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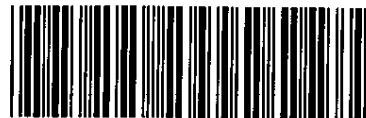
In accordance with Section 860 of the Companies Act 2006

# MG01

## Particulars of a mortgage or charge



096344/13



A fee is payable with this form  
We will not accept this form unless you send the correct fee  
Please see 'How to pay' on the last page

**\*PT3TB00P\***  
PMO **28-01-2010** 366  
COMPANIES HOUSE

**What this form is for**  
You may use this form to register particulars of a mortgage or charge in England and Wales or Northern Ireland

**What this form is for**  
You cannot use this form to register particulars of a charge in a company. To do this, use form MG01s

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A57 28/01/2010 141  
COMPANIES HOUSE

TH SA

### 1 Company details

Company number 0 6 5 1 4 2 3 0

Company name in full ELLERGREEN HYDRO LIMITED (the "Chargor")

For official use  
→ Filing in this form  
Please complete in typescript or in bold black capitals  
All fields are mandatory unless specified or indicated by \*

### 2 Date of creation of charge

Date of creation / d 1 2 m 0 1 y 2 0 y 1 0

### 3 Description

Please give a description of the instrument (if any) creating or evidencing the charge, e.g. 'Trust Deed', 'Debenture', 'Mortgage', or 'Legal charge'

Description SHARE CHARGE (the "Charge")

### 4 Amount secured

Please give us details of the amount secured by the mortgage or charge

Amount secured See continuation sheets

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

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Particulars of a mortgage or charge

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**Mortgagee(s) or person(s) entitled to the charge (if any)**

Please give the name and address of the mortgagee(s) or person(s) entitled to the charge

Name

THE CO-OPERATIVE BANK PLC (the "Chargee")

Address

PO Box 101, 1 Balloon Street, Manchester

(Registered Number 00990937)

Postcode

M 6 0 4 E P

Name

Address

Postcode

**Continuation page**

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

6

**Short particulars of all the property mortgaged or charged**

Please give the short particulars of the property mortgaged or charged

Short particulars

See continuation sheets

**Continuation page**

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

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Particulars of a mortgage or charge

<p><b>7</b></p>	<p><b>Particulars as to commission, allowance or discount (if any)</b></p> <p>Please insert the amount or rate percent of any commission, allowance or discount paid or made either directly or indirectly by the company to any person on consideration of his</p> <ul style="list-style-type: none"> <li>- subscribing or agreeing to subscribe, whether absolutely or conditionally, or</li> <li>- procuring or agreeing to procure subscriptions, whether absolute or conditional,</li> </ul> <p>for any debentures included in this return The rate of interest payable under the terms of the debentures should not be entered</p>	
<p>Commission allowance or discount</p>	<p>N/A</p>	

<p><b>8</b></p>	<p><b>Delivery of instrument</b></p> <p>You must deliver the original instrument (if any) creating or evidencing the charge and these prescribed particulars to the Registrar of Companies within 21 days after the date of creation of the charge (section 860) If the property is situated and the charge was created outside the United Kingdom (UK), you must deliver the information to the Registrar within 21 days after the date on which the instrument could have been received in the UK in the normal course of post and assuming you had posted it promptly (section 866)</p> <p><b>We will accept a verified copy of the instrument creating the charge where the property charged is situated and the charge was created outside the UK (section 870) The company or the person who has delivered the copy to the Registrar must verify it to be a correct copy and sign it Where a body corporate gives the verification, an officer of that body must sign it. We will also accept a verified copy where section 867(2) applies (property situated in another part of UK)</b></p>	
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<p><b>9</b></p>	<p><b>Signature</b></p> <p>Please sign the form here</p> <p>Signature</p> <p><i>[Handwritten Signature]</i> X</p> <p>This form must be signed by a person with an interest in the registration of the charge</p>	
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# MG01

## Particulars of a mortgage or 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 and will establish where we return the original documents. The contact information you give will be visible to searchers of the public record.

Contact name AGM JYL BS COO47 70

Company name Brodies LLP

Address 15 Atholl Crescent

Post town Edinburgh

County/Region Lothian

Postcode E H 3 8 H A

Country United Kingdom

DX ED 10

Telephone 0131 228 3777

### 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:

- The company name and number match the information held on the public Register
- You have included the original deed with this form
- You have entered the date the charge was created
- You have supplied the description of the instrument
- You have given details of the amount secured by the mortgagee or chargee
- You have given details of the mortgagee(s) or person(s) entitled to the charge
- You have entered the short particulars of all the property mortgaged or charged
- You have signed the form
- You have enclosed the correct fee

### 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.

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,  
First Floor, Waterfront Plaza, 8 Laganbank Road,  
Belfast, Northern Ireland, BT1 3BS  
DX 481 N R Belfast 1

### Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

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## Particulars of a mortgage or charge

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### Amount secured

Please give us details of the amount secured by the mortgage or charge

Amount secured

4

The aggregate of all moneys and liabilities, whether of principal, interest, charges, commissions, costs (on a full indemnity basis) or otherwise in whatever currency which may on or after the date of the Charge be due owing or incurred by the Chargor to the Chargee in any manner whatsoever (including without prejudice to the generality of the foregoing under the terms of the Finance Documents) and whether actual or contingent and whether alone or jointly with others, as principal, cautioner, guarantor, surety or otherwise, and in whatever name or style, all costs, charges and expenses of any kind whatsoever including legal and other professional costs and charges incurred by the Chargee from time to time in taking any steps whether by way of legal proceedings or otherwise to enforce any of the provisions of the Charge such costs, charges and expenses to be payable in all cases on a full indemnity basis and so that any taxation of the Chargee's legal costs, charges and expenses shall be on a solicitor and own client basis (the "Secured Liabilities")

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## Particulars of a mortgage or charge

<b>5</b>	<b>Mortgagee(s) or person(s) entitled to the charge</b>
	Please give the name and address of the mortgagee(s) or person(s) entitled to the charge
Name	THE CO-OPERATIVE BANK PLC (the "Chargee")
Address	PO Box 101, 1 Balloon Street, Manchester (Registered number 00990937)
Postcode	
Name	
Address	
Postcode	
Name	
Address	
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Address	
Postcode	

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Particulars of a mortgage or charge

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Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

(Capitalised terms not otherwise defined in this Form MG01 have the meanings given below under the heading 'Defined Terms')

The Chargor with full title guarantee and as security for the payment and discharge of all the Secured Liabilities charges under the Charge in favour of the Chargee by way of first fixed charge its whole right, title, interest and benefit in and to the Charged Assets

Note 1 -

The security created by or pursuant to the Charge shall be a continuing security notwithstanding any settlement of account or other matter or thing whatsoever and shall not be considered satisfied by an intermediate repayment or satisfaction of part only of the Secured Liabilities and shall continue in full force and effect until total and irrevocable satisfaction of all the Secured Liabilities

Note 2 -

1 1 Subject to the terms of paragraph 1 2, below, the Chargor shall be entitled

1 1 1 to receive all dividends declared, paid or payable in respect of the Shares, and

1 1 2 to exercise all voting rights in respect of the Shares (provided that such voting rights shall not be exercised in a manner which would or might derogate from the security created by or pursuant to the Charge or conflict with any provision of the Facilities Agreement) and the Chargee and any nominee of the Chargee in whose name the Shares are registered shall execute a form of proxy and any other document as may reasonably be required by each Chargor to do so

1 2 Upon the security created by or pursuant to the Charge becoming enforceable

1 2 1 all dividends and distributions declared and any interest and other payments payable, paid or made in respect of the Shares shall be paid or made to and retained by the Chargee as though they were proceeds of sale and may be applied by the Chargee in accordance with Clause 12 of the Charge, and

1 2 2 all voting rights in respect of the Shares shall be exercised by the Chargee or its nominee in such a manner as it shall in its discretion consider appropriate

Note 3 -

The security created by or pursuant to the Charge shall be in addition to and shall not in any way prejudice or be prejudiced by any collateral or other security, right or remedy which the Chargee may on or after the date of the Charge hold for all or any part of the Secured Liabilities

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### Particulars of a mortgage or charge

6	Short particulars of all the property mortgaged or charged	
Short particulars	<p data-bbox="336 398 1018 427">Please give the short particulars of the property mortgaged or charged</p> <p data-bbox="328 461 421 490">Note 4 -</p> <p data-bbox="328 528 1444 622">The Chargor shall not (without the prior written consent of the Chargee or as otherwise permitted by the Facilities Agreement) create or permit to subsist any Security Interest (other than in favour of the Chargee) on or over the Charged Assets or any part thereof or interest therein</p> <p data-bbox="328 663 536 692">DEFINED TERMS</p> <p data-bbox="328 730 1385 790">"Basnett Lease" means the lease of rights between Bruce Richard Basnett and Penelope Sally Sutherland Basnett and Logan Gill dated 11 August 2009,</p> <p data-bbox="328 828 1278 857">"Charged Assets" means the Shares and all related rights in respect of those Shares,</p> <p data-bbox="328 896 1436 990">"Civils Contract" means the construction contract based on NEC 3 (option A) for the construction of the intake, penstock, powerhouse, outtake and associated works dated 10 July 2009 and entered into between Logan Gill and Askam Construction Limited,</p> <p data-bbox="328 1028 1436 1088">"Contestables Connection Agreement" means the connection agreement relating to the contestable connection works entered into between Logan Gill and Agrilek Limited dated 4 August 2009,</p> <p data-bbox="328 1126 1436 1220">"Cost Overrun Indemnity" means the cost overrun indemnity entered into on or about the date of the Facilities Agreement between the Shareholders and the Chargee in a form approved by the Chargee,</p> <p data-bbox="328 1258 1436 1321">"Debenture" means the debenture granted by Logan Gill in favour of the Chargee dated on or about the date of the Facilities Agreement in a form approved by the Chargee,</p> <p data-bbox="328 1359 1422 1420">"Deed of Assignment" means the deed of assignment of contract and insurance rights entered into or to be entered into by Logan Gill in favour of the Chargee in a form approved by the Chargee,</p> <p data-bbox="328 1458 1366 1518">"Facilities Agreement" means the development, term and revolving credit facilities agreement entered into between the Chargee and Logan Gill dated 12 January 2010,</p> <p data-bbox="328 1556 651 1585">"Finance Documents" means</p> <ol data-bbox="328 1624 1145 1910" style="list-style-type: none"><li>1 the Facilities Agreement,</li><li>2 the Overdraft Facility Agreement,</li><li>3 the Security Documents,</li><li>4 the Subordination Deed, and</li><li>5 any other document designated as such by the Chargee and Logan Gill,</li></ol>	



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Particulars of a mortgage or charge

6

Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

"Legal Charge" the legal charge entered into or to be entered into by the Logan Gill in favour of the Chargee in respect of its interest under the Pennefather Lease in a form approved by the Chargee,

"Legal Mortgage" means the legal mortgage entered into or to be entered into by the Shareholders over the entire issued share capital of Logan Gill in favour of the Chargee in a form approved by the Chargee,

"Logan Gill" means Logan Gill Hydroelectric Limited, a company registered under the Companies Acts (registered number 06941343) and having its registered office at Lowther House, Lowther Street, Kendal, Cumbria LA9 4BX,

"Lonsdale Lease" means the lease of rights between The Right Honourable Caroline Sheila Dowager Countess of Lonsdale, C A J Lowther, R C Benson and A D Kerman and Lowther Trustees (1) Limited Lowther Trustees (2) Limited Lowther Trustees (3) Limited and Lowther Trustees (4) Limited and Logan Gill dated 23 October 2009,

"Maintenance Contract" means the maintenance agreement dated 12 January 2010 between Logan Gill and the Supplier for the servicing of the Turbine and such alternative maintenance agreement as is entered into by Logan Gill in accordance with the provisions of Schedule 10 (Undertakings) of the Facilities Agreement,

"Non-contestables Connection Agreement" means the connection agreement relating to the non-contestable connection works entered into between Ellergreen Hydro Limited and United Utilities Electricity Services Limited as agent for Electricity North West Limited, accepted by Ellergreen Hydro Limited on 21 August 2009, as novated pursuant to the novation agreement dated 10 December 2009 between United Utilities Electricity Services Limited as agent for Electricity North West Limited, Ellergreen Hydro Limited and Logan Gill,

"Overdraft Facility Agreement" means the overdraft facility dated 12 January 2010 between the Chargee and Logan Gill,

"Partial Loss" means in relation to the Project Infrastructure, the insurance company and/or the Chargee declaring that part of the Project Infrastructure is a Total Loss,

"Pennefather Lease" means the lease between David Pennefather and Logan Gill dated 5 October 2009 currently in the process of registration at the Land Registry,

"PPA" means the power purchase agreement entered into between Logan Gill and Good Energy Limited dated 12 January 2010 with an effective date of 1 April 2010 and such alternative power purchase agreement as is entered into by Logan Gill in accordance with the provisions of Schedule 10 (Undertakings) of the Facility Agreement,

"Project" means the financing, construction, development and operation of the Project Infrastructure at the Site,

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## Particulars of a mortgage or charge

6	Short particulars of all the property mortgaged or charged	
	Please give the short particulars of the property mortgaged or charged	
Short particulars	<p>"Project Infrastructure" means</p> <ol style="list-style-type: none"><li>1 The Turbine,</li><li>2 The generator,</li><li>3 The metering and associated equipment,</li><li>4 The intake,</li><li>5 The penstock,</li><li>6 The powerhouse,</li><li>7 The outtake, and</li><li>8 All infrastructure up to the connection point,</li></ol> <p>and all parts made or assembled and the subject of the Turbine Supply Agreement (to include all replacements and renewals thereof and of any parts thereof and all additions and accessories which form an integral part of such equipment) and any other items of equipment required in connection or associated with the Project,</p> <p>"Related Rights" means all stocks, shares, warrants, securities, rights, moneys or property (including the dividends, interest or income thereon or therefrom) which may at any time accrue or be offered or arise by way of redemption, purchase, bonus, preference, option or otherwise in respect of or derived from any of the Shares or any derivatives thereof including the proceeds of any sale of any of the Shares,</p> <p>"Security Documents" means the following documents in a form and substance which is satisfactory to the Chargee</p> <ol style="list-style-type: none"><li>1 The Debenture,</li><li>2 The Legal Charge,</li><li>3 The Deed of Assignment,</li><li>4 The Cost Overrun Indemnity,</li><li>5 The Legal Mortgage,</li><li>6 A step in agreement executed by (1) Logan Gill, (2) United Utilities Electricity Services Limited and (3) the Chargee in respect of the Non-contestables Connection Agreement,</li><li>7 A collateral warranty executed by (1) Logan Gill, (2) Agrilek Limited and (3) the Chargee in respect of the Contestables Connection Agreement,</li></ol>	

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Particulars of a mortgage or charge

6	Short particulars of all the property mortgaged or charged	
Short particulars	<p data-bbox="327 380 1021 414">Please give the short particulars of the property mortgaged or charged</p> <p data-bbox="327 448 1372 515">8 A direct agreement in respect of the Basnett Lease executed by Logan Gill, Bruce Basnett, Penelope Sally Sutherland Basnett and the Chargee,</p> <p data-bbox="327 548 1468 683">9 A direct agreement in respect of the Lonsdale Lease executed by Logan Gill, The Right Honourable Caroline Sheila Dowager Countess of Lonsdale, C A J Lowther, R C Benson and A D Kerman and Lowther Trustees (1) Limited Lowther Trustees (2) Limited Lowther Trustees (3) Limited and Lowther Trustees (4) Limited and the Chargee,</p> <p data-bbox="327 716 1340 784">10 A direct agreement in respect of the Pennefather Lease executed by Logan Gill, David Pennefather and the Chargee,</p> <p data-bbox="327 817 1452 884">11 A collateral warranty executed by (1) Logan Gill, (2) the Supplier and (3) the Chargee in respect of the Turbine Supply Agreement and the Maintenance Contract,</p> <p data-bbox="327 918 1460 985">12 A step in agreement executed by (1) Logan Gill, (2) Good Energy Limited and (3) the Chargee in respect of the PPA,</p> <p data-bbox="327 1019 1412 1086">13 A collateral warranty executed by (1) Logan Gill, (2) Askam Construction Limited and (3) the Chargee in respect of the Civils Contract,</p> <p data-bbox="327 1120 1468 1220">14 If requested by the Chargee, any step in agreements or security in connection with a Partial Loss in relation to the reinstated Project Infrastructure as set out in Schedule 14 (Insurances) of the Facilities Agreement, which the Chargee may require in its discretion,</p> <p data-bbox="327 1254 1468 1355">15 If requested by the Chargee, collateral warranties or any other step in agreements over any other contracts which are material to the development, construction or operation of the Project and entered into by Logan Gill from time to time, which the Chargee may require in its discretion, and</p> <p data-bbox="327 1388 1444 1456">16 If requested by the Chargee, such other security documents, which the Chargee may require in its discretion,</p> <p data-bbox="327 1489 1468 1624">"Security Interest" means any mortgage, standard security, charge (whether fixed or floating), pledge, lien, assignation in security, assignment, hypothecation, security interest, title retention, right of set-off, right of possession or retention or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect,</p>	

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## Particulars of a mortgage or charge

6

### Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

"Shareholders" means the shareholders of Logan Gill as at 12 January 2010 being each of

- 1 Ellergreen Hydro Limited, holding 36% of the shares in Logan Gill,
- 2 David Pennefather, holding 20% of the shares in Logan Gill,
- 3 Gilbert Gilkes and Gordon Limited, holding 20% of the shares in Logan Gill,
- 4 JA Cropper (1989 Settlement), holding 20% of the shares in Logan Gill,
- 5 Edward Woods, holding 2% of the shares in Logan Gill, and
- 6 George Meyrick, holding 2% of the shares in Logan Gill,

"Shares" means the 186,003 shares in Logan Gill (each with a nominal value of £0 01) owned by the Chargor,

"Site" means ALL THAT leasehold land situate at Logan Gill, Duddon Valley Cumbria as more particularly described in the Pennefather Lease,

"Subordinated Creditors" means Gilbert Gilkes and Gordon Limited and JA Cropper (1989 Settlement),

"Subordination Deed" means the subordination deed dated 12 January 2010 between Logan Gill, the Chargee and the Subordinated Creditors,

"Supplier" means Gilbert Gilkes & Gordon Limited, registered number 00173768 having its registered office at Canal Head North, Kendal, Cumbria LA9 7BZ,

"Total Loss" means in relation to the Project Infrastructure, the insurance company and/or the Chargee declaring

- 1 the loss or loss of use of the relevant item due to destruction or damage which is beyond repair,
- 2 the rendering of the relevant item for any reason whatsoever permanently unfit for normal use,
- 3 any damage to the relevant item which results in an insurance settlement on the basis of an actual arranged or constructive total loss,
- 4 any compulsory acquisition of the relevant item, or
- 5 the theft, disappearance or seizure of the relevant item which results in the loss of the possession thereof by Logan Gill, or any operator thereof for fifteen (15) consecutive days,

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## Particulars of a mortgage or charge

6

### Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

"Turbine" means the 450kW Gilkes Twin Jet Turgo hydro electric turbine provided by the Supplier, and

"Turbine Supply Agreement" means the agreement for the supply and installation of the Turbine in the form of IET MF/1 Rev 4 entered into between Logan Gill and the Supplier dated 25 September 2009



**CERTIFICATE OF THE REGISTRATION  
OF A MORTGAGE OR CHARGE**

**Pursuant to section 869(5) & (6) of the Companies Act 2006**

COMPANY NO. 6514230  
CHARGE NO. 1

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES  
HEREBY CERTIFIES THAT A SHARE CHARGE DATED 12  
JANUARY 2010 AND CREATED BY ELLERGREEN HYDRO LTD  
FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM  
THE COMPANY TO THE CO-OPERATIVE BANK PLC ON ANY  
ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO  
CHAPTER 1 PART 25 OF THE COMPANIES ACT 2006 ON THE 28  
JANUARY 2010

GIVEN AT COMPANIES HOUSE, CARDIFF THE 10 FEBRUARY  
2010

*Dx. Seel.*



Companies House  
— for the record —



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES