

MR01

Particulars of a charge

Laserform

136577/13

A fee is payable with this form
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument Use form MR02

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

This form **must be delivered to the Registrar for registration**
21 days beginning with the day after the date of creation of the charge.
If the form is delivered outside of the 21 days it will be rejected unless it is
delivered with a court order extending the time for delivery



You **must** enclose a certified copy of the instrument with this form
scanned and placed on the public record **Do not send the original**

WEDNESDAY



LD2 04/11/2015 #98
COMPANIES HOUSE

1 Company details

Company number 0 9 7 5 6 6 7 8

Company name in full GALLOPER WIND FARM HOLDING COMPANY LIMITED

①

For official use

→ **Filling in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 2 9 1 0 2 0 1 5

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name LLOYDS BANK PLC (and its successors in title and
permitted transferees)

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

MR01

Particulars of a charge

4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ Yes Continue

☒ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

8

Trustee statement ①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

① This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X Linklaters LLP X

This form must be signed by a person with an interest in the charge

MR01**Particulars of a charge****Presenter information**

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

Contact name **Ellen Maybery**

Company name **Linklaters LLP**

Address **One Silk Street**

Please return

via

CH London Courier

Post town **London**

County/Region **London**

Postcode **E C 2 Y 8 H Q**

Country **UK**

DX **10 London/City**

Telephone **020 7456 4885**

**Certificate**

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following

- ☒ [x] The company name and number match the information held on the public Register
- ☒ [x] You have included a certified copy of the instrument with this form
- ☒ [x] You have entered the date on which the charge was created
- ☒ [x] You have shown the names of persons entitled to the charge
- ☒ [x] You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☒ [x] You have given a description in Section 4, if appropriate
- ☒ [x] You have signed the form
- ☒ [x] You have enclosed the correct fee
- ☒ [x] Please do not send the original instrument, it must be a certified copy

**Important information**

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

**How to pay**

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper

Make cheques or postal orders payable to 'Companies House'

**Where to send**

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales.
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1

**Further information**

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquires@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number. 9756678

Charge code: 0975 6678 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th October 2015 and created by GALLOPER WIND FARM HOLDING COMPANY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th November 2015

LC.

Given at Companies House, Cardiff on 10th November 2015



Companies House



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

HOLDCO SECURITY AGREEMENT

dated 29 October 2015

created by

GALLOPER WIND FARM HOLDING COMPANY LIMITED
as the Chargor

in favour of

LLOYDS BANK PLC
acting as Security Trustee

**THIS SECURITY AGREEMENT IS SUBJECT TO THE TERMS OF AN INTERCREDITOR
AGREEMENT DATED ON OR ABOUT THE DATE OF THIS AGREEMENT BETWEEN, AMONGST
OTHERS, THE CHARGOR AND THE SECURITY TRUSTEE**

Linklaters

Ref L-226335

Linklaters LLP

*Certified true, save for material
redacted pursuant to section 859G
of the Companies Act 2006, this copy
instrument is a correct copy of the
original instrument.*

A20033940

*Linklaters LLP
30 October 2015*

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THIS DEED is dated 29 October 2015 and made between

- (1) Galloper Wind Farm Holding Company Limited, a limited liability company incorporated under the laws of England and Wales, whose registered office is Windmill Hill Business Park, Whitehill Way, Swindon, Wiltshire, England SN5 6PB with company registration number 09756678, as chargor (the "**Chargor**"), and
- (2) Lloyds Bank plc as security trustee for the Secured Creditors (the "**Security Trustee**")

Background

- (A) The board of directors of the Chargor is satisfied that entering into this Deed would be most likely to promote the success of the Chargor for the benefit of its members as a whole and to the further benefit and advantage of the Chargor
- (B) The Security Trustee and the Chargor intend this document to take effect as a deed (even though the Security Trustee only executes it under hand)
- (C) The Security Trustee holds the benefit of this Deed for the Secured Creditors on the terms of the Finance Documents

IT IS AGREED as follows

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed

"**Agreements**" means, in relation to the Chargor, all its right, title and interest from time to time in and to the agreements described in Schedule 3 (*Agreements*) and all Related Rights

"**Borrower**" means Galloper Wind Farm Limited, registration number 07320597

"**Common Terms and Facilities Agreement**" means the common terms and facilities agreement dated on or about the date of this Deed between, amongst others, the Chargor, the Borrower, the Arrangers and Lenders named therein and Lloyds Bank plc as Intercreditor Agent

"**Delegate**" means a delegate or sub-delegate appointed by the Security Trustee or a Receiver in accordance with this Deed

"**Hedging Debt**" means any indebtedness of the Borrower to the Hedging Banks under the Hedging Documents

"**Insolvency Act**" means the Insolvency Act 1986

"**Intercreditor Agreement**" means the intercreditor agreement dated on or about the date of this Deed between, amongst others, the Chargor, the Borrower and the Security Trustee

"**Law of Property Act**" means the Law of Property Act 1925

"**Party**" means a party to this Deed

"**Quasi Security**" means a transaction under which the Chargor will

- (a) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by any Obligor,
- (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms,

- (c) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts, or
- (d) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset

"Receiver" means a receiver and manager or other receiver appointed in respect of all or any part of the Security Assets and shall, if allowed by law, include an administrative receiver.

"Related Rights" means, in relation to a Security Asset

- (a) any proceeds of sale, transfer or other disposal, lease, licence, sub-licence, or agreement for sale, transfer or other disposal, lease, licence or sub-licence, of that Security Asset,
- (b) any moneys or proceeds paid or payable deriving from that Security Asset,
- (c) any rights, claims, guarantees, indemnities, Security or covenants for title in relation to that Security Asset,
- (d) any awards or judgments in favour of the Chargor in relation to that Security Asset, and
- (e) any other assets deriving from, or relating to, that Security Asset

"Secured Creditor" has the meaning given to that term in the Intercreditor Agreement

"Secured Debt" means Senior Debt and Hedging Debt except for any obligation or liability which, if it were included, would cause that obligation or liability or any of the Security Interests in respect thereof, to be unlawful, prohibited or invalid by or under any applicable law

"Security Assets" means the assets which from time to time are, or expressed to be, the subject of the Security Interests or any part of those assets

"Security Interests" means all or any of the Security created or expressed to be created in favour of the Security Trustee by or pursuant to this Deed

"Senior Debt" means all present and future moneys, debts and liabilities due, owing or incurred by the Obligors to any Lender under or in connection with any Finance Document (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise) excluding any Hedging Debt

"Shares" means, in relation to the Chargor, all its right, title and interest from time to time in and to

- (a) the shares described in Schedule 2 (*Shares*) and any other shares issued in the future by any person identified in Schedule 2 (*Shares*) as issuer of any such shares,
- (b) warrants, options and other rights to subscribe for, purchase or otherwise acquire any such shares,
- (c) any other securities or investments deriving from any such shares or any rights attaching or relating to any such shares,

in each case including any rights against any custodian, nominee or other similar person holding any such right, title or interest on its behalf and all dividends and other Related Rights

1 2 Incorporation of defined terms

- (a) Unless a contrary indication appears, the term "Discharge Date" defined in the Intercreditor Agreement has the same meaning in this Deed
- (b) Unless a contrary indication appears, terms defined in the Common Terms and Facilities Agreement have the same meaning in this Deed

1 3 Construction

- (a) Any reference in this Deed to a "Finance Document" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerously) or replaced and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Finance Document or other agreement or instrument
- (b) The provisions in Clause 1 2 (*Construction*) of the Common Terms and Facilities Agreement apply to this Deed, except that references to the Common Terms and Facilities Agreement shall be construed as references to this Deed

1 4 Third Party Rights

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "Third Parties Act") to enforce or to enjoy the benefit of any term of this Deed
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time

1 5 Disposition

The terms of the other Finance Documents and of any other agreement or instrument between the Parties are incorporated into each Finance Document to the extent required for any disposition or purported disposition of all or any part of any Real Property or any other relevant Security Asset contained in any Finance Document to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989

1 6 Intercreditor Agreement

This Deed is subject to the Intercreditor Agreement. In the event of any inconsistency between the terms of this Deed and the terms of the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail

2 SECURITY INTERESTS

2 1 Creation of Security Interests

- (a) The Chargor with full title guarantee and as security for the payment of all Secured Debt, charges in favour of the Security Trustee by way of first fixed charge, all its Shares,
- (b) The Chargor, with full title guarantee and as security for the payment of all Secured Debt, assigns to the Security Trustee by way of security the Agreements

3 RESTRICTIONS ON DEALING WITH SECURITY ASSETS

The Chargor shall not

- (a) create or permit to subsist any Security or Quasi Security over any Security Asset, or
- (b) enter into a single or a series of transactions to sell, lease, transfer or otherwise dispose of any Security Asset,

in each case, unless expressly permitted under the Finance Documents

4 FURTHER ASSURANCE

- (a) The Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee may reasonably specify (and in such form as the Security Trustee may reasonably require in favour of the Security Trustee or its nominee(s))
 - (i) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Security Interests) or for the exercise of any rights, powers and remedies of the Security Trustee or the Secured Creditors provided by or pursuant to the Finance Documents or by law, or
 - (ii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security Interests
- (b) The Chargor shall take all such action (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Trustee or the Secured Creditors by or pursuant to this Deed

5 SHARES

5.1 Notification

The Chargor shall promptly notify the Security Trustee of

- (a) its acquisition of, or agreement to acquire, any Share,
- (b) the declaration, payment, receipt, offer or issue of any Related Right in respect of any Share excluding any cash dividend, and
- (c) any intention of which it becomes aware for any Share to be held in uncertificated form and to be transferable through an uncertificated securities clearing system

5.2 Documents

The Chargor shall on the date of this Deed and, where Shares are acquired by it after the date of this Deed, promptly following the date of that acquisition

- (a) deliver to the Security Trustee, or as it directs, and the Security Trustee shall be entitled to hold, all certificates and other documents of title or evidence of ownership in relation to its Shares, and

- (b) deliver to the Security Trustee, or as it directs, and the Security Trustee shall be entitled to hold, transfers of the Shares, each executed in blank, and other documents relating to the Shares reasonably required by the Security Trustee

5.3 Voting before enforcement

At any time prior to the occurrence of an Event of Default which is continuing, the Chargor shall be entitled, subject to the terms of the Common Terms and Facilities Agreement, to exercise or direct the exercise of the voting and other rights attached to any Share provided that

- (a) it does so for a purpose not inconsistent with any Finance Document, and
- (b) the exercise of or, as the case may be, the failure to exercise those rights would not have an adverse effect on the value of the relevant Shares or the Security Assets or the ability of the Security Trustee to realise the Security Interests and would not otherwise prejudice the interests of any Secured Creditor under any Finance Document

5.4 Voting after enforcement

At any time while an Event of Default is continuing and the Security Trustee has given notice to the Chargor that it intends to exercise its rights under this Clause 5.4

- (a) the Security Trustee or the Receiver shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Share, and
- (b) the Chargor shall comply or procure the compliance with any directions of the Security Trustee or the Receiver in respect of the exercise of those rights and shall promptly execute and/or deliver to the Security Trustee or the Receiver such forms of proxy as it requires with a view to enabling such person as it selects to exercise those rights

5.5 Cash dividends before enforcement

At any time prior to the Security Trustee giving notice to the Chargor of its intention to exercise its rights under Clause 5.4, the Chargor shall be entitled, subject to the terms of the Common Terms and Facilities Agreement, to retain any cash dividend deriving from the Shares

5.6 Cash dividends after enforcement

At any time after the Security Trustee gives notice to the Chargor of its intention to exercise its rights under Clause 5.4, the Chargor shall hold any cash dividend deriving from the Shares received by it on trust for the Secured Creditors and transfer or pay the same immediately to the Security Trustee or as it may direct

5.7 Shares held by nominees of the Chargor

If any Share is held in the name of a nominee of the Chargor, the Chargor shall promptly upon request by the Security Trustee deliver to it an irrevocable power of attorney, expressed to be given by way of security and executed as a deed by that nominee. That power of attorney shall appoint the Security Trustee, each Receiver and each Delegate, as the attorney of the holder and shall be in such form as the Security Trustee requires

5.8 Communications

The Chargor shall promptly upon request by the Security Trustee deliver to it a copy of each circular, notice, report, set of accounts or other document received by it or its nominee relating to any of its Shares

5.9 Payment of calls

- (a) The Chargor shall promptly pay all calls or other payments in respect of any of its Shares
- (b) If the Chargor does not comply with paragraph (a) above, the Security Trustee may pay that call or other payment on behalf of the Chargor
- (c) The Chargor shall immediately on request by the Security Trustee reimburse the Security Trustee for any payment made by the Security Trustee under this Clause 5.9

6 AGREEMENTS

6.1 Documents

The Chargor shall promptly deliver to the Security Trustee, and the Security Trustee shall be entitled to hold, executed copies of each Agreement and shall promptly deliver such other documents relating to the Agreements as the Security Trustee reasonably requires

6.2 Notice of assignment

The Chargor shall on the date of this Deed give notice of the assignment in paragraph (b) of Clause 2.1 (*Creation of Security Interests*) substantially in the form set out in Schedule 4 (*Form of notice of assignment of Agreements*) (or in such other form as is acceptable to the Security Trustee) except where such notice and acknowledgement is already included in the Intercreditor Agreement and shall use reasonable endeavours to ensure that each recipient of any notice signs and returns the relevant form of acknowledgement

6.3 Chargor still liable

The Chargor shall remain liable to perform all its obligations under each Agreement. Neither the Security Trustee, nor any Receiver or any Delegate shall be under any obligation or liability to the Chargor or any other person under or in respect of any Agreement

7 ENFORCEMENT OF SECURITY INTERESTS

7.1 When enforceable

The Security Interests shall be immediately enforceable on and at any time after the occurrence of an Event of Default which is continuing

7.2 Enforcement action

At any time after the Security Interests have become enforceable in accordance with Clause 7.1 (*When enforceable*), the Security Trustee may in its absolute discretion enforce all or any part of the Security Interests in any manner it sees fit or as directed by the Secured Creditors

7.3 Law of Property Act powers

At any time after the Security Interests have become enforceable in accordance with Clause 7.1 (*When enforceable*), the powers, authorities and discretions conferred by the Law of Property Act on mortgagees including the power of sale and other powers conferred by section 101

(Powers incident to estate or interest of mortgagee) of the Law of Property Act, as varied and extended by this Deed, shall be immediately exercisable

8 LAW OF PROPERTY ACT

8 1 Section 101

The power of sale and other powers conferred by section 101 (*Powers incident to estate or interest of mortgage*) of the Law of Property Act on mortgagees, as varied and extended by this Deed, shall arise (and the Secured Debt shall be deemed due and payable for that purpose) on the date of this Deed and shall be exercisable in accordance with Clause 7 3 (*Law of Property Act powers*)

8 2 Section 103

Section 103 (*Regulation of exercise of power of sale*) of the Law of Property Act shall not apply to this Deed

8 3 Section 93

Section 93 (*Restriction on consolidation of mortgages*) of the Law of Property Act shall not apply to this Deed

9 APPOINTMENT OF RECEIVERS

9 1 Appointment of Receivers

If

(a) requested by the Chargor, or

(b) the Security Interests have become enforceable in accordance with Clause 7 1 (*When enforceable*),

without any notice or further notice, the Security Trustee may, by deed or otherwise in writing signed by the Security Trustee or any person authorised for this purpose by the Security Trustee, appoint one or more persons to be a Receiver of all or any part of the Security Assets. The Security Trustee may similarly remove any Receiver and appoint any person instead of any Receiver. If the Security Trustee appoints more than one person as Receiver, the Security Trustee may give those persons power to act either jointly or severally.

9 2 Agent of Chargor

Any Receiver shall be the agent of the Chargor for all purposes. The Chargor alone shall be responsible for the Receiver's contracts, engagements, acts, omissions and defaults.

9 3 Remuneration of Receivers

The Security Trustee may determine the remuneration of any Receiver and the maximum rate specified in section 109(6) (*Appointment, powers, remuneration and duties of receiver*) of the Law of Property Act shall not apply. The Security Trustee may direct payment of that remuneration out of moneys it receives as Receiver. The Chargor alone shall be liable for the remuneration and all other costs, losses, liabilities and expenses of the Receiver.

10 RIGHTS AND LIABILITIES OF SECURITY TRUSTEE AND RECEIVERS

10 1 Rights of Receivers

Any Receiver appointed pursuant to Clause 9 (*Appointment of Receivers*) shall have (subject to any restrictions in the instrument appointing with)

- (a) the rights set out in Schedule 1 (*Rights of Receivers*), and
- (b) the rights, powers, privileges and immunities conferred by law, including the rights, powers, privileges and immunities conferred by the Law of Property Act and the Insolvency Act on receivers or receivers and managers

10 2 Rights of Security Trustee

At any time after the Security Interests have become enforceable in accordance with Clause 7 1 (*When enforceable*), to the fullest extent permitted by law, any rights conferred by any Finance Document or by law upon a Receiver may be exercised by the Security Trustee, whether or not the Security Trustee shall have appointed a Receiver of all or any part of the Security Assets

10 3 Delegation

The Security Trustee may delegate in any manner to any person any rights exercisable by the Security Trustee under any Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Security Trustee thinks fit and the Security Trustee may pass confidential information to such delegate in accordance with Clause 40 (*Disclosure of Information*) in the CTFA.

10 4 Financial collateral arrangement

- (a) To the extent that this Deed constitutes a "financial collateral arrangement" (as defined in the Financial Collateral Arrangements (No 2) Regulations 2003 (the "**Financial Collateral Regulations**")) at any time after the Security Interests have become enforceable in accordance with Clause 7 1 (*When enforceable*) the Security Trustee shall have the right
 - (i) to use and dispose of any Security Asset which constitutes "financial collateral" (as defined in the Financial Collateral Regulations ("**Financial Collateral**")) in such manner as it sees fit, in which case the Security Trustee shall comply with any requirements of the Financial Collateral Regulations in relation to obtaining "equivalent financial collateral" (as defined in the Financial Collateral Regulations),
 - (ii) to set-off the value of any equivalent financial collateral against, or apply it in discharge of, any Secured Debt in accordance with the Financial Collateral Regulations, and
 - (iii) to appropriate any Security Asset which constitutes Financial Collateral in such manner as it sees fit in or towards satisfaction of the Secured Debt in accordance with the Financial Collateral Regulations
- (b) If the Security Trustee is required to value any equivalent financial collateral or Financial Collateral for the purpose of paragraph (a)(ii) or (a)(iii) above, the value shall be
 - (i) in the case of cash, its face value at the time of appropriation or set-off, and
 - (ii) in the case of financial instruments or other Financial Collateral, their market value at the time of appropriation or set-off as determined (after appropriation) by the Security

Trustee by reference to a public index or other applicable generally recognised source or such other process as the Security Trustee may select, including a valuation carried out by an independent investment bank, firm of accountants or other valuers appointed by the Security Trustee,

as converted, where necessary, into the currency in which the Secured Debt are denominated at a market rate of exchange prevailing at the time of appropriation or set-off selected by the Security Trustee. The Parties agree that the methods of valuation set out in this paragraph (b) are commercially reasonable for the purpose of the Financial Collateral Regulations

- (c) The Chargor authorises the Security Trustee, at any time after the Security Interests have become enforceable in accordance with Clause 7.1 (*When enforceable*), to transfer any Security Asset which constitutes Financial Collateral in accordance with the Financial Collateral Regulations, and any such Security Asset shall pass from the Chargor to the Security Trustee by way of outright title transfer, free and clear of any liens, claims, charges or encumbrances or any other interest of the Chargor or any third party. The Security Trustee shall, accordingly, have the right to deal with, lend, dispose of, pledge, charge or otherwise use any Security Asset which constitutes Financial Collateral

10.5 Possession

If the Security Trustee, any Receiver or any Delegate takes possession of the Security Assets, it may at any time relinquish possession

10.6 Security Trustee's liability

Neither the Security Trustee, any Receiver nor any Delegate shall, either by reason of taking possession of the Security Assets or for any other reason and whether as mortgagee in possession or otherwise, be liable for

- (a) any costs, losses, liabilities or expenses relating to the realisation of any Security Assets, or
- (b) any act or omission of the Security Trustee, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Security Assets or in connection with the Finance Documents, unless directly caused by its gross negligence or wilful misconduct.

11 ORDER OF APPLICATION

All amounts received or recovered by the Security Trustee or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of the Security Interests shall be held by the Security Trustee on trust to apply them at any time, subject to the rights of any creditors having priority, in the order provided in Clause 10.1 (*Order of Application*) of the Intercreditor Agreement

12 POWER OF ATTORNEY

12.1 Appointment

The Chargor by way of security irrevocably appoints the Security Trustee, each Receiver and each Delegate severally to be its attorney (with full power of substitution), on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit

- (a) to do anything which the Chargor is obliged to do under any Finance Document to which it is party but has failed to do (including to do all such acts or execute all such documents, assignments, transfers, mortgages, charges, notices, instructions, filings and registrations as the Security Trustee may reasonably specify (and in such form as the Security Trustee may reasonably require in favour of the Security Trustee or its nominee(s))), and
- (b) to exercise any of the rights conferred on the Security Trustee, any Receiver or any Delegate in relation to the Security Assets or under any Finance Document or under any law

12 2 Ratification

The Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 12 1 (*Appointment*)

13 PROTECTION OF THIRD PARTIES

No purchaser or other person dealing with the Security Trustee, any Receiver or its agents shall be concerned to enquire

- (a) whether the powers conferred on the Security Trustee, any Receiver or its agents have arisen,
- (b) whether the powers conferred on the Security Trustee, any Receiver or its agents have become exercisable,
- (c) whether any consents, regulations, restrictions or directions relating to such powers have been obtained or complied with,
- (d) whether the Security Trustee, any Receiver or its agents is acting within such powers,
- (e) whether any money remains due under the Finance Documents and the receipt in writing of the Security Trustee, any Receiver or its agents shall be sufficient discharge to that purchaser or other person,
- (f) as to the propriety or validity of acts purporting or intended to be in exercise of any such powers, or
- (g) as to the application of any money paid to the Security Trustee, any Receiver or its agents

14 SAVING PROVISIONS

14 1 Continuing Security

Subject to Clause 15 (*Discharge of Security*) the Security Interests are continuing Security and will extend to the ultimate balance of the Secured Debt, regardless of any intermediate payment or discharge in whole or in part

14 2 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of the Chargor or the other Obligor or any security for those obligations or otherwise) is made by a Secured

Creditor in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation or otherwise, without limitation, then the liability of the Chargor and the other Obligor and the Security Interests will continue or be reinstated as if the discharge, release or arrangement had not occurred

14 3 Waiver of defences

Neither the obligations of the Chargor under this Deed nor the Security Interests will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under any Finance Document or any of the Security Interests (without limitation and whether or not known to it or any Secured Creditor) including

- (a) any time, waiver or consent granted to, or composition with, the Chargor, the other Obligor or any other person,
- (b) the release of the Chargor, the other Obligor or any other person under the terms of any composition or arrangement with any creditor,
- (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, the Chargor, the other 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 the Chargor, the other Obligor or any other person,
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or 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

14 4 Chargor intent

Without prejudice to the generality of Clause 14 3 (*Waiver of defences*), the Chargor expressly confirms that it intends that the Security Interests shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with the Project or any of the following business acquisitions of any nature, increasing working capital, enabling investor distributions to be made, carrying out restructurings, refinancing existing facilities, refinancing any other indebtedness, making facilities available to new borrowers, any other variation or extension of the purposes for which any such facility or amount might be made available from time to time, and any fees, costs and/or expenses associated with any of the foregoing

14 5 Immediate recourse

The Chargor waives any right it may have of first requiring any Secured Creditor (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.

14 6 Appropriations

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full and all facilities which might give rise to Secured Debt have terminated, each Secured Creditor (or any trustee or agent on its behalf) may

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Creditor (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same, and
- (b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed (the interest being credited to the relevant account)

14 7 Deferral of Chargor's rights

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full and all facilities which might give rise to Secured Debt have terminated and unless the Security Trustee otherwise directs, the Chargor will not exercise any rights 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 the Finance Documents

- (a) to be indemnified by the other Obligor,
- (b) to claim any contribution from any other provider of Security for or guarantor of 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 the Secured Creditors under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Creditor,
- (d) to bring legal or other proceedings for an order requiring the other Obligor to make any payment, or perform any obligation, in respect of which such Obligor had given a guarantee, undertaking or indemnity,
- (e) to exercise any right of set-off against the other Obligor under any Finance Document, and/or
- (f) to claim or prove as a creditor of the other Obligor in competition with any Secured Creditor

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Creditors by the other Obligor or the Chargor under or in connection with the Finance Documents to be repaid in full on trust for the Secured Creditors and shall promptly pay or transfer the same to the Security Trustee or as the Security Trustee may direct for application in accordance with Clause 11 (*Order of application*)

14 8 Additional security

The Security Interests are in addition to and are not in any way prejudiced by any other guarantee or security now or subsequently held by any Secured Creditor

14 9 Tacking

Each Secured Creditor shall comply with its obligations under the Finance Documents (including any obligation to make further advances)

15 DISCHARGE OF SECURITY

15 1 Final redemption

Subject to Clause 15 2 (*Retention of security*), if the Security Trustee is satisfied that the Discharge Date has occurred, the Security Trustee shall at the request and cost of the Chargor release, reassign or discharge (as appropriate) the Security Assets from the Security Interests, without recourse to, or any representation or warranty by, the Security Trustee or any of its nominees

15 2 Retention of security

If the Security Trustee considers that any amount paid or credited to any Secured Creditors under any Finance Document is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Debt have been irrevocably paid

16 COSTS AND EXPENSES

16 1 Expenses

The Chargor shall pay to the Security Trustee the amount of all costs, losses, liabilities and expenses (including legal fees) incurred by the Security Trustee or any Receiver subject to and in accordance with clause 36.2 and clause 36 3 of the Common Terms and Facilities Agreement

16 2 VAT

Clause 13 7 (VAT) of the Common Terms and Facilities Agreement shall apply as if it were set out in full in this Deed, save that references in that Clause to "Finance Party" shall be treated in this Deed as being to "Secured Creditor, Receiver or Delegate"

17 INDEMNITY

The Chargor shall, within three Business Days of demand, indemnify the Security Trustee and any Receiver against any cost, loss, liability or expense incurred by it or them as a result of

(a) any breach by the Chargor of this Deed, or

- (b) the exercise or purported exercise of any of the rights, powers, discretions, authorities and remedies conferred on it or them by this Deed or otherwise relating to the Security Assets

18 PAYMENTS

18 1 Undertaking to pay

The Chargor shall, on demand of the Security Trustee, pay the Secured Debt when due in accordance with its terms

18 2 Demands

Any demand for payment made by the Security Trustee shall be valid and effective even if it contains only an estimate, made by the Security Trustee in good faith, of the amount of the Secured Debt then due and payable, provided that, regardless of the amount stated in such demand, the amount actually payable by the Chargor shall not exceed the Secured Debt finally determined to be due and payable as at the date of such demand together with any default interest on such amount up to the date of payment

18 3 Payments

All payments by the Chargor under this Deed shall be made to such account, with such financial institution and in such other manner as the Security Trustee may direct

18 4 Continuation of accounts

- (a) At any time after a Secured Creditor has received or is deemed to have received notice of any subsequent Security affecting all or any part of the Security Assets of the Chargor, that Secured Creditor may open a new account in the name of the Chargor (whether or not it permits any existing account to continue)
- (b) If that Secured Creditor does not open such a new account, it shall be treated as if it had done so when the relevant notice was received or deemed to have been received and as from that time all payments made by or on behalf of the Chargor to that Secured Creditor shall be credited or be treated as having been credited to the relevant new account and not as having been applied in reduction of the Secured Debt as at the time the relevant notice was received or deemed to have been received

18 5 Contingencies

If all or any part of the Security Interests are enforced at a time when no amount is due under the Finance Documents but any such amount may or will become due, the Security Trustee or the Receiver may pay the proceeds of any recoveries effected by it into a suspense account

19 REMEDIES, WAIVERS AND DETERMINATIONS

19 1 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of any Secured Creditor, Receiver or Delegate, any right or remedy under any Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Finance Documents. No waiver or election to affirm any of the Finance Documents on the part of any Secured Creditor, Receiver or Delegate shall be effective unless in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy

The rights and remedies provided in the Finance Documents are cumulative and not exclusive of any rights or remedies provided by law

19.2 Certificates and Determinations

Any certification or determination by the Security Trustee or any Receiver of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates

20 SEPARATE AND INDEPENDENT OBLIGATIONS

The Security created by the Chargor by or in connection with any Finance Document is separate from and independent of the Security created or intended to be created by the Borrower or any other provider of Security by or in connection with any Finance Document

21 COUNTERPARTS

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed

22 GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law

23 ENFORCEMENT

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "Dispute")
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary

This Deed has been delivered on the date stated at the beginning of this Deed.

SCHEDULE 1

RIGHTS OF RECEIVERS

Any Receiver appointed pursuant to Clause 9 (*Appointment of Receivers*) shall have the right, either in its own name or in the name of the Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person

(a) Enter into possession

to take possession of, get in and collect all or any part of the Security Assets,

(b) Deal with Security Assets

to sell, transfer, assign, exchange, hire out, lend, licence or otherwise dispose of or realise all or any part of the Security Assets to any person either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments or deferred),

(c) Rights of ownership

to exercise and do all such rights and things as the Receiver would be capable of exercising or doing if it were the absolute beneficial owner of all or any part of the Security Assets,

(d) Legal actions

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings relating to all or any part of the Security Assets,

(e) Claims

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person relating to all or any part of the Security Assets,

(f) Redemption of Security

to redeem any Security (whether or not having priority to the Security Interests) over all or any part of the Security Assets and to settle the accounts of any person with an interest in all or any part of the Security Assets,

(g) Delegation

to delegate in any manner to any person any rights exercisable by the Receiver under any Finance Document, and any such delegation may be made upon such terms and conditions (including power to sub-delegate) as it thinks fit, and to pass confidential information to any such delegate,

(h) Insolvency Act

to exercise all powers set out in Schedule 1 to the Insolvency Act as now in force (whether or not in force at the date of exercise) and any powers added to Schedule 1 after the date of this Deed,

(i) Receipts

to give a valid receipt for any moneys and do anything which may be necessary or desirable for realising all or any part of Security Assets, and

(j) **Other powers**

to do anything else it may think fit for the realisation of all or any part of the Security Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Finance Document to which the Chargor is party, the Law of Property Act or the Insolvency Act

SCHEDULE 2
SHARES

Name of Issuer	No. and Type of Shares	Held in Certificated Form
Galloper Wind Farm Limited	64,600,008 Ordinary Shares	Yes

SCHEDULE 4
FORM OF NOTICE OF ASSIGNMENT OF AGREEMENTS

From [] (the "Security Trustee") and [] (the "Chargor")

To [Party to the Agreement]

Address

Dated

Dear Sirs

[Chargor] – Security Agreement

dated [] (the "Security Agreement")

- 1 We refer to the Security Agreement
- 2 We give notice that by an assignment contained in the Security Agreement the Chargor assigned to the Security Trustee by way of security all its right, title and interest from time to time in and to the Agreements, details of which are set out in the attached schedule (the "Agreements"), including rights or claims in relation to the Agreements
- 3 Until you receive written instructions from the Security Trustee to the contrary, all moneys payable by you to the Chargor in respect of the Agreements shall be paid to the account specified by the Chargor and upon receipt of written instructions from the Security Trustee to the contrary, you shall pay all moneys as directed by the Security Trustee in such notice
- 4 Despite the assignment referred to above or the making of any payment by you to the Security Trustee under or in connection with it
 - (a) the Chargor shall remain liable to perform all its obligations under each Agreement, and
 - (b) the Security Trustee and any delegate shall not at any time be under any obligation or liability to you under or in respect of any Agreement
- 5 The Chargor shall remain entitled to exercise its rights, powers and discretions under each Agreement, except that the Chargor shall not and you agree that the Chargor shall not, without the prior written consent of the Security Trustee
 - (a) amend, supplement, vary or waive (or agree to amend, supplement, vary or waive) any provision of any Agreement,
 - (b) exercise any right to rescind, cancel or terminate any Agreement, or
 - (c) except as provided in the Security Agreement, novate, transfer or assign any of its rights under any Agreement
- 6 You are authorised and instructed, without requiring further approval, to provide the Security Trustee with such information relating to the Agreements as it may from time to time request and to send to the Security Trustee and us copies of all notices issued by you

- 7 This authority and instruction is irrevocable without the prior written consent of the Security Trustee
- 8 This notice of assignment and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this notice of assignment (including a dispute relating to the existence, validity or termination of this or any non-contractual obligation arising out of or in connection with this notice of assignment)
- 9 Please acknowledge receipt of this notice of assignment and confirm that
- (a) you will pay all moneys in respect of each Agreement as directed by or pursuant to this notice of assignment,
 - (b) you have not received any other notice of any assignment of an Agreement,
 - (c) you will not claim or exercise any set-off or counterclaim in respect of any Agreement, and
 - (d) you will comply with the other provisions of this notice of assignment,

by signing the acknowledgement on the attached copy of this notice of assignment and returning that copy to the Security Trustee at [____], marked for the attention of [_____]

[Security Trustee]

[Chargor]

By

By

[On duplicate]

We acknowledge receipt of the notice of assignment of which this is a copy and confirm each of the matters referred to in paragraphs (a) – (d) of paragraph 9 of the notice of assignment

[Party to the Agreement]

By

Dated

THE SCHEDULE
Agreements assigned

[insert relevant details]

SIGNATURE PAGE

SIGNED as a DEED by GALLOPER WIND FARM HOLDING COMPANY LIMITED

Director

Signature

R SANDFORD

Print Name

In the presence of

Witness signature

Name *LUCY ROBERTS*

Address *CLIFFORD CHANCE LLP, 10 UPPER BANK STREET, LONDON E14 5JJ*

Occupation

SIGNED as a DEED for and on behalf of LLOYDS BANK
PLC

by
Andrew Buck

under a power of attorney

dated
19 NOV 2014

in the presence of

Name of witness ALEX WARD

Signature of witness

Address Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ

Occupation