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CHWP000

COMPANIES FORM No. 466(Scot)

13/124906

466

Particulars of an instrument of alteration to a floating charge created by a company registered in Scotland

A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge.

Please do not
write in
this margin

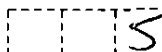
Pursuant to section 410 and 466 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number



SC297221

Name of company

* Auquhirie Land Company Limited (the "Chargor")

* insert full name
of company

Date of creation of the charge (note 1)

3 July 2012

Description of the instrument creating or evidencing the charge or of any ancillary document which has been altered (note 1)

Floating Charge (the "Senior Charge")

Names of the persons entitled to the charge

The Co-operative Bank plc (the "Lender")

Short particulars of all the property charged

The Senior Charge creates a floating charge over the Secured Assets in favour of the Shareholder.

(for all definitions please see Paper Apart - part 2)

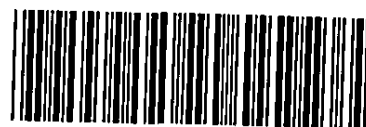
Presenter's name address and
reference (if any):

DLA Piper Scotland LLP
Collins House
Rutland Square
Edinburgh
EH1 2AA

For official use (02/06)

Charges Ser

TUESDAY



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SCT

24/07/2012

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COMPANIES HOUSE

Names, and addresses of the persons who have executed the instrument of alteration (note 2)

The Chargor - Johnstone House, 52-54 Rose Street, Aberdeen AB10 1UD

Blue Energy Wind Holdings Limited - 6th Floor, Blackfriars House, The Parsonage, Manchester M3 2JA

The Lender - PO Box 101, 1 Balloon Street, Manchester M60 4EP

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write in
this margin*

*Please complete
legibly, preferably
in black type, or
bold block lettering*

Date(s) of execution of the instrument of alteration

4 July 2012

A statement of the provisions, if any, imposed by the instrument of alteration prohibiting or restricting the creation by the company of any fixed security or any other floating charge having, priority over, or ranking pari passu with the floating charge

See Paper Apart - part 1

Short particulars of any property released from the floating charge

None

The amount, if any, by which the amount secured by the floating charge has been increased

None

A statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges

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legibly, preferably
in black type, or
bold block lettering*

1. Liabilities

The Liabilities will rank for all purposes and at all times in the following order of priority for payment:

- FIRST, the Senior Liabilities; and
- SECOND, the Junior Liabilities.

2. Security

Subject to the terms of the Intercreditor Deed:

- the Junior Creditors consent to the creation and continued subsistence of the Security Interests conferred by the Senior Security Documents; and
- the Senior Creditors consent to the creation and continued subsistence of the Security Interests conferred by the Junior Security Documents.

3. Security Priority

Irrespective of the date or order of creation or registration or perfection of the security created by or under the Senior Security Documents and the security created by or under the Junior Security Documents, the security created by or under the Senior Security Documents shall rank in priority to the security created by or under the Junior Security Documents at all times before the Senior Discharge Date.

Continuation of the statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges

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this margin*

*Please complete
legibly, preferably
in black type, or
bold block lettering*

Signed DLAP, R. S. M. (IP) Date 24/7/12
On behalf of [company] [~~chargee~~]

*A fee is payable to
Companies House
in respect of each
register entry for a
mortgage or
charge.
(See Note 5)*

Notes

1. A description of the instrument e.g. "Instrument of Charge" "Debenture" etc as the case may be, should be given. For the date of creation of a charge see section 410(5) of the Companies Act. ☐ delete as appropriate
2. In accordance with section 466(1) the instrument of alteration should be executed by the company, the holder of the charge and the holder of any other charge (including a fixed security) which would be adversely affected by the alteration.
3. A certified copy of the instrument of alteration, together with this form with the prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of execution of that instrument.
4. A certified copy must be signed by or on behalf of the person giving the certification and where this is a body corporate it must be signed by an officer of that body.
5. A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders are to be made payable to **Companies House**.
6. The address of the Registrar of Companies is: Companies Registration Office, 139 Fountainbridge, Edinburgh EH3 9FF
DX 235 Edinburgh or LP - 4 Edinburgh 2

This is the Paper Apart referred to in the foregoing form 466 relating to Auquhirie Land Company Limited (SC297221) and the Floating Charge in favour of the Co-operative Bank plc.

Part 1

1. Undertakings of the Chargor

Subject to the proviso below, until the Senior Discharge Date, the Chargor shall not without the prior written consent of the Senior Creditors:

- a. make any payment or distribution of any kind whatsoever for or on account of any of the Junior Liabilities or seek to discharge all or any of the Junior Liabilities in any way whatsoever (including by way of set-off), except in each case to the extent expressly permitted by the terms of clause 20.11 of the Credit Agreement and provided any such payment or distribution is made in accordance with clause 23.14 of the Credit Agreement;
- b. purchase or acquire or permit any person acting on their behalf to purchase or acquire any of the Junior Liabilities;
- c. create or permit to subsist any Security Interest over any of its assets to secure the Junior Liabilities, or permit to subsist or be created any guarantee, indemnity or covenant to pay by it for the Junior Liabilities other than the Security Interests created pursuant to the Junior Security Documents;
- d. take or omit to take any action which would be likely, directly or indirectly, to result in the subordination of the Junior Liabilities behind the Senior Liabilities, being prejudiced or impaired in any respect;
- e. give any financial support (including the taking of any participation, the giving of any guarantee or the making of any deposit) to any person in connection with the Junior Liabilities;
- f. file any claims and proofs, make demands or take any other proceedings against the Lender's Advisers (or any of them); or
- g. amend or vary any of the terms applicable to the Junior Liabilities other than in accordance with the terms of clause 13 of the Intercreditor Deed.

2. Undertakings of the Junior Creditors

- a. Until the Senior Discharge Date, the Junior Creditors shall not without the prior written consent of the Senior Creditors:
- b. make, demand, receive or take any action to receive any payment, profit or distribution of any kind whatsoever for or on account of any of the Junior Liabilities or seek to discharge all or any of the Junior Liabilities in any way whatsoever, except, in each case, to the extent expressly permitted by the terms of:
- c. clause 20.11 of the Credit Agreement, provided such payment is made in accordance with clause 23.14 of the Credit Agreement; or
- d. clause 23.16 of the Credit Agreement;
- e. permit the Chargor or any other person acting on behalf of the Chargor to purchase or

acquire any of the Junior Liabilities;

- f. discharge any Junior Liabilities by set off;
- g. take or omit to take any action which would be likely, directly or indirectly, to result in the subordination of the Junior Liabilities behind the Senior Liabilities, being prejudiced or impaired in any respect;
- h. receive from the Chargor or permit to subsist over any of the assets of the Chargor, any Security Interest to secure the Junior Liabilities, or receive or permit to subsist any guarantee by the Chargor or covenant to pay or other security from the Chargor for the Junior Liabilities other than the Security Interests created pursuant to the Junior Security Documents;
- i. amend or vary the Junior Documents or any of the terms applicable to the Junior Liabilities other than in accordance with the terms of Clause 13 of the Intercreditor Deed;
- j. file any claims and proofs, make demands or take any other proceedings against the Lender's Advisers (or any of them); or
- k. demand or receive any payment, profit or distribution of any kind whatsoever for or on account of any of the Junior Liabilities as a consequence of taking any Enforcement Action in respect of the Chargor or the Junior Liabilities prior to the Senior Discharge Date.

Part 2 - Definitions

Unless defined below all terms have the same meanings given to them by the Credit Agreement.

"Ancillary Lender" means the Co-operative Bank plc (company Number 990937) having its registered office at PO Box 101, 1 Balloon Street, Manchester M60 4EP;

"Credit Agreement" means the Credit Agreement dated 4 July 2012 between the Chargor and the Lender;

"Delegate" means any delegate, agent, attorney or trustee appointed by the Lender;

"Expenses" means: all fees, discounts, commissions and other banking or service charges, legal and other professional fees, premiums, costs or expenses, in each case calculated on a full indemnity basis and together with VAT, properly incurred by any Enforcement Party in connection with the Secured Assets, the preparation, negotiation and creation of the Senior Charge, taking, perfecting, enforcing or exercising any power under the Senior Charge, the appointment of any Receiver or Delegate, the breach of any provision of the Senior Charge and/or the protection, realisation or enforcement of the Senior Charge, and includes the costs of transferring to the Lender or the Receiver any security ranking in priority to the security constituted by the Senior Charge, or the amount required to be paid to secure the unconditional and irrevocable discharge of such security, or any of the foregoing as the context shall require;

"Enforcement Action" means, in relation to any Liability, any action whatsoever:

- (a) to demand payment, declare prematurely payable or otherwise seek to accelerate payment of all or any part of that Liability; or

- (b) to recover all or any part of that Liability (including by exercising any rights of set-off or combination of accounts); or
- (c) to exercise or enforce directly or indirectly any right under or pursuant to the provisions of any guarantee or any document conferring a Security Interest in relation to all or any part of that Liability (including (i) the crystallisation of any floating charge and (ii) exercising any Membership Rights); or
- (d) to petition for (or take any other steps or action which may lead to) an Insolvency Event in relation to any of the Chargor; or
- (e) to commence legal proceedings against the Chargor,

provided that the taking of action not constituting action referred to in paragraphs (a) to (e) above for the sole purpose (and to the extent such action is necessary for such purpose) of preserving the validity and existence of the claims constituting Junior Liabilities (including the registration of such claims before any court or governmental authority) shall not constitute Enforcement Action;

"Enforcement Party" means any of the Senior Creditor, a Receiver or a Delegate;

"Hedging Counterparty" means the Co-operative Bank plc (company Number 990937) having its registered office at PO Box 101, 1 Balloon Street, Manchester M60 4EP;

"Intercreditor Deed" means the instrument of alteration dated 4 July 2012 between the Chargor, the Shareholder and the Lender as the Bank, the Issuing Bank and the Hedging Counterparty;

"Interest" means interest at the rate provided and calculated and compounded (where appropriate) in accordance with the Loan Note Instrument both before and after decree;

"Issuing Bank" means the Co-operative Bank plc (company Number 990937) having its registered office at PO Box 101, 1 Balloon Street, Manchester M60 4EP;

"Junior Creditors" means the Shareholder;

"Junior Documents" means the Loan Note Instrument, the articles of association of the Chargor and any other shareholder loans entered into between the Chargor and the Shareholder;

"Junior Security Documents" means the floating charge granted by the Chargor in favour of the Shareholder dated 3 July 2012;

"Liabilities" means:

- (a) when designated **Senior**, all monies, obligations and liabilities now or hereafter due, owing or incurred to or in favour of the Senior Creditors by the Chargor under the Senior Documents (or any of them) in any currency or currencies, whether present or future, actual or contingent, whether incurred solely or jointly with another person and whether incurred as principal or surety, the Hedging Liabilities and the Ancillary Liabilities;
- (b) when designated **Junior**, all monies, obligations and liabilities now or hereafter due, owing or incurred to or in favour of the Junior Creditors by the Chargor, including (without limitation) those in respect of the Share Rights or under the Loan Note Instrument, in any currency or currencies, whether present or future, actual or contingent, whether incurred solely or jointly with another person and whether incurred as principal or surety;
- (c) without any such designation, the Senior Liabilities and the Junior Liabilities;

"Loan Note Instrument" means a deed poll dated 3 July 2012 constituting secured loan notes of the Chargor;

"Receiver" means any receiver appointed by the Lender pursuant to the Senior Charge in respect of the Chargor or in respect of the Secured Assets (or any of them); and

"Secured Assets" means the whole of the property, assets and rights (including uncalled capital) which are or may from time to time, while the Senior Charge is in force, be comprised in the property and undertaking of the Chargor.

"Security Interest" means:

- (a) a mortgage, standard security, charge, pledge, lien or other encumbrance securing any obligation of any person;
- (b) any arrangement under which money or claims to, or the benefit of, a lender or other account may be applied, set off or made subject to a combination of accounts so as to effect discharge of any sum owed or payable to any person; or
- (c) any other type of preferential arrangement (other than retention of title arrangement entered into in the ordinary course of business) having a similar effect;

"Senior Creditors" means the Lender, the Issuing Bank, the Ancillary Lender and the Hedging Counterparty;

"Senior Discharge Date" means the date upon which the Senior Liabilities have been unconditionally, fully and irrevocably paid and discharged and all the commitments of the Senior Creditors to the Chargor have been unconditionally, fully and irrevocably cancelled such that no future Senior Liabilities may arise;

"Senior Documents" means the Credit Agreement, the Senior Security Documents, the Hedging Agreement, the Ancillary Document and each other document designated a Finance Document pursuant to the Credit Agreement;

"Senior Security Documents" means:

- (a) a standard security dated on or about the date of the Intercreditor Deed between the Lender and the Chargor;
- (b) an assignation in security in respect of Scottish law governed contracts dated on or about the date of the Intercreditor Deed between the Lender and the Chargor;
- (c) an assignation in security in respect of English law governed contracts dated on or about the date of the Intercreditor Deed between the Lender and the Chargor;
- (d) an account charge dated on or about the date of the Intercreditor Deed between the Lender and the Chargor; and
- (e) a pledge over all rights attaching to the shares in the Chargor (including the right to receive dividends, redemptions and/or distributions) and any accrued but unpaid dividends, redemptions or other distributions relating to such shares, and all rights to enforce or receive payment of the same granted to the Shareholder, to be granted by the Shareholder in favour of the Lender in a form acceptable to the Lender.



FILE COPY

**CERTIFICATE OF THE REGISTRATION
OF AN ALTERATION TO A FLOATING CHARGE**

COMPANY NO. 297221

CHARGE NO. 5

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 4 JULY 2012

WERE DELIVERED PURSUANT TO SECTION 878 OF THE
COMPANIES ACT 2006
ON 24 JULY 2012

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 3
JULY 2012

BY AUQUHIRIE LAND COMPANY LIMITED

IN FAVOUR OF
THE CO-OPERATIVE BANK PLC

FOR SECURING ALL SUMS DUE OR TO BECOME DUE

GIVEN AT COMPANIES HOUSE, EDINBURGH 24 JULY 2012



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES