



Registration of a Charge

Company name: **WINDMILLS NO 1 LIMITED**

Company number: **NI615240**



X7AAKGUG

Received for Electronic Filing: **16/07/2018**

Details of Charge

Date of creation: **05/07/2018**

Charge code: **NI61 5240 0007**

Persons entitled: **BAYERISCHE LANDESBANK (AS SECURITY TRUSTEE)**

Brief description: **(1) LAND REGISTRY FOLIO DN192524L, COUNTY DOWN BEING A PLOT OF LAND IN THE TOWNLAND OF DEE AND SITUATE TO THE SOUTH SIDE OF DRIN ROAD, DROMARA. (2) LAND REGISTRY FOLIO AR124145L, COUNTY ARMAGH BEING A PLOT OF LAND IN THE TOWNLAND OF CARRICKBRACK SITUATE TO THE SOUTH SIDE OF DRUMBANAGHER WALL ROAD, POYNTZPASS, NEWRY. (3) LAND REGISTRY FOLIO AN212421L, COUNTY ANTRIM BEING A PLOT OF LAND IN THE TOWNLAND OF COMMONS SITUATE TO THE NORTH SIDE OF PAISLEY ROAD, CARRICKFERGUS. (4) LAND REGISTRY FOLIO AR122634L, COUNTY ARMAGH BEING A PLOT OF LAND IN THE TOWNLAND OF BALLYMACAWLEY SITUATE TO THE WEST SIDE OF REDROCK ROAD, ARMAGH.**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

Authentication of Instrument

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

Certified by: **A&L GOODBODY**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: NI615240

Charge code: NI61 5240 0007

The Registrar of Companies for Northern Ireland hereby certifies that a charge dated 5th July 2018 and created by WINDMILLS NO 1 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th July 2018 .

Given at Companies House, Belfast on 17th July 2018

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Dated 5 July 2018

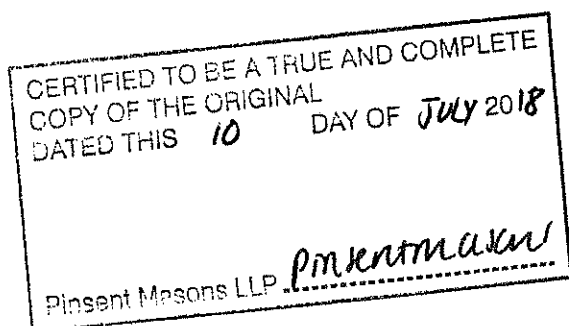
The Companies listed in Schedule 1

as Chargors

Bayerische Landesbank

As Security Trustee

DEBENTURE



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

Dated this 11 day of July 2018

A&L Goodbody
A&L Goodbody Northern Ireland
6th Floor, 42-46 Fountain Street, Belfast, BT1 5EF

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LAND REGISTRY

FOLIO: SEE SCHEDULE 1

COUNTY: SEE SCHEDULE 1

REGISTERED OWNER: SEE SCHEDULE 1

THIS DEBENTURE is made by way of DEED on 5 July 2018

PARTIES

- (1) THE COMPANIES LISTED IN SCHEDULE 1 (the **Chargors**); and
- (2) **BAYERISCHE LANDESBANK** as security trustee on behalf of the Secured Parties (the **Security Trustee**).

OPERATIVE PROVISIONS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Debenture:

Account means:

- (a) each account specified in 0(*Accounts*) with the Account Bank; and
- (b) all other current, deposit or other accounts with any bank or financial institution in which the Chargors now or in the future have an interest,

and any replacement, redesignation or reinstatement of any such account whether by current account or deposit account or otherwise;

Account Bank has the meaning given to that term in the Facility Agreement.

Charged Property means all the assets and undertaking which from time to time are the subject of the Security created or expressed to be created in favour of the Security Trustee by or pursuant to this Debenture.

Collateral Rights means all rights, powers and remedies of the Security Trustee provided by or pursuant to this Debenture or by law.

Criminal Damage Claim means a claim made by or on behalf of the Chargors under the Criminal Damage Order in relation to damage caused to the Charged Property located in Northern Ireland after the date hereof.

Criminal Damage Order means the Criminal Damage (Compensation) (Northern Ireland) Order 1977 as amended by the Criminal Damage (Compensation) (Amendment) (Northern Ireland) Order 2009 (or any statutory successor scheme for the compensation of criminal damage to property for the time being in force).

Disputes has the meaning given to it in clause 30 (*Jurisdiction and Enforcement*).

English Law Debenture means the debenture governed by English law entered into between the parties to, and dated on or around the date of, this Debenture.

Facility Agreement means the Facility Agreement dated on or about the date hereof between, amongst others, the Chargors as Borrowers and Bayerische Landesbank as the Mandated Lead Arranger, the Original Lender, the Facility Agent, the Original Hedge Counterparty and the Security Trustee, each as defined in such agreement as amended, varied, novated or supplemented from time to time.

Insurances means all insurance policies now or at any time in the future taken out by the Chargors in respect of the Charged Property (whether pursuant to the covenants contained in these Deed or otherwise) and all monies including returns of premium from time to time payable in respect of such Insurances and the benefit of all options, rights and claims devolving under or pursuant to such Insurances, including without limitation, the Insurances specified in Schedule 2Part 3 (*Insurances*).

Insurance Proceeds means all proceeds paid or payable to the Chargors under or in connection with the Insurances.

Intellectual Property means any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered and all rights or forms of protection having equivalent or similar effect anywhere in the world and includes, without limitation, such Intellectual Property as specified in Schedule 2Part 4 (*Intellectual Property*).]

Monetary Claims means any book and other debts and monetary claims owing to any Chargor and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any court order or judgment, any contract or agreement to which the Chargor is a party and any other assets, property, rights or undertaking of the Chargor).

Mortgaged Property means all freehold, leasehold or immovable property which the Chargor purports to mortgage or charge pursuant this Debenture.

Notice of Assignment means a notice of assignment in substantially the form set out in Schedule 3 (*Forms of Notice of Assignment*) or in such form as may be specified by the Security Trustee.

Party means a party to this Debenture.

Plant and Equipment means:

- (a) the plant, machinery, equipment, goods, chattels and other assets specified in Schedule 2Part 6 (*Plant and Equipment*); and
- (b) all other plant, machinery, equipment, goods and chattels (including stock in trade) now or hereafter belonging to the Chargor together with all and any machines, equipment, goods, components, parts or other items whatsoever from time to time installed therein or used in replacement or by way of substitution for all or any part thereof, together with the full benefit of the insurances on the same;

Proceeds Account means the account designated as the "Proceeds Account" opened or maintained by the Chargors with an Account Bank in accordance with clause 30.1 (*Establishment of Project Accounts*) of the Facility Agreement.

Project has the meaning given to that term in the Facility Agreement.

Real Property means:

- (a) the Mortgaged Property;
- (b) any present or future freehold, leasehold or immovable property and any other interest in land or buildings and all rights relating thereto in which the Chargor has an interest; and

- (c) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property;

and includes all Related Rights.

Receiver means a receiver or receiver and manager or, where permitted by law, an administrative receiver of the whole or any part of the Charged Property and that term will include any appointee made under a joint and/or several appointment.

Regulations has the meaning given to it in clause 11.3 (*Right of Appropriation*).

Related Rights means, in relation to any asset:

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset.

Secured Obligations has the meaning given to that term in the Facility Agreement.

Specified Contracts means each Lease, the Grid Offer, the Connection Agreement, the Initial Commercial PPA, the MSAs, the Civil Contract and any other Project Document governed by Northern Irish law to which the Borrower is a party or becomes a party (each a **Specified Contract**).

Tangible Moveable Property means any plant, machinery, office equipment, computers, vehicles and other chattels (excluding any for the time being forming part of any Chargor's stock in trade or work in progress) and all Related Rights.

1.2 Terms defined in other Finance Documents

Unless defined in this Debenture, or the context otherwise requires, a term defined in the Facility Agreement or in any other Finance Document has the same meaning in this Debenture or any notice given under or in connection with this Debenture, as if all references in those defined terms to the Facility Agreement or other Finance Documents were a reference to this Debenture, or that notice.

1.3 Construction

In this Debenture the rules of interpretation contained in clause 1.2 (*Construction*) of the Facility Agreement shall apply to the construction of this Debenture or any Mortgage or any notice given under or in connection with this Debenture.

1.4 Third party rights

- 1.4.1 Save as otherwise provided in this Debenture, a person who is not a party to this Debenture has no right under the Contracts (Rights of Third Parties) Act 1999 (the **Third Parties Act**) to enforce or enjoy the benefit of any term of this Debenture.
- 1.4.2 Any Receiver may, subject to this clause 1.4 (*Third party rights*) and the Third Parties Act, rely on any clause of this Security Assignment which expressly confers rights on it.
- 1.4.3 The parties to this Debenture may amend this Debenture or vary any of its terms in accordance with the terms of the Finance Documents without the consent of any third party.

1.5 **Disposition of Property**

The terms of the other Finance Documents and of any side letters between the Parties in relation to the Finance Documents are incorporated into this Debenture, and each other Finance Document to the extent required for any purported disposition of the Real Property contained in any Finance Document to be a valid disposition in accordance with Section 7(l)(a) of The Conveyancing and Law of Property Act 1881.

1.6 **Present and future assets**

1.6.1 A reference in this Debenture to any Mortgaged Property includes, unless the contrary intention appears, present and future Mortgaged Property.

1.6.2 The absence of or incomplete details of any Charged Property in any Schedule shall not affect the validity or enforceability of any Security under this Debenture.

1.7 **Fixed Security**

Clauses 3.1 (*Fixed Charges*) and 3.2 (*Assignments*) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment by way of security (as applicable) over each relevant asset within any particular class of assets defined under this Debenture and the failure to create an effective mortgage, fixed charge or assignment by way of security (whether arising out of this Debenture or any act or omission by any party) on any one asset shall not affect the nature of any mortgage, fixed charge or assignment imposed on any other asset whether within that same class of assets or not.

1.8 **No obligation**

The Security Trustee shall not be under any obligation in relation to the Charged Property as a consequence of this Debenture and each Chargor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Charged Property.

1.9 **Joint and several liability**

If the expression Chargors consists of two or more persons:

- (a) such expression shall mean and include two or more persons and each of them or (as the case may require) any of them;
- (b) all warranties, indemnities, covenants, agreements and obligations given or entered into by the Chargors shall be deemed to be made or undertaken by such persons jointly and severally and the act and default of any one of such persons shall be deemed to be the act or default of all or any of them;
- (c) the expression **Secured Obligations** shall be construed to include all Secured Obligations now or in the future due, owing or incurred by any one or more of such persons to the Security Trustee whether solely or jointly or jointly and severally with any other of them or with any other person;
- (d) none of such persons shall as against the Security Trustee be entitled to any of the rights or remedies legal or equitable of a surety as regards the Indebtedness, obligations or liabilities of any of the other of them or be entitled in competition with or priority to the Security Trustee to claim or exercise any of the rights (in the nature of contribution or otherwise) of one joint (or joint and several) debtor against another;
- (e) each shall be bound even if any of the others of them intended or expressed to be bound by this Deed shall not be so bound; and
- (f) the Security Trustee may release or discharge any one or more of them from any liability under this Debenture or in respect of his, her or their interest in the Charged Property or to take any

composition from or make any other arrangements or variation with any one or more of them without thereby releasing or discharging any other or others of them or otherwise prejudicing its rights or remedies against any other or others of them or the Charged Property.

1.10 Effect as a deed

This Debenture is intended to take effect as a deed notwithstanding that the Security Trustee may have executed it under hand only.

2 PAYMENT OF SECURED OBLIGATIONS

2.1 Covenant to Pay

The Chargors hereby covenant with the Security Trustee as trustee for the Secured Parties that they shall discharge all Secured Obligations on their due date in accordance with their respective terms and the Chargors shall pay to the Security Trustee when due and payable every sum at any time owing, due or incurred by the Chargors to the Security Trustee (whether for its own account or as trustee for the Secured Parties) or any of the other Secured Parties in respect of any such Secured Obligations. Provided that neither such covenant nor the Security constituted by this Debenture shall extend to or include any liability or sum which would, but for this proviso, cause such covenant or Security to be unlawful or prohibited by any applicable law.

2.2 Interest on Demand

If any Chargor fails to pay any sum on the due date for payment of that sum the Chargors shall pay interest on any such sum (without double-counting) (before *and* after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the date of demand until the date of payment calculated on a daily basis at the rate determined in accordance with the provisions of clause 10.3 (*Default Interest*) of the Facility Agreement.

3 FIXED, CHARGES, ASSIGNMENTS AND FLOATING CHARGE

3.1 Fixed Charges

As continuing security for the full and punctual payment, performance and discharge of the Secured Obligations, as legal and beneficial owner and free of any security interest, each Chargor charges all its right, title and interest from time to time in and to each of the following assets in favour of the Security Trustee as trustee for the Secured Parties:

3.1.1 **HEREBY GRANTS, CONVEYS AND TRANSFERS** unto the Security Trustee on the terms set out in this Deed, to the extent that title to the Mortgaged Property is of freehold tenure and not subject registration in the Land Registry of Northern Ireland pursuant to the Land Registration Act (Northern Ireland) 1970, **ALL THAT AND THOSE** the Mortgaged Property **TO HOLD** the same unto the Security Trustee in fee simple subject to the proviso for redemption contained in this Deed;

3.1.2 **HEREBY DEMISES** unto the Security Trustee on the terms set out in this Deed, to the extent that title to the Mortgaged Property is of leasehold tenure and not subject to registration in the Land Registry of Northern Ireland pursuant to the Land Registration Act (Northern Ireland) 1970, **ALL THAT AND THOSE** the Mortgaged Property **TO HOLD** the same unto the Security Trustee for the residues of the respective terms of years for which it now holds the same less the last three days thereof of each such term subject to the proviso for redemption contained in this Deed;

3.1.3 As registered owner or the person entitled to be registered as owner **HEREBY CHARGES** all Mortgaged Property the ownership of which is registered in the Land Registry of Northern Ireland

or is required to be so registered pursuant to the Land Registration (Northern Ireland) Act 1970 and **HEREBY ASSENTS** to the registration of the charge as a burden on the said property;

- 3.1.4 **Charges** as a first fixed charge, the Tangible Moveable Property;
- 3.1.5 **Charges** as a first fixed charge, the Projects;
- 3.1.6 **Charges** as a first fixed charge, all goodwill and rights in relation to the uncalled capital of the Chargor;
- 3.1.7 **Charges** as a first fixed charge, all Monetary Claims and all Related Rights (other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture) insofar as they are located in Northern Ireland or are otherwise governed by Northern Irish law;
- 3.1.8 **Charges** as a first fixed charge, the benefit of all Consents and all Related Rights insofar as they are located in Northern Ireland or are otherwise governed by Northern Irish law;
- 3.1.9 **Charges** as a first fixed charge, all of its present and future rights, title and interest in and to the Plant and Equipment;
- 3.1.10 **Charges** as a fixed charge, all of its present and future rights, title and interest in and to the Intellectual Property;
- 3.1.11 **Charges** as a first fixed charge, the Specified Contracts;
- 3.1.12 **Charges** as a first fixed charge, all of its present and future rights, title and interest in and to the Insurances and the Insurance Proceeds;

in each case subject to obtaining any necessary third party consent to such mortgage or fixed charge.

3.2 **Assignments**

- 3.2.1 Each Chargor assigns and agrees to assign absolutely as legal and beneficial owner to the Security Trustee as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations all the Chargors' right, title and interest from time to time in and to the Specified Contracts, all proceeds paid or payable thereunder and all Related Rights (subject to obtaining any necessary consent to that assignment from any third party), subject to the right of each Chargor to redeem such assignment upon the full payment or discharge of the Secured Obligations.
- 3.2.2 in respect of the Accounts, in the form set out in Schedule 3 (*Form of Notice of Assignment of Account and Acknowledgement*) duly executed by the relevant Chargor or on its behalf and shall use all reasonable endeavours to procure that such notice is acknowledged in the form set out in Schedule 3
- 3.2.3 (*Form of Notice of Assignment of Account and Acknowledgement*) (or in such other form as the Security Trustee may agree) by the relevant Account Bank.
- 3.2.4 For the avoidance of doubt, prior to the occurrence of an Event of Default (which is continuing) each Chargor shall be permitted to continue to exercise its rights, powers and discretions in relation to the Specified Contracts and retain payments of receivables assigned hereunder, subject always to the provisions of the Finance Documents and this Debenture.

3.3 Floating Charge

3.3.1 Each Chargor as legal and beneficial owner charges in favour of the Security Trustee as trustee for the Secured Parties with the payment and discharge of the Secured Obligations by way of first floating charge all its present and future assets, property, business, undertaking and uncalled capital, together with all Related Rights, wheresoever situated, other than any asset which is effectively charged by virtue of clause 3.1 (*Fixed Charges*) or effectively assigned by virtue of clause 3.2 (*Assignments*) of this Debenture or which is effectively charged by virtue of clause 3 (*Charges*) or effectively assigned by virtue of clause 3.13, 3.14 and 3.15 (*Assignments*) of the English Law Debenture

3.3.2 The floating charge created by clause 3.3.1 above shall be deferred in point of priority to all fixed Security and assignments validly and effectively created by each Chargor under the Finance Documents in favour of the Security Trustee as trustee for the Secured Parties as security for the Secured Obligations.

3.3.3 This Debenture contains a qualifying floating charge and paragraph 15 of Schedule B1 to the Insolvency (Northern Ireland) Order 1989 applies to the floating charge created by or under this Debenture.

3.4 Each Chargor and the Security Trustee agree and declare that each Chargor shall stand possessed of the reversion immediately expectant upon the term of years granted and demised in the property mortgaged by clause 3.3.1 and any further or other interest each Chargor has or may in the future acquire in respect of the Real Property in trust for the Security Trustee and each Chargor shall assign, convey or dispose of same as the Security Trustee may direct and the Security Trustee may at any time remove any Chargor or any person from being trustee of the trust declared by this clause and appoint a new trustee in its place and the power of attorney provided for in clause 17 shall apply to any act done by the Security Trustee under this Debenture.

3.5 Each Chargor attorns tenant to the Security Trustee of any of the property charged by clause 3.3.1 at the yearly rent of five pence (if demanded) provided that the Security Trustee may at any time without notice to the Chargor determine the tenancy and enter the property but so that neither receipt of the rent nor the tenancy shall make the Security Trustee liable to account to any person as mortgagee in possession.

4 CRYSTALLISATION OF FLOATING CHARGE

4.1 Crystallisation: By Notice

The Security Trustee may at any time by notice in writing to the Chargor convert the floating charge created by clause 3.3 (*Floating Charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if:

4.1.1 an Event of Default has occurred and is continuing; or

4.1.2 the Security Trustee reasonably considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or

4.1.3 the Security Trustee reasonably considers that it is necessary in order to protect the priority of the Security.

4.2 Crystallisation: Automatic

Notwithstanding clause 4.1 (*Crystallisation: By Notice*) and without prejudice to any law which may have a similar effect, the floating charge will automatically and immediately be converted (without notice) into a fixed charge as regards all the assets subject to the floating charge if:

- 4.2.1 any Chargor creates or attempts to create or permits to subsist any Security (other than any Permitted Security), over any of the Charged Property;
- 4.2.2 any person levies or attempts to levy any distress, execution or other process against any of the Charged Property;
- 4.2.3 a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of each Chargor or an administrator is appointed to the Chargor; or
- 4.2.4 any person (who is entitled to do so) gives notice of its intention to appoint an administrator to any Chargor or files such a notice with the court.

5 PERFECTION OF SECURITY

5.1 Notices of Assignment

The Chargors shall deliver to the Security Trustee (or procure the delivery of) Notices of Assignment duly executed by, or on behalf of, each relevant Chargor:

- 5.1.1 in respect of each Specified Contracts entered into by it on or prior to the date of this Debenture, promptly after the date of this Debenture;
- 5.1.2 in respect of any Specified Contracts entered into by it after the date of this Debenture, within three (3) Business Days of the date of such Specified Contracts;
- 5.1.3 in respect of any other asset which is the subject of an assignment pursuant to clause 3.2 (*Assignments*) promptly upon the request of the Security Trustee from time to time,

and in each case shall use all reasonable endeavours to procure that each notice is acknowledged by the obligor or debtor specified by the Security Trustee and shall retain and, if reasonably requested by the Security Trustee to do so, promptly deliver to the Security Trustee written evidence of the delivery of such Notices of Assignment to the relevant counterparties specified in such Notices of Assignment, provided that the obligation under this clause 5.1 (*Notices of Assignment*) shall not apply if such notices and acknowledgements have been incorporated into the relevant Direct Agreement entered into between, amongst others, the Security Trustee and the counterparty to the relevant Specified Contracts.

5.2 Notices of Charge

The Chargors shall if requested by the Security Trustee from time to time promptly deliver to the Security Trustee (or procure delivery of) notices of charge (in form and substance reasonably satisfactory to the Security Trustee) duly executed by, or on behalf of, each relevant Chargor and shall use all reasonable endeavours to procure that each notice is acknowledged by each of the counterparties to the relevant Specified Contracts.

5.3 Real Property: Delivery of Documents of Title

The Chargors shall:

- 5.3.1 immediately upon the execution of this Debenture (and upon the acquisition by it of any interest in any Real Property at any time) deposit (or procure the deposit) with the Security Trustee all deeds, certificates and other documents constituting or evidencing title to its Real Property or shall procure that the Chargors' solicitor delivers appropriate undertakings satisfactory to the Security Trustee to hold the deeds, certificates and other documents of title to the order of the Security Trustee; and
- 5.3.2 deposit with the Security Trustee at any time thereafter any further such deeds, certificates and other documents, promptly upon coming into possession of any of those items or shall procure

that the Chargors' solicitor delivers appropriate undertakings satisfactory to the Security Trustee to hold the deeds, certificates and other documents of title to the order of the Security Trustee.

6 FURTHER ASSURANCE

6.1 The Chargors shall, at their own expense, take whatever action as may be required by the Security Trustee:

6.1.1 to perfect or protect the Security intended to be created by this Deed; and

6.1.2 to facilitate the realisation of the Charged Property or the exercise of any right, power or discretion exercisable by the Security Trustee or any such Receiver in respect of the Charged Property,

including the execution, acknowledgement or delivery of any agreement, transfer, mortgage, charge or assignment, notice, or the making of a registration, in each case as the Security Trustee may direct.

6.2 Consents

The Chargors shall obtain (in form and content reasonably satisfactory to the Security Trustee) as soon as possible any consents necessary to enable the assets of each Chargor to be the subject of an effective fixed charge or assignment pursuant to clause 3 (*Fixed Charges, Assignments and Floating Charge*) and, immediately upon obtaining any such consent, the asset concerned shall become subject to such Security and the relevant Chargor shall promptly deliver a copy of each consent to the Security Trustee.

6.3 Implied Covenants for Title

The obligations of the Chargors under this Debenture shall be in addition to the covenants for title deemed to be included in this Debenture by virtue of Section 7 of The Conveyancing and Law of Property Act 1881.

7 NEGATIVE PLEDGE AND DISPOSALS

7.1 Negative Pledge

The Chargors undertake that they shall not, at any time during the subsistence of this Debenture create or permit to subsist any Security over all or any part of the Charged Property other than Security permitted pursuant to the Facility Agreement.

7.2 No Disposal of Interests

The Chargors undertake that they shall not (and shall not agree to) at any time during the subsistence of this Debenture except as permitted pursuant to the Facility Agreement or by this clause 7 (*Negative Pledge and Disposals*):

7.2.1 execute any conveyance, transfer, lease or assignment of, or other right to use or occupy, all or any part of the Charged Property;

7.2.2 create any legal or equitable estate or other interest in, or over, or otherwise relating to, all or any part of the Charged Property; or

7.2.3 grant or vary, or accept any surrender, or cancellation or disposal of, any lease, tenancy, licence, consent or other right to occupy in relation to any of the Charged Property or allow any person any right to use or occupy or to become entitled to assert any proprietary interest in, or right over, the Charged Property, which may, in each case, adversely affect the value of any of the Charged Property or the ability of the Security Trustee to exercise any of the Collateral Rights.

8 MONETARY CLAIMS

8.1 Dealing with Monetary Claims

The Chargors shall not, at any time during the subsistence of the Debenture, except as permitted under the Facility Agreement:

- 8.1.1 deal with the Monetary Claims except as set out in the Transaction Documents and upon realisation of the same paying the proceeds of those Monetary Claims into the Account specified in the Facility Agreement or, following the occurrence of an Event of Default (which is continuing), as the Security Trustee may require (and such proceeds shall be held upon trust by the Chargors for the Security Trustee on behalf of the Secured Parties prior to such payment in);
- 8.1.2 factor or discount any of the Monetary Claims or enter into any agreement for such factoring or discounting; or
- 8.1.3 be entitled to withdraw or otherwise transfer the proceeds of the realisation of any Monetary Claims standing to the credit of any Account.

8.2 Release of Monetary Claims: Before Event of Default

Prior to the occurrence of an Event of Default (which is continuing), the proceeds of the realisation of the Monetary Claims shall (subject to any restriction on the application of such proceeds contained in this Debenture, the English Law Debenture or in the Facility Agreement), upon such proceeds being credited to an Account, be applied in accordance with the terms of the Facility Agreement.

8.3 Release of Monetary Claims: After Event of Default

After the occurrence of an Event of Default (which is continuing) the Chargors shall not, except with the prior written consent of the Security Trustee, be entitled to withdraw or otherwise transfer the proceeds of the realisation of any Monetary Claims standing to the credit of any Account.

9 REAL PROPERTY

9.1 Property: Notification

The Chargors shall immediately notify the Security Trustee of any contract, conveyance, transfer or other disposition for the acquisition by any Chargor (or its nominee(s)) of any Real Property.

9.2 Lease Covenants

The Chargors shall, in relation to any lease, agreement for lease or other right to occupy to which all or any part of its Charged Property is at any time subject:

- 9.2.1 pay the rents (if the lessee) and observe and perform in all material respects the covenants, conditions and obligations imposed (if the lessor) on the lessor or, (if the lessee) on the lessee; and
- 9.2.2 not do any act or thing whereby any lease or other document which gives any right to occupy any part of its Charged Property becomes or may become subject to determination or any right of re-entry or forfeiture prior to the expiration of its term.

9.3 General Property Undertakings

The Chargors shall:

- 9.3.1 repair and keep in good and substantial repair and condition to the reasonable satisfaction of the Security Trustee all the Real Property, plant, machinery, fixtures (including trade fixtures), fittings, vehicles, computers and other equipment at any time forming part of its Charged Property;
- 9.3.2 not at any time without the prior written consent of the Security Trustee sever or remove any of the fixtures forming part of its Real Property or any of the plant or machinery (other than stock in trade or work in progress) on or in the Charged Property (except for the purpose of any necessary repairs, general maintenance, renewal, upgrade or replacement of it);
- 9.3.3 comply with and observe and perform:
 - (a) all applicable requirements of all planning and environmental legislation, regulations and bye-laws relating to its Real Property;
 - (b) any conditions attaching to any planning permissions relating to or affecting its Real Property; and
 - (c) any notices or other orders made by any planning, environmental or other public body in respect of all or any part of its Real Property;
- 9.3.4 not grant any lease, tenancy, contractual licence or right to occupy in respect of the whole or any part of its Real Property or otherwise part with possession of the whole or any part of its Real Property except as permitted by the Transaction Documents or with the prior written consent of the Security Trustee;
- 9.3.5 permit the Security Trustee and any person nominated by the Security Trustee to enter into and upon any of its Real Property at all reasonable times during business hours and on not less than 24 hours' notice to view the state and condition of its Real Property and will remedy any material defect or want of repair forthwith after service by the Security Trustee of notice of the defect or want of repair; and
- 9.3.6 give immediate notice to the Security Trustee if it receives any notice under section 14 of The Conveyancing and Law of Property Act 1881 or any proceedings are commenced against it for the forfeiture of any lease comprised in any Real Property.

9.4 Real Property undertakings

The Chargors covenant and undertake to the Security Trustee that at all times during the continuance of the Security that each Chargor will in respect of any Mortgaged Property of such Chargor that is situated in Northern Ireland (including any unregistered properties subject to compulsory first registration at the date of this Deed) and charged by way of legal mortgage or charge under this Debenture, each relevant Chargor shall apply for the Security to be registered at the Land Registry of Northern Ireland and irrevocably consent to the Security Trustee applying to the Land Registry of Northern Ireland for an inhibition to be entered against the folio number(s) of that Mortgaged Property on the prescribed Land Registry of Northern Ireland form in the following terms:

"No disposition of the registered estate by the registered estate is to be registered without a written consent signed by the registered owner for the time being of the charge dated [•] in favour of Bayerische Landesbank or, if appropriate, signed on such registered owner's behalf by its secretary, authorised signatory or solicitor."

9.5 Entitlement to Remedy

If the Chargors fail to comply with any of the undertakings contained in this clause 9 (*Real Property*), the Security Trustee shall be entitled (with such agents, contractors and others as it sees fit), to do such things as may in the reasonable opinion of the Security Trustee be required to remedy such failure and all monies spent by the Security Trustee in doing so shall be reimbursed by the Chargors on demand with interest from the date of payment by the Security Trustee until reimbursed in accordance with clause 2.2 (*Interest on Demand*).

10 UNDERTAKINGS

10.1 Information and Access

The Chargors shall from time to time on request of the Security Trustee, furnish the Security Trustee with such information as the Security Trustee may reasonably require about the Chargors' business and affairs, its Charged Property and its compliance with the terms of this Debenture and the Chargors shall permit the Security Trustee, its representatives, professional advisers and contractors, free access at all reasonable times and on reasonable notice to (a) inspect and take copies and extracts from the books, accounts and records of the Chargor and (b) to view the Chargors' Charged Property (without becoming liable as mortgagee in possession).

10.2 Amendments

Each Chargor undertakes that it shall not, at any time during the subsistence of this Debenture, agree to or acquiesce in any material variation, amendment or waiver of any provision of, or grant any material consent under, any of the Specified Contracts to which it is a party save as permitted under the Facility Agreement.

10.3 Criminal Damage Claims

Each Chargor shall:

- 10.3.1 notify the Security Trustee in writing as soon as practicable after becoming aware of any event or circumstance which will or is likely to give rise to a Criminal Damage Claim specifying in detail the nature of the event or circumstance which will or is likely to give rise to the claim and the extent of the damage to the Charged Property located in Northern Ireland;
- 10.3.2 institute a claim under the Criminal Damage Order and take all steps required to obtain payment of the maximum amount of compensation possible under the Criminal Damage Order;
- 10.3.3 apply all monies received pursuant to a Criminal Damage Claim in accordance with the terms of the Facility Agreement; and
- 10.3.4 should the Criminal Damage Order ever be repealed in Northern Ireland, ensure that the Mortgaged Property or any other freehold or leasehold property secured hereby located in Northern Ireland is properly insured with the appropriate terrorism insurance and notify the Security Agent immediately upon having put such insurance in place.

11 ENFORCEMENT OF SECURITY

11.1 Enforcement

At any time upon or after the occurrence of an Event of Default (which is continuing) or if any Chargor requests the Security Trustee to exercise any of its powers under this Debenture or if a petition or application is presented for the making of an administration order in relation to any Chargor or if any person who is entitled to do so gives written notice of its intention to appoint an administrator of any Chargor or files such a notice with the court, the Security created by or pursuant to this Debenture shall be

immediately enforceable and the Security Trustee may, without notice to the Chargors or prior authorisation from any court, in its absolute discretion:

- 11.1.1 enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold, sell or otherwise dispose of all or any part of the Charged Property (at the time, in the manner and on the terms it thinks fit);
- 11.1.2 deliver Notices of Assignment duly executed on behalf of the Chargors (and the Chargors irrevocably authorise the Security Trustee to sign such Notices of Assignment on its behalf pursuant to the power of attorney granted under clause 17 (*Power of Attorney*) below); and
- 11.1.3 whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by The Conveyancing and Law of Property Act 1881 and the Insolvency (Northern Ireland) Order 1989 (as varied or extended by this Debenture) on mortgagees and by this Debenture on any Receiver or otherwise conferred by law on mortgagees or Receivers.

11.2 No Liability as Mortgagee in Possession

Neither the Security Trustee nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission of any nature whatsoever in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable.

11.3 Right of Appropriation

To the extent that any of the Charged Property constitutes "financial collateral" and this Debenture and the obligations of the Chargor hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226), as amended, (the "**Regulations**")) the Security Trustee shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the Chargors or the Obligors' Agent. For this purpose, the Parties agree that the value of such financial collateral so appropriated shall be (a) in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised; and (b) in the case of financial instruments, as determined by the Security Trustee by reference to a public index or by such other independent and impartial process as the Security Trustee may select, including independent valuation. In each case, the Parties agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

11.4 Effect of Moratorium

The Security Trustee shall not be entitled to exercise its rights under clause 11.1 (*Enforcement*) or clause 4.2 (*Crystallisation: Automatic*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency (Northern Ireland) Order 1989.

12 EXTENSION AND VARIATION OF THE CONVEYANCING AND LAW OF PROPERTY ACT 1881 AND THE CONVEYANCING ACT 1911

12.1 Extension of Powers

The power of sale or other disposal conferred on the Security Trustee and on any Receiver by this Debenture shall operate as a variation and extension of the statutory power of sale under Section 19 of The Conveyancing and Law of Property Act 1881 and Section 4 of the Conveyancing Act 1911 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Debenture.

12.2 Restrictions

The restrictions contained in Sections 17 and 20 of The Conveyancing and Law of Property Act 1881 shall not apply to this Debenture or to the exercise by the Security Trustee of its right to consolidate all or any of the Security created by or pursuant to this Debenture with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Trustee without notice to the Chargor on or at any time after the occurrence of an Event of Default (which is continuing).

12.3 Power of leasing

12.3.1 The statutory powers of leasing may be exercised by the Security Trustee at any time on or after this Debenture has become enforceable in accordance with clause 11 (*Enforcement of Security*) and the Security Trustee and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with Section 18 of The Conveyancing and Law of Property Act 1881 and Section 3 of the Conveyancing Act 1911.

12.3.2 For the purposes of Section 18 of The Conveyancing and Law of Property Act 1881 and Section 3 of the Conveyancing Act 1911, the expression "Mortgagor" will include any incumbrancer deriving title under the Chargor.

12.3.3 The Chargors shall have, at any time prior to the Termination Date, the power pursuant to Section 18 of The Conveyancing and Law of Property Act 1881, to make any Lease in respect of any Real Property without the prior written consent of the Security Trustee or as permitted pursuant to the terms of the Facility Agreement.

13 APPOINTMENT OF RECEIVER OR ADMINISTRATOR

13.1 Appointment and Removal

After the occurrence of an Event of Default (which is continuing) or if a petition or application is presented for the making of an administration order in relation to any Chargor or if any person who is entitled to do so gives written notice of its intention to appoint an administrator of the Chargor or files such a notice with the court or if requested to do so by the relevant Chargor, the Security Trustee may by deed or otherwise (acting through an authorised officer of the Security Trustee), without prior notice to the Chargors:

13.1.1 appoint one or more persons to be a Receiver of the whole or any part of the Charged Property;

13.1.2 appoint two or more Receivers of separate parts of the Charged Property;

13.1.3 remove (so far as it is lawfully able) any Receiver so appointed;

13.1.4 appoint another person(s) as an additional or replacement Receiver(s); or

13.1.5 appoint one or more persons to be an administrator of the relevant Chargor,

and, except as provided hereunder, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 24(1) of The Conveyancing and Law of Property Act 1881) does not apply to this Debenture.

13.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to clause 13.1 (*Appointment and Removal*) shall be:

13.2.1 entitled to act individually or together with any other person appointed or substituted as Receiver;

- 13.2.2 for all purposes deemed to be the agent of the Chargors which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Trustee; and
- 13.2.3 entitled to remuneration for his services at a rate to be fixed by the Security Trustee from time to time (without being limited to the maximum rate specified by Section 24(6) of The Conveyancing and Law of Property Act 1881).

13.3 Statutory Powers of Appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Trustee under The Conveyancing and Law of Property Act 1881 and the Insolvency (Northern Ireland) Order 1989 (as extended by this Debenture) or otherwise and such powers shall remain exercisable from time to time by the Security Trustee in respect of any part of the Charged Property.

14 POWERS OF RECEIVER

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of any Chargor) have and be entitled to exercise, in relation to all or any part of the Charged Property (and any assets of the Chargors which, when got in, would be Charged Property) in respect of which he was appointed, and as varied and extended by the provisions of this Debenture (in the name of or on behalf of the Chargors or in his own name and, in each case, at the cost of the Chargors):

- 14.1 all the powers conferred by The Conveyancing and Law of Property Act 1881 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- 14.2 all the powers of an administrative receiver set out in Schedule 1 to the Insolvency (Northern Ireland) Order 1989 (whether or not the Receiver is an administrative receiver);
- 14.3 all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do; and
- 14.4 the power to do all things (including bringing or defending proceedings in the name or on behalf of the Chargors) which seem to the Receiver to be incidental or conducive to:
- 14.4.1 any of the functions, powers, authorities or discretions conferred on or vested in him;
- 14.4.2 the exercise of the Collateral Rights (including realisation of all or any part of the Charged Property); or
- 14.4.3 bringing to his hands any assets of the Chargor forming part of, or which when got in would be Charged Property,

and each of the additional powers as set out in Schedule 4 to this Debenture.

15 APPLICATION MONIES

All monies received or recovered by the Security Trustee or any Receiver pursuant to this Debenture or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of The Conveyancing and Law of Property Act 1881 and the Conveyancing Act 1911) be applied first in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Security Trustee (notwithstanding any purported appropriation by the Chargor) in accordance with clauses 29.3 (*Post-enforcement Payment Priorities*) and 29.4 (*Insufficient Amounts*) of the Facility Agreement.

16 PROTECTION OF PURCHASERS

16.1 Consideration

The receipt of the Security Trustee or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Property or making any acquisition, the Security Trustee or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

16.2 Protection of Purchasers

No purchaser or other person dealing with the Security Trustee or any Receiver shall be bound to inquire whether the right of the Security Trustee or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Trustee or such Receiver in such dealings.

17 POWER OF ATTORNEY

17.1 Appointment and Powers

Each Chargor by way of security irrevocably appoints the Security Trustee and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

17.1.1 carrying out any obligation imposed on each Chargor by this Debenture or any other agreement binding on each Chargor to which the Security Trustee is party (including the execution and delivery of any deeds, charges, assignments or other Security and any transfers of the Charged Property); and

17.1.2 enabling the Security Trustee and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Debenture or by law (including, after the occurrence of an Event of Default (which is continuing), the exercise of any right of a legal or beneficial owner of the Charged Property).

17.2 Ratification

Each Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

18 EFFECTIVENESS OF SECURITY

18.1 Continuing Security

18.1.1 The Security created by or pursuant to this Debenture shall remain in full force and effect as a continuing Security for the Secured Obligations unless and until discharged by the Security Trustee.

18.1.2 No part of the Security from time to time intended to be constituted by this Debenture will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

18.2 Tacking

The Security Trustee confirms that subject to the terms of the Facility Agreement, the Lenders are under an obligation to make further advances to the Borrowers and such obligation is a Secured Obligation under this Debenture.

18.3 Cumulative Rights

The Security created by or pursuant to this Debenture and the Collateral Rights shall be cumulative, in addition to and independent of every other Security which the Security Trustee or any other Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior Security held by the Security Trustee (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Property shall merge into the Security constituted by this Debenture.

18.4 No Prejudice

The Security created by or pursuant to this Debenture and the Collateral Rights shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargor or any other person, or the Security Trustee (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Trustee holds the Security or by any other thing which might otherwise prejudice that Security or any Collateral Right.

18.5 Remedies and Waivers

No failure on the part of the Security Trustee to exercise, nor any delay on its part in exercising, any Collateral Right shall operate as a waiver of that Collateral Right or constitute an election to affirm this Debenture. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

18.6 No Liability

None of the Security Trustee, its nominee(s) or any Receiver shall be liable by reason of (a) taking any action permitted by this Debenture or (b) any neglect or default in connection with the Charged Property or (c) taking possession of or realising all or any part of the Charged Property, except in the case of fraud, gross negligence or wilful default upon its part.

18.7 Partial Invalidity

If, at any time, any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Debenture nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the Security intended to be created by or pursuant to this is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

18.8 Waiver of defences

The obligations of the Chargor under this Debenture, the Security created pursuant to this Debenture and the Collateral Rights will not be affected by an act, omission, matter or thing which, but for this clause 18.8 (*Waiver of defences*), would or may reduce, release or prejudice any of its obligations under this Debenture (without limitation and whether or not known to it or any Secured Party) including:

- 18.8.1 any time, waiver or consent granted to, or composition with the Borrower, the Parent or other person;
- 18.8.2 the release of the Borrower, the Parent or any other person under the terms of any composition or arrangement with any creditor of the Borrower or the Parent or any other person;
- 18.8.3 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 Borrower, the

Parent or other person or any non-presentment 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;

- 18.8.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Borrower, the Parent or any other person;
- 18.8.5 any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Finance Document or any other document or Security or of the Secured Obligations (including, without limitation, any change in the purpose of, any extension of, or any variation or increase in any facility or the addition of any new facility under any Finance Document or other document);
- 18.8.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security or of the Secured Obligations; or
- 18.8.7 any insolvency or similar proceedings.

18.9 Immediate recourse

Each Chargor waives any right it may have of first requiring the Security Trustee or a Secured Party to proceed against or enforce any other rights or Security or claim payment from any person before claiming from the Chargor under this Debenture. This waiver applies irrespective of any provision of this Debenture to the contrary.

18.10 Deferral of Rights

Until such time as the Secured Obligations have been discharged in full, each Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Debenture:

- 18.10.1 to be indemnified by any other member of the Group; or
- 18.10.2 to claim any contribution from any guarantor of any other person's obligations under this Debenture or any other Finance Document; or
- 18.10.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Security Trustee under this Debenture or the Security Trustee or any other Secured Party under any other guarantee or other Finance Document or Security taken pursuant to, or in connection with, this Debenture or any other Finance Document by the Security Trustee or any Secured Party; or
- 18.10.4 bring legal or other proceedings for an order requiring the Borrower to make any payment, or perform any obligation, in respect of which the Chargor has given an undertaking under clause 2.1 (*Covenant to pay*); or
- 18.10.5 exercise any right of set-off against the Borrower; or
- 18.10.6 claim, rank, prove or vote as a creditor of the Borrower in competition with any Secured Party.

18.11 Turnover Trust

- 18.11.1 Each Chargor shall not accept or permit to subsist any collateral from any other person in respect of any rights any Chargor may have arising out of this Debenture: if, despite this provision, any such collateral shall be accepted or subsisting the Chargors acknowledge that its rights under such collateral shall be held on trust for the Security Trustee and the Secured Parties, to the extent necessary to enable all amounts which may be or become payable to the Security Trustee and the Secured Parties by the Obligors under or in connection with the

Finance Documents to be repaid in full, and each Chargor shall if requested promptly transfer the same to the Security Trustee or as it may direct for application in accordance with clauses 29.3 (*Post-enforcement Payment Priorities*) and 29.4 (*Insufficient Amounts*) of the Facility Agreement.

- 18.11.2 If any Chargor receives any benefit, payment or distribution relating to the rights mentioned in clause 18.10 (*Deferral of Rights*) above, it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Security Trustee and the Secured Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Security Trustee and the Secured Parties and shall promptly pay or transfer the same to the Security Trustee or as it may direct for application in accordance with clauses 29.3 (*Post-enforcement Payment Priorities*) and 29.4 (*Insufficient Amounts*) of the Facility Agreement.

18.12 Chargor intent

Each Chargor expressly confirms that it intends that the Security 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 or owing under or in connection with any of the Finance Documents for the purposes of or in connection with any of the following: 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 increase in any interest rate; any other variation or extension for the purposes for which any such facility or amount might be available from time to time; and any fees, costs and/or expenses associated with the foregoing.

19 RELEASE OF SECURITY

19.1 Redemption of Security

Upon the Secured Obligations being discharged in full and none of the Secured Parties being under any further actual or contingent obligation to make advances or provide other financial accommodation to any Chargor or any other person under any of the Finance Documents, the Security Trustee shall, at the request and cost of the Obligors' Agent, release and cancel the Security constituted by this Debenture and procure the reassignment to the Chargor of the property and assets assigned by it to the Security Trustee pursuant to this Debenture, in each case subject to clause 19.2 (*Avoidance of Payments*) and without recourse to, or any representation or warranty by, the Security Trustee or any of its nominees.

19.2 Avoidance of Payments

If the Security Trustee (acting reasonably) considers that any amount paid or credited to it or any other Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of any Chargor under this Debenture and the Security constituted by those documents shall continue and such amount shall not be considered to have been irrevocably paid.

20 RETENTION OF DEBENTURE

The Security Trustee may retain this Debenture, the Security constituted by or pursuant to this Debenture and all documents relating to or evidencing ownership of all or any part of the Charged Property for a period of seven months after any discharge in full of the Secured Obligations provided that if at any time during that seven month period a petition or application is presented for an order for the winding-up of, or the making of an administration order in respect of, any Chargor or any person who is entitled to do so gives written notice of its intention to appoint an administrator of any Chargor or files such a notice with the court or any Chargor commences to be wound-up voluntarily or any analogous proceedings are commenced in respect of any Chargor, the Security Trustee may continue to retain such Security and such documents for such further period as the Security Trustee may determine and the Security and such documents shall be deemed to have continued to be held as Security for the Secured Obligations.

21 SET-OFF

Each Chargor authorises the Security Trustee (but the Security Trustee shall not be obliged to exercise such right), after the occurrence of an Event of Default (which is continuing), to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Security Trustee to any Chargor and apply any credit balance to which the Chargor is entitled on any account with the Security Trustee in accordance with clause 15 (*Application of Monies*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

22 SUBSEQUENT SECURITY INTERESTS

If the Security Trustee (acting in its capacity as trustee or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property which is prohibited by the terms of this Debenture or the Facility Agreement, all payments thereafter by or on behalf of any Chargor to the Security Trustee (whether in its capacity as trustee or otherwise) or any of the other Secured Parties shall be treated as having been credited to a new account of such Chargor and not as having been applied in reduction of the Secured Obligations as at the time when the Security Trustee received such notice.

23 SUSPENSE ACCOUNTS AND CURRENCY CONVERSION

23.1 Suspense Accounts

All monies received, recovered or realised by the Security Trustee under this Debenture (including the proceeds of any conversion of currency) may in the discretion of the Security Trustee be credited to any interest bearing suspense or impersonal account maintained with the Security Trustee or any bank, building society or financial institution as it considers appropriate and may be held in such account for so long as the Security Trustee may think fit pending their application from time to time (as the Security Trustee is entitled to do in its discretion) in or towards the discharge of any of the Secured Obligations and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

23.2 Currency Conversion

For the purpose of or pending the discharge of any of the Secured Obligations the Security Trustee may convert any money received, recovered or realised or subject to application by it under this Debenture from one currency to another, as the Security Trustee thinks fit and any such conversion shall be effected at the Security Trustee's spot rate of exchange for the time being for obtaining such other currency with the first currency.

24 ASSIGNMENT¹

The Security Trustee may assign and transfer all or any of its rights and obligations under this Debenture to any person to whom it transfers its rights and/or obligations under the Facility Agreement. Subject to clause 48 (*Confidentiality*) of the Facility Agreement, the Security Trustee shall be entitled to disclose such information concerning any Chargor (or any other person) and this Debenture as the Security Trustee considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

The Chargors shall not assign or transfer, or attempt to assign or transfer, any of its rights or obligations under this Debenture.

¹ ALG to review.

25 NOTICES

Each communication to be made under or in connection with this Debenture shall be made in writing and in accordance with clause 43 (*Notices*) of the Facility Agreement.

26 COSTS, EXPENSES, STAMP TAXES AND INDEMNITY

26.1 Costs and Expenses

Without double-counting, clauses 18.1 (*Transaction expenses*) to 18.4 (*Enforcement and preservation costs*) of the Facility Agreement shall apply to this Debenture, *mutatis mutandis*, as if set out in full herein and therein.

26.2 Stamp Taxes

The Chargors shall pay all stamp, registration and other taxes to which this Debenture, the Security contemplated in this Debenture or any judgment given in connection with it is or at any time may be subject and shall, from time to time, indemnify the Security Trustee on demand against any liabilities, costs, claims and expenses resulting from any failure to pay or delay in paying any such tax.

26.3 Indemnity

The Chargors shall, notwithstanding any release or discharge of all or any part of the Security, indemnify the Security Trustee, its agents, attorneys and any Receiver against any action, proceeding, claims, losses, liabilities and costs which it may sustain as a consequence of any breach by the Chargor of the provisions of this Debenture, the exercise or purported exercise of any of the rights and powers conferred on them by this Debenture or otherwise relating to the Charged Property.

27 DISCRETION AND DELEGATION

27.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Debenture by the Security Trustee or any Receiver may, subject to the terms and conditions of the Facility Agreement or except as otherwise provided under this Debenture, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

27.2 Delegation

Each of the Security Trustee and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Debenture (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Security Trustee or the Receiver itself.

28 WAIVERS AND COUNTERPARTS

28.1 Waivers

No waiver by the Security Trustee of any of its rights under this Debenture shall be effective unless given in writing.

28.2 Counterparts

This Debenture 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 Debenture.

29 GOVERNING LAW

This Debenture and any non-contractual obligations arising out of or in connection with it are governed by the laws of Northern Ireland.

30 JURISDICTION AND ENFORCEMENT

- 30.1 The courts of Northern Ireland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute relating to the existence, validity or termination of this Debenture, the consequences of their nullity or any non-contractual obligations arising out of or in connection with this Debenture) (a **Dispute**).
- 30.2 The Parties agree that the courts of Northern Ireland are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- 30.3 This clause 30 (*Jurisdiction and Enforcement*) is for the benefit of the Security Trustee and Secured Parties only. As a result, the Security Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.

THIS DEBENTURE has been signed on behalf of the Security Trustee and executed as a deed by the Chargor and is delivered by it on the date specified above.

SCHEDULE 1

THE CHARGORS

Company	Company Number	Jurisdiction of Incorporation	Registered Office
Windmills No 1 Limited	NI615240	Northern Ireland	4th Floor Alfred House, 19-21 Alfred Street, Belfast, BT2 8ED
Windmills No 2 Limited	NI615242	Northern Ireland	4th Floor Alfred House, 19-21 Alfred Street, Belfast, BT2 8ED
Windmill Holdco 1 Limited	SC594638	Scotland	17 Blythswood Square, Glasgow, United Kingdom, G2 4AD

SCHEDULE 2

Part 1 Real Property

<i>Company</i>	<i>Property</i>	<i>Folio Number</i>	<i>Property description</i>
Windmills No 1 Limited	Drin Road	DN192524L, County Down	A plot of land in the townland of Dee and situate to the south side of Drin Road, Dromara.
Windmills No 1 Limited	Drumbanagher Wall Road	AR124145L, County Armagh	A plot of land in the townland of Carrickbrack situate to the south side of Drumbanagher Wall Road, Poyntzpass, Newry.
Windmills No 1 Limited	Paisley Road	AN212421L, County Antrim	A plot of land in the townland of Commons situate to the north side of Paisley Road, Carrickfergus.
Windmills No 1 Limited	Redrock Road	AR122634L, County Armagh	A plot of land in the townland of Ballymacawley situate to the west side of Redrock Road, Armagh.
Windmills No 2 Limited	Bendooragh Road	AN215562L, County Antrim	A plot of land in the townland of Killins South situate to the north east side of Bendooragh, Ballymoney.
Windmills No 2 Limited	Craigs Road	AN215564L, County Antrim	A plot of land in the townland of Drumcon situate to the south west side of Craigs Road, Rasharkin, Ballymena.
Windmills No 2 Limited	Pomeroy Road	TY100253L, County Tyrone AN102839L County Antrim (currently pending registration under application number: 2016/345003)	A plot of land in the townland of Kerrib situate to the south west side of Pomeroy Road, Dungannon.

Part 2 Accounts

<i>Security Provider</i>	<i>Account Bank Name & Address</i>	<i>Account Name & Number</i>	<i>Account Type</i>	<i>Sort Code</i>	<i>IBAN/ABA Number</i>

Part 3 Insurance

<i>Security Provider</i>	<i>Insurer Name, Address & Contact Name</i>	<i>Type of Policy</i>	<i>Policy Number</i>	<i>Policy Value</i>

Part 4 Intellectual Property

<i>Domain Name</i>	<i>Registrant</i>

Part 5 Specified Contracts

<i>Security Provider</i>	<i>Counterparties to Contract</i>	<i>Details of Contract</i>
Windmills No 2 Limited	Power NI Energy Limited	Power purchase agreement between Windmills No 2 Limited and Power NI Energy Limited dated 7 May 2015 in relation to the Bendooragh Road Site
Windmills No 2 Limited	Power NI Energy Limited	Power purchase agreement between Windmills No 2 Limited and Power NI Energy Limited dated 7 May 2015 in relation to the Craigs Road site
Windmills No 1 Limited	Power NI Energy Limited	Power purchase agreement between Windmills No 1 Limited and Power NI Energy Limited dated 29 April 2013 in relation to the Drin Road site
Windmills No 1 Limited	Power NI Energy Limited	Power purchase agreement between Windmills No 1 Limited and Power NI Energy Limited dated 29 April 2013 in relation to the Drumbanagher Wall Road site
Windmills No 1 Limited	Power NI Energy Limited	Power purchase agreement between Air Core Limited and Power NI Energy Limited dated 14 November 2014 as novated to Windmills No 1 Limited in relation to the Paisley Road PPA site
Windmills No 2 Limited	Power NI Energy Limited	Power purchase agreement between Windmills No 2 Limited and Power NI Energy Limited dated 7 May 2015 in relation to the Pomeroy Road PPA
Windmills No 1 Limited	Power NI Energy Limited	Power purchase agreement between the Seller and Power NI Energy Limited dated 10 July 2014 as novated to Windmills No 1 Limited in relation to the Redrock Road site
Windmills No 2 Limited	Emergya Wind Technologies UK Limited Emergya Wind Technologies Holdings N.V.	Turbine maintenance and service agreement in relation to Bendooragh Road, Ballymoney between Emergya Wind Technologies UK Limited, Emergya Wind Technologies Holdings N.V. and Windmills No 2 Limited dated 31 March 2015
Windmills No 2 Limited	Emergya Wind Technologies UK Limited	Turbine maintenance and service agreement in relation to Craigs Road between Emergya Wind Technologies UK Limited, Emergya Wind Technologies Holdings N.V. and Windmills

				No 2 Limited dated 31 March 2015
Windmills Limited	No	2	Emergya Wind Technologies Holdings N.V.	Turbine maintenance and service agreement in relation to Pomeroy Road between Emergya Wind Technologies UK Limited, Emergya Wind Technologies Holdings N.V. and Windmills No 2 Limited dated 31 March 2015
Windmills Limited	No	1	WEP Wind Energy Partnerships Limited	Turbine service and maintenance agreement in relation to Drin Road between WEP and Air Core Limited dated 17 January 2014 as novated from the Seller to Windmills No 1 Limited pursuant to a deed of novation dated 17 January 2014
Windmills Limited	No	1	WEP Wind Energy Partnerships Limited	Turbine service and maintenance agreement in relation to Drumbanagher Wall Road between WEP and Air Core Limited dated 12 February 2015 as novated from the Seller to Windmills No 1 Limited pursuant to a deed of novation dated 23 March 2015
Windmills Limited	No	1	WEP Wind Energy Partnerships Limited	Turbine service and maintenance agreement in relation to Paisley Road between WEP and Air Core Limited dated 13 April 2015 as novated from the Seller to Windmills No 1 Limited pursuant to a deed of novation dated 29 May 2015
Windmills Limited	No	1	WEP Wind Energy Partnerships Limited	Turbine service and maintenance agreement in relation to Red Rock Road between WEP and Air Core Limited dated 16 October 2014 as novated from the Seller to Windmills No 1 Limited pursuant to a deed of novation dated []
Windmills Limited	No	1	Northern Ireland Electricity Limited	Connection agreement relating to the connection of a wind turbine at 41 Drin Road between Air Core Limited and Northern Ireland Electricity Limited dated 10 September 2013 as novated from Air Core Limited to Windmills No 1 Limited pursuant to a deed of novation dated 17 January 2014
Windmills Limited	No	1	Northern Ireland Electricity Limited	Connection agreement relating to the connection of a wind turbine at 50 Drumbanagher Wall Road between Air Core Limited and Northern Ireland Electricity Limited dated 11 February 2015 as novated from Air Core Limited to Windmills No 1 Limited pursuant to a deed of novation dated 31 March 2015
Windmills Limited	No	1	Northern Ireland Electricity Limited	Connection agreement relating to the connection of a wind turbine at 78a Paisley Road between Air Core Limited and Northern Ireland Electricity Limited dated 13 April 2015 as novated from Air Core Limited to Windmills No 1 Limited pursuant to a deed of novation dated 29 May 2018
Windmills Limited	No	1	Northern Ireland Electricity Limited	Connection agreement relating to the connection of a wind turbine at 97 Redrock Road between Air Core Limited and Northern Ireland Electricity Limited dated 29 September 2014 as novated from Air Core Limited to Windmills No 1 Limited pursuant to a deed of novation dated 12 January 2015
Windmills Limited	No	2	Northern Ireland Electricity Limited	Connection agreement relating to the connection of a wind turbine at 142 Bendooragh Road between Air Core Limited and Northern Ireland Electricity Limited dated 29 September 2014 as novated from Air Core Limited to Windmills No 2 Limited pursuant to a deed of novation dated 3 December 2015
Windmills Limited	No	2	Northern Ireland Electricity Limited	Connection agreement relating to the connection of a wind turbine at 301 Craigs Road Road between Air Core Limited and Northern Ireland Electricity Limited dated 17 December 2015 as novated from Air Core Limited to Windmills No 2 Limited pursuant to a deed of novation dated 3 December 2015
Windmills Limited	No	2	Northern Ireland Electricity Limited	Connection agreement relating to the connection of a wind turbine at 196 Pomeroy Road between Air Core Limited and

				Northern Ireland Electricity Limited dated 3 November 2015 as novated from Air Core Limited to Windmills No 2 Limited pursuant to a deed of novation dated 3 December 2015	
Windmills Limited	No	2	Corramore Limited	Construction	Engineering and construction contract relating to works at 170m SW of 196 Pomeroy Road, Dungannon between Windmills No 2 Limited and Corramore Construction Limited dated 19 April 2015
Windmills Limited	No	2	Corramore Limited	Construction	Engineering and construction contract relating to works at 591m South of 301 Craigs Road, Rasharkin, Ballymena between Windmills No 2 Limited and Corramore Construction Limited dated 2 July 2015
Windmills Limited	No	2	Corramore Limited	Construction	Engineering and construction contract relating to works at 354m East of 142 Bendooragh Road, Ballymoney between Windmills No 2 Limited and Corramore Construction Limited dated 29 April 2015
Windmills Limited	No	2	Doran Consulting Limited		Engineering and design contract to provide foundation, rebar and concrete design services at 170m SW of 196 Pomeroy Road, Dungannon between Windmills No 2 Limited and Doran Consulting Limited executed by Doran Consulting Limited on 3 April 2015
Windmills Limited	No	2	Doran Consulting Limited		Engineering and design contract to provide foundation, rebar and concrete design services at 591m South of 301 Craigs Road, Rasharkin, Ballymena between Windmills No 2 Limited and Doran Consulting Limited executed by Doran Consulting Limited on 3 April 2015
Windmills Limited	No	2	Doran Consulting Limited		Engineering and design contract to provide foundation, rebar and concrete design services at 354m East of 142 Bendooragh Road, Ballymoney between Windmills No 2 Limited and Doran Consulting Limited executed by Doran Consulting Limited on 3 April 2015
Windmill Limited	Holdco	1	Windmill Holdco 1 Limited, Air Core Limited, Pinsent Masons LLP and Carson McDowell LP		Escrow agreement dated on or about the date hereof entered into by Windmill Holdco 1 Limited, Air Core Limited, Pinsent Masons LLP and Carson McDowell LP.

Part 6 Plant and Equipment

Security Provider	Description of Plant and Equipment	Serial/Identification Number

SCHEDULE 3

Part 1 Forms of Notice of Assignment

Form of Notice of Assigned of Specified Contracts

To: [•]

Date: [•]

Dear Sirs,

We hereby give you notice that we have assigned to [•] (the **Security Trustee**) pursuant to a debenture (the "Debenture") entered into by us in favour of the Security Trustee dated [•] all our right, title and interest in and to *[details of Specified Contracts]* (the "Contract") including all monies which may be payable in respect of the Contract.

With effect from your receipt of this notice:

- 1 all remedies provided for in the Contract (including in respect of relevant warranties and indemnities) or available at law or in equity are exercisable by the Security Trustee although we may continue to exercise all rights and remedies granted to us under the Contract, subject to a further notice from the Security Trustee indicating otherwise;
- 2 we shall remain entitled to exercise all rights, powers and discretions under the Contract and you should give notices under the Contract to us, in each case, unless and until you receive a further notice from the Security Trustee indicating otherwise following which all rights to compel performance of the Contract (including in respect of relevant warranties and indemnities) are exercisable by the Security Trustee, although we shall continue to remain liable to perform all the obligations assumed by us under the Contract;
- 3 until such time as the Security Trustee reassigns all rights, title and interest in and to the Contract in accordance with the terms of the Debenture, all of our rights, title and interest from time to time in and to the Contract, all proceeds paid or payable under the Contract and all related rights shall be assigned to the Security Trustee and no changes may be made to the terms of the Contract nor may the Contract be terminated without the Security Trustee's consent (save to the extent required in order to ensure compliance with applicable law);
- 4 all payments by you to us *under or arising from* the Contract should be made to our [Proceeds Account], and following notice from the Security Trustee, to the Security Trustee or to its order as it may specify in writing from time to time; and
- 5 you are authorised and instructed, without requiring further approval from us, to provide the Security Trustee with such information relating to the Contract as it may from time to time request and to send it copies of all notices issued by you under the Contract to the Security Trustee as well as to us.

These instructions may not be revoked, nor may the terms of the Contract be amended, varied or waived without the prior written consent of the Security Trustee.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Trustee at [•] marked for the attention of [•].

Yours faithfully,

for and on behalf of

[•]

On copy only: [•]

To: **Security Trustee**

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits in and to the Contract and that we will comply with the terms of that notice.

We confirm that no amendment, waiver or release of any of such rights, interests and benefits shall be effective without the prior written consent of the Security Trustee.

For and on behalf of *[relevant contract counterparty]*

By:

Dated:

Part 2
Forms of Notice of Assignment of Account and Acknowledgement

(On headed notepaper of Chargor)

[Date]

To: [Insert Addressee details]

Attention: [•]

Re: Our Account(s) numbered [•] (the **Accounts**)

Dear Sirs,

We hereby give you notice that by a Debuture (the **Deed**) dated [•], (a copy of which is attached hereto) we have [charged and] assigned in favour of [•] (the **Assignee**, which term includes its successors and assigns) all our rights, title and interest in the Account(s) together with all monies standing to the credit of the Account(s) from time to time.

Please note that the Assignee has been irrevocably appointed by ourselves as our true and lawful attorney to do [(inter alia)] all acts and things which we could do and to act in relation to the administration or enforcement or attempted enforcement of the Assignment and you are required to follow all instructions that the Assignee may give to you in accordance with the terms of the Assignment.

We hereby irrevocably authorise and instruct you:

- 1 to disclose to the Assignee without any reference to or further authority from us and with any inquiry by you as to the justification for such disclosure, such information relating to the Account(s) and the sums therein as the Assignee may at any time and from time to time request.
- 2 to hold all sums from time to time standing to the credit of the Account(s) to the order of the Assignee;
- 3 to pay or release all or any part of the sums from time to time standing to the credit of the Account(s) in accordance with the written instructions of the Assignee at any time or times;
- 4 to comply with the terms of the written notice or instructions in any way relating to, or purporting to relate to the Deed, the sums standing to the credit of the Account(s) from time to time or the debts represented thereby which you receive at any time from the Assignee without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instructions.

Please note that we are not permitted to withdraw any amount from the Account(s) with the prior written consent of the Assignee.

Please also note that these instructions are not to be revoked or varied without the prior written consent of the Assignee.

This letter is governed by, and shall be construed in accordance with the laws of Northern Ireland.

Please confirm your agreement to the above by sending the attached acknowledgement to the Assignee with a copy to ourselves.

Yours faithfully,

Authorised Signatory

For and on behalf of

[The Chargor]

On copy only:

To: **Security Trustee**

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits in and to the Contract and that we will comply with the terms of that notice.

We confirm that no amendment, waiver or release of any of such rights, interests and benefits shall be effective without the prior written consent of the Security Trustee.

For and on behalf of [Bank]

By:

Dated:

SCHEDULE 4

POWERS OF RECEIVER

1 POSSESSION

To take immediate possession of, get in and collect the property in respect of which the Receiver is appointed to make such demands and take such proceedings as may seem expedient for that purpose, and to take possession of the property over which the Receiver is appointed with like rights.

2 REALISATION

To sell, realise or otherwise dispose of the Charged Property and to make substitutions of, or improvements to, the Chargor's plant and machinery as the Receiver thinks fit.

3 MANAGE

To carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying any business of the Chargor in any manner the Receiver thinks fit.

4 APPOINT ADVISORS

To appoint and discharge managers, officers, agents, professional advisers, consultants, servants, workmen, employees and others for the purposes specified in this Schedule upon such terms as to remuneration or otherwise as the Receiver thinks fit and to remove any person so appointed to any such position by the Chargor.

5 BORROW MONEY/LEND MONEY

To raise and borrow money or incur any other liability, either unsecured or on the security of any Charged Property or otherwise and generally on any terms and for whatever purpose the Receiver thinks fit and to lend money or advance credit to any customer of the Chargor.

6 SELL

To grant rights, options or easements over, dispose of, convert into money and realise any Charged Property by public auction or private contract and generally in any manner and on any terms the Receiver thinks fit. The consideration for such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period he or she thinks fit. Fixtures, plant and machinery may be severed and sold separately from the property containing them without the consent of the Chargor.

7 LEASE

To let, hire, lease or grant any interest in any Charged Property for any term and at any rent (with or without a premium) the Receiver thinks fit and to vary the terms, surrender or accept a surrender of any lease or tenancy of any Charged Property on any terms which the Receiver thinks fit (including the payment of money to a lessee or tenant on a surrender) and to exercise on behalf of the Chargor, and without the consent of or notice to the Chargor, all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Charged Property.

8 SHARE CALLS

Where the Chargor is a company, to require the Chargor, or the directors of the Chargor, to make calls conditionally or unconditionally upon the shareholders of the Chargor in respect of any of its uncalled capital and enforce payment of any call so made by action (in the name of the Chargor or the Receiver as the Receiver may think fit or otherwise).

9 RECEIVABLES

To sell or assign all or any of the Receivables in respect of which the Receiver is appointed in such manner, and generally on such terms and conditions, as the Receiver thinks fit.

10 VOTING RIGHTS

To exercise in respect of any Charged Property all voting or other powers or rights in such manner as the Receiver thinks fit.

11 LAND REGISTRY

To exercise on behalf of the Chargor and in the name of the Chargor all powers and rights of the Chargor relevant to effecting and necessary to effect the registration in the Land Registry of any fixed or specific charge created on any registered land, of the crystallisation of any floating charge or his or her appointment as Receiver.

12 COMPROMISE

To settle, adjust, refer to arbitration, allow time for payment, compromise and arrange any claim, contract, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Charged Property.

13 LEGAL ACTIONS

To bring, prosecute, enforce, defend and abandon any action, suit or proceedings both in the Receiver's own name and in the name of the Chargor in relation to any Charged Property which the Receiver thinks fit.

14 RECEIPTS

To give a valid receipt for any money and execute any assurance or thing that may be necessary or desirable for realising any Charged Property.

15 COMPANY REGORGANISATION

Where the Chargor is a company, to form a subsidiary of the Chargor, arrange for any such subsidiary to trade or cease to trade as the Receiver sees fit, in his or her capacity as shareholder and transfer to that subsidiary any Charged Property and sell or otherwise dispose of any such subsidiary.

16 DELEGATION

To delegate the Receiver's powers.

17 MATERIAL CONTRACTS

To enter into, abandon, perform, repudiate, rescind, vary or cancel any material contracts as the Receiver thinks fit.

18 INSURANCES

To effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurances required to be maintained under any Finance Document entered into by the Chargor.

19 TAXES

To make any election for value-added tax purposes that the Receiver thinks fit and to run the tax affairs of the Chargor in any manner that the Receiver thinks fit.

20 INTELLECTUAL PROPERTY

To take all steps necessary to effect any registration, renewal, application or notification that the Receiver thinks fit to maintain in force or protect any Intellectual Property.

21 SETTLE ACCOUNTS

To redeem any prior Security Interest and to settle and pass the accounts to which that Security Interest relates. Any accounts so settled and passed are conclusive and binding on the Chargor, and any money so paid shall be taken to be an expense properly incurred by him or her.

22 PROTECT AND MANAGE

To effect any repair or insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Charged Property and to arrange for or provide any service proper for efficient use or management of the Charged Property.

23 PLANNING/BUILDING

To apply for and maintain any planning permission, building regulation approval or any other authorisation and to commence and complete any building operation, and to complete any building operation already begun.

24 USE THE CHARGOR'S NAME

To use the name of the Chargor when exercising any of the rights, powers or discretions conferred on the Receiver.

25 COMPANY SEAL

Where the Chargor is a company, to use the Chargor's seal.

26 INSOLVENCY

To rank and claim in the bankruptcy, insolvency, sequestration or liquidation of any person indebted to the Chargor and to receive dividends, and to accede to the trust deeds for the creditors of any such person.

27 PAYMENTS

To make any payment which is necessary or incidental to the performance of his or her functions.

28 OTHER RIGHTS

To do all other acts and things which he or she may consider desirable or necessary for realising any Charged Property or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver.

To exercise in relation to a Charged Property all the rights, powers and authorities that he or she could exercise if he or she were the absolute beneficial owner of the Charged Property.

To do all acts and to execute in the name and on behalf of the Chargor any deed, receipt or other document.

To draw, accept, make or endorse any bill of exchange or promissory note in the name of and on behalf of the Chargor.

EXECUTION PAGES

THE CHARGORS

EXECUTED and DELIVERED as a DEED
by WINDMILLS NO 1 LIMITED
acting by a director
in the presence of:



Signature of director _____

Name of director Peter Bachmann

Signature of witness _____

Name of Witness
(in block capitals) LOUISE BARNETT

Address of Witness _____

Occupation of witness SOLICITOR

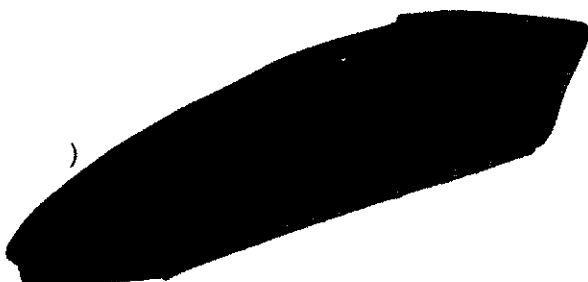
Signature of witness _____

Name of Witness
(in block capitals) RORY CAPELAND

Address of Witness _____
Pinsent Masons Belfast
The Soloist
1 Lanyon Place,
Belfast BT1 3EY

Occupation of witness Trainee solicitor

EXECUTED and DELIVERED as a DEED
by WINDMILLS NO 2 LIMITED
acting by a director
in the presence of:



Signature of director _____

Name of director Peter Bachmann

Signature of witness _____



Name of Witness
(in block capitals) LOUISE BARNETT

Address of Witness _____
Pinsent Masons Belfast LLP
The Soloist
1 Lanyon Place,
Belfast BT1 3LP

Occupation of witness SOLICITOR

Signature of witness _____



Name of Witness
(in block capitals) RORY COPELAND

Address of Witness _____
Pinsent Masons Belfast LLP
The Soloist
1 Lanyon Place,
Belfast BT1 3LP

Occupation of witness Trainee solicitor

EXECUTED and DELIVERED as a DEED
by WINDMILL HOLDCO 1 LIMITED
acting by a director
in the presence of:

Signature of director

Name of director PETER BACHMANN

Signature of witness

Name of Witness
(in block capitals) VERENA RATHGEBER

Address of Witness 29 ST. GEORGE STREET
LONDON W1S 2FA

Occupation of witness FUND MANAGER

Signature of witness

Name of Witness
(in block capitals) VICTORIA HAMILTON

Address of Witness 29 ST GEORGE ST
W1S 2FA

Occupation of witness

PA

THE SECURITY TRUSTEE

SIGNED by
BAYERISCHE LANDESBANK

)
)

By:

Address:

Fax:

Attention:

Signature of witness _____

Name of Witness

(in block capitals) _____

Address of Witness _____

Occupation of witness _____