as a result of the installation of the LID Export Cables under the Public Highways without the grant of the requisite wayleaves, easements or similar rights.

"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.

"Certificate of Title" means:

- (i) for the purposes of the representations and warranties to be made on the date of the Loan Facility Agreement pursuant to Clauses 19.9 (*Assets and Properties*) and 19.10 (*Statutory matters*) of the Loan Facility Agreement only, each draft certificate of title, which at the date of the Loan Facility Agreement is in the agreed form, in respect of:

- (a) the Glens Wind Farm; and
- (b) the Inner Dowsing Wind Farm, the Lynn Wind Farm and the freehold property at Middlemarsh Road, Burgh Le Marsh as registered at the Land Registry under title number LL251994,

in each case prepared by the Borrower's legal advisers; and

- (ii) in all other cases, each certificate of title in respect of:

- (c) the Glens Wind Farm; and
- (d) the Inner Dowsing Wind Farm, the Lynn Wind Farm and the freehold property at Middlemarsh Road, Burgh Le Marsh as registered at the Land Registry under title number LL251994,

in each case prepared and signed by the Borrower's legal advisers in form and substance satisfactory to the Agent, and addressed to, and for the benefit of, the Finance Parties.

"Charged Assets" means the assets from time to time subject, or expressed to be subject, to the Charges or any part of those assets.

"Charges" means all or any of the Security created or expressed to be created by or pursuant to the Fixed and Floating Charge.

"Commodity Hedging Agreement" means an agreement entered into for the purpose of hedging price exposure with respect to commodities in accordance with the Trading Strategy;

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

"Crown Estate Lease" means either or both, as the context may require, of the leases entered into between The Crown Estate Commissioners (on behalf of Her Majesty) and Lynn WindCo and the Chargor, both dated 4 April 2007, as amended (in each case) by the applicable CEC Supplemental Deed and CEC Deed of Surrender.

"Crown Estate Tax Indemnity" has the meaning given to that term in the Loan Facility Agreement.

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

"Decommissioning Reserve Account" has the meaning given in the Accounts Agreement.

"Designated Grid System" has the meaning given to the term in the Loan Facility Agreement.

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

"Distribution System" means the system consisting (wholly or mainly) of electric lines owned or operated by the local distribution company and used for the distribution of electricity.

"Embedded Benefits" means, in respect of a Wind Farm, all benefits in the form of avoided transmission losses, transmission charges and/or Elexon Ltd or Scottish Electricity Settlements Limited costs (or costs of their successor(s), if applicable) which arise by virtue of the Wind Farm being connected to the Distribution System and includes all triad benefits associated with the Metered Output, benefits arising within the Distribution System and all future benefits of this kind howsoever described and wherever they arise.

"Existing WindCo Debt" means the Financial Indebtedness incurred by

Inner Dowsing WindCo to CREL in an aggregate principal amount, as at the date of the Loan Facility Agreement, of £136,343,000

together with (a) any additional advances made (and contemplated in the Steps Paper to be made) by CREL to a WindCo prior to Financial Close, and (b) any accrued but unpaid interest thereon (whether or not capitalised), in all cases as documented in an Existing WindCo Loan Agreement.

"Existing WindCo Loan Agreements" means the loan agreements entered into between CREL and each WindCo with respect to the Existing WindCo Debt, each dated on or about the date of this Agreement.

"Fee Letter" means any fee letter delivered to a Finance Party pursuant to paragraph 2 (*Finance Documents*) of Part I 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.

"Financial Close" means the date on which the Agent gives confirmation to the Obligors' Agent of satisfaction or waiver of all conditions precedent to the initial utilisation pursuant to Clause 4.1 (*Initial conditions precedent*) of the Loan Facility Agreement.

"Financial Indebtedness" means (without double counting) any indebtedness for or in respect of:

- (iii) moneys borrowed;
- (iv) any amount raised by acceptance under any acceptance credit facility;
- (v) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (vi) the amount of any liability in respect of any agreement which would, in accordance with GAAP, be treated as a finance or capital lease;

- (vii) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (viii) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of borrowing which is of a type not referred to in any other paragraph of this definition;
- (ix) any hedging or derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
- (x) shares which are expressed to be redeemable or are otherwise classified as borrowings under GAAP;
- (xi) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;
- (xii) the acquisition cost of any asset to the extent payable after its acquisition or possession by the party liable where the deferred payment is arranged primarily as a method of raising finance or financing the acquisition of that asset; or
- (xiii) the amount of any liability in respect of any guarantee or indemnity or similar assurance for any of the items referred to in paragraphs (i) to (x) above.

"First Ranking Bond and Floating Charge" means the first ranked bond and floating charge granted by the Chargor and dated on or about the date of the Bond and Floating Charge between the Chargor and Lloyds TSB Bank plc in its capacity as security trustee for the Finance Parties.

"First Ranking Scottish Standard Security Document" means the first ranked standard security granted by the Chargor and dated on or about the date of the Bond and Floating Charge between the Chargor and Lloyds TSB Bank plc in its capacity as security trustee for the Finance Parties.

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

"GAAP" means generally accepted accounting principles, standards and practices in the United Kingdom from time to time.

"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 Mountblairry Cottage, Alvah, Banff; Mrs Yvonne Isabelle Morison residing at Mountblairry Cottage, Alvah, Banff; Alexander Gordon Morison (Junior) residing at Fren draught 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 incorporated under the laws of England and Wales with registered number 04493791.

"Glens Wind Farm" means the 26 MW onshore electricity generating station located at the Glens Wind Farm Site in Aberdeenshire, Scotland, comprising 20 Turbines and (whether or not located at the Glens Wind Farm Site) all associated equipment (including the substation) required to generate and transport electricity from the Turbines to such substation and from the substation up to the point of connection into the Designated Grid System.

"Glens Wind Farm Site" means the property comprised within the Glens Lease Agreement as identified in the relevant Certificate of Title;

"Guarantors" means the Borrower, Chorgor, 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.

"Inner Dowsing Connection Agreement" means the agreement relating to the connection of Inner Dowsing Wind Farm dated 24 January 2008 and made between Central Networks East plc and Inner Dowsing WindCo.

"Inner Dowsing Deed of Indemnity" means the deed of indemnity dated 6 October 2009 and made between Centrica and Inner Dowsing WindCo.

"Inner Dowsing O&M Agreement" means the contract for the operation and maintenance of the wind turbine generators at the Inner Dowsing Wind Farm dated 28 February 2007 and made between Siemens plc and Inner Dowsing WindCo.

"Inner Dowsing WindCo" means the Chorgor.

"Inner Dowsing Wind Farm" means the 97.2 MW offshore electricity generating station located at the Inner Dowsing Wind Farm Site off the coast of Skegness, Lincolnshire, England, comprising 27 Turbines and (whether or not located at the Inner Dowsing Wind Farm Site) all associated equipment required to generate and transport electricity from the turbines to the onshore substation and from the onshore substation up to the point of connection into the Designated Grid System, and including the onshore substation connecting the electricity

generating station located at the Inner Dowsing Wind Farm Site to the Designated Grid System.

"Inner Dowsing Wind Farm Site" means:

the property comprised within the Crown Estate Lease entered into by Inner Dowsing WindCo; and

the freehold property on which the onshore substation is located at Middlemarsh Road, Burgh Le Marsh as registered at the Land Registry under title number LL251994.

"Intellectual Property" of the Chargor means all present and future patents, copyrights, database rights, designs, applications for registration (and the right to apply for registration) for any of the foregoing, trade marks, service marks (whether registered or unregistered) and rights of a similar nature or having equivalent or similar effect to any of these, which it now or in the future owns or (to the extent of its interest) in which it now or in the future has an interest.

"Insurances" means the Offshore Insurances, the Onshore Insurances and all contracts and policies of insurance of any kind which an Obligor is required to maintain pursuant to paragraph 4 (*Additional Insurances*) of schedule 11 (*Insurances*) of the Loan Facility Agreement.

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

"Investments" of the Chargor means:

- (a) securities and investments of any kind (including shares, stock, debentures, units, depositary receipts, bonds, notes, commercial paper and certificates of deposit);
- (b) warrants, options or other rights to subscribe for, purchase or otherwise acquire securities and investments;
- (c) all rights relating to securities and investments which are deposited with, or registered in the name of, any depositary, custodian, nominee, clearing house or system, investment manager, chargee or other similar person or their nominee, in each case whether or not on a fungible basis (including rights against any such person); and
- (d) all other rights attaching or relating to securities or investments and all cash or other securities or investments in the future deriving from Investments or such rights,

in each case now or in the future owned by it or (to the extent of its interest) in which it now or in the future has an interest.

"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 in the Loan Facility Agreement.

"Landowner Agreements" means:

- (a) the Glens Lease Agreement;
- (b) the Crown Estate Leases; and

- (c) any lease, licence or agreement (including any amendment, modification or variation of any of the foregoing) with the owners and occupiers of the Sites or any other grantors of Required Property Rights pursuant to which the Borrower or a WindCo is authorised to do any one or more of the following: access, design, construct, complete, test, commission, maintain, operate or remove a Wind Farm (as defined in the Loan Facility Agreement) (including all related apparatus and infrastructure),

(and "Landowner Agreement" means any one of them in respect of the Wind Farms).

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

"LEC" or "Levy Exemption Certificate" means a certificate issued by the Authority or its appointed agent as evidence that a MWh of electricity is wholly or partly exempt from the climate change levy.

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

"Lenders' Technical Consultant" means Sgurr Energy 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).

"LID Export Cables" means the underground electricity cables used to export electricity from the Lynn Wind Farm and the Inner Dowsing Wind Farm.

"Loan Facility Agreement" means the loan facility agreement dated 27 October 2009 between, *inter alios*, the Borrower, Glens of Foudland Wind Farm Limited, Lynn Wind Farm Limited, the Chargor, the Original Lenders, the Agent and the Security Trustee.

"Lynn and Inner Dowsing Construction Contracts" has the meaning given to the term in the Loan Facility Agreement.

"Lynn and Inner Dowsing Meter Operating Agreement" has the meaning given to the term in the Loan Facility Agreement.

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

"Lynn Wind Farm" means the 97.2 MW offshore electricity generating station located at the Lynn Wind Farm Site off the coast of Skegness, Lincolnshire, England, comprising 27 Turbines and (whether or not located at the Lynn Wind Farm Site) all associated equipment required to generate and transport electricity from the Turbines to the onshore substation and from the onshore substation up to the point of connection into the Designated Grid System, and including the onshore substation connecting the electricity generating station located at the Lynn Wind Farm Site to the Designated Grid System.

"Lynn Wind Farm Site" means:

- (a) the property comprised within the Crown Estate Lease entered into by Lynn WindCo; and
- (b) the freehold property on which the onshore substation is located at Middlemarsh Road, Burgh Le Marsh as registered at the Land Registry under title number LL251994.

"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.

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

"Metered Output" means, in respect of any Wind Farm, the measured electrical output for that Wind Farm measured at the meter point of such Wind Farm.

"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.

"Offshore Insurances" means the insurances described in Part B (*Offshore Insurances*) of Appendix 1 (*Insurances*) to schedule 11 (*Insurance*) of the Loan Facility Agreement and which in form and substance comply with the requirements set out in schedule 11 (*Insurance*) of the Loan Facility Agreement.

"Offshore Real Property" means:

- (a) in respect of Lynn WindCo, real property leased pursuant to the lease between Lynn WindCo and The Crown Estate Commissioners dated 4 April 2007; and
- (b) in respect of the Chargor, real property leased pursuant to the lease between the Chargor and the Crown Estate Commissioners dated 4 April 2007.

"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 Document" means any Offtaker Security Document or Offtaker Trading Document.

"Offtaker Security Documents" has the meaning given to that term by the Security Trust and Intercreditor Deed.

"Offtaker Trading Documents" has the meaning given in the Security Trust and Intercreditor Deed.

"Onshore Insurances" means the insurances described in Part A (*Onshore Insurances*) of Appendix 1 (*Insurances*) to schedule 11 (*Insurance*) of the Loan Facility Agreement and which in form and substance comply with the requirements set out in schedule 11 (*Insurance*) of the Loan Facility Agreement.

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

"Operating Year" means from Financial Close until 31 December 2009 and, thereafter, each calendar year.

"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 1" means GLID Limited, registered in England with company number 07033278.

"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);
- (f) over Authorised Investments in favour of a clearing or custody system holding the Authorised Investment;
- (g) arising out of any landlord's hypothec in relation to the Glens Lease Agreement; or
- (h) created or subsisting with the consent of all Lenders.

"Pre-existing Decommissioning Account" has the meaning given to that term by the Accounts Agreement.

"Products" means all Embedded Benefits, ROCs, REGOs, LECs and the electrical output of the Wind Farms (and any other products or benefits (in addition to or in replacement thereof) attributable to the electricity generated by each Wind Farm);

"Real Property" means all freehold and leasehold property in England and Wales and within its territorial waters and other real property anywhere in the world (in each case including any estate or interest therein, all rights from time to time attached or relating thereto and all Fixtures from time to time therein or thereon).

"REGO" means a "guarantee of origin" within the meaning given in EU Directive 2009/28/EC and shall not include any certificate issued for the purposes of any support scheme, as defined therein;

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

"Renewables Obligation Order" means the Renewables Obligation Order 2009 (SI 2009/785) as amended or replaced from time to time.

"Required Property Rights" means, in respect of each Site, rights and/or any real property law rights (including rights of use and possession, rights of access or egress, servitudes, way-leaves, easements, real property covenants, encumbrances and other analogous rights) that are necessary for the operation and maintenance of the relevant Wind Farm in accordance with the Relevant Documents (as defined in the Loan Facility Agreement).

"ROC" means a renewables obligation certificate issued by the Authority pursuant to the appropriate Renewables Obligation Order as evidence that a certain percentage of a MWh of electricity has been generated by a qualifying accredited renewable generator for the purposes of the Renewables Obligation.

"Secured Documents" has the meaning given to that term 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 Trust and Intercreditor Deed" means the deed so entitled dated on or about the date of the Loan Facility Agreement between, among others, Lloyds TSB Bank Plc as Agent, the Lenders, certain of the Hedging Counterparties, the Security Trustee, Parent 1, the Offtaker and the Obligors.

"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.

"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.

"Site" means the Glens Wind Farm Site, the Inner Dowsing Wind Farm Site and/or the Lynn Wind Farm Site.

"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 paying 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.

"Trading Strategy" means the trading strategy set out in Schedule 12 (*Trading Strategy*) of the Loan Facility Agreement.

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

"WindCo" means:

- (a) Glens WindCo;
- (b) Inner Dowsing WindCo; and/or
- (c) Lynn WindCo.

"Wind Farm" means the:

- (a) Glens Wind Farm;
- (b) Inner Dowsing Wind Farm; and
- (c) Lynn Wind Farm.

2. Short particulars of all the property charged

1 Fixed Charges

The Chargor, with full title guarantee and as security for the payment of all Liabilities, charged in favour of the Security Trustee (as trustee for the Finance Parties):

- 1.1 **Present Real Property:** by way of first legal mortgage, all Real Property in England and Wales and its territorial waters (as set out in paragraph 4 of this Paper Apart) including the Offshore Real Property (in respect of the Chargor, real property leased pursuant to the lease between the Chargor and the Crown Estate Commissioners dated 4 April 2007 belonging to it at the date of the Fixed and Floating Charge).
- 1.2 **Future Real Property:** by way of first fixed equitable charge, all other Real Property now belonging to it, all Real Property acquired by it in the future and the Offshore Real Property (to the extent that such Offshore Real Property is not secured by way of first legal mortgage) except, in each case, any Real Property located in Scotland or otherwise governed by Scottish law.
- 1.3 **Other Assets:** by way of first fixed charge, all its present and future:
 - (a) Book Debts;
 - (b) Accounts;
 - (c) Investments;

- (d) uncalled capital and goodwill;
- (e) Intellectual Property;
- (f) beneficial interest in any pension fund;
- (g) plant and machinery (except to the extent mortgaged or charged as described in paragraphs 1.1 (*Present Real Property*) or 1.2 (*Future Real Property*)) including that described in paragraph 5 of this Paper Apart (*Plant and Machinery*) to the Fixed and Floating Charge, as set out in paragraph 5 to the extent owned by the Chargor; and
- (h) any contracts or policies of insurance taken out by or on behalf of it (except, in relation to the Insurances, to the extent assigned as described in paragraph 3 (*Assignment*) of this Paper Apart) and all related proceeds, claims of any kind, returns of premium and other benefits,

except, in each case, any such assets located in Scotland or otherwise governed by Scottish law.

2. Floating Charge

The Chargor, with full title guarantee and as security for the payment of all Liabilities, charged in favour of the Security Trustee (as trustee for the Finance Parties) by way of first floating charge, its undertaking and all its assets, both present and future (including assets expressed to be charged by the Fixed and Floating Charge described in paragraph 1 (*Fixed Charges*) above).

3 Assignment

The Chargor, with full title guarantee, assigns absolutely to the Security Trustee (as trustee for the Finance Parties), as security for the payment of all Liabilities, all its present and future:

- (a) right, title and interest in and to the Assigned Contracts to the Fixed and Floating Charge, as set out in paragraph 3 of this Paper Apart), including all moneys payable to the Chargor, and any claims, awards and judgments in favour of, receivable or received by the Chargor, under or in connection with the Assigned Contracts; and
- (b) right, title and interest in and to all Insurances and all proceeds in respect of Insurances and all benefits of Insurances (including all claims relating to, and all returns of premium in respect of, Insurances).

3. Assigned Contracts

1. The Accounts Agreement (including in respect of any Intercompany Debt in respect of which it is a creditor).
2. The import power purchase agreement between the Chargor and the Offtaker dated on or about the date of Financial Close.
3. The power purchase agreement between the Chargor and the Offtaker dated on or about the date of Financial Close.

4. Any agreement documenting an Approved Trade (or any credit support relating thereto) and in respect of which the Chargor is a party and which is governed by the law of England and Wales.
5. The Landowner Agreements to which the Chargor is a party and which are governed by the law of England and Wales.
6. The Existing WindCo Loan Agreement between CREL and the Chargor dated on or about the date of this Deed.
7. The initial intercompany loan agreement between the Borrower and the Chargor dated on or about Financial Close.
8. The Lynn and Inner Dowsing Construction Contracts (other than the contract for the design, construction and commissioning of wind turbine generators for the Lynn Wind Farm dated 28 February 2007 and made between Siemens PLC and Lynn WindCo).
9. The Lynn and Inner Dowsing Meter Operating Agreement.
10. The Inner Dowsing Connection Agreement.
11. The Inner Dowsing O&M Agreement.
12. The Inner Dowsing Deed of Indemnity.
13. Parent company guarantee from Siemens Aktiengesellschaft dated 21 February 2007 in favour of the Chargor.
14. Parent company guarantee provided by Siemens Holdings Plc dated 6 October 2006 in favour of the Chargor and Lynn WindCo.
15. Warranty Bond in relations to Lots 1, 2 and 3 Contracts provide by Siemens Financial Services GmbH dated 3 November 2006 in favour of the Chargor.
16. Licences in relation to Lots 1, 2 and 3 Contracts provided Siemens Transmission and Distribution Limited dated 4 October 2006 in favour of the Chargor (within applicable Lynn and Inner Dowsing Construction Contract).
17. Guarantee in relation to Lot 4 Contract provided by the parent of Nexans Norway A/S dated 9 May 2006 in favour of the Chargor.
18. Performance bond in relation to Lot 4 Contract provided by Nordea Bank Norge dated 10 May 2006 in favour of the Chargor.
19. Licence in relation to Lot 4 Contract granted by Nexans Norway A/S dated 8 May 2006 in favour of the Chargor (within applicable Lynn and Inner Dowsing Construction Contract).
20. Guarantee in relation to Lot 5 Contract provided by Subocean Group Ltd dated 19 October 2006 in favour of the Chargor.
21. Performance bond in relation to Lot 5 Contract provided by Bank of Scotland dated 19 October 2006 in favour of the Chargor.
22. Licence in relation to Lot 5 Contract granted by Subocean Ltd dated 19 October 2006 in favour of the Chargor (within applicable Lynn and Inner Dowsing Construction Contract).

23. Performance bond in relation to Lot 6 Contract provided by Danske Bank A/S dated 5 October 2006 in favour of the Chargor.
24. Licence in relation to Lot 6 Contract granted by MT HØJGAARD A/S dated 14 September 2006 in favour of the Chargor (within applicable Lynn and Inner Dowsing Construction Contract).
25. Crown Estate Tax Indemnity.
26. Centrica Cable Indemnity.
27. All other documents to which the Chargor is a party and which are designated as a Finance Document, Key Project Document, the Electrical Works Contract or Junior Finance Document under the Loan Facility Agreement and which are governed by the law of England and Wales.

4. Real Property of the Chargor secured by the Fixed and Floating Charge

Address	Freehold/ Leasehold	Title Number	Use	
Part of the seabed at Inner Dowsing	Leasehold from Crown Estate	None	Generation electricity	of
Land at Middlemarsh Road Burgh Le Marsh	Freehold	LL251994	Substation	

The rights and obligations contained in a Wayleave Agreement dated 14 December 2006 made between North Shore Golf Club (Skegness) Limited (1) and Lynn Wind Farm Limited (formerly Centrica (LW) Limited) and Inner Dowsing Wind Farm Limited (formerly Centrica (IDW) Limited) (2) relating to land at North Shore Golf Club, Skegness, Lincolnshire.

5. Plant and Machinery of the Chargor secured by the Fixed and Floating Charge

Item	Parts
Wind turbines	<ul style="list-style-type: none"> • (54x) SWT 36MW wind turbines, each consisting of a steel wind turbine tower, a 3 bladed rotor and turbine nacelle, transformers and switchgear, remote wind turbine SCADA equipment • Access, escape, and lifting equipment, survival equipment • (54x) Foundations including transition pieces • (48x) 150mm² array cables • (6x) 630mm² export cables • Transition joint bay including earthing system
Onshore cables	<ul style="list-style-type: none"> • HV cables with transition joints to subsea cables, including cable

	ducts under the sea defence <ul style="list-style-type: none"> • Communication cables / communications equipment
Onshore substation (Middlemarsh)	<ul style="list-style-type: none"> • (2x) 106 MVA transformers • 33kv and LV Switchgear • Power quality meters
Onshore control room / SCADA base station	<ul style="list-style-type: none"> • Wind turbine SCADA base station • Wind farm SCADA base station • Communications equipment

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

Ranking

The floating Charge created by a Chargor ranks:

- 1.1 behind:
 - (i) all the fixed Charges created by such Chargor;
 - (ii) all fixed Security created or expressed to be created by such Chargor by or pursuant to the Offtaker Security Documents; and
 but
- 1.2 in priority to any other Security over the Charged Assets of such Chargor except for (i) Security ranking in priority in accordance with paragraph (f) of Schedule 1 (*Rights of Receivers*) of the Fixed and Floating Charge or (ii) the relevant First Ranking Bond and Floating Charge (against which it will rank in accordance with law).

Restrictions

Except for the Charges, no Chargor shall create or have outstanding any Security over, except a Permitted Security in respect of all or any part of any of its Accounts

The Fixed and Floating Charge provides that:

- 1 **Security:** The Chargor shall not create or permit to subsist any Security over any Charged Asset except Permitted Security.
- 2 **Disposal:** 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:
 - (i) 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;

- (ii) 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;
- (iii) of Authorised Investments in accordance with the Accounts Agreement;
- (iv) 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;
- (v) which constitutes Permitted Security;
- (vi) of allowances pursuant to Clause 24.13 (*Taxation*) of the Loan Facility Agreement;
- (vii) 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;
- (viii) at the request of the Security Trustee pursuant to the Security Trust and Intercreditor Deed;
- (ix) 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
- (x) which is approved in writing by the Agent (acting on the instructions of the Majority Lenders);

3 Conversion by Notice: The Security Trustee may convert the floating Charge over all or any of the Charged Assets into a fixed Charge by notice to the Chargor specifying the relevant Charged Assets (either generally or specifically):

3.1 if it considers it necessary or reasonably desirable to do so in order to protect or preserve the Charges over those Charged Assets and/or the priority of those Charges, including where it considers that such Charged Assets are in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy; and/or

3.2 while an Enforcement Event is continuing.

4 Automatic Conversion: If:

4.1 the Chargor takes any step to create any Security other than Permitted Security over any of the Charged Assets not subject to a fixed Charge; or

4.2 any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any of those Charged Assets,

the floating Charge over the relevant Charged Assets shall automatically and immediately be converted into a fixed Charge.

In this Form, except to the extent that the context requires otherwise:

"Charged Assets" means the assets from time to time subject, or expressed to be subject, to the Charges or any part of those assets;

"Enforcement Event" means an Event of Default.

"Event of Default" means any event or circumstance specified as such in clause 25.1 (*Events of Default*) of the Loan Facility Agreement.