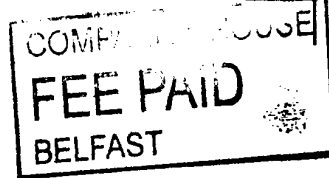


# MR01

## Particulars of a charge



Companies House



Go online to file this information  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

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

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

☒ **What this form is NOT for**  
You may not use this form to  
register a charge where there is no  
instrument. Use form MR08.

For further information, please  
refer to our guidance at:  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

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



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



\*J5KX8B76\*

JNI

01/12/2016

#103

COMPANIES HOUSE

THURSDAY

### 1 Company details

Company number N 1 6 4 0 9 9 5

Company name in full Drumhappy Wind Limited

For official use

0001

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

All fields are mandatory unless  
specified or indicated by \*

### 2 Charge creation date

Charge creation date d 1 d 8 m 1 m 1 y 2 y 0 y 1 y 6

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

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

Name Assetz Capital Trust Company Limited (as Security Agent)

Name

Name

Name

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

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

MR01

Particulars of a charge

**4** Brief description

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

Brief description

Lands at Drumhappy Road, Dungiven, County Londonderry comprised in an Indenture of Lease dated 26th day of October 2016 made between (1) Samuel Irwin Carmichael and (2) Air Core Limited for a term of 25 years

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

Please limit the description to the available space.

**5** Other charge or fixed security

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

☒ Yes

☐ No

**6** Floating charge

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

☒ Yes Continue

☐ No Go to **Section 7**

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

☒ Yes

**7** Negative Pledge

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

☒ Yes

☐ No

**8** Trustee statement <sup>1</sup>

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

☐

<sup>1</sup> This statement may be filed after the registration of the charge (use form MR06).

**9** Signature

Please sign the form here.

Signature

Signature

X  X

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

# MRO1

## Particulars of a charge



### Presenter information

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

Contact name	Hugo Rutherford
Company name	C. & H. Jefferson Solicitors
Address	42 Queen Street
Post town	Belfast
County/Region	
Postcode	B T 1 6 H L
Country	Northern Ireland
DX	439 NR Belfast 1
Telephone	02890 230230



### Certificate

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



### Checklist

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

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



### Important information

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



### How to pay

**A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.**

Make cheques or postal orders payable to 'Companies House.'



### Where to send

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

#### For companies registered in England and Wales:

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

#### For companies registered in Scotland:

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

#### For companies registered in Northern Ireland:

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



### Further information

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

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



**FILE COPY**

## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: NI640995

Charge code: NI64 0995 0001

The Registrar of Companies for Northern Ireland hereby certifies that a charge dated 18th November 2016 and created by DRUMHAPPY WIND LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st December 2016.

Given at Companies House, Belfast on 6th December 2016



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



## Debenture

- (1) **DRUMHAPPY WIND LIMITED** (as  
Chargor)
- (2) **Assetz Capital Trust Company Limited**  
(as Security Agent)

Dated

18/11/2016

We hereby certify that this  
is a true copy of the original

Date... 30/11/2016 .....

Signed...  .....

C&H Jefferson Solicitors

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This Deed is made the 18<sup>th</sup> day of November 2016

**Between:**

- (1) **DRUMHAPPY WIND LIMITED** incorporated and registered in Northern Ireland with registered number NI604733 whose registered office is at the Fourth Floor, Alfred House, 19-21 Alfred Street, Belfast BT2 8ED (the **Chargor**); and
- (2) **ASSETZ CAPITAL TRUST COMPANY LIMITED** a limited company incorporated in England and Wales (company number 08336441) the registered office of which is at Assetz House Newby Road Industrial Estate, Newby Road, Hazel Grove, Stockport, Cheshire, England, SK7 5DA (as security trustee for the Secured Parties (as defined below)) (in such capacity, the **Security Agent**).

It is agreed as follows:

**1 DEFINITIONS AND INTERPRETATION**

- 1.1 In this Deed terms defined in, or construed for the purposes of, the Facilities Agreement (as defined below) have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed) and at all times the following terms have the following meanings:

<b>1911 Act</b>	means the Conveyancing Act 1911.
<b>Account Bank</b>	means such financial institution as the Agent and / or Trustee shall approve (such approval not to be unreasonably withheld or delayed)
<b>Act</b>	means the Conveyancing and Law of Property Act 1881.
<b>Acts</b>	means the Act and the 1911 Act together.
<b>Assigned Assets</b>	means the Security Assets expressed to be assigned pursuant to clause 4.4 ( <i>Security assignments</i> )
<b>Asset Purchase Agreement</b>	means the Asset Purchase Agreement dated on or around the date hereof made between (1) Air Core Limited and (2) the Chargor in respect of the purchase of certain assets and the provision of certain services in connection with the Project.
<b>Authority</b>	means the Northern Ireland Authority for Utility Regulation or any successor or other person or body having responsibility at law for the implementation and administration of the Renewables Obligation and/or the Climate Change Levy scheme in Northern Ireland
<b>Charged Accounts</b>	means each:  (a) Revenue Account; and  (b) any other account charged by or pursuant to this Deed
<b>Charged Investments</b>	means the Charged Securities and all present and future Related Rights accruing to all or any of the Charged Securities
<b>Charged Securities</b>	means:



	<p>(a) the securities, if any, specified in Part 2 of Schedule 1 (<i>Details of Security Assets</i>); and</p> <p>(b) all other stocks, shares, debentures, bonds, warrants, coupons, negotiable instruments, certificates of deposit or other securities or "investments" (as defined in part II of schedule II to the Financial Services and Markets Act 2000 as in force at the date of this Deed) now or in future owned (legally or beneficially) by the Chargor or held by a nominee, trustee, fiduciary or clearance system on its behalf or in which such Chargor has an interest at any time</p>
<b>Criminal Damage Compensation Claim</b>	means a claim by or in the name of the Chargor under the Criminal Damage (Compensation) (Northern Ireland) Order 1977 in relation to the Real Property
<b>Debenture Security</b>	means the Security created or evidenced by or pursuant to this Deed
<b>Default Rate</b>	means the rates of interest determined in accordance with the Facilities Agreement
<b>Delegate</b>	means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Security Agent or by a Receiver
<b>DNO</b>	means Northern Ireland Electricity Networks Limited or any party or body authorised to distribute electricity in Northern Ireland pursuant to Article 10 of the Electricity (Northern Ireland) Order 1992
<b>Electricity Order</b>	means the Electricity (Northern Ireland) Order 1992 as amended by <i>inter alia</i> the Energy Order, the Electricity (Single Wholesale Market) (Northern Ireland) Order 2007, the Electricity (Northern Ireland) Regulations 2007, the Gas and Electricity (Internal Markets) Regulations (Northern Ireland) 2011, the Energy Act (Northern Ireland) 2011, the Gas and Electricity (Internal Markets) Regulations (Northern Ireland) 2013 and as otherwise amended from time to time
<b>Enforcement Event</b>	the Lender and/or the Security Agent exercising any right of acceleration or enforcement pursuant to clause 20 of the Facilities Agreement
<b>Equipment</b>	means all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property for the time being owned by the Chargor, including but not limited to any part of it and all spare parts, replacements, modifications and additions
<b>Event of Default</b>	has the meaning given in the Facilities Agreement
<b>Facilities Agreement</b>	means the sterling facilities agreement dated on or about the date of this Deed and entered into between (1) the Chargor (as borrower) (2) Assetz SME Capital

	Limited (as lender), and (3) Assetz Capital Trust Company Limited (as security agent) acting as agent for the Lending Syndicate Members
<b>Finance Party</b>	means the Security Trustee, the Agent or the Lending Syndicate Members.
<b>Grid Connection Offer</b>	means the offer to provide a connection for the Project to the local distribution network, entered in to by Air Core Limited and the DNO as assigned pursuant to the Grid Connection Assignment Agreement as the same may be accepted and satisfied in accordance with its terms
<b>Grid Connection Assignment Agreement</b>	means the agreement between (1) Air Core Limited and (2) Chargor dated on or about the date of this Deed transferring the benefit of the Grid Connection Offer to the Chargor;
<b>Insurances</b>	means all policies of insurance (and all cover notes) which are at any time held by or written in favour of the Chargor, or in which the Chargor from time to time has an interest (including, without limitation) the policies of insurance (if any) specified in Part 5 of Schedule 1 ( <i>Details of Security Assets</i> )) excluding, in each case, contracts and policies of insurance or assurance which relate to liabilities to third parties
<b>Intellectual Property</b>	<p>means all legal and/or equitable interests (including, without limitation, the benefit of all licences in any part of the world) of the Chargor in, or relating to:</p> <ul style="list-style-type: none"> <li>(a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and</li> <li>(b) the benefit of all applications and rights to use such assets of the Chargor (which may now or in the future subsist)</li> </ul>
<b>Lease</b>	"Lease" means the lease more particularly described at Part 1 of Schedule 1.
<b>LEC</b>	means a levy exemption certificate issued by the Authority to the Borrower under or pursuant to the Electricity Order
<b>Lender</b>	Assetz SME Capital Limited as lender pursuant to the Facilities Agreement
<b>Lending Syndicate Members</b>	means the Lending Members (as defined on the Website) of the Network who have been successful in their bid to participate in the loan to be made to the Chargor pursuant to the Facilities Agreement
<b>Material Contract</b>	means the contracts/agreements/deeds (if any) specified in Part 4 of Schedule 1 ( <i>Details of Security</i> )

Assets) together with each other agreement supplementing or amending or novating or replacing the same and any other contract, agreement or deed designated as such by the Security Trustee and Chargor from time to time.

**Network**

means the peer to peer lending network established by the website operated at [www.assetzcapital.co.uk](http://www.assetzcapital.co.uk) and any other internet address used to conduct the business activities of the Agent and to which the Lending Syndicate Members have access

**NIROC**

has the meaning given to "renewables obligation certificate" in section 2(1) of the Renewables Obligation Order (Northern Ireland) 2009 as amended

**Party**

means a party to this Deed

**PPA**

means an agreement for the sale of electricity generated by or from the Project and associated benefits dated 6th October 2016 between the Chargor and Power NI Energy Limited, and any extension or replacement of such agreement from time to time.

**Project**

means the supply, installation, and operation of the 250Kw wind turbine to be located at Drumhappy Road, Dungiven, County Londonderry

**Real Property**

means all estates and interests in freehold, leasehold and other immovable property (wherever situated) now or in future belonging to the Chargor, or in which the Chargor has an interest at any time (including the registered and unregistered land (if any) in Northern Ireland specified in Part 1 of Schedule 1 (*Details of Security Assets*)), together with:

- (a) all buildings and fixtures (including trade fixtures) and fixed plant and machinery at any time thereon;
- (b) all easements, rights and agreements in respect thereof; and
- (c) the benefit of all covenants given in respect thereof

**Receivables**

means all present and future book debts and other debts, rentals, royalties, fees, VAT and monetary claims and all other amounts at any time recoverable or receivable by, or due or owing to, the Chargor (whether actual or contingent and whether arising under contract or in any other manner whatsoever) (including, without limitation, any right, interest or entitlement in or to receive payment in respect of the Renewable Benefits or other benefits from time to time) together with:

- (a) the benefit of all rights, guarantees, Security and remedies relating to any of the foregoing (including, without limitation, negotiable

instruments, indemnities, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights); and

(b) all proceeds of any of the foregoing

**Receiver**

means a receiver, receiver and manager or administrative receiver of the whole or any part of the Security Assets appointed by the Security Agent under this Deed

**Related Rights**

means, in relation to any Charged Security:

(a) all dividends, distributions and other income paid or payable on the relevant Charged Security or on any asset referred to in paragraph (b) of this definition; and

(b) all rights, monies or property accruing or offered at any time in relation to such Charged Security whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise

**Renewable Benefits**

means all current and future benefits, rights, income and entitlements associated with availability, capacity and generation of electricity and/or power from lands comprised in the Lease including but without limitation NIROCs, LECs, embedded benefits, capacity payments, and REGOs as may be applicable from time to time and any successors to the same;

**Revenue Account**

the account, if any, detailed in Part 3 of Schedule 1, or such other account nominated as the Principal Bank Account pursuant to the Facilities Agreement

**Secured Obligations**

means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of the Chargor to the Security Agent and/or the other Secured Parties (or any of them) under or pursuant to any Finance Document (including all monies covenanted to be paid under this Deed)

**Secured Parties**

means, each Finance Party from time to time party to the Facilities Agreement and any Receiver the Lender and the Security Agent

**Security Assets**

means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to this Deed

**Security Period**

means the period beginning on the date of this Deed and ending on the date on which:

(a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and

(b) no Secured Party has any further

commitment, obligation or liability under or pursuant to the Finance Documents

- TSA** means the Turbine Supply Agreement dated on or around the date hereof between the Chargor and Bettink Service & Onderhoud B.V. for the purchase, delivery and installation of a "Vestas V52" windmill and ancillary equipment at the lands comprised in the Lease.
- Website** means [www.assetzcapital.co.uk](http://www.assetzcapital.co.uk) and any other internet address used to conduct the business activities of the Lender and to which Lending Syndicate Members have access.

## 1.2 Interpretation

- 1.2.1 Unless a contrary indication appears, in this Deed, the provisions of clause 1.2 (*Construction*) of the Facilities Agreement apply to this Deed as though they were set out in full in this Deed, except that references to "this Agreement" will be construed as references to this Deed.
- 1.2.2 Unless a contrary indication appears, any reference in this Deed to:
- (a) the Chargor, the **Security Agent** or any other **Secured Party** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent in accordance with the Facilities Agreement;
  - (b) this **Deed**, the **Facilities Agreement** any other **Finance Document** or any other agreement or instrument is a reference to this Deed, the Facilities Agreement, that other Finance Document or that other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally); and
  - (c) **Secured Obligations** includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting the Chargor.
- 1.2.3 Each undertaking of the Chargor (other than a payment obligation) contained in this Deed:
- (a) must be complied with at all times during the Security Period; and
  - (b) is given by the Chargor for the benefit of the Security Agent and each other Secured Party.
- 1.2.4 The terms of the other Finance Documents, and of any side letters between any of the parties to them in relation to any Finance Document, are incorporated in this Deed to the extent required to ensure that any disposition of the Real Property contained in this Deed is a valid disposition in accordance with section A8 of the Law Reform (Miscellaneous Provisions) (Northern Ireland) Order 2005.
- 1.2.5 If the Security Agent reasonably considers that an amount paid by the Chargor to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the Chargor, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.

- 1.2.6 The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

### **1.3 Trust**

All Security and dispositions made or created, and all obligations and undertakings contained, in this Deed to, in favour of or for the benefit of the Security Agent are made, created and entered into in favour of the Security Agent as trustee for the Secured Parties from time to time. The perpetuity period for any trusts in this Deed is 125 years.

### **1.4 Third party rights**

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

## **2 COVENANT TO PAY**

### **2.1 Covenant to pay**

2.1.1 The Chargor, as principal obligor and not merely as surety, covenants in favour of the Security Agent that it will pay and discharge the Secured Obligations from time to time when they fall due.

2.1.2 Every payment by the Chargor of a Secured Obligation which is made to or for the benefit of a Secured Party to which that Secured Obligation is due and payable in accordance with the Finance Document under which such sum is payable to that Secured Party, shall operate in satisfaction to the same extent of the covenant contained in clause 2.1.1.

### **2.2 Default interest**

Any amount which is not paid under this Deed when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis at the Default Rate and in the manner determined under the Facilities Agreement from time to time.

## **3 GRANT OF SECURITY**

### **3.1 Nature of security**

All Security Interests created under this Deed are created, by the Chargor as beneficial owner, in favour of the Security Agent for itself and on behalf of the Secured Parties as continuing security for the payment and discharge of the Secured Obligations.

### **3.2 Qualifying floating charge**

Paragraph 15 of Schedule B1 to the Insolvency (Northern Ireland) Order 1989 applies to any floating charge created by or pursuant to this Deed (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency (Northern Ireland) Order 1989).

## **4 FIXED SECURITY**

### **4.1 Legal Mortgage and Charge**

The Chargor as legal and beneficial owner and registered owner or as the person entitled to be registered as registered owner, and as continuing security for the payment and discharge of the Secured Obligations, and in relation to all of its present

and future right title and interest in and to the undernoted assets which are at any time owned by it or in which it from time to time has an interest, hereby:

- 4.1.1 by way of first legal mortgage GRANTS CONVEYS and DEMISES unto the Security Agent that part of the Real Property (if any) specified in Part 1 of Schedule 1 of this Deed; and to hold so much of the same as is of freehold tenure unto the Security Agent for a term of 3,000 years from the date hereof and to hold so much of same as is of leasehold tenure unto the Security Agent for the residue of the respective term or terms of years for which the Chargor now holds the same respectively (less the last day of each such term or terms) subject to the proviso for redemption contained in this Deed;
- 4.1.2 by way of first fixed charge CHARGES that part of the Real Property (if any) specified in Part 1 of Schedule 1 of this Deed title to which is registered or registerable in the Land Registry of Northern Ireland with the payment, performance and discharge of the Secured Obligations;
- 4.1.3 by way of fixed charge CHARGES all other Real Property (if any) at the date of this Deed vested in, or charged to, such Chargor (not charged by clauses 4.1.1 and 4.1.2).

#### **4.2 Reversion**

The Security Agent and the Chargor hereby agree and declare that the Chargor shall stand possessed of the reversion immediately expectant upon the term of years hereby granted in any part of the property mortgaged by clause 4.1.1 or 4.1.2 hereof in trust for the Security Agent and the Chargor shall assign, convey or dispose of same as the Security Agent may direct (subject to the proviso for release of security contained in this Deed) and the Security Agent may at any time after an Event of Default has occurred and is continuing remove the Chargor or any other person, persons or body corporate from being a trustee of the trust declared by this clause and on the removal of the Chargor or such other person, persons or body corporate appoint a new trustee or trustees in his, their or its place and for the sake of clarity the power of attorney provided for in clause 21 ( ) of this Deed shall also apply to any act done by the Security Agent under this provision.

#### **4.3 Fixed charges**

As a continuing security for the payment and discharge of the Secured Obligations, Chargor charges and agrees to charge to the Security Agent all of its present and future right, title and interest in and to the following assets which are at any time owned by it, or in which it from time to time has an interest:

- 4.3.1 by way of first fixed charge:
  - (a) all other Real Property and all interests in Real Property (not charged by clause 4.1);
  - (b) all licences to enter upon or use land and the benefit of all other agreements relating to land; and
  - (c) the proceeds of sale of all Real Property;
- 4.3.2 by way of first fixed charge all plant and machinery and Equipment (not charged by clause 4.3.1) and the benefit of all contracts, licences and warranties relating to the same;
- 4.3.3 by way of first fixed charge:
  - (a) all vehicles, office equipment and other equipment (not charged by clause 4.3.2); and

- (b) the benefit of all contracts, licences and warranties relating to the same;
- 4.3.4 by way of first fixed charge:
  - (a) the Charged Securities referred to in Part 2 of Schedule 1 (*Details of Security Assets*); and
  - (b) all other Charged Securities (not charged by clause 4.3.4(a)),  
 in each case, together with (A) all Related Rights from time to time accruing to those Charged Securities and (B) all rights which such Chargor may have at any time against any clearance or settlement system or any custodian in respect of any Charged Investments;
- 4.3.5 by way of first fixed charge:
  - (a) the Revenue Account and all monies at any time standing to the credit of the Revenue Account; and
  - (b) all accounts of such Chargor with any bank, financial institution or other person at any time (not charged by (a)) and all monies at any time standing to the credit of such accounts,  
 in each case, together with all interest from time to time accrued or accruing on such monies, any investment made out of such monies or account and all rights to repayment of any of the foregoing;
- 4.3.6 by way of first fixed charge all Intellectual Property;
- 4.3.7 to the extent that any Assigned Asset is not effectively assigned under clause 4.4 (*Security assignments*), by way of first fixed charge such Assigned Asset;
- 4.3.8 by way of first fixed charge (to the extent not otherwise charged or assigned in this Deed):
  - (a) the benefit of all licences, consents, agreements and authorisations (statutory or otherwise) held or required in connection with the Project or the use of any of its assets, and all rights in connection with them ; and
  - (b) any letter of credit issued in favour of the Chargor and all bills of exchange and other negotiable instruments held by it; and
- 4.3.9 by way of first fixed charge all of the goodwill and uncalled capital of such Chargor;
- 4.3.10 by way of first fixed charge the Renewable Benefits.

#### **4.4 Security assignments**

As a continuing security for the payment and discharge of the Secured Obligations, the Chargor assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all of its present and future right, title and interest in and to:

- 4.4.1 the Material Contracts, all rights and remedies in connection with the Material Contracts and all proceeds and claims arising from them and the benefit of all other agreements, instruments and rights relating to the Security Assets;
- 4.4.2 each of the following:



- (a) all Insurances specified in Part 5 of Schedule 1 (*Details of Security Assets*); and
- (b) all other Insurances (not assigned by clauses 4.4.1 or 4.4.2 (a)),
- (c) and all claims under the Insurances and all proceeds of the Insurances;
- 4.4.3 all Criminal Damage Compensation Claims and all proceeds of any Criminal Damage Compensation Claim; and
- 4.4.4 all other Receivables (not assigned under clauses 4.4.1 or 4.4.2).

To the extent that any Assigned Asset is not assignable, the assignment which that clause purports to effect shall operate instead as an assignment of all present and future rights and claims of such Chargor to any proceeds of such Insurances, Receivables or Material Contracts.

#### **4.5 Notice of assignment and/or charge - immediate notice**

The Chargor shall, upon request by the Security Agent:

- 4.5.1 in respect of each of its Insurances, deliver a duly completed notice of assignment to each other party to that Insurance, and shall use its reasonable endeavours to procure that each such party executes and delivers to the Security Agent an acknowledgement, in each case in the respective forms set out in Schedule 4 (*Form of notice to and acknowledgement by insurers*);
- (a) in respect of each Material Contract, to the extent that the Chargor is a party to the relevant document, deliver a duly completed notice of assignment to each other party to that document, and use its reasonable endeavours to procure that each such party executes and delivers to the Security Agent an acknowledgement, in each case in the respective forms set out in Schedule 3 (*Form of notice to and acknowledgement by party to Material Contract*); and
- 4.5.2 in respect of any Charged Accounts deliver a duly completed notice to the Account Bank and use its reasonable endeavours to procure that the Account Bank executes and delivers to the Security Agent an acknowledgement, in each case in the respective forms set out in Schedule 2 (*Form of notice to and acknowledgement from Account Bank*),

or, in each case, in such other form as the Security Agent shall agree.

#### **4.6 Assigned Assets**

The Security Agent is not obliged to take any steps necessary to preserve any Assigned Asset, to enforce any term of a Material Contract against any person or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Deed.

#### **4.7 Leasehold interests containing prohibition on charging**

- 4.7.1 Until the relevant consent shall have been obtained, there shall be excluded from the charges created by clause 4.1 (*Legal Mortgage and Charge*) and clause 4.3 (*Fixed charges*) (and the further assurance provisions set out in clause 20 (*Further Assurances*)) any leasehold property held by the Chargor under a lease and any other property where the freehold is not owned where the terms of such lease or other arrangement either preclude absolutely the Chargor from creating any charge over its leasehold or other interest in such property, or require the consent of any third party prior to the creation of such charge and such

consent shall not have been previously obtained (each an **Excluded Property**).

- 4.7.2 With regard to each Excluded Property in respect of which the Chargor's title is registered or registerable in the Land Registry of Northern Ireland, the Chargor hereby undertakes within 14 days of receipt of a written request from the Security Agent to make application for the consent of the third party from whom consent is required and, in respect of each lease which provides that the relevant third party will not unreasonably withhold its consent to use all reasonable endeavours to obtain such consent as soon as possible and to keep the Security Agent informed of the progress of its negotiations with such third parties.
- 4.7.3 Forthwith upon receipt of any such third party consent, the relevant Excluded Property shall thereupon be charged to the Security Agent pursuant to the terms of clause 4.1 (*Legal Mortgage and Charge*) and clause 4.3 (*Fixed charges*) (or, as the case may be, clause 5 (*Floating charge*)). If required by the Security Agent in respect of any Excluded Property, at any time following receipt of such consent the Chargor will execute a fixed charge in favour of, and in such form as is required by, the Security Agent, subject only to the same containing terms and conditions which are no more onerous than those contained herein.

## **5 FLOATING CHARGE**

The Chargor charges and agrees to charge by way of first floating charge all of its present and future assets and undertaking (wherever located) not otherwise effectively charged by way of first fixed mortgage or charge or assigned pursuant to clause 4.1 (*Legal Mortgage and Charge*), clause 4.3 (*Fixed charges*), clause 4.4 (*Security assignments*) or any other provision of this Deed.

## **6 CONVERSION OF FLOATING CHARGE**

### **6.1 Conversion by notice**

The Security Agent may, by written notice to the Chargor, convert the floating charge created under this Deed into a fixed charge as regards all or any of the assets of the Chargor specified in the notice if:

- 6.1.1 an Event of Default has occurred and is continuing; or
- 6.1.2 the Security Agent (acting reasonably) considers any Security Assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

### **6.2 Small companies**

For the purposes of paragraph 53 of schedule A1 to the Insolvency (Northern Ireland) Order 1989 nothing in this Deed shall provide for:

- 6.2.1 the obtaining of a moratorium in respect of any Chargor pursuant to article 14A of the Insolvency (Northern Ireland) Order 1989; or

- 6.2.2 anything done with the view to obtaining such a moratorium,

to be an event causing the floating charge created by this Deed to crystallise or causing restrictions which would not otherwise apply to being imposed on the disposal of property by the Chargor or a ground for the appointment of a Receiver.

### **6.3 Automatic conversion**

The floating charge created under this Deed shall (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge:

6.3.1 in relation to any Security Asset which is subject to a floating charge if:

- (a) the Chargor creates (or attempts or purports to create) any Security Interest (other than a Permitted Security Interest) on or over the relevant Security Asset without the prior written consent of the Security Agent; or
- (b) any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such Security Asset; and

6.3.2 over all Security Assets of the Chargor which are subject to a floating charge if an administrator is appointed in respect of the Chargor or the Security Agent receives notice of intention to appoint such an administrator (as contemplated by the Insolvency (Northern Ireland) Order 1989).

#### **6.4 Partial conversion**

The giving of a notice by the Security Agent pursuant to clause 6.1 (*Conversion by notice*) in relation to any class of assets of the Chargor shall not be construed as a waiver or abandonment of the rights of the Security Agent to serve similar notices in respect of any other class of assets or of any other right of the Security Agent and/or the other Secured Parties.

### **7 CONTINUING SECURITY**

#### **7.1 Continuing security**

The Security constituted by this Deed is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

#### **7.2 Additional and separate security**

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which the Security Agent and/or any other Secured Party may at any time hold for any Secured Obligation.

#### **7.3 Right to enforce**

This Deed may be enforced against the Chargor without the Security Agent and/or any other Secured Party first having recourse to any other right, remedy, guarantee or Security held by or available to it or any of them.

### **8 LIABILITY OF CHARGOR RELATING TO SECURITY ASSETS**

Notwithstanding anything contained in this Deed or implied to the contrary, the Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets. The Security Agent is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

### **9 ACCOUNTS**

No monies at any time standing to the credit of any account (of any type and however designated) of the Chargor with the Security Agent and/or any other Secured Party (or any of them) or in which the Chargor has an interest (and no rights and benefits relating thereto) shall be capable of being assigned to any person other than a Secured Party.

## **10 REPRESENTATIONS**

### **10.1 General**

The Chargor makes the representations and warranties set out in this clause 10 to the Security Agent and to each other Secured Party.

### **10.2 Ownership of Security Assets**

The Chargor is the sole legal and beneficial owner of all of the Security Assets identified against its name in Schedule 1 (*Details of Security Assets*).

### **10.3 Charged Securities**

The Charged Securities listed in Part 2 of Schedule 1 (*Details of Security Assets*) are fully paid and constitute the entire share capital owned by the Chargor in the relevant company and constitute the entire share capital of each such company.

### **10.4 Real Property**

In relation to the Real Property Part 1 of Schedule 1 (*Details of Security Assets*) identifies all freehold and leasehold Real Property (if any) which is beneficially owned by the Chargor at the date of this Deed.

### **10.5 Time when representations made**

10.5.1 All the representations and warranties in this clause 10 are made by the Chargor on the date of this Deed and (except for those in clause 10.3 (*Charged Securities*) and clause 10.4 (*Real Property*)) are also deemed to be made by the Chargor:

- (a) on the date of each Utilisation Request and each Utilisation Date under the Facilities Agreement; and
- (b) on the first day of each Interest Period under the Facilities Agreement.

10.5.2 Each representation or warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

## **11 UNDERTAKINGS BY THE CHARGOR**

### **11.1 Negative pledge and Disposals**

The Chargor shall not do or agree to do any of the following without the prior written consent of the Security Agent:

11.1.1 create or permit to subsist any Security or Quasi-Security on any Security Asset other than as created by this Deed and except for a Permitted Security as permitted by the Facilities Agreement; or

11.1.2 sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not and whether voluntarily or involuntarily) the whole or any part of its interest in any Security Asset except as permitted by the Facilities Agreement.

### **11.2 Security Assets generally**

The Chargor shall:

- 11.2.1 pay all rates, rents and other outgoings owed by it in respect of the Security Assets;
- 11.2.2 comply with:
  - (a) all obligations in relation to the Security Assets under any present or future regulation or requirement of any competent authority or any Authorisation; and
  - (b) all covenants and obligations affecting any Security Asset (or its manner of use),
- 11.2.3 not, except with the prior written consent of the Security Agent (such consent not to be unreasonably withheld or delayed), enter into any onerous or restrictive obligation affecting any material part of any of the Security Assets taken as a whole (except as expressly permitted under the Facilities Agreement;
- 11.2.4 provide the Security Agent with all information which it may reasonably request in relation to the Security Assets; and
- 11.2.5 not do, cause or permit to be done anything which would or would be reasonably likely to depreciate, jeopardise or otherwise prejudice the value or marketability of any Security Asset (or make any omission which has such an effect).

### **11.3 Deposit of documents and notices**

The Chargor shall:

- 11.3.1 unless the Security Agent otherwise confirms in writing (and without prejudice to clause 11.10.1), deposit with the Security Agent all deeds and documents of title relating to the Security Assets or similar documents received by or on behalf of the Chargor (each of which the Security Agent may hold throughout the Security Period); and
- 11.3.2 immediately on request by the Security Agent if an Event of Default is continuing, affix to any plant, machinery, fixtures, fittings, computers, vehicles, office equipment, other equipment and other asset for the time being owned by it (in a prominent position) a durable notice of this Deed in any form required by the Security Agent.

### **11.4 Notice of Acquisition of Real Property**

The Chargor shall notify the Security Agent as soon as reasonably practicable after the acquisition of any estate or interest in any freehold or leasehold property.

### **11.5 Insurance**

- 11.5.1 The Chargor shall at all times comply with its obligations as to insurance contained in the Facilities Agreement.
  - 11.5.2 If at any time the Chargor defaults in:
    - (a) effecting or keeping up the insurances required under the Facilities Agreement; or
    - (b) producing any insurance policy or receipt to the Security Agent on demand,
- the Security Agent may (without prejudice to its rights under clause 12 (*Power to remedy*)) take out or renew such policies of insurance in any sum which the Security Agent may reasonably think expedient. All monies which are expended by the Security Agent in doing so shall be deemed to

be properly paid by the Security Agent and shall be reimbursed by the Chargor on demand.

- 11.5.3 The Chargor shall notify the Security Agent if any claim arises or may be made under the Insurances.
- 11.5.4 The Chargor shall, subject to the rights of the Security Agent under clause 11.5.5, diligently pursue its rights under the Insurances.
- 11.5.5 In relation to the proceeds of Insurances:
  - (a) while an Event of Default is continuing, the Security Agent shall have the sole right to settle or sue for any such claim and to give any discharge for insurance monies; and
  - (b) at any time, all claims and monies received or receivable under any Insurances shall (subject to the rights or claims of any lessor or landlord of any part of the Security Assets) be applied in relation to Insurances in accordance with the Facilities Agreement or (if no requirement as to application is so imposed) in repairing, replacing, restoring or rebuilding the property damaged or destroyed or, in each case after the occurrence of an Event of Default, in permanent reduction of the Secured Obligations in accordance with the Facilities Agreement.

#### **11.6 Dealings with and realisation of Receivables and Revenue Account**

- 11.6.1 The Chargor shall:
  - (a) without prejudice to clause 11.1 (*Negative pledge and Disposals*) (but in addition to the restrictions in that clause), not, without the prior written consent of the Security Agent, sell, assign, charge, factor or discount or in any other manner deal with any Receivable;
  - (b) collect all Receivables promptly in the ordinary course of trading as agent for the Security Agent; and
  - (c) immediately upon receipt pay all monies which it receives in respect of the Receivables into the Revenue Account.
- 11.6.2 Provided no Event of Default is continuing, the Chargor shall be free to deal with the Receivables and the Revenue Account in any manner which complies with the terms of the Facilities Agreement. Whilst a Event of Default is continuing, the Chargor shall deal with the Receivables (both collected and uncollected) and the Revenue Account in accordance with any directions given in writing from time to time by the Security Agent and, in default of and subject to such directions, in accordance with this Deed.
- 11.6.3 The Chargor shall deliver to the Security Agent such information as to the amount and nature of its Receivables as the Security Agent may from time to time reasonably require (taking into account the requirements of the Finance Documents).

#### **11.7 Operation of Revenue Account**

- 11.7.1 Whilst an Event of Default is continuing, the Chargor shall not withdraw, attempt or be entitled to withdraw (or direct any transfer of) all or any part of the monies in the Revenue Account without the prior written consent of the Security Agent and the Security Agent shall be entitled (in its absolute discretion) to refuse to permit any such withdrawal or transfer.
- 11.7.2 If the right of the Chargor to withdraw the proceeds of any Receivables standing to the credit of the Revenue Account results in the charge over

that Revenue Account being characterised as a floating charge, that will not affect the nature of any other fixed security created by the Chargor under this Deed on all its outstanding Receivables.

**11.8 Account Bank and notices**

The Chargor shall, upon request by the Security Trustee, deliver to the Account Bank a duly completed notice and use its reasonable endeavours to procure that such Account Bank executes and delivers to the Security Agent an acknowledgement, in each case in the respective forms set out in Schedule 2 (*Form of notice to and acknowledgement from Account Bank*).

**11.9 Change of Account Bank**

The Account Bank may only be changed to another bank or financial institution with the consent of the Security Agent.

**11.10 Charged Investments - protection of security**

- 11.10.1 The Chargor shall, immediately upon execution of this Deed or (if later) as soon as is practicable after its acquisition of any Charged Securities (and after completion of any stamping in respect of share certificates), by way of security for the Secured Obligations:
- (a) deposit with the Security Agent (or as the Security Agent may direct) all certificates and other documents of title or evidence of ownership to the Charged Securities and their Related Rights; and
  - (b) execute and deliver to the Security Agent:
    - (i) instruments of transfer in respect of the Charged Securities (executed in blank and left undated); and/or
    - (ii) such other documents as the Security Agent shall require to enable it (or its nominees) to be registered as the owner of or otherwise to acquire a legal title to the Charged Securities and their Related Rights (or to pass legal title to any purchaser).
- 11.10.2 In respect of any Charged Investment held by or on behalf of any nominee of any clearance or settlement system, the Chargor shall immediately upon execution of this Deed or (if later) immediately upon acquisition of an interest in such Charged Investment deliver to the Security Agent duly executed stock notes or other document in the name of the Security Agent (or as it may direct) issued by such nominee and representing or evidencing any benefit or entitlement to such Charged Investment.
- 11.10.3 The Chargor shall:
- (a) promptly give notice to any custodian of any agreement with the Chargor in respect of any Charged Investment in a form the Security Agent may require; and
  - (b) use reasonable endeavours to ensure that the custodian acknowledges that notice in a form the Security Agent may require.
- 11.10.4 The Chargor shall promptly pay all calls or other payments which may become due in respect of its Charged Investments.
- 11.10.5 The Chargor shall not nominate another person to enjoy or exercise all or any specified rights of the Chargor in relation to its Charged Investments, as contemplated by section 145 of the Companies Act 2006 or otherwise.

## **11.11 Rights of the Parties in respect of Charged Investments**

11.11.1 Until an Event of Default occurs, the Chargor shall be entitled to:

- (a) receive and retain all dividends, distributions and other monies paid on or derived from its Charged Securities; and
- (b) exercise all voting and other rights and powers attaching to its Charged Securities, provided that it must not do so in a manner which:
  - (i) has the effect of changing the terms of such Charged Securities (or any class of them) or of any Related Rights unless permitted by the Finance Documents; or
  - (ii) is prejudicial to the interests of the Security Agent and/or the other Secured Parties.

11.11.2 At any time following the occurrence of an Event of Default, the Security Agent may complete the instrument(s) of transfer for all or any Charged Securities on behalf of the Chargor in favour of itself or such other person as it may select.

11.11.3 At any time when any Charged Security is registered in the name of the Security Agent or its nominee, the Security Agent shall be under no duty to:

- (a) ensure that any dividends, distributions or other monies payable in respect of such Charged Security are duly and promptly paid or received by it or its nominee;
- (b) verify that the correct amounts are paid or received; or
- (c) take any action in connection with the taking up of any (or any offer of any) Related Rights in respect of or in substitution for, any such Charged Security.

## **12 POWER TO REMEDY**

### **12.1 Power to remedy**

If at any time the Chargor does not comply with any of its obligations under this Deed, the Security Agent (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The Chargor irrevocably authorises the Security Agent and its employees and agents by way of security to do all such things (including entering the property of the Chargor) which are necessary or desirable to rectify that default.

### **12.2 Mortgagee in possession**

The exercise of the powers of the Security Agent under this clause 12 shall not render it, or any other Secured Party, liable as a mortgagee in possession.

### **12.3 Monies expended**

The Chargor shall pay to the Security Agent on demand any monies which are expended by the Security Agent in exercising its powers under this clause 12, together with interest at the Default Rate from the date on which those monies were expended by the Security Agent (both before and after judgment) and otherwise in accordance with clause 2.2 (*Default interest*).

## **13 WHEN SECURITY BECOMES ENFORCEABLE**



### **13.1 When enforceable**

This Debenture Security shall become immediately enforceable upon the occurrence of an Enforcement Event.

### **13.2 Statutory powers**

The power of sale and other powers conferred by section 19 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of any Enforcement Event.

### **13.3 Enforcement**

After this Debenture Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of the Debenture Security in such manner as it sees fit.

## **14 ENFORCEMENT OF SECURITY**

### **14.1 General**

For the purposes of all rights and powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed. Sections 17 and 20 of the Act shall not apply to the Debenture Security.

### **14.2 Powers of leasing**

The statutory powers of leasing and accepting surrenders conferred on mortgagees under the Acts and by any other statute are extended so as to authorise the Security Agent and any Receiver, at any time after the security constituted by this Deed has become enforceable, whether in its own name or in that of the Chargor, to:

- (i) grant a lease or agreement to lease;
- (ii) accept surrenders of leases; or
- (iii) grant any option of the whole or any part of the Security Assets with whatever rights relating to other parts of it,

whether or not at a premium and containing such covenants on the part of the Chargor, and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) as the Security Agent or Receiver thinks fit without the need to comply with any of the restrictions imposed by section 18 of the Act and section 3 of the 1911 Act.

### **14.3 Powers of Security Agent**

- 14.3.1** At any time after the Debenture Security becomes enforceable (or if so requested by the Chargor by written notice at any time), the Security Agent may without further notice (unless required by law):
- (a) appoint any person (or persons) to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets; and/or
  - (b) appoint or apply for the appointment of any person who is appropriately qualified as administrator of the Chargor; and/or
  - (c) exercise all or any of the powers conferred on mortgagees by the Acts (as amended or extended by this Deed) and/or all or any of the powers which

are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver; and/or

- (d) exercise (in the name of the Chargor and without any further consent or authority of the Chargor) any voting rights and any powers or rights which may be exercised by any person(s) in whose name any Charged Investment is registered or who is the holder of any of them.

#### **14.4 Redemption of prior mortgages**

At any time after the Debenture Security has become enforceable, the Security Agent may:

- (a) redeem any prior Security against any Security Asset; and/or
- (b) procure the transfer of that Security to itself; and/or
- (c) settle and pass the accounts of the holder of any prior Security and any accounts so settled and passed shall be conclusive and binding on the Chargor.

All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the Chargor to the Security Agent on demand.

#### **14.5 Privileges**

- 14.5.1 Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Acts on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 20 of the Act does not apply.
- 14.5.2 To the extent that the Security Assets constitute **financial collateral** and this Deed and the obligations of the Chargor under this Deed constitute a **security financial collateral arrangement** (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)) each Receiver and the Security Agent shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- 14.5.3 For the purpose of clause 14.5.2 above, the value of the financial collateral appropriated shall be such amount as the Receiver or Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

#### **14.6 No liability**

- 14.6.1 Neither the Security Agent, any other Secured Party nor any Receiver shall be liable (A) in respect of all or any part of the Security Assets or (B) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).
- 14.6.2 Without prejudice to the generality of clause 14.6.1, neither the Security Agent, any other Secured Party nor any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

#### **14.7 Protection of third parties**

No person (including a purchaser) dealing with the Security Agent or any Receiver or Delegate will be concerned to enquire:

- 14.7.1 whether the Secured Obligations have become payable;
- 14.7.2 whether any power which the Security Agent or the Receiver is purporting to exercise has become exercisable;
- 14.7.3 whether any money remains due under any Finance Document; or
- 14.7.4 how any money paid to the Security Agent or to the Receiver is to be applied.

### **15 RECEIVER**

#### **15.1 Removal and replacement**

The Security Agent may from time to time remove any Receiver appointed by it (subject, in the case of an administrative receivership, to article 55 of the Insolvency (Northern Ireland) Order 1989 and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated.

#### **15.2 Multiple Receivers**

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document).

#### **15.3 Remuneration**

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Security Agent (or, failing such agreement, to be fixed by the Security Agent).

#### **15.4 Payment by Receiver**

Only monies actually paid by a Receiver to the Security Agent in relation to the Secured Obligations shall be capable of being applied by the Security Agent in discharge of the Secured Obligations.

#### **15.5 Agent of Chargor**

Any Receiver shall be the agent of the Chargor in respect of which it is appointed. The Chargor shall (subject to the Companies Act 2006 and the Insolvency (Northern Ireland) Order 1989) be solely responsible for his acts and defaults and for the payment of his remuneration. No Secured Party shall incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

### **16 POWERS OF RECEIVER**

#### **16.1 General powers**

Any Receiver shall have:

- 16.1.1 all the powers which are conferred on the Security Agent by clause 0 (*Powers of Security Agent*);

- 16.1.2 all the powers which are conferred by the Acts on mortgagees in possession and receivers appointed under the Act;
- 16.1.3 (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency (Northern Ireland) Order 1989; and
- 16.1.4 all powers which are conferred by any other law conferring power on receivers.

## 16.2 Additional powers

In addition to the powers referred to in clause 16.1 (*General powers*), a Receiver shall have the following powers:

- 16.2.1 to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed;
- 16.2.2 to manage the Security Assets and the business of the Chargor as he thinks fit;
- 16.2.3 to redeem any Security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
- 16.2.4 to sell or concur in selling, leasing or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 20 of the Act, and, without limitation;
  - (a) fixtures may be severed and sold separately from the Real Property containing them, without the consent of the Chargor;
  - (b) the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party); and
  - (c) any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;
- 16.2.5 to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which the Chargor was concerned or interested before his appointment (being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land);
- 16.2.6 to carry out any sale, lease or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of the Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, the Chargor;
- 16.2.7 to take any such proceedings (in the name of any of the Chargor or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment);
- 16.2.8 to enter into or make any such agreement, arrangement or compromise as he shall think fit;

- 16.2.9 to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as the Security Agent shall direct);
- 16.2.10 to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm);
- 16.2.11 to form one or more Subsidiaries of the Chargor and to transfer to any such Subsidiary all or any part of the Security Assets;
- 16.2.12 to operate any rent review clause in respect of any Real Property in respect of which he was appointed (or any part thereof) and to apply for any new or extended lease; and
- 16.2.13 to:
  - (a) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset;
  - (b) exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets; and
  - (c) use the name of the Chargor for any of the above purposes.

## **17 APPLICATION OF PROCEEDS**

### **17.1 Application**

All monies received by the Security Agent or any Receiver after the Debenture Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Debenture Security) be applied in the following order:

- 17.1.1 first, in satisfaction of, or provision for, all costs, charges and expenses incurred, and payments made, by the Security Agent, any other Secured Party or any Receiver or Delegate and of all remuneration due to the Receiver in connection with this Deed or the Security Assets;
- 17.1.2 secondly, in or towards satisfaction of the remaining Secured Obligations; and
- 17.1.3 thirdly, in payment of any surplus to the Chargor or other person entitled to it.

### **17.2 Contingencies**

If the Debenture Security is enforced at a time when no amounts are due under the Finance Documents (but at a time when amounts may become so due), the Security Agent or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account (bearing interest at such rate (if any) as the Security Agent (acting reasonably) may determine.

### **17.3 Appropriation and suspense account**

- 17.3.1 Subject to clause 17.1 (*Application*), the Security Agent shall apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations in any order or manner which it may determine.
- 17.3.2 Any such appropriation shall override any appropriation by the Chargor.

- 17.3.3 All monies received, recovered or realised by the Security Agent under or in connection with this Deed may at the discretion of the Security Agent be credited to a separate interest-bearing suspense account for so long as the Security Agent determines (with interest accruing thereon at such rate (if any) as the Security Agent may determine without the Security Agent having any obligation to apply such monies and interest or any part of it in or towards the discharge of any of the Secured Obligations.

## **18 SET-OFF**

### **18.1 Set-off rights**

- 18.1.1 The Security Agent and each other Secured Party may (but shall not be obliged to) set off any matured obligation due from the Chargor under the Finance Documents (to the extent beneficially owned by the Security Agent or that Secured Party) against any matured obligation owed by the Security Agent or that Secured Party to that Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- 18.1.2 At any time after the Debenture Security has become enforceable (and in addition to its rights under clause 18.1.1), the Security Agent and each other Secured Party may (but shall not be obliged to) set-off any contingent liability owed by the Chargor under any Finance Document against any obligation (whether or not matured) owed by the Security Agent or such other Secured Party to such Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- 18.1.3 If the obligations are in different currencies, the Security Agent or such other Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

### **18.2 Time deposits**

Without prejudice to clause 18.1 (*Set-off*), if any time deposit matures on any account which the Chargor has with the Security Agent or any other Secured Party at a time within the Security Period when:

- 18.2.1 this Debenture Security has become enforceable; and
- 18.2.2 no Secured Obligation is due and payable,

such time deposit shall automatically be renewed for such further maturity as the Security Agent or such other Secured Party in its absolute discretion considers appropriate unless the Security Agent or such other Secured Party otherwise agrees in writing.

## **19 DELEGATION**

Each of the Security Agent and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by them under this Deed upon any terms (including power to sub-delegate) which it may think fit. Neither the Security Agent nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

## **20 FURTHER ASSURANCES**

### **20.1 Further action**

The Chargor shall at its own expense, promptly do all acts and execute all documents as the Security Agent or a Receiver may reasonably specify (and in such form as the Security Agent or a Receiver may reasonably require) for:

- 20.1.1 creating, perfecting or protecting the Security intended to be created by this Deed or any other Transaction Security Document;
- 20.1.2 facilitating the realisation of any Security Asset;
- 20.1.3 facilitating the exercise of any rights, powers and remedies exercisable by the Security Agent, any other Secured Party or any Receiver or any Delegate in respect of any Security Asset or provided by or pursuant to the Finance Documents or by law; or
- 20.1.4 creating and perfecting Security in favour of the Security Agent or the Secured Parties over any property and assets of such Chargor located in any jurisdiction outside England and Wales equivalent or similar to the Security intended to be created by or pursuant to this Deed or any other Transaction Security Document.

This includes:

- 20.1.5 the re-execution of this Deed or such Transaction Security Document;
- 20.1.6 the execution of any legal mortgage, charge, transfer, conveyance, assignment, assignation or assurance of any property, whether to the Security Agent or to its nominee; and
- 20.1.7 the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent may think expedient.

## **20.2 Finance Documents**

The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to the Finance Documents.

## **20.3 Specific security**

Without prejudice to the generality of clause 20.1 (*Further action*), the Chargor will immediately upon request by the Security Agent execute any document contemplated by that clause over any Security Asset which is subject to or intended to be subject to any fixed security under this Deed (including any fixed security arising or intended to arise pursuant to clause 6 (*Conversion of floating charge*)).

## **21 POWER OF ATTORNEY**

The Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any Delegate to be its attorney to take any action which such Chargor is obliged to take under this Deed, including under clause 20.1 (*Further assurances*). The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause.

## **22 CURRENCY CONVERSION**

All monies received or held by the Security Agent or any Receiver under this Deed may be converted from their existing currency into such other currency as the Security Agent or the Receiver considers necessary or desirable to cover the obligations and

liabilities comprised in the Secured Obligations in that other currency at the Agent's Spot Rate of Exchange. The Chargor shall indemnify the Security Agent against all costs, charges and expenses incurred in relation to such conversion. Neither the Security Agent nor any Receiver shall have any liability to the Chargor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

## **23 CHANGES TO THE PARTIES**

### **23.1 Chargor**

The Chargor may not assign any of its rights or obligations under this Deed.

### **23.2 Security Agent**

The Security Agent may assign or transfer all or any part of its rights under this Deed. The Chargor shall, upon being requested to do so by the Security Agent, enter into such documents as may be necessary or desirable to effect such assignment or transfer.

## **24 MISCELLANEOUS**

### **24.1 New accounts**

24.1.1 If the Security Agent or any other Secured Party receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security (other than a Permitted Security) affecting any Security Asset and/or the proceeds of sale of any Security Asset or any guarantee under the Finance Documents ceases to continue in force, it may open a new account or accounts for the Chargor. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice.

24.1.2 As from that time all payments made to the Security Agent or such other Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

### **24.2 Tacking**

24.2.1 Each Finance Party shall perform its obligations under the Facilities Agreement (including any obligation to make available further advances).

24.2.2 This Deed secures advances already made and further advances to be made.

### **24.3 Articles of association**

The Chargor certifies that the Debenture Security does not contravene any of the provisions of the articles of association of such Chargor.

### **24.4 Land Registry**

The Chargor authorises the Security Agent to make an application to the Land Registrar for the following inhibition to be registered against its title to the Property:

*"No disposition of the registered estate by the registered owner of the registered estate or by the registered owner of any registered charge, not being a charge registered before the entry of this inhibition is to be registered without a written consent signed by the registered owner for the time being of the charge dated [ ] in favour of Assetz Capital Trust Company Limited registered on [ ] on the folio(s)."*



5.4.2 The Chargor shall promptly make all applications and filings with the Land Registry which are necessary or desirable under the Land Registration Rules (Northern Ireland) 1977 (as amended) to protect the security created or evidenced by or pursuant to this Deed.

**24.5 Protective clauses**

The Chargor is deemed to be a principal debtor in relation to this Deed. The obligations of the Chargor under, and the security intended to be created by, this Deed shall not be impaired by any forbearance, neglect, indulgence, extension or time, release, surrender or loss of securities, dealing, amendment or arrangement by any Secured Party which would otherwise have reduced, released or prejudiced this Debenture Security or any surety liability of the Chargor (whether or not known to it or to any Secured Party).

**25 NOTICES**

**25.1 Facilities Agreement**

The provisions as regards notices as set out in the Facilities Agreement are incorporated into this Deed as if fully set out in this Deed and the address and fax numbers of each Party for all communications or documents given under or in connection with this Deed are those identified with its name in the execution pages to this Deed or subsequently notified from time to time by the relevant Party for the purposes of the Facilities Agreement or this Deed.

**26 CALCULATIONS AND CERTIFICATES**

Any certificate of or determination by a Secured Party or the Security Agent specifying the amount of any Secured Obligation due from the Chargor (including details of any relevant calculation thereof) is, in the absence of manifest error, prima facie evidence against the Chargor of the matters to which it relates.

**27 PARTIAL INVALIDITY**

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

**28. REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of the Security Agent (or any other Secured Party), any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law.

**28 AMENDMENTS AND WAIVERS**

Any provision of this Deed may be amended only if the Security Agent and the Chargor on their behalf so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Security Agent so agrees in writing. A waiver given or consent granted by the Security Agent under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

**29 COUNTERPARTS**

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

**30 RELEASE**

**30.1 Release**

Upon the expiry of the Security Period (but not otherwise) the Security Agent shall, at the request and cost of the Chargor, take whatever action is necessary to release or re-assign (without recourse or warranty) the Security Assets from the Security.

**30.2 Reinstatement**

Where any discharge (whether in respect of the obligations of the Chargor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Chargor under this Deed shall continue as if the discharge or arrangement had not occurred. The Security Agent may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

**31 GOVERNING LAW**

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

IN WITNESS of which this Deed has been duly executed by each Original Chargor as a deed and duly executed by the Security Agent and has been delivered by each Original Chargor.

## Schedule 1

### Details of Security Assets

#### Part 1 Real Property

Address	Document	Folio
Lands at Drumhappy Road, Dungiven, County Londonderry comprised in an Indenture of Lease dated 26 <sup>th</sup> day of October 2016 made between (1) Samuel Irwin Carmichael and (2) Air Core Limited for a term of 25 years	The Lease	

#### Part 2 Charged Securities

Chargor	Name of company in which shares are held	Class of shares held	Number of shares held	Issued share capital
{•}	{•}	{•}	{•}	{•}

None at the date of this Deed

#### Part 3 Revenue Account

Account Holder	Account Number	Account Bank	Account bank branch address and sort code

#### Part 4 - Material Contracts

- (1) The Grid Connection Offer as assigned pursuant to the Grid Connection Assignment Agreement;
- (2) The TSA
- (3) the PPA;
- (4) The Lease; and
- (5) The Asset Purchase Agreement.

#### Part 5 - Insurances

## Schedule 2

### Form of notice to and acknowledgement from Account Bank

To: [●insert name and address of Account Bank]

Dated: [●]

Dear Sirs

Re: Account Holder: [●] (the **Chargor**)

- 1 We give notice that, by a debenture dated [●] (the **Debenture**), we have charged to [●] (the **Security Agent**) as Security Agent for certain banks and others (as referred to in the Debenture) all our present and future right, title and interest in and to the Revenue Account (as defined in the schedule to this letter), all monies from time to time standing to the credit of the Revenue Account and all additions to or renewals or replacements thereof (in whatever currency); and
  - 1.1 all other accounts from time to time maintained with you by the Chargor and all monies at any time standing to the credit of such accounts,  
  
(the **Charged Accounts**) and to all interest from time to time accrued or accruing on the Charged Account, any investment made out of any such monies or account and all rights to repayment of any of the foregoing by you.
- 2 We advise you that, under the terms of the Debenture, we are not entitled to withdraw any monies from:
  - 2.1 the Revenue Account without first having obtained the prior written consent of the Security Agent except to the extent that such consent is given in this notice;
  - 2.2 any other Charged Accounts without first having obtained the prior written consent of the Security Agent.
- 3 The Security Agent, by its countersignature of this notice, agrees that the Chargor may continue to withdraw monies from its Charged Accounts until you receive notice from the Security Agent that it or you may no longer do so. The Security Agent may by notice to you at any time amend or withdraw this consent.
- 4 We irrevocably authorise and instruct you from time to time:
  - 4.1 unless the Security Agent so authorises you in writing, not to permit withdrawals from Revenue Account, or any other Charged Account except to the extent that any withdrawal is expressly permitted by this notice and such permissions have not been withdrawn;
  - 4.2 to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Agent;
  - 4.3 to pay all or any part of the monies standing to the credit of the Charged Accounts to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect;
  - 4.4 to disclose to the Security Agent such information relating to the Chargor and the Charged Accounts as the Security Agent may from time to time request you to provide.
- 5 We agree that you are not bound to enquire whether the right of the Security Agent to withdraw any monies from any Charged Account has arisen or be concerned with (a)

the propriety or regularity of the exercise of that right or (b) notice to the contrary or (c) to be responsible for the application of any monies received by the Security Agent.

- 6 This notice may only be revoked or amended with the prior written consent of the Security Agent.
- 7 Please confirm by completing the enclosed copy of this notice and returning it to the Security Agent (with a copy to the Chargor) that you agree to the above and that:
- 7.1 you accept the authorisations and instructions contained in this notice and you undertake to comply with this notice;
- 7.2 you have not, at the date this notice is returned to the Security Agent, received notice of any assignment or charge of or claim to the monies standing to the credit of any Charged Account or the grant of any security or other interest over those monies or any Charged Account in favour of any third party and you will notify the Security Agent promptly if you should do so in the future; and
- 7.3 you do not at the date of this notice and will not, except as expressly permitted by this notice, in the future exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts.
- 8 This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by the laws of Northern Ireland.

Yours faithfully

for and on behalf of

[NAME OF CHARGOR]

Name:

Title:

Countersigned by

for and on behalf of

[•]

**Schedule**

Revenue Account		
Account holder	Account number	Account Bank branch address and sort code

[On copy]

To: [•]

as Security Agent

[•]

Copy to: [NAME OF THE CHARGOR]

We acknowledge receipt of the above notice. We confirm and agree:

- 1 that the matters referred to in it do not conflict with the terms which apply to any Charged Account; and
- 2 the matters set out in the above notice.

for and on behalf of

[Name of Account Bank]

Dated: [•]

### Schedule 3

#### Form of notice to and acknowledgement by party to Material Contract

To: [●Insert name and address of relevant party]

Dated: [●]

Dear Sirs

**Debenture dated ..... 2016 between (1) DRUMHAPPY WIND LIMITED and (2) ASSETZ CAPITAL TRUST COMPANY LIMITED as security trustee for and on behalf of the Lending Syndicate Members (as defined therein) (the "Debenture")**

We refer to the [insert details of Material Contract] (together with any other agreement supplementing or amending the same, the "**Contract**").

This letter constitutes notice to you that under the Debenture we have assigned to ASSETZ CAPITAL TRUST COMPANY LIMITED as security trustee for and on behalf of the Lending Syndicate Members (the "**Security Trustee**"), by way of security, all our rights, title and interest and benefit in and to the Contract.

We irrevocably instruct and authorise you to:

- Comply with the terms of any written instructions received by you from the Security Trustee relating to the Contract, without notice or reference to, or further authority from, us and without enquiring as to the justification or the validity of those instructions.
- Upon written notice from the Security Trustee hold all sums from time to time due and payable by you to us under the Contract to the order of the Security Trustee.
- Upon written notice from the Security Trustee pay, or release, all monies to which we are entitled under the Contract to the Security Trustee, or to such persons as the Security Trustee may direct.
- Disclose information in relation to the Contract to the Security Trustee on request by the Security Trustee.

Neither the Debenture nor this notice releases, discharges or otherwise affects your liability and obligations in respect of the Contract.

Subject to the foregoing, you may continue to deal with us in relation to the Contract until you receive written notice to the contrary from the Security Trustee. Thereafter, we will cease to have any right to deal with you in relation to the Contract and you must deal only with the Security Trustee.

Please note that we have agreed that we will not amend or waive any provision of or terminate the Contract without the prior written consent of the Security Trustee.

The instructions in this notice may only be revoked or amended with the prior written consent of the Security Trustee.

Please confirm that you agree to the terms of this notice, and to act in accordance with its provisions, by sending the attached acknowledgement to the Security Trustee c/o Grant Thornton UK LLP, Regent House, 80 Regent House, Leicester LE1 7NH (Attention: John Hewitt, Assetz), with a copy to us.

This notice, and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims), shall be governed by and construed in accordance with the law of Northern Ireland.

Yours faithfully

.....

For and on behalf of

**DRUMHAPPY WIND LIMITED**



ASSETZ CAPITAL TRUST COMPANY LIMITED  
c/o Grant Thornton UK LLP, Regent House,  
80 Regent House, Leicester LE1 7NH  
Attention: John Hewitt

..... 2016

Dear Sirs

**Debenture dated ..... 2016 between (1) DRUMHAPPY WIND LIMITED and (2) ASSETZ CAPITAL TRUST COMPANY LIMITED as security trustee for and on behalf of the Lending Syndicate Members (as defined therein) (the "Debenture")**

We confirm receipt from [SPV] (the "Borrower") of a notice (the "Notice") dated ..... 2016 of an assignment, by way of security, of all the Borrower's rights under the [insert details of Material Contract] (together with any other agreement supplementing or amending the same, (the "Contract")).

Terms defined in the Notice shall have the same meaning when used in this acknowledgement.

We confirm that:

- We accept the instructions and authorisations contained in the Notice and agree to comply with the Notice.
- There has been no amendment, waiver or release of any rights or interests in the Contract since the date of the Contract.
- We will not cancel, avoid, release or otherwise allow the Contract to lapse without giving the Security Trustee at least 28 days' prior written notice.
- We have not, as at the date of this acknowledgement, received notice that the Borrower has assigned its rights under the Contract to a third party, or created any other interest (whether by way of security or otherwise) in the Contract in favour of a third party.
- The Security Trustee will not in any circumstances have any liability in relation to the Contract.
- The Contract shall not be rendered void, voidable or unenforceable by reason of any non-disclosure by the Security Trustee.

This letter, and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims), shall be governed by and construed in accordance with the law of Northern Ireland.

Yours faithfully

.....

For and on behalf of

[•]

#### Schedule 4

##### Form of notice to and acknowledgement by insurers

To: [●Insert name and address of insurer]

Dated: [●]

Dear Sirs

[Describe insurance policies] dated [●] between (1) you and (2) [●] (the **Chargor**)

- 1 We give notice that, by a debenture dated [●] (the **Debenture**), we have [assigned] to [●] (the **Security Agent**) as Security Agent for certain banks and others (as referred to in the Debenture) all our present and future right, title and interest in and to the Policies (together with any other agreement supplementing or amending the same, the **Policies**) including all rights and remedies in connection with the Policies and all proceeds and claims arising from the Policies.
- 2 We irrevocably authorise and instruct you from time to time to disclose to the Security Agent at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure) such information relating to the Policies as the Security Agent may from time to time request;
- 3 After you have received notice from the Security Agent that an Event of Default is continuing, we irrevocably authorise and instruct you from time to time:
  - 3.1 to hold all sums from time to time due and payable by you to us under the Policies to the order of the Security Agent;
  - 3.2 to pay or release all or any part of the sums from time to time due and payable by you to us under the Policies only in accordance with the written instructions given to you by the Security Agent from time to time;
  - 3.3 to comply with any written notice or instructions in any way relating to (or purporting to relate to) the Debenture, the sums payable to us from time to time under the Policies or the debts represented by them which you may receive from the Security Agent (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 instruction); and
  - 3.4 to send copies of all notices and other information given or received under the Policies to the Security Agent.
- 4 We irrevocably instruct you, with effect from the date of this notice, to note on the relevant Policies the Security Agent's interest as loss payee and as first priority assignee of the Policies and the rights, remedies, proceeds and claims referred to above.
- 5 After you have received notice from the Security Agent that an Event of Default is continuing, we are not permitted to receive from you, otherwise than through the Security Agent, any amount in respect of or on account of the sums payable to us from time to time under the Policies or to agree any amendment or supplement to, or waive any obligation under, the Policies without the prior written consent of the Security Agent.
- 6 This notice may only be revoked or amended with the prior written consent of the Security Agent.
- 7 Please confirm by completing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us) that you agree to the above and that:

- 7.1 you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;
- 7.2 you have not, at the date this notice is returned to the Security Agent, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Policies or any proceeds of them or any breach of the terms of any Policy and you will notify the Security Agent promptly if you should do so in future;
- 7.3 after you have received notice from the Security Agent that an Event of Default is continuing, you will not permit any sums to be paid to us or any other person under or pursuant to the Policies without the prior written consent of the Security Agent; and
- 7.4 if you make any attempt to terminate or amend the Policies, you will liaise with and notify the Security Agent; and
- 7.5 after you have received notice from the Security Agent that an Event of Default is continuing, you will not agree to terminate the Policies or take any action to cancel, vary or waive, amend or supplement the Policies without the prior written consent of the Security Agent.
- 8 This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by laws of Northern Ireland.

Yours faithfully

---

for and on behalf of

[Name of Chargor]

[On copy]

To:

as Security Agent

Copy to: [NAME OF CHARGOR]

Dear Sirs

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in clause 6 in the above notice.

---

for and on behalf of

[•]

Dated: [•]

Signature page to the Debenture between **DRUMHAPPY WIND LIMITED** (as Chargor) and  
**Assetz Capital Trust Company Limited** (as Security Agent)

**The Chargor**

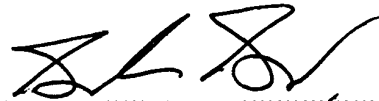
Executed as a deed by

**DRUMHAPPY WIND LIMITED**

acting by

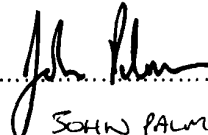
Brendan Boyd  
a director, in the presence of

)  
)  
)  
)  
)



Director

First witness signature:



First witness name:

JOHN PALMER

First witness address:

SEFFERSON HOUSE

42 QUEEN STREET, BELFAST

First witness occupation:

SOLICITOR

Second witness signature:

Second witness name:

Second witness address:

Second witness occupation:

Address:

Fax number:

Attention:

**The Security Agent**

**Executed as a deed by**

**[ANDREW HOLGATE / MARK WARDROP]**

**as Attorney for ASSETZ CAPITAL TRUST**

)  
)  
)  
)  
)

.....  
Attorney

**COMPANY LIMITED under a Power of**

**Attorney dated [24 July 2015] in the**

**presence of:**

First witness signature: .....

First witness name: .....

First witness address: .....

.....

First witness occupation: .....

Second witness signature: .....

Second witness name: .....

Second witness address: .....

.....

Second witness occupation: .....

Address: .....

.....

.....

Fax number: .....

Attention: .....