



Registration of a Charge

Company name: **BLACKSTONE EDGE WIND FARM LIMITED**

Company number: **07474312**



X21QMG5C

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

Details of Charge

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

Charge code: **0747 4312 0002**

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

Brief description: **LAND 1) THE CHARGOR CHARGES BY WAY OF FIRST LEGAL MORTGAGE: A) THE LEASEHOLD LAND ON THE NORTH-EAST SIDE OF WHITLEY ROAD, MILLHOUSE GREEN, SHEFFIELD WITH TITLE NUMBER SYK598152 B) ALL OTHER LAND NOW OWNED BY IT; AND C) ANY OTHER RIGHTS ACCRUING TO, DERIVED FROM OR OTHERWISE CONNECTED WITH IT (INCLUDING PROCEEDS OF DISPOSAL). LAND MEANS: A) FREEHOLD, LEASEHOLD AND COMMONHOLD LAND; B) ANY ESTATE OR INTEREST IN, ANY RIGHTS ATTACHING OR RELATING TO, THAT LAND; AND C) ANY BUILDINGS, FIXTURES OR FITTINGS (INCLUDING TRADE FIXTURES AND FITTINGS) AND OTHER EQUIPMENT ATTACHED TO, SITUATED OR FORMING PART OF THAT LAND. RIGHT MEANS: ANY RIGHT (INCLUDING WHERE APPLICABLE, ANY WAYLEAVE OR EASEMENT OR ANY OTHER RIGHT OF A SIMILAR NATURE), ANY PRIVILEGE, POWER OR IMMUNITY, OR ANY INTEREST OR REMEDY, OF ANY KIND, WHETHER IT IS PERSONAL OR PROPRIETARY 2) THE CHARGOR ALSO 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 LAND. INTELLECTUAL PROPERTY 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 INTELLECTUAL PROPERTY. INTELLECTUAL PROPERTY MEANS: (A) ALL COPYRIGHT (INCLUDING RIGHTS IN COMPUTER SOFTWARE), PATENTS, TRADE MARKS, TRADE NAMES, SERVICE MARKS, BUSINESS NAMES (INCLUDING INTERNET DOMAIN NAMES), DESIGN RIGHTS, DATABASE**

RIGHTS, SEMI-CONDUCTOR TOPOGRAPHY RIGHTS AND ALL OTHER INTELLECTUAL PROPERTY OR SIMILAR PROPRIETARY RIGHTS (WHETHER REGISTERED OR NOT AND INCLUDING APPLICATIONS TO REGISTER OR RIGHTS TO APPLY FOR REGISTRATION) WHICH, IN EACH CASE, ARE OF A TYPE WHICH ARE NOT DISPOSED OF IN THE ORDINARY COURSE OF TRADING; (B) ANY INTELLECTUAL PROPERTY THAT SUPPLEMENTS OR REPLACES INTELLECTUAL PROPERTY DESCRIBED IN (A) ABOVE; AND (C) ANY INTELLECTUAL PROPERTY ACQUIRED AFTER THE DATE OF THIS DEED WHICH IS DESIGNATED AS INTELLECTUAL PROPERTY BY A CHARGOR AND THE SECURITY AGENT AT OR ABOUT THE TIME OF ITS ACQUISITION

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

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: 7474312

Charge code: 0747 4312 0002

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

Given at Companies House, Cardiff on 11th October 2013



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

CONFIDENTIAL

EXECUTION VERSION

Dated

9

October 2013

BLACKSTONE EDGE WIND FARM LIMITED
as Chargor

THE ROYAL BANK OF SCOTLAND PLC
as Security Agent

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  10/10/13

OBLIGOR DEBENTURE

 **NORTON ROSE FULBRIGHT**

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Deed dated 9 October 2013

PARTIES

Chargor	Blackstone Edge Wind Farm Limited, a company incorporated under the laws of England and Wales with registered number 07474312, whose registered office is at First Floor, 500 Pavilion Drive, Northampton Business Park, Northampton, Northamptonshire, NN4 7YJ
Security Agent	The Royal Bank of Scotland plc (for itself and on behalf of the Secured Parties)

SUMMARY

Chargor	Blackstone Edge Wind Farm Limited, a company incorporated under the laws of England and Wales with registered number 07474312, whose registered office is at First Floor, 500 Pavilion Drive, Northampton Business Park, Northampton, Northamptonshire, NN4 7YJ
Chargee	The Royal Bank of Scotland plc as Security Agent for the Secured Parties from time to time
Charged Assets	all assets of the Chargor from time to time
Secured Obligations	all liabilities of the 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 and floating charges
Law	English law

IT IS AGREED as follows:

Interpretation

1 Definitions and interpretation

1.1 Definitions

In this Deed:

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

Administrator means one or more administrators appointed, or to be appointed, under this Deed

Charged Assets means the Fixed Charge Assets and the Floating Charge Assets

Debt means a monetary claim of any kind (whether present, future or contingent and whether originally owing to the person entitled to it or acquired by that person from someone else) and all Rights (including Security Interests) connected with it

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 Security Interest

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

Equipment means all plant, machinery, vehicles and other equipment used in a business (except equipment of a type which is disposed of in the ordinary course of trading), any equipment that replaces existing equipment and all warranties and other Rights relating to them

Facilities Agreement means the facilities agreement dated on or around the date of this Deed and entered into between, amongst others, the Chargor 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)

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

Financial Indebtedness has the meaning given to it in the Facilities Agreement

Fixed Charge Assets means those assets which are from time to time the subject of clauses 3.2, 3.3 and 3.4

Floating Charge Assets means those assets which are from time to time the subject of clause 3.4

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

Intellectual Property means:

- (a) all copyright (including rights in computer software), patents, trade marks, trade names, service marks, business names (including internet domain names), design rights, database rights, semi-conductor topography rights and all other intellectual property or similar proprietary rights (whether registered or not and including applications to register or rights to apply for registration) which, in each case, are of a type which are not disposed of in the ordinary course of trading;
- (b) any intellectual property that supplements or replaces intellectual property described in (a) above; and
- (c) any intellectual property acquired after the date of this Deed which is designated as Intellectual Property by a Chargor and the Security Agent at or about the time of its acquisition

Intercompany Creditor has the meaning given to it in the Facilities Agreement

Investment means:

- (a) all Intercompany Loans and Shareholder Loans;
- (b) any other shares or loan capital held in a Subsidiary;
- (c) any investment acquired after the date of this Deed which is designated as an Investment by the Chargor and the Security Agent at or about the time of its acquisition; and
- (d) any other debt or equity security or any warrant or option to acquire or subscribe for any such security (whether it is held directly or through a custodian, clearing house or other person) unless it is of a type which is not held as an investment and is accordingly disposed of in the ordinary course of trading,

and any accretions to them and other Rights arising in connection with them

Key Account means:

- (a) an account described in Schedule 5 (*Key Accounts*);
- (b) any account that replaces an account described in Schedule 5 (*Key Accounts*);
- (c) any account established after the date of this Deed which is designated as a Key Account by the Chargor and the Security Agent at or about the time of its establishment; and
- (d) any other account with a bank or financial institution which cannot be drawn on by the account holder in the ordinary course of its trading without the consent of the Security Agent

Key Contract means:

- (a) a contract described in Schedule 4 (*Key Contracts*);
- (b) any contract that amends or replaces a contract described in Schedule 4 (*Key Contracts*);
- (c) any contract entered into after the date of this Deed which is designated as a Key Contract by the Chargor and the Security Agent at or about the time it was entered into; and
- (d) any Management Services Agreements entered into after the date of this Deed

Land means:

- (a) freehold, leasehold or commonhold land;
- (b) any estate or interest in, and any Rights attaching or relating to, that land; and
- (c) any buildings, fixtures and fittings (including trade fixtures and fittings) and other equipment attached to, situated on or forming part of that land

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 an Administrative Receiver or a Specific Receiver

Right means any right (including where applicable, any wayleave or easement or any other right of a similar nature), any privilege, power or immunity, or any interest or remedy, of any kind, whether it is personal or proprietary

Secured Obligations means all present and future moneys, debts and liabilities including, at any time, any amendment to or increase of such liabilities (actual or contingent whether or not matured and whether as principal, directly or otherwise) as may be from time to time due, owing or accrued (whether or not due at such time) or incurred by the Chargor or any other Obligor to any Secured Party under or in connection with any Finance Document or to any Intercompany Creditor (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, whether or not matured and whether as principal, surety or otherwise)

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

Shares means:

- (a) the shares described in Schedule 3 (*Shares*);
- (b) any other shares in the capital of the Obligors 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

Specific Receiver means one or more receivers or managers appointed, or to be appointed, under this Deed who is not an Administrative Receiver, and

Subsidiary has the meaning given to it in section 1159 of the Companies Act 2006, and in interpreting that provision for the purposes of this Deed, a company is to be treated as a member of a subsidiary even if its shares are registered in the name of (a) a nominee or (b) any party holding security over those shares, or that secured party's nominee.

1.2 Interpretation

- (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) In this Deed:
 - (i) the table of contents, the summary and the headings are inserted for convenience only and do not affect the interpretation of this Deed;
 - (ii) references to clauses and schedules are to clauses of, and schedules to, this Deed;
 - (iii) 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;
 - (iv) references to **assets** includes present and future properties, assets, intellectual property rights, real property, heritable property, personal property, rights, revenues, uncalled capital and any rights to receive, or require delivery of, or exercise direct control over any of the foregoing;
 - (v) references to an **obligation** means any duty, obligation or liability of any kind;
 - (vi) references to a person include an individual, firm, company, corporation, unincorporated body of persons and any government entity;
 - (vii) references to a person include its successors in title, permitted assignees and permitted transferees;
 - (viii) words importing the plural include the singular and vice versa; and
 - (ix) 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.
- (c) 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.

- (d) It is intended that this document takes effect as a deed even though the Security Agent may only execute it under hand.
- (e) This Deed may be executed in counterparts.
- (f) The provisions of any other Finance Document relating to:
 - (i) any disposition of an interest in land; or
 - (ii) any obligation of the Lenders to make further advances,are deemed to be incorporated in this Deed.
- (g) Where a definition of a type of asset in clause 1.1 contains a number of categories, each category will be construed as separate from each other category.

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

- (a) Each Receiver and each Officer of the Security Agent or a Receiver are not parties to this Deed. However, the Rights conferred on them under this Deed are enforceable by each of them under the Third Parties Act.
- (b) No other term of this Deed is enforceable under the Third Parties Act by anyone who is not a party to this Deed.
- (c) 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 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.

Security

2 Payment of Secured Obligations

The Chargor will pay or otherwise discharge all Obligations from time to time incurred by any Obligor under or in connection with the Finance Documents when they become due for payment or discharge.

3 Charges

3.1 The charges contained in this clause 3:

- (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.

3.2 The Chargor charges, by way of first legal mortgage:

- (a) all the Land of which a brief description is contained in Schedule 2 (*Land*); and
- (b) all other Land now owned by it,

and in any Rights accruing to, derived from or otherwise connected with it (including insurances and proceeds of Disposal and of insurances).

3.3 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) Land, other than that charged under clause 3.2;
- (b) Shares (and any warrants, options and other Rights to subscribe for or otherwise acquire Shares)
- (c) Equipment;
- (d) Investments;
- (e) Key Contracts;
- (f) Key Accounts;
- (g) Intellectual Property;
- (h) Debts; and
- (i) goodwill and uncalled capital,

and in any Rights accruing to, derived from or otherwise connected with them (including dividends in respect of the Shares, insurances and proceeds of Disposal and of insurances).

3.4 The Chargor charges, by way of first floating charge, its undertaking and all its present and future assets other than those effectively charged under clauses 3.2 or 3.3.

3.5 The Security Agent may convert all or part of the floating charge created by the Chargor under clause 3.4 into a fixed charge by giving notice to that effect to the Chargor and specifying the

identity of the assets concerned. This may be done on one or more occasion, but only (a) during an Enforcement Time or (b) if the Security Agent reasonably considers that its security over the assets concerned is in jeopardy and that it is necessary to do so to protect or preserve its security.

4 Set-off

- 4.1 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.
- 4.2 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.
- 4.3 These Rights are in addition to the security conferred on the Security Agent under this Deed.

5 Restrictions

- 5.1 The Chargor will ensure that the restrictions contained in this clause 5 are complied with unless the Security Agent agrees to the contrary.
- 5.2 No Security Interest other than a Permitted Security Interest will exist over, or in relation to, any Charged Asset.
- 5.3 There will be no Disposal of any Fixed Charge Asset or any Floating Charge Asset other than in accordance with clause 26.3 (*No Disposals*) of the Facilities Agreement.

6 Perfection

General action

- 6.1 The Chargor will, at its own expense, create all such Security Interests, execute all such documents, give all such notices, effect all such registrations (whether at the Companies Registry, an asset 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 (or, in the case of Land then owned by the Chargor, a charge by way of legal mortgage) over the Fixed Charge Assets, subject only to such Permitted Security Interest as the Security Agent has agreed should rank in priority;
 - (b) ensure that it has an effective first-ranking floating charge over the Floating Charge Assets, subject only to such Permitted Security Interest as the Security Agent has agreed should rank in priority;
 - (c) 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 or Administrator under or in connection with the Secured Party Security on and from the Enforcement Time.
- 6.2 The Security Agent agrees that any relevant Security Interest created under any Existing Security Document shall rank in priority to any Security Interest created hereunder until released or discharged on or about Financial Close.
- 6.3 The scope of clause 6.1 is not limited by the specific provisions of the rest of this clause 6 or by any other provision of the Secured Party Security Documents.

Notification

- 6.4 If, after the date of this Deed, the Chargor acquires (a) Rights in Land (b) a new Subsidiary or (c) Rights in any other material asset, 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.
- 6.5 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.

Land

- 6.6 If required to do so by the Security Agent, the Chargor will execute a first charge by way of legal mortgage over any Land in England and Wales owned by it at that time which is not already the subject of such a charge in favour of the Security Agent, in any form which the Security Agent may reasonably require.
- 6.7 The Chargor agrees to the entry of the following restriction in the proprietorship register of the title to any Land in England and Wales which now or in the future is the subject of a charge by way of legal mortgage in favour of the Security Agent and which is, or is required to be, registered at the Land Registry:
- “No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the Charge dated *[date of this Deed]* in favour of *[beneficiaries]* of *[address for service]* referred to in the Charges Register.”
- 6.8 If any Land in which the Chargor has Rights now or in the future is required to be registered at the Land Registry, the Chargor will, within the relevant priority period under the Land Charges Act 1972:
- (a) apply to the Land Registry for first registration of the title to that Land and registration of the Chargor as proprietor of that Land and notify the Security Agent of its title number; and
 - (b) if so required by the Security Agent, create a charge by way of legal mortgage over that Land in favour of the Security Agent or, if not so required, procure that this Deed is noted in the charges register of that Land.
- 6.9 If any Land in which the Chargor has Rights is already registered when those Rights are acquired, the Chargor will within the priority period of the relevant Land Registry Official Search:
- (a) apply to the Land Registry for its title to that Land to be registered and give notice of the title number to the Security Agent; and
 - (b) if so required by the Security Agent, create a first charge by way of legal mortgage over that Land in favour of the Security Agent or, if not so required, procure that this Deed is noted in the charges register of that Land.
- 6.10 If any Land in which the Chargor has Rights now or in the future is not required to be registered at the Land Registry, the Chargor will, within the relevant priority period under the Land Charges Act 1972, apply to register a Class C Land Charge in respect of this Deed at the Land Charges Registry if the title deeds and documents to that Land are not deposited with the Security Agent under clause 6.122.
- 6.11 The Chargor will procure the entry of a note of the obligation to make further advances under the terms of the Facilities Agreement on the Charges Register of any registered land forming part of the Land over which it has created a charge by way of legal mortgage in favour of the

Security Agent.

- 6.12 The Chargor will deposit with the Security Agent all deeds and documents of title and all leases, licences and other ancillary documents received by it or on its behalf in relation to its Land.

Equipment

- 6.13 If required to do so by the Security Agent, the Chargor will create a first legal mortgage over any Equipment owned by it at that time, in any form which the Security Agent may reasonably require.

Shares

- 6.14 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) amend the articles of association of the Subsidiary concerned (including a Project Company) in the manner reasonably required by the Security Agent (and procure that the Subsidiary (including a Project Company) takes, or omits to take, all such other steps as the Security Agent may require) in order to enable it to enforce its security without restriction; and
 - (c) if reasonably required to do so by the Security Agent, procure that the Security Agent or its nominee becomes registered as the legal owner of the Shares.

Key Accounts and Key Contracts

- 6.15 If, at any time, the Chargor has a Right in respect of a Key Account or a Key Contract, it will, on the date of this Deed (or, if it acquires the Right later, as soon as practicable after it does so):
- (a) deliver a notice of this Deed to the other parties to the relevant Key Account or Key Contract substantially in the form set out in the applicable part of Schedule 6 (*Notice and acknowledgement of charge*); and
 - (b) use reasonable endeavours to procure that those parties deliver an acknowledgement of the notice to the Security Agent substantially in the form set out in that part of that Schedule as soon as reasonably practicable.

Subsequent security

- 6.16 If a Secured Party receives notice that any Security Interest has been created over Charged Assets which the Finance Documents do not permit to rank in priority to the Secured Party Security, 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

- 6.17 The parties to this Deed designate those Charged Assets which constitute Financial Collateral to be under the control of the Security Agent, whether they are the subject of a fixed charge or of a floating charge under this Deed.

Enforcement

7 Enforcement

Time for enforcement

- 7.1 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

- 7.2 The Security Agent may enforce the Secured Party Security by:
- (a) appointing an Administrator of the Chargor;
 - (b) if permitted to do so by the Insolvency Legislation, appointing an Administrative Receiver of the Chargor;
 - (c) appointing a Specific Receiver of assets of the Chargor;
 - (d) going into possession of, receiving the benefit of, or selling assets of the Chargor, giving notice to the Chargor or any other person in relation to any assets of the Chargor, exercising a right of set-off or in any other way it may decide; or
 - (e) taking any other action it may decide in any jurisdiction other than England.
- 7.3 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 8 (*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.
- 7.4 An Administrator must be appointed in accordance with the Insolvency Legislation.
- 7.5 A Receiver must be appointed by an instrument in writing, and otherwise in accordance with the Insolvency Legislation.
- 7.6 The appointment of a Receiver may be made subject to such limitations as are specified by the Security Agent in the appointment.
- 7.7 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.

- 7.8 Subject to the Insolvency Legislation, the Security Agent may remove or replace any Receiver.
- 7.9 If required by the Insolvency Legislation, an Administrator or Receiver must be a person qualified to act as such under it.

Powers on enforcement

- 7.10 An Administrator will have the powers given to him by the Insolvency Legislation.
- 7.11 An Administrative Receiver will have:
- (a) the powers given to him by the Insolvency Legislation;
 - (b) 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; 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 its assets were not the subject of any Security Interest and the Chargor were not in insolvency proceedings.
- 7.12 A Specific Receiver will have the same powers as an Administrative Receiver in respect of the assets over which he is appointed.
- 7.13 The Security Agent will, if it enforces the Secured Party Security itself, have the same powers as an Administrative Receiver in respect of the assets which are the subject of the enforcement.
- 7.14 Except to the extent provided by law, none of the powers described in this clause 7 will be affected by an Insolvency Event in relation to the Chargor.

Status and remuneration of Receiver

- 7.15 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.
- 7.16 The Security Agent may from time to time determine the remuneration of any Receiver.

Third parties

- 7.17 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.

8 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 order set out in the Intercreditor Deed.

Undertakings

9 Land and Equipment

- 9.1 The Chargor confirms that as at the date hereof it owns no Land other than that specified in Schedule 2 (*Land*).
- 9.2 The Chargor will:
- (a) comply with all material statutory, regulatory, environmental and contractual obligations relating to its Land or its use; and
 - (b) comply with all obligations imposed on it, and enforce the observance and performance of all obligations of all other persons, under any lease of its Land.
- 9.3 The Chargor will keep its Land and Equipment in working repair, order and condition and permit the Security Agent and its representatives to enter and view their state and condition upon giving reasonable notice to the Chargor.
- 9.4 The Chargor will not, without the prior written consent of the Security Agent:
- (a) grant or extend any lease, agreement for lease or licence, or part with or share possession or occupation, of its Land (other than to the extent already contemplated by the lease);
 - (b) grant any licence or permission to any occupier to assign, underlet, part with possession or occupation or change the use of its Land;
 - (c) determine, accept or agree to accept the surrender of any leasehold interest in any of its Land;
 - (d) apply to the Land Registry to register the whole or any part of its Land as commonhold land or establish a commonhold association in respect of any of its Land; or
 - (e) make a material change to the use of any of its Land.

10 Investments

- 10.1 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 Chargor's Investments for application in accordance with clause 8 (*Application of proceeds*). Otherwise, the Chargor will be entitled to receive those distributions for application in accordance with the Payment Cascade.
- 10.2 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 Chargor's Investments. Otherwise, the Chargor will be entitled to exercise those Rights.
- 10.3 To the extent that the holder of those Investments 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.
- 10.4 The Chargor will promptly pay all calls, instalments or other payments which from time to time become due in respect of any of its Investments, and the Security Agent will not in any circumstances incur any liability in respect of them.

11 Key Contracts, Key Accounts and Debts

- 11.1 The Chargor will use its reasonable endeavours to ensure that the Security Agent receives the full benefit of each Key Contract.
- 11.2 The Chargor will not:
- (a) agree to alter the terms of, or terminate, any Key Contract or Key Account; or
 - (b) waive its rights under a Key Contract or Key Account,
except in accordance with the Finance Documents.
- 11.3 The Chargor will not make any withdrawal from any Key Account except in accordance with the Finance Documents.
- 11.4 The Chargor will promptly collect all Debts as agent for the Security Agent and pay all their proceeds into such accounts as required under the Facilities Agreement or as the Security Agent may from time to time specify.

12 Intellectual Property

- 12.1 The Chargor will promptly notify the Security Agent of its acquisition of, or agreement to acquire, material Intellectual Property and any action taken to register the Intellectual Property.
- 12.2 Using all reasonable endeavours, the Chargor will:
- (a) take all necessary action to safeguard and maintain its Rights in connection with Intellectual Property;
 - (b) not allow any Intellectual Property to be abandoned or cancelled or to lapse other than in the ordinary course of business; and
 - (c) protect its Intellectual Property against theft, loss, destruction, unauthorised access, copying or use by third parties and, immediately on becoming aware of any material infringement of, or challenge to, any of its Intellectual Property, inform the Security Agent and take any steps at the cost of the Chargor as the Security Agent may from time to time reasonably specify in relation to the infringement or challenge.
- 12.3 The Chargor shall have no obligation under clause 12.2 above in respect of any trademark relating to the right to use the name "Infinis" in the event of a change of control of the Borrower where the Chargor ceases to own such right.

13 Insurance

- 13.1 The Chargor will:
- (a) punctually pay all premiums and other money payable under its contracts of insurance and comply with their other provisions; and
 - (b) ensure that the Security Agent's interest is noted on the Chargor's contracts of insurance.
- 13.2 During an Enforcement Time (and also once the Secured Party Security has been enforced), all payments in respect of any contract of insurance will be paid to the Security Agent for application in accordance with clause 8 (*Application of proceeds*). Otherwise, all such payments will be applied in reinstatement of the assets concerned.

14 Shares

- 14.1 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 dividends for application in accordance with clause 8 (*Application of proceeds*). Otherwise, the Chargor will be entitled to receive those distributions and dividends, subject to the provisions of the Finance Documents.
- 14.2 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 voting and other Rights.
- 14.3 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.
- 14.4 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.
- 14.5 The Chargor will not permit any Obligor to:
- (a) cancel, increase, create, issue 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, purchase or reduce its share capital or reserves in any way,
- other than in accordance with the Finance Documents.
- 14.6 The Chargor will not convene a meeting of a Obligor with a view to passing a resolution that the Obligor be wound up.

15 General undertakings

- 15.1 The Chargor will take all steps as are necessary to preserve the value and marketability of its Charged Assets.
- 15.2 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 breach or purported breach of a Key Contract by any party to it and a claim by any person to an interest in a Charged Asset.
- 15.3 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.
- 15.4 The Secured Parties may exchange between themselves any information relating to the Chargor.

- 15.5 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

16 Duration of the security

- 16.1 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.
- 16.2 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.
- 16.3 Section 93 of the Law of Property Act 1925 will not apply to the Secured Party Security.

17 Expenses, liability and indemnity

- 17.1 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.
- 17.2 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.
- 17.3 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.

18 Payments

- 18.1 All payments by the Chargor under the Secured Party Security Documents will be made in full, without any set-off or other deduction.
- 18.2 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.

- 18.3 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.
- 18.4 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).
- 18.5 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.
- 18.6 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.

19 Remedies

- 19.1 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.
- 19.2 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.
- 19.3 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.

20 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.

21 The Security Agent

- 21.1 The Security Agent may be replaced by a successor in accordance with the Intercreditor Deed.
- 21.2 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 Finance Documents.
- 21.3 The retiring Security Agent will, at the Chargor's expense, provide its successor with copies of those of its records as Security Agent as its successor properly requires to perform its functions

as Security Agent.

22 Notices

- 22.1 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.
- 22.2 It will be deemed to have been received by the relevant party on receipt at that address or fax number.
- 22.3 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.
- 22.4 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.

23 Law and jurisdiction

- 23.1 This Deed and any non-contractual obligations connected with it are governed by English law.
- 23.2 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**).
- 23.3 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.
- 23.4 Clause 23.2 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, Northamptonshire, 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
Land

Address / Description	Title Number
Leasehold land on the north-east side of Whitley Road, Millhouse Green, Sheffield	SYK598152

**Schedule 3
Shares**

None

Schedule 4

Key Contracts

- 1 All Insurances relevant to Blackstone Edge Wind Farm Limited
- 2 The Power Purchase Agreement entered into by Blackstone Edge Wind Farm Limited and British Gas Trading Limited
- 3 The Renewable Obligation Certificate Trading Master Agreement entered into by Blackstone Edge Wind Farm Limited and EDF Energy Plc
- 4 The Maintenance and Services Agreement entered into by Blackstone Edge Wind Farm Limited and Nordex UK Limited
- 5 The Maintenance and Services Agreement Guarantee granted in favour of Blackstone Edge Wind Farm Limited by Nordex SE
- 6 The Site Management Services (SMS) Agreement entered into by Blackstone Edge Wind Farm Limited and Sinclair Knight Merz (Europe) Limited
- 7 The Construction and Operations Management Services Agreement entered into by Blackstone Edge Wind Farm Limited and Infinis Energy Services Limited
- 8 The Construction and Operations Management Services Agreement Guarantee granted in favour of Blackstone Edge Wind Farm Limited by Infinis Wind Holdings Limited
- 9 The Turbine Supply Agreement entered into by Blackstone Edge Wind Farm Limited and Nordex UK Limited
- 10 The Turbine Supply Agreement Guarantee granted in favour of Blackstone Edge Wind Farm Limited by Nordex SE
- 11 The Turbine Supply Agreement Warranty Bond granted in favour of Blackstone Edge Wind Farm Limited by Bayerische Landesbank

**Schedule 5
Key Accounts**

Account Holder	Name of Transaction Account	Account No.	Sort Code/ SWIFT
Blackstone Edge Wind Farm Limited	Proceeds Account	[REDACTED]	[REDACTED]

Schedule 6
Notice and acknowledgment of charge

Form of notice of charge of Key Contract

To: [Counterparty]

Date: • 2013

Dear Sirs

Notice of Charge

- 1 We give you notice that, under a debenture dated • 2013 entered into by us in favour of The Royal Bank of Scotland plc (the **Security Agent**), we have charged to the Security Agent by way of fixed charge all of our rights in [*insert details of agreement concerned*] (the **Agreement**).
- 2 We will remain liable for our obligations under the Agreement. The Security Agent has no obligations under it.
- 3 We instruct you to:
 - (a) make all payments due to us under the Agreement to the Proceeds Account, Account Number 40543927, Sort Code 600001, held with National Westminster Bank PLC or, at the direction of the Security Agent, to any other account as it may specify from time to time in writing (the receipt of which will be a good discharge to you for such payments); and
 - (b) disclose to the Security Agent, without further approval from us, such information regarding the Agreement as the Security Agent may from time to time request and to send it copies of all notices issued by you under the Agreement.
- 4 This instruction cannot be varied or terminated without the consent of the Security Agent.
- 5 Please sign the enclosed acknowledgement and return it to the Security Agent at The Royal Bank of Scotland plc, Level 3, Premier Place, 2½ Devonshire Square, London, EC2M 4BA marked for the attention of Brian Tomkins, Syndicated Loans Agency.

.....
for and on behalf of

Blackstone Edge Wind Farm Limited

Acknowledgement of Charge

To: The Royal Bank of Scotland plc as Security Agent

- 1 We acknowledge receipt of the notice described above:
- 2 We have not received notice that any other person has an interest in the Agreement other than
●.
- 3 We will comply with the instructions in the notice.
- 4 We will not exercise any right of set-off against payments owing by us under the Agreement unless they arise out of the Agreement itself.

Executed as a)
deed by)
[Counterparty]) Director
acting by:)
Director/Secretary

Date: ● 2013

SIGNATORIES

THE CHARGOR

EXECUTED and DELIVERED as a DEED by

BLACKSTONE EDGE WIND FARM
LIMITED

acting by its director:

Gordon Boyd

in the presence of:

[Redacted Signature]

Signature of witness

Name of witness Thomas Branksshaw

Address of witness

NORTON ROSE
Norton Rose LLP
3 More London Riverside
London SE1 2AQ United Kingdom
www.nortonrose.com

Occupation of witness Yainee Solicitor

Signature of director

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:

[Redacted Signature]

Signature of witness

Name of witness Thomas Branksshaw

Address of witness

NORTON ROSE
Norton Rose LLP
3 More London Riverside
London SE1 2AQ United Kingdom
www.nortonrose.com

Occupation of witness Yainee Solicitor

Signature of attorney