



Registration of a Charge

Company name: **INFINIS ENERGY HOLDINGS LIMITED**

Company number: **06595315**



X2IQMU9M

Received for Electronic Filing: **11/10/2013**

Details of Charge

Date of creation: **09/10/2013**

Charge code: **0659 5315 0004**

Persons entitled: **THE ROYAL BANK OF SCOTLAND PLC**

Brief description:

Contains fixed charge(s).

Notification of addition to or amendment of charge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **NORTON ROSE FULBRIGHT LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6595315

Charge code: 0659 5315 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th October 2013 and created by INFINIS ENERGY HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th October 2013 .

Given at Companies House, Cardiff on 14th October 2013



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

Dated 9 October 2013

INFINIS ENERGY HOLDINGS LIMITED
as Chargor

THE ROYAL BANK OF SCOTLAND PLC
as Chargee

I certify that, save for material
redacted pursuant to s.859G
of the Companies Act 2006,
this copy instrument is a correct copy
of the original instrument.

Sign & Dated K. Lane 14/10/2013

CHARGE OVER SHARES

 **NORTON ROSE FULBRIGHT**

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Deed dated 9 October 2013

PARTIES

Chargor	Infinis Energy Holdings Limited
Chargee	The Royal Bank of Scotland plc (for itself and on behalf of the Secured Parties)

SUMMARY

Chargor	Infinis Energy Holdings Limited
Chargee	The Royal Bank of Scotland plc as Security Agent for the Secured Parties from time to time
Charged Assets	certain shares held by the Chargor from time to time
Secured Obligations	all liabilities of the Chargor and Obligors under the Finance Documents, which include the facilities agreement dated on or around the date of this Deed and entered into between, amongst others, Infinis Wind Holdings Limited as borrower and obligor, the Original Obligors as obligors and The Royal Bank of Scotland plc as security agent (as amended or replaced from time to time)
Type of security	fixed charges
Law	English law

IT IS AGREED as follows:

Interpretation

1 Definitions and interpretation

Definitions

1.1 In this Deed:

Charged Assets means those assets which are from time to time the subject of clause 2.2

Chargor means Infinis Energy Holdings Limited (incorporated in England and Wales with registered no. 06595315)

Company means Infinis Wind Holdings Limited (incorporated in England and Wales with registered no. 07086998)

Default Rate means the rate specified in clause 11.4 (*Default Interest*) of the Facilities Agreement

Disposal means any transfer or other disposal of an asset or of an interest in an asset, or the creation of any Right over an asset in favour of another person, but not the creation of a Security Interest

Dividends, in relation to any Share, means:

- (a) dividends and distributions of any kind and any other sum received or receivable in respect of that Share;
- (b) shares or other Rights accruing or offered by way of redemption, bonus, option or otherwise in respect of that Share;
- (c) allotments, offers and rights accruing or offered in respect of that Share; and
- (d) any other Rights attaching to, deriving from or exercisable by virtue of the ownership of, that Share

Enforcement Time means any time on or after the Facility Agent notifies the Borrower that an Event of Default has occurred and is continuing

Event of Default has the meaning given to it in the Facilities Agreement

Facilities Agreement means the facilities agreement dated on or around the date of this Deed between, amongst others, the Company as Borrower and the Finance Parties, as it may from time to time be amended, restated, novated or replaced (however fundamentally, including by an increase of any size in the amount of the facilities made available under it, the alteration of

the nature, purpose or period of those facilities or the change of its parties)

Facility Agent has the meaning given to it in the Facilities Agreement

Finance Documents means:

- (a) the Facilities Agreement;
- (b) this Deed and any other Secured Party Security Document; and
- (c) any other document defined as such in the Facilities Agreement

Finance Parties means the persons defined as such in the Facilities Agreement

Financial Collateral has the meaning given to it by the Financial Collateral Arrangements (No 2) Regulations 2003

Insolvency Event, in relation to a person, means:

- (a) the dissolution, liquidation, provisional liquidation, administration, administrative receivership or receivership of that person or the entering into by that person of a voluntary arrangement or scheme of arrangement with creditors;
- (b) any analogous or similar procedure in any jurisdiction other than England; or
- (c) any other form of procedure relating to insolvency, reorganisation or dissolution in any jurisdiction

Insolvency Legislation means:

- (a) the Insolvency Act 1986 and secondary legislation made under it; and
- (b) any other primary or secondary legislation in England from time to time relating to insolvency or reorganisation

Obligations, in relation to a person, means all obligations or liabilities of any kind of that person from time to time, whether they are:

- (a) to pay money or to perform (or not to perform) any other act;
- (b) express or implied;
- (c) present, future or contingent;
- (d) joint or several;

- (e) incurred as a principal or surety or in any other manner; or
- (f) originally owing to the person claiming performance or acquired by that person from someone else

Officer, in relation to a person, means any officer, employee or agent of that person

Receiver means one or more receivers or managers appointed, or to be appointed, under this Deed

Right means any right, privilege, power or immunity, or any interest or remedy, of any kind, whether it is personal or proprietary

Secured Obligations means the Obligations from time to time incurred by the Chargor and any Obligor under or in connection with the Finance Documents when they become due for payment or discharge

Secured Party means each Senior Creditor, together the **Secured Parties**

Secured Party Security means the Security Interest created by this Deed and any other existing or future Security Interest granted by the Chargor to the Security Agent to secure the payment and discharge of *Secured Obligations*

Secured Party Security Document means a document creating or evidencing Secured Party Security

Security Agent means The Royal Bank of Scotland plc, or any other person appointed as security agent for the Secured Parties under the Finance Documents

Shares means:

- (a) the shares described in Schedule 2 (*Shares*);
- (b) any other shares in the capital of the Company which are beneficially owned by the Chargor; and
- (c) any shares acquired by the Chargor after the date of this Deed which are designated as Shares by the Chargor and the Security Agent at or about the time of their acquisition

Third Parties Act means the Contracts (Rights of Third Parties) Act 1999

VAT means value added tax.

Interpretation

1.2 In this Deed:

- (a) words and expressions defined in the Facilities Agreement shall, unless otherwise defined herein or the context requires otherwise, have the same meaning in this Deed;
- (b) the table of contents, the summary and the headings are inserted for convenience only and do not affect the interpretation of this Deed;
- (c) references to clauses and schedules are to clauses of, and schedules to, this Deed;
- (d) references to the Facilities Agreement, any Finance Document or any other document are to that document as from time to time amended, restated, novated or replaced, however fundamentally;
- (e) references to a person include an individual, firm, company, corporation, unincorporated body of persons and any government entity;
- (f) references to a person include its successors in title, permitted assignees and permitted transferees;
- (g) words importing the plural include the singular and vice versa; and
- (h) references to any enactment include that enactment as amended or re-enacted; and, if an enactment is amended, any provision of this Deed which refers to that enactment will be amended in such manner as the Security Agent, after consultation with the Chargor, determines to be necessary in order to preserve the intended effect of this Deed.

1.3 Where this Deed imposes an obligation on the Chargor to do something if required or requested by the Security Agent, it will do so as soon as practicable after it becomes aware of the requirement or request.

1.4 It is intended that this document takes effect as a deed even though the Security Agent may only execute it under hand.

1.5 This Deed may be executed in counterparts.

1.6 Each category of shares described in the definition of "Shares" in clause 1.1 will be construed as separate from each other category.

Parties and third parties

1.7 The rights expressly conferred on each of the Secured Parties, each Receiver and each Officer of the Security Agent or a Receiver under this Deed are enforceable by each of them under the

Third Parties Act.

1.8 No other term of this Deed is enforceable under the Third Parties Act by anyone who is not a party to this Deed.

1.9 the parties to this Deed may terminate this Deed or vary any of its terms without the consent of any third party. However, they may not terminate this Deed or vary any of its terms if this would have the effect of terminating or adversely affecting:

- (a) the Rights of the Secured Parties under this Deed without its consent; or
- (b) the Rights of a Receiver or of an Officer of the Security Agent or a Receiver under this Deed without its consent, but only to the extent that it has notified the Security Agent that it intends to enforce that clause at the time of the termination or variation.

Limited Recourse

1.10 Despite any provision to the contrary in any Finance Document, any liability of the Chargor to pay the Secured Obligations at any time will be limited to the rights of enforcement and recovery against the Charged Assets and accordingly the Security Agent agrees that the amount recoverable against the Chargor under this deed shall be limited to the aggregate amount equal to (without double counting):

- (a) the aggregate amount (without any deduction for or on account of any set-off or similar right exercisable against the Chargor, any administrator or Receiver or any Secured Parties) generated by the making of demand under, or enforcing, all Security Interests over the Charged Assets; and
- (b) the aggregate amount of the proceeds of any disposal by an administrator or Receiver of all or any part of the Charged Assets.

1.11 If the aggregate amount specified in paragraph 1.10 above is insufficient to pay or discharge the Secured Obligations in full for any reason, the Chargor will have no liability to pay or otherwise make good any such insufficiency.

Security

2 Charge

2.1 The charges contained in this clause 2:

- (a) are given to the Security Agent as trustee for the Secured Parties;
- (b) secure the payment and discharge of the Secured Obligations; and
- (c) are given with full title guarantee.

2.2 The Chargor charges, by way of first fixed charge, all of the Rights which it now has and all of the Rights which it obtains at any time in the future in:

- (a) the Shares;
- (b) any Rights accruing to, derived from or otherwise connected with the Shares (including Dividends and proceeds of Disposal except where such Disposal is made in accordance with the Finance Documents and new security is granted over the Shares by the respective transferee in favour of the Secured Parties); and
- (c) any warrants, options and other Rights to subscribe for or otherwise acquire Shares.

3 Set-off

3.1 A Secured Party may set off any matured Secured Obligation due from the Chargor (to the extent beneficially owned by that Secured Party) against any matured obligation owed by that Secured Party to the Chargor, regardless of the place of payment, booking branch or currency of either obligation.

3.2 If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of trading for the purpose of the set-off.

3.3 These Rights are in addition to the security conferred on the Security Agent under this Deed.

4 Restrictions

4.1 The Chargor will ensure that the restrictions contained in this clause 4 are complied with unless the Security Agent agrees to the contrary.

4.2 No Security Interest will exist over, or in relation to, any Charged Asset other than Secured Party Security.

- 4.3 There will be no Disposal of any Charged Asset, other than in accordance with the Finance Documents.

5 Perfection

General requirements

- 5.1 The Chargor will, at its own expense, create all such Security Interest, execute all such documents, give all such notices, effect all such registrations (whether at the Companies Registry, or otherwise), deposit all such documents and do all such other things as the Security Agent may require from time to time in order to:
- (a) ensure that it has an effective first-ranking fixed charge over Charged Assets; and
 - (b) facilitate the enforcement of the Secured Party Security, the realisation of the Charged Assets or the exercise of any Rights held by the Security Agent or any Receiver under or in connection with the Secured Party Security on and from the Enforcement Time.
- 5.2 The scope of clause 5.1 is not limited by the specific provisions of the rest of this clause 5 or by any other provision of the Secured Party Security Documents.

Specific requirements

- 5.3 The Chargor will:
- (a) on the date of this Deed (or, if it acquires the shares later, as soon as practicable after it does so), deposit with the Security Agent all certificates or other documents of title to the Shares and stock transfer forms for them, executed in blank by the Chargor;
 - (b) if required to do so by the Security Agent (and to the extent that the Chargor is able to do so) approve an amendment to the articles of association of the Company in the manner reasonably required by the Security Agent (and to the extent that the Chargor is able to do procure that the Company takes, or omits to take, all such other steps as the Security Agent may reasonably require) in order to enable it subject to the terms of this Deed to enforce its security without restriction; and
 - (c) if reasonably required to do so by the Security Agent after the Enforcement Time, procure that the Security Agent or its nominee becomes registered as the legal owner of the Shares.

Notification

- 5.4 If, after the date of this Deed, the Chargor acquires or agrees to acquire any Shares, it will notify the Security Agent as soon as reasonably practicable and will provide it with such information

about the acquisition as the Security Agent may reasonably require.

Subsequent security

- 5.5 If a Secured Party receives notice that any Security Interest has been created over Charged Assets, that Secured Party will be treated as if it had immediately opened a new account for the Chargor, and all payments received by that Secured Party from the Chargor will be treated as if they had been credited to the new account and will not reduce the amount then due from the Chargor to that Secured Party.

Financial Collateral

- 5.6 The parties to this Deed designate those Charged Assets which constitute Financial Collateral to be under the control of the Security Agent.

Enforcement

6 Enforcement

Time for enforcement

- 6.1 The Security Agent may enforce the Secured Party Security at any time which is an Enforcement Time or if the Chargor requests it to do so.

Methods of enforcement

- 6.2 The Security Agent may enforce the Secured Party Security by:
- (a) becoming the registered holder of the Charged Assets, selling the Charged Assets or otherwise receiving the benefit of the Charged Assets in any way it may decide; or
 - (b) appointing a Receiver of all or any part of the Charged Assets.
- 6.3 To the extent that the Secured Party Security arises under a security financial collateral arrangement, the Security Agent may also enforce it by giving written notice to the Chargor that it is appropriating those Charged Assets which consist of financial collateral. On receipt of that notice by the Chargor, the Security Agent will automatically become the absolute owner of that financial collateral, and the Chargor will have no further interest in it. The value of the financial collateral will, as soon as practicable after it has been established, be applied in discharge of the equivalent amount of the Secured Obligations in accordance with clause 7 (*Application of proceeds*). For this purpose, the Security Agent will value the financial collateral as follows:
- (a) in the case of cash, by reference to its face value received by the Security Agent;
 - (b) in the case of credit claims, by reference to the amount actually recovered by the Security Agent; and
 - (c) in the case of financial instruments, by reference to such public indices, valuations or other matters as the Security Agent may reasonably decide.

Expressions defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 will have the same meanings in this clause.

- 6.4 A Receiver must be appointed by an instrument in writing, and otherwise in accordance with the Insolvency Legislation.
- 6.5 The appointment of a Receiver may be made subject to such limitations as are specified by the Security Agent in the appointment.

6.6 If more than one person is appointed as a Receiver, each person will have power to act independently of any other, except to the extent that the Security Agent may specify to the contrary in the appointment.

6.7 The Security Agent may remove or replace any Receiver.

Powers on enforcement

6.8 The Security Agent, and any Receiver, will have the following powers in respect of the Charged Assets:

- (a) the powers given to a mortgagee or a receiver by the Law of Property Act 1925, but without the restrictions contained in section 103 of that Act;
- (b) the powers given to an administrative receiver by the Insolvency Legislation; and
- (c) the power to do, or omit to do, on behalf of the Chargor, anything which the Chargor itself could have done, or omitted to do, if the Charged Assets were not the subject of a Security Interest and the Chargor were not in insolvency proceedings.

6.9 The Security Agent will, if it enforces the Secured Party Security itself, have the same powers as a Receiver in respect of the assets which are the subject of the enforcement.

6.10 Except to the extent provided by law, none of the powers described in this clause 6 will be affected by an Insolvency Event in relation to the Chargor.

Status and remuneration of Receiver

6.11 A Receiver will be the agent of the Chargor until the Chargor goes into liquidation. He will have no authority to act as agent for the Security Agent, even in the liquidation of the Chargor.

6.12 The Security Agent may from time to time determine the remuneration of any Receiver.

Third parties

6.13 A person dealing with the Security Agent or with a Receiver is entitled to assume, unless it has actual knowledge to the contrary, that:

- (a) those persons have the power to do those things which they are purporting to do; and
- (b) they are exercising their powers properly.

7 Application of proceeds

All money received by the Security Agent or a Receiver under or in connection with the Finance

Documents (whether during, or before, enforcement of the Secured Party Security) will, subject to the rights of any persons having priority, be applied in the following order of priority:

- (a) first, in or towards payment of all amounts payable to the Security Agent, any Receiver or their Officers under clause 12 (*Expenses, liability and indemnity*) and all remuneration due to any Receiver under or in connection with the Secured Party Security;
- (b) secondly, in or towards payment of the Secured Obligations in such order as is required by the Finance Documents (and, if any of the Secured Obligations are not then payable, by payment into a suspense account until they become payable); and
- (c) thirdly, in payment of any surplus to the Chargor or other person entitled to it.

Representations, Warranties and Undertakings

8 Representations and Warranties

Representations and warranties

- 8.1 The Chargor represents and warrants the matters set out in this clause 8 to the Security Agent (on behalf of itself and the Secured Parties).

Non-conflict

- 8.2 The entry into and performance by the Chargor of, and the transactions contemplated by this Deed does not and will not, to the knowledge of the Chargor conflict in any material respect with:

- (a) any Law;
- (b) its constitutional documents; or
- (c) any material document which is binding upon it or its assets.

No litigation

- 8.3 To the best of the Chargor's knowledge and belief, as at the date of this Deed no litigation, arbitration or administrative proceeding is taking place, pending or threatened against the Chargor which, if adversely determined, might reasonably be expected to have a material adverse effect on the business, assets or financial condition of the Chargor.

Choice of law

- 8.4 Subject to the Reservations, the choice by the Chargor of English law to govern this Deed and the submission by the Chargor to the exclusive jurisdiction of the courts of England are valid and binding.

Obligations of the Chargor

- 8.5 The obligations of the Chargor under this Deed are direct, general and unconditional obligations of the Chargor.

No other security or lien

- 8.6 The Chargor has not taken or received any security or lien from any Obligor in respect of any liability hereunder or in respect of any other liability of any Obligor to the Chargor.

No filings required

- 8.7 Save for registration at Companies House and subject to the Reservations, it is not necessary to ensure the legality, validity, enforceability or admissibility in evidence of this Deed that it or any

other instrument be notarised, filed, recorded, registered or enrolled in any court, public office or elsewhere in any jurisdiction or that any stamp, registration or similar tax or charge be paid in any jurisdiction on or in relation to this Deed and this Deed is in proper form for its enforcement in the courts of any jurisdiction.

No immunity

- 8.8 Neither the Chargor nor any of its assets is entitled to immunity on the grounds of sovereignty or otherwise from any legal action or proceeding (which shall include, without limitation, suit, attachment prior to judgment, execution or any other enforcement).

Security

- 8.9 Subject to the Reservations, this Deed creates those security interests it purports to create.

The Shares

- 8.10 Subject to this Deed, it is the sole beneficial owner of and has full right and title to each of the Shares and the Rights accruing to, derived from or otherwise connected with the Shares (including Dividends and proceeds of Disposal of any Shares) and it and/or its nominee is the absolute legal owner of the Shares.
- 8.11 It has not transferred or disposed of the Charged Assets other than pursuant to the Finance Documents.
- 8.12 No Security Interest exists over any of the Charged Assets (other than a Permitted Security Interest).
- 8.13 Each of the Shares will be fully paid at Financial Close and neither the Shares nor the Rights accruing to, derived from or otherwise connected with the Shares (including Dividends and proceeds of Disposal of any Shares), are subject to any pre-emption rights, options to purchase or similar rights of any person and there are no agreements, rights or other matters which will be reasonably likely to:
- (a) adversely affect the Charged Assets or any part thereof in any material respect;
 - (b) be materially prejudicial to the interest of the Secured Parties; or
 - (c) prevent the transfer of the Shares by the Security Agent upon enforcement in accordance with this Deed.

Times for making representations and warranties

- 8.14 The representations and warranties set out in this clause 8 are made on the date of this Deed. In addition, the representations set out in clauses 8.2 and 8.5, are deemed to be repeated by the Chargor on the date of each Utilisation Request, each Utilisation Date and the first day of

each Interest Period. A repeated representation shall be applied to the facts existing at the time of repetition.

9 Undertakings

- 9.1 During an Enforcement Time (and also once the Secured Party Security is being enforced), the Security Agent will be entitled to receive all distributions in respect of the Shares and the Dividends for application in accordance with clause 7 (*Application of proceeds*). Otherwise, the Chargor will be entitled to receive those distributions and Dividends.
- 9.2 During an Enforcement Time (and also once the Secured Party Security is being enforced), but only upon written notice to the Chargor, the Security Agent will be entitled to exercise all voting and other Rights in respect of the Shares and the Dividends. Otherwise, the Chargor will be entitled to exercise those Rights.
- 9.3 To the extent that the holder of those Shares is not the person entitled to receive those distributions and exercise those Rights, the holder will pay the distributions to the person entitled to them and will exercise those Rights in accordance with the reasonable requirements of the person entitled to exercise them.
- 9.4 The Chargor will promptly pay all calls, instalments or other payments which from time to time become due in respect of any of its Shares, and the Security Agent will not in any circumstances incur any liability in respect of them.
- 9.5 The Chargor will not agree to any proposal by the Company to:
- (a) cancel or put under option (i) any share capital or (ii) any loan capital convertible into shares; or
 - (b) make any alteration to, grant any rights in relation to or otherwise re-organise or purchase its share capital or reserves in any way.
- 9.6 The Chargor will not convene a meeting of the Company with a view to passing a resolution that the Company be wound up.
- 9.7 The Chargor will take all steps as are necessary to preserve the value and marketability of the Charged Assets.
- 9.8 The Chargor will notify the Security Agent as soon as it becomes aware of any matter which might reasonably be expected to have an adverse effect on the Rights of the Security Agent under the Secured Party Security. Those matters include a claim by any person to an interest in a Charged Asset.

9.9 The Chargor will provide to the Security Agent:

- (a) such information about the Charged Assets;
 - (b) such information about the extent to which it has complied with its obligations under this Deed; and
 - (c) copies of such documents which create, evidence or relate to its Charged Assets,
- as the Security Agent may from time to time reasonably request.

9.10 The Secured Parties may exchange between themselves any information relating to the Chargor.

9.11 If the Chargor does not comply with its obligations under this Deed, the Security Agent may do so on the Chargor's behalf on such basis as the Security Agent may reasonably decide. The Chargor will indemnify the Security Agent on demand against the amount certified by the Security Agent to be the cost, loss or liability suffered by it as a result of doing so.

Miscellaneous

10 Third party security protections

Continuing obligations

- 10.1 This charge is a continuing security and will extend to the ultimate balance of sums payable by any Obligor under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.

Reinstatement

- 10.2 If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

Waiver of defences

- 10.3 The obligations of the Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or to a Secured Party), including:
- (a) any time, waiver or consent granted to, or composition with, any Obligor or any other person;
 - (b) the release of any Obligor or any other person;
 - (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
 - (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
 - (e) any amendment (however fundamental) or replacement of a Finance Document or any other document or security;
 - (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or

- (g) any insolvency or similar proceedings.

Immediate recourse

- 10.4 The Chargor waives any right it may have of first requiring a Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

Appropriations

- 10.5 Until the Secured Obligations have been irrevocably and unconditionally discharged in full, any Secured Party (or any trustee or agent on its behalf) or a Receiver may:
- (a) refrain from applying or enforcing any other money, security or Rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Obligations, or apply and enforce the same in the manner and order it thinks fit (whether against those amounts or otherwise) and the Chargor will not be entitled to the benefit of the same; and
 - (b) hold in an interest-bearing suspense account any money received from the Chargor or on account of the Chargor's liability under this Deed.

Deferral of Chargors' rights

- 10.6 Unless a Secured Party otherwise directs or as otherwise permitted under the Finance Documents, the Chargor will not exercise any Rights (including rights of set-off) which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Deed:
- (a) to be indemnified or reimbursed by any Obligor;
 - (b) to claim any contribution from any other obligor in relation to any Obligor's obligations under the Finance Documents;
 - (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of a Secured Party under the Finance Documents or of any other guarantee or security taken under, or in connection with, the Finance Documents by the Secured Party;
 - (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the Chargor has given a guarantee, undertaking or indemnity under this Deed;
 - (e) to exercise any right of set-off against any Obligor; and/or
 - (f) to claim or prove as a creditor of any Obligor in competition with the Secured Party.

- 10.7 If the Chargor receives any benefit, payment or distribution in relation to such Rights it will promptly pay an equal amount to the Secured Parties for application in accordance with this Deed.
- 10.8 Clauses 10.6 and 10.7 only apply until all the Secured Obligations have been irrevocably and unconditionally discharged in full.
- 10.9 This Deed is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by the Secured Parties.

11 Duration of the security

- 11.1 The Obligations of the Chargor under the Finance Documents and the security created by the Secured Party Security will continue until the Secured Obligations have been irrevocably and unconditionally paid or discharged in full, regardless of any intermediate payment or discharge in whole or in part.
- 11.2 If any payment by the Chargor or any other security provider or any release given by the Security Agent (whether in respect of the Secured Obligations or any security for them or otherwise) is avoided or reduced as a result of insolvency or any similar event:
- (a) the liability of the Chargor under this Deed will continue as if the payment, release, avoidance or reduction had not occurred; and
 - (b) the Security Agent will be entitled to recover the value or amount of that security or payment from the Chargor, as if the payment, release, avoidance or reduction had not occurred.
- 11.3 Section 93 of the Law of Property Act 1925 will not apply to the Secured Party Security.

12 Expenses, liability and indemnity

- 12.1 The Chargor will, on demand, pay all legal and other costs and expenses (including any stamp duty, registration or other similar taxes) incurred by the Security Agent or by any Receiver in connection with the Secured Party Security. This includes any costs and expenses relating to the enforcement or preservation of the Secured Party Security or the Charged Assets and to any amendment, waiver, consent or release required in connection with the Secured Party Security.
- 12.2 Neither the Security Agent nor a Receiver nor any of their Officers will be in any way liable or responsible to the Chargor for any loss or liability of any kind arising from any act or omission by it of any kind (whether as mortgagee in possession or otherwise) in relation to the Charged Assets or the Secured Party Security, except to the extent caused by its own negligence or

wilful misconduct.

- 12.3 The Chargor will, on demand, indemnify each of the Security Agent, a Receiver and their Officers in respect of all costs, expenses, losses or liabilities of any kind which it incurs or suffers in connection with:
- (a) anything done or omitted in the exercise of the powers conferred on it under the Secured Party Security, unless it was caused by its negligence or wilful misconduct;
 - (b) a claim of any kind (whether relating to the environment or otherwise) made against it which would not have arisen if the Secured Party Security had not been granted and which was not caused by its negligence or wilful misconduct; or
 - (c) any breach by the Chargor of the Finance Documents.

13 Payments

- 13.1 All payments by the Chargor under the Secured Party Security Documents will be made in full, without any set-off or other deduction.
- 13.2 If any tax or other sum must be deducted from any amount payable by the Chargor under the Secured Party Security Documents, the Chargor will pay such additional amounts as are necessary to ensure that the recipient receives a net amount equal to the full amount it would have received before such deductions.
- 13.3 All amounts payable by the Chargor under the Secured Party Security Documents are exclusive of VAT. The Chargor will, in addition, pay any applicable VAT on those amounts.
- 13.4 If the Chargor fails to make a payment to a person under the Secured Party Security Documents, it will pay interest to that person on the amount concerned at the Default Rate from the date it should have made the payment until the date of payment (after, as well as before, judgment).
- 13.5 No payment by the Chargor (whether under a court order or otherwise) will discharge the Obligation of the Chargor unless and until the Secured Parties have received payment in full in the currency in which the Obligation is denominated. If, on conversion into that currency, the amount of the payment falls short of the amount of the Obligation concerned, the Secured Parties will have a separate cause of action against the Chargor for the shortfall.
- 13.6 Any certification or determination by the Security Agent of an amount payable by the Chargor under this Deed is, in the absence of manifest error, conclusive evidence of that amount.

14 Remedies

- 14.1 The Rights created by this Deed are in addition to any other Rights of the Secured Parties against the Chargor or any other security provider under any other documentation, the general law or otherwise. They will not merge with or limit those other Rights, and are not limited by them.
- 14.2 No failure by a Secured Party to exercise any Right under this Deed will operate as a waiver of that Right. Nor will a single or partial exercise of a Right by a Secured Party preclude its further exercise.
- 14.3 If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of that provision in any other respect or under the law of any other jurisdiction will be affected or impaired in any way.

15 Power of attorney

The Chargor, by way of security, irrevocably appoints each of the Security Agent and any Receiver severally to be its attorney:

- (a) to do anything which the Chargor is obliged to do under the Secured Party Security Documents; and
- (b) to exercise any of the Rights conferred on the attorney by the Secured Party Security Documents or by law.

16 The Security Agent

- 16.1 The Security Agent may be replaced by a successor in accordance with the Intercreditor Deed.
- 16.2 On the date of its appointment, the successor Security Agent will assume all the Rights and Obligations of the retiring Security Agent. However, this does not apply to any Obligations of the retiring Security Agent which arise out of its acts or omissions as Security Agent before the appointment of the successor, in respect of which the retiring Security Agent will continue to have the Obligations imposed by, and the Rights contained in, this Deed and the Intercreditor Deed.

17 Notices

- 17.1 Any notice or other communication to a party to this Deed must be in writing. It must be addressed for the attention of such person, and sent to such address or fax number as that

party may from time to time notify to the other parties.

- 17.2 It will be deemed to have been received by the relevant party on receipt at that address or fax number.
- 17.3 The initial administrative details of the parties are contained in Schedule 1 (*Initial administrative details of the parties*) but a party may amend its own details at any time by notice to the other party.
- 17.4 Any notice to the Chargor may alternatively be sent to its registered office or to any of its places of business or to any of its directors or its company secretary; and it will be deemed to have been received when delivered to any such places or persons.

18 Law and jurisdiction

- 18.1 This Deed and any non-contractual obligations connected with it are governed by English law.
- 18.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed or any non-contractual obligations connected with it (including a dispute regarding the existence, validity or termination of this Deed) (a **Dispute**).
- 18.3 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, that they will not argue to the contrary.
- 18.4 Clause 18.2 is for the benefit of the Security Agent only. As a result, the Security Agent will not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

This Deed has been executed as a deed, and it has been delivered on the date stated at the beginning of this Deed.

Schedule 1
Initial administrative details of the parties

Party	Address	Fax number	Attention
Chargor	First Floor, 500 Pavilion Drive, Northampton Business Park, Northampton, England, NN4 7YJ	+44 (0)1604 662 468	Company Secretary
Security Agent	Syndicated Loans Agency Corporate & Institutional Banking, Level 3, 2½ Devonshire Square, London EC2M 4BA	+44 (0)20 7085 4564	Tony O'Flynn, Director

Schedule 2
Shares

Name of the company	Number of shares	Class	Nominal value per share
Infinis Wind Holdings Limited	1	Ordinary	£1.00

SIGNATORY

The Chargor

EXECUTED and DELIVERED as a DEED by

INFINIS ENERGY HOLDINGS LIMITED

acting by its director:

Steven Hardman

in the presence of:

)
)
)
)
)



Signature of director

Signature of witness

Name of witness

Thomas Brankshaw

Address of witness

NORTON ROSE

Norton Rose LLP

3 More London Riverside

London SE1 2AQ United Kingdom

www.nortonrose.com

Occupation of witness

Trainee solicitor

The Security Agent

EXECUTED and DELIVERED as a DEED by

THE ROYAL BANK OF SCOTLAND PLC

by its attorney:

Minal Patel

in exercise of a power of attorney in the
presence of:

)
)
)
)
)



Signature of attorney

Signature of witness

Name of witness

Thomas Brankshaw

Address of witness

NORTON ROSE

Norton Rose LLP

3 More London Riverside

London SE1 2AQ United Kingdom

www.nortonrose.com

Occupation of witness

Trainee solicitor