

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

☒ **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.



SCT 22/03/2016 #271
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 7 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 4

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 Second Ranking Bond and Floating Charge (the "Bond and Floating
Charge") granted by the Chargor in favour of Lloyds Bank plc
(formerly Lloyds TSB Bank plc) (the "Security Trustee") in its
capacity as security trustee for the benefit of the Secured Creditors.

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

Statement of satisfaction in full or in part of a charge

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 (subject to the first ranking security granted by the Chargor) by way of 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.

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

Charges created on or after 06/04/2013

Charge code

Charge code ①

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This is the unique reference code allocated by the registrar.

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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, 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 S. Nye

f. Blunham

X

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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 Henry*Company name *Enedoch LLP*Address *1 Wood Park*Post town *Luton*

County/Region

Postcode *EC2V 7NS*

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. Short particulars of the property charged

- 1.1 The Chargor with absolute warrandice (subject to the first ranking security granted by the Chargor pursuant to the First Ranking Security Agreements) and as security for the payment of the Liabilities, has charged in favour of the Security Trustee (as trustee for the Secured Creditors) 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.

- 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 Offtaker 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 the Offtaker under any Offtaker 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 the Offtaker Discharge Date has occurred.

2. **Statement, in the case of a floating charge, as to any restrictions on power to grant further securities and any ranking provision.**
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- 2.1 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 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);
- 2.3 The floating charge created by the Chargor pursuant to the Bond and Floating Charge ranks:
- 2.3.1 behind:
- (a) all the fixed Security created or expressed to be created by the Chargor by or pursuant to the First Ranking Security Agreements; and
 - (b) 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 any Offtaker Security Documents under English law (against which it will rank according to law).
- 2.4 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);

- 2.5 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.

2. 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.

"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.

"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.

"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 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.

"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.

"Certificate of Title" means:

- (i) for the purposes of the representations and warranties to be made on the date of this 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 this 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

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,

"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.

"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.

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

"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.

"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 Obligor's 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.

"First Ranking Bond and Floating Charge" means the first ranking bond & 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 pursuant to the Loan Facility Agreement.

"First Ranking 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 Lloyds TSB Bank plc as security trustee for the Finance Parties.

"First Ranking Security Agreements" means the First Ranking Bond and Floating Charge and the First Ranking 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, Fergie, 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.

"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

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 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.

"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" means the:

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