Company name: DUNMORE WIND FARM LTD
Company number: NI606307

Received for Electronic Filing: 29/10/2014

Details of Charge

Date of creation: 24/10/2014
Charge code: NI60 6307 0002
Persons entitled: LLOYDS BANK PLC
Brief description:
Contains fixed charge(s).
Contains floating charge(s) (floating charge covers all the property or undertaking of the company).
Contains negative pledge.

Authentication of Form

This form was authorised by: a person with an interest in the registration of the charge.

Authentication of Instrument

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

Certified by: VICTORIA QUEK
CERTIFICATE OF THE
REGISTRATION OF A CHARGE

Company number: NI606307

Charge code: NI60 6307 0002

The Registrar of Companies for Northern Ireland hereby certifies that a charge dated 24th October 2014 and created by DUNMORE WIND FARM LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th October 2014.

Given at Companies House, Belfast on 29th October 2014

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006.
DUNMORE WIND FARM LIMITED
as Chargor

LLOYDS BANK PLC
as Security Trustee

ENGLISH LAW PROJECT COMPANY
DEBENTURE

NORTON ROSE FULBRIGHT
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Deed dated 24 October 2014

PARTIES

Chargor  DUNMORE WIND FARM LIMITED, a company incorporated in Northern Ireland with company number NI606307

Security Trustee  LLOYDS BANK PLC

IT IS AGREED as follows:

Interpretation

1 Definitions and interpretation

Definitions

1.1 In this Deed:

Administrative Receiver means one or more administrative receivers appointed, or to be appointed, under this Deed

Administrator means one or more administrators appointed, or to be appointed, under this Deed

Agent has the meaning given to it in the Common Terms Agreement

Balance means the amount standing to the credit of the relevant account from time to time

Borrower means Clean Energy and Infrastructure UK Wind Limited

Charged Assets means the Fixed Charge Assets and the Floating Charge Assets

Common Terms Agreement means the common terms agreement dated on about the same date as this Deed between, amongst others, the Chargor and the Finance Parties, as it may from time to time be amended, restated, novated or replaced (however fundamentally, including by an increase of any size in the amount of the facilities made available under it, the alteration of the nature, purpose or period of those facilities or the change of its parties)

Debt means a monetary claim of any kind (whether present, future or contingent and whether originally owing to the person entitled to it or acquired by that person from someone else) and all Rights (including Security Interest) connected with it
Default Rate means the rate specified in clause 9.3 of the Common Terms Agreement.

Disposal means any transfer or other disposal of an asset or of an interest in an asset, or the creation of any Right over an asset in favour of another person, but not the creation of Security Interest.

Enforcement Time means any time on or after:

(a) the Facility Agent gives notice pursuant to clause 26.19 (Consequences of a Portfolio Event of Default) of the Common Terms Agreement; or

(b) the Facility Agent gives a notice pursuant to clause 27.14 (Consequences of an Enforcement Event) of the Common Terms Agreement in respect of the Chargor or its respective Project.

Equipment means plant, machinery, vehicles and other equipment used in a business and all warranties and other Rights relating to it.

Existing Account means the account held with Barclays Bank plc, sort code 20 78 98 and account number 73923894.

Finance Party Security means the Security Interest created by this Deed and any other existing or future Security Interest granted by the Chargor to the Security Trustee to secure the payment and discharge of Secured Obligations.


Fixed Charge Assets means those assets which are from time to time the subject of clauses 3.2, 3.3 and 3.4.

Floating Charge Assets means those assets which are from time to time the subject of clause 3.5.

Insolvency Legislation means:

(a) the Insolvency Act 1986 and secondary legislation made under it; and

(b) any other primary or secondary legislation in England from time to time relating to Insolvency or reorganisation.

Insurances means all contracts or policies of insurance of whatever nature which from time to time are taken out or maintained by or on behalf of any Chargor or (to the extent of its relevant interest) in which any Chargor has an interest.
Intellectual Property means all copyright (including rights in computer software), patents, trade marks, trade names, service marks, business names (including internet domain names), design rights, database rights, semi-conductor topography rights and all other intellectual property or similar proprietary rights (whether registered or not and including applications to register or rights to apply for registration).

Intercreditor Deed means the Intercreditor deed dated on about the same date as this Deed between the Borrower, the Project Companies, the Shareholder, the Agent, the Security Trustee, the Lenders and the Shareholder.

Key Contract means:

(a) a contract described in Schedule 2 (Key Contracts); and  
(b) any contract that amends or replaces a contract described in Schedule 2 (Key Contracts).

Land means:

(a) freehold, leasehold or commonhold land;  
(b) any estate or interest in, and any Rights attaching or relating to, that land; and  
(c) any buildings, fixtures and fittings (including trade fixtures and fittings) and other equipment attached to, situated on or forming part of that land.

Obligations, in relation to a person, means all obligations or liabilities of any kind of that person from time to time, whether they are:

(a) to pay money or to perform (or not to perform) any other act;  
(b) express or implied;  
(c) present, future or contingent;  
(d) joint or several;  
(e) incurred as a principal or surety or in any other manner; or  
(f) originally owing to the person claiming performance or acquired by that person from someone else.

Officer, in relation to a person, means any officer, employee or agent of that person.

Receiver means an Administrative Receiver or a Specific Receiver.
Right means any right, privilege, power or immunity, or any interest or remedy, of any kind, whether it is personal or proprietary

Secured Obligations means all present and future liabilities including, at any time, any amendment to or any increase of such liabilities (actual and contingent whether or not matured and whether as principal, directly or otherwise) as may from time to time be payable, owing or accrued (whether or not due at such time) by any Obligor to the Finance Parties under the terms of the Finance Documents from time to time and includes, but is not limited to any such liabilities arising in connection with any Project (or Portfolio Debt Service Obligations in respect thereof) or any wind farm project which the parties agree to treat as a Project or Future Wind Farm for the purposes of the Common Terms Agreement whether or not such Project or Future Wind Farm (or wind farm project) is known to, or contemplated by, the parties at the date of the Common Terms Agreement and whether or not such Project or Future Wind Farm (or wind farm project) complies in all or any respects with the Investment Criteria or is included in the Portfolio in compliance with the provisions of the Finance Documents.

Specific Receiver means one or more receivers or managers appointed, or to be appointed, under this Deed who is not an Administrative Receiver.

Interpretation

1.2 Unless the context otherwise requires or unless otherwise defined, words and expressions defined in the Common Terms Agreement and the Intercreditor Deed shall have the same meaning when used in this Deed.

1.3 Clause 1.2 of the Common Terms Agreement will be incorporated in this Deed as if references to "this Agreement" were references to this Deed and with any other necessary changes.

1.4 This Deed shall be read together with the Common Terms Agreement and the Intercreditor Deed and, in the event of any conflict or inconsistency between the provisions of this Deed and the provisions of the Common Terms Agreement and the Intercreditor Deed, the relevant provisions of the Common Terms Agreement and the Intercreditor Deed shall prevail.

1.5 Where this Deed imposes an obligation on the Chargor to do something if required or requested by the Security Trustee, it will do so as soon as practicable after it becomes aware of the requirement or request.

1.6 It is intended that this document takes effect as a deed even though the Security Trustee may only execute it under hand.

1.7 This Deed may be executed in counterparts.

1.8 The provisions of any other Finance Document relating to:
(a) any disposition of an interest in land; or

(b) any obligation of the Lenders to make further advances,

are deemed to be incorporated in this Deed.

1.9 Where a definition of a type of asset in clause 1.1 contains a number of categories, each category will be construed as separate from each other category.

Parties and third parties

1.10 The Rights expressly conferred on each Receiver and each Officer of the Security Trustee or a Receiver under clauses 14 (Expenses, liability and indemnity) and 15 (Payments) are enforceable by each of them under the Third Parties Act.

1.11 No other term of this Deed is enforceable under the Third Parties Act by anyone who is not a party to this Deed.

1.12 The parties to this Deed may terminate this Deed or vary any of its terms without the consent of any third party. However, they may not terminate this Deed or vary any of its terms if this would have the effect of terminating or adversely affecting the Rights of a Receiver or of an Officer of the Security Trustee or a Receiver under this Deed without its consent, but only to the extent that it has notified the Security Trustee that it intends to enforce that clause at the time of the termination or variation.
Security

2 Payment of Secured Obligations

The Chargor will pay or otherwise discharge all Secured Obligations from time to time incurred by it under or in connection with the Finance Documents when they become due for payment or discharge.

3 Charges

3.1 The charges contained in this clause 3:

(a) are given to the Security Trustee as trustee for the Finance Parties;
(b) secure the payment and discharge of the Secured Obligations; and
(c) are given with full title guarantee.

3.2 The Chargor charges, by way of first legal mortgage:

(a) all the Land of which a brief description is contained in Schedule 1 (Land); and
(b) all other Land now owned by it,

and in any Rights accruing to, derived from or otherwise connected with it (including proceeds of Disposal).

3.3 The Chargor charges, by way of first fixed charge, all of the Rights which it now has and all of the Rights which it obtains at any time in the future in:

(a) Land, other than that charged under clause 3.2;
(b) Equipment (but not including any equipment for the time being which is worn, damaged or defective and any equipment that has become obsolete and is no longer required in order to carry out the relevant Project to which it relates);
(c) Insurances (to the extent that they are not effectively assigned under Clause 3.4 of this Deed);
(d) Permitted Investments;
(e) Key Contracts (to the extent that they are not effectively assigned under Clause 3.4 of this Deed);
(f) Balances on Project Accounts (excluding the Distribution Account) and the Existing Account;

(g) Intellectual Property (to the extent that they are not effectively assigned under Clause 3.4 of this Deed;

(h) Debts; and

(i) goodwill and uncalled capital,

and in any Rights accruing to, derived from or otherwise connected with them (including proceeds of Disposal and of Insurances).

3.4 The Chargor assigns absolutely by way of security, its rights, title and interest in and to the following assets:

(a) Key Contracts;

(b) Insurances;

(c) Intellectual Property.

3.5 The Chargor charges, by way of first floating charge, its assets and undertaking wherever located, both present and future other than those effectively charged or assigned under clauses 3.2, 3.3 or 3.4.

3.6 The Security Trustee may convert all or part of the floating charge created by the Chargor under clause 3.5 into a fixed charge by giving notice to that effect to the Chargor and specifying the identity of the assets concerned. This may be done on one or more occasion, but only (a) during an Enforcement Time or (b) if the Security Trustee considers that its security over the assets concerned is in jeopardy and that it is necessary to do so to protect or preserve its security.

4 Set-off

4.1 A Finance Party may set off any matured Secured Obligation due from the Chargor (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to the Chargor, regardless of the place of payment, booking branch or currency of either obligation.

4.2 If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of trading for the purpose of the set-off.

4.3 These Rights are in addition to the security conferred on the Security Trustee under this Deed.
5 Restrictions

The Chargor will ensure that the restrictions contained in clause 24.4 (No disposals) and 24.5 (Negative Pledge) of the Common Terms Agreement are complied with.

6 Perfection

General action

6.1 The Chargor will, at its own expense, create all such Security Interest, execute all such documents, give all such notices, effect all such registrations (whether at the Companies Registry, an asset registry or otherwise), deposit all such documents and do all such other things as the Security Trustee may require from time to time (in the case of (c) only during an Enforcement Time and when this Deed is being enforced in accordance with its terms) in order to:

(a) ensure that it has an effective first-ranking fixed charge (or, in the case of Land then owned by the Chargor, a charge by way of legal mortgage) over the Fixed Charge Assets, subject only to such Permitted Security Interest as the Security Trustee has agreed should rank in priority;

(b) protect the Security Trustee's position under the Finance Party Security; and

(c) facilitate the exercise of any Rights held by the Security Trustee or any Receiver or Administrator under or in connection with the Finance Party Security.

6.2 The scope of clause 6.1 is not limited by the specific provisions of the rest of this clause 6 or by any other provision of the Finance Party Security Documents.

Land

6.3 If required to do so by the Security Trustee, the Chargor will execute a first charge by way of legal mortgage over any Land in England and Wales owned by it at that time which is not already the subject of such a charge in favour of the Security Trustee, in a form to be agreed between the Borrower and Security Trustee.

6.4 The Chargor agrees to the entry of the following restriction in the proprietorship register of the title to any Land in England and Wales which now or in the future is the subject of a charge by way of legal mortgage in favour of the Security Trustee and which is, or is required to be, registered at the Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the
6.5 If any Land in which the Chargor has Rights now or in the future is required to be registered at the Land Registry, the Chargor will, within the relevant priority period under the Land Charges Act 1972:

(a) apply to the Land Registry for first registration of the title to that Land and registration of the Chargor as proprietor of that Land and notify the Security Trustee of its title number; and

(b) if so required by the Security Trustee, create a first charge by way of legal mortgage over that Land in favour of the Security Trustee or, if not so required, procure that this Deed is noted in the charges register of that Land.

6.6 If any Land in which the Chargor has Rights is already registered when those Rights are acquired, the Chargor will within the priority period of the relevant Land Registry Official Search:

(a) apply to the Land Registry for its title to that Land to be registered and give notice of the title number to the Security Trustee; and

(b) if so required by the Security Trustee, create a first charge by way of legal mortgage over that Land in favour of the Security Trustee or, if not so required, procure that this Deed is noted in the charges register of that Land.

6.7 If any Land in which the Chargor has Rights now or in the future is not required to be registered at the Land Registry, the Chargor will, within the relevant priority period under the Land Charges Act 1972, apply to register a Class C Land Charge in respect of this Deed at the Land Charges Registry if the title deeds and documents to that Land are not deposited with the Security Trustee under clause 6.9.

6.8 The Chargor will procure the entry of a note of the obligation to make further advances under the terms of the Common Terms Agreement on the Charges Register of any registered land forming part of the Land over which it has created a charge by way of legal mortgage in favour of the Security Trustee.

6.9 The Chargor will deposit with the Security Trustee all deeds and documents of title and all leases, licences and other ancillary documents received by it or on its behalf in relation to its Land.
Equipment

6.10 If required to do so by the Security Trustee, the Chargor will create a first legal mortgage over any Equipment owned by it at that time, in any form which the Security Trustee may reasonably require.

6.11 If so requested by the Security Trustee, the Chargor will place and maintain on each Equipment the value of which exceeds £10,000 and which is expressed to be subject to a fixed charge under this Deed, in a conspicuous place, an identification marking in the following terms and not conceal, alter or remove such marking or permit it to be concealed, altered or removed:

"Notice of Charge - This [specify the equipment] and additions and ancillary equipment are subject to a first fixed charge in favour of Lloyds Bank plc."

Project Accounts, Existing Account, Key Contracts and Insurances

6.12 If, at any time, the Chargor has a Right in respect of a Project Account, Existing Account, a Key Contract or any Insurances, it will, on the date of this Deed (or, if it acquires the Right later, as soon as practicable after it does so):

(a) deliver a notice of this Deed to the other parties to the relevant Project Account, Key Contract, Existing Account, or Insurances substantially in the form set out in the applicable part of Schedule 4 (Notice and acknowledgement of charge/assignment); and

(b) use its reasonable endeavours to procure that those parties deliver an acknowledgement of the notice to the Security Trustee substantially in the form set out in that part of that Schedule as soon as reasonably practicable.

Subsequent security

6.13 If a Finance Party receives notice that any Security Interest has been created over Charged Assets which the Finance Documents do not permit to rank in priority to the Security Interest created under this Deed, that Finance Party will be treated as if it had immediately opened a new account for the Chargor, and all payments received by that Finance Party from the Chargor will be treated as if they had been credited to the new account and will not reduce the amount then due from the Chargor to that Finance Party.

7 Representations

The Chargor represents and warrants to the Security Trustee the matters set out in this Clause 7 (Representation) on the date of this Deed.

Commercial Benefit
7.1 The Chargor enters into this Deed in good faith and for the purposes of the promotion of the success of its business and has given due consideration to the terms and conditions of the documents evidencing the Secured Obligations and of this Deed and has satisfied itself that there are reasonable grounds for believing that by executing this Deed it will derive commercial benefit.

Matters affecting Shares

7.2 Except as permitted by the Finance Documents, the Chargor does not own (either legally or beneficially) or have any interest in any stocks, shares, debentures, bonds, warrants, coupons or other securities in, issued by or relating to any other corporation.

Each of the representations and warranties set out in this Clause 7 (Representations) (other than those at Clause 7.1 (Commercial benefit) which are not repeated) shall be deemed to be repeated on each day upon which the representations and warranties set out in the Common Terms Agreement are repeated and upon which there are Secured Obligations outstanding.
Enforcement

8 Enforcement

Time for enforcement

8.1 The Security Trustee may enforce this Deed at any time which is an Enforcement Time or if the Chargor requests it to do so.

Methods of enforcement

8.2 The Security Trustee may enforce this Deed by:

(a) appointing an Administrator of the Chargor;

(b) if permitted to do so by the Insolvency Legislation, appointing an Administrative Receiver of the Chargor;

(c) appointing a Specific Receiver of assets of the Chargor;

(d) going into possession of, receiving the benefit of, or selling assets of the Chargor, giving notice to the Chargor or any other person in relation to any assets of the Chargor, exercising a right of set-off or in any other way it may decide; or

(e) taking any other action analogous to the actions in (a) to (d) above as it may decide in any jurisdiction other than England.

8.3 To the extent that the Security Interest created by this Deed arises under a security financial collateral arrangement, the Security Trustee may also enforce it by giving written notice to the Chargor that it is appropriating those Charged Assets which consist of financial collateral. On receipt of that notice by the Chargor, the Security Trustee will automatically become the absolute owner of that financial collateral, and the Chargor will have no further interest in it. The value of the financial collateral will, as soon as practicable after it has been established, be applied in discharge of the equivalent amount of the Secured Obligations in accordance with clause 9 (Application of proceeds). For this purpose, the Security Trustee will value the financial collateral as follows:

(a) in the case of cash, by reference to its face value received by the Security Trustee;

(b) in the case of credit claims, by reference to the amount actually recovered by the Security Trustee; and

(c) in the case of financial instruments, by reference to such public indices, valuations or other matters as the Security Trustee may reasonably decide.
Expressions defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 will have the same meanings in this clause.

8.4 An Administrator must be appointed in accordance with the Insolvency Legislation.

8.5 A Receiver must be appointed by an instrument in writing, and otherwise in accordance with the Insolvency Legislation.

8.6 The appointment of a Receiver may be made subject to such limitations as are specified by the Security Trustee in the appointment.

8.7 If more than one person is appointed as a Receiver, each person will have power to act independently of any other, except to the extent that the Security Trustee may specify to the contrary in the appointment.

8.8 Subject to the Insolvency Legislation, the Security Trustee may remove or replace any Receiver.

8.9 If required by the Insolvency Legislation, an Administrator or Receiver must be a person qualified to act as such under it.

Powers on enforcement

8.10 An Administrator will have the powers given to him by the Insolvency Legislation.

8.11 An Administrative Receiver will have:

(a) the powers given to him by the Insolvency Legislation;

(b) the powers given to a mortgagee or a receiver by the Law of Property Act 1925, but without the restrictions contained in section 103 of that Act; and

(c) the power to do, or omit to do, on behalf of the Chargor, anything which the Chargor itself could have done, or omitted to do, if its assets were not the subject of Security Interest and the Chargor were not in insolvency proceedings.

8.12 A Specific Receiver will have the same powers as an Administrative Receiver in respect of the assets over which he is appointed.

8.13 The Security Trustee will, if it enforces the Finance Party Security itself, have the same powers as an Administrative Receiver in respect of the assets which are the subject of the enforcement.

8.14 Except to the extent provided by law, none of the powers described in this clause 8 will be affected by an Insolvency Event in relation to the Chargor.
8.15 For the purposes only of section 101 of the Law of Property Act, (but otherwise subject to the provisions of this Clause 8), the conditions set out in that section as to when such powers arise do not apply and the Secured Obligations become due and the statutory power of sale and other powers of enforcement arise immediately following the execution of this Deed.

Status and remuneration of Receiver

8.16 A Receiver will, so far as the law permits, be the agent of the Chargor and the Chargor alone will be responsible for the acts or defaults of the Receiver and will be liable on any contracts or obligations made or entered into by the Receiver. The Security Trustee will not be responsible for any misconduct, negligence or default of the Receiver.

8.17 The powers of the Receiver will continue in full force and effect following the liquidation of the Chargor.

8.18 The Security Trustee may from time to time determine the remuneration of any Receiver which will be payable by the Chargor. The amount of the remuneration will form part of the Secured Obligations.

Third parties

8.19 A person dealing with the Security Trustee or with a Receiver is entitled to assume, unless it has actual knowledge to the contrary, that:

(a) those persons have the power to do those things which they are purporting to do; and

(b) they are exercising their powers properly.

8.20 Receipt by the Security Trustee or any Receiver shall be an absolute and a conclusive discharge to a purchaser of the Charged Assets and shall relieve such purchaser of any obligation to see to the application of any monies paid to or by the direction of the Security Trustee or any Receiver.

9 Application of proceeds

9.1 All money received by the Security Trustee or a Receiver under or in connection with the Finance Documents (whether during, or before, enforcement of the Finance Party Security) will, subject to the rights of any persons having priority, be applied in or towards payment of the Secured Obligations in such order as is set out in clause 9 (Payment Cascade) of the Intercreditor Deed.
9.2 Sections 105, 107(2), 109(6) and 109(8) of the Law of Property Act 1925 will not apply to the Security Trustee nor to a Receiver appointed under this Deed.
Undertakings

10 Land and Equipment

10.1 The Chargor will:

(a) comply with all material statutory, regulatory, environmental and contractual obligations relating to its Land or its use, if failure to comply would materially impair its ability to perform its payment or other material obligations under the Finance Documents; and

(b) comply with all material obligations imposed on it, and enforce the observance and performance of all material obligations of all other persons, under any lease of its Land.

10.2 The Chargor will keep its Land and Equipment in good repair, working order and condition and permit the Security Trustee and its representatives to enter and view their state and condition upon giving reasonable notice to the Chargor.

10.3 The Chargor will not, without the prior written consent of the Security Trustee:

(a) grant or extend any lease, agreement for lease or licence, or part with or share possession or occupation, of its Land;

(b) grant any licence or permission to any occupier to assign, underlet, part with possession or occupation or change the use of its Land;

(c) determine, accept or agree to accept the surrender of any leasehold interest in any of its Land;

(d) apply to the Land Registry to register the whole or any part of its Land as commonhold land or establish a commonhold association in respect of any of its Land; or

(e) make a material change to the use of any of its Land.

10.4 The Chargor may:

(a) relocate any Equipment to any Obligor which is a chargor under any Security Document; or

(b) permit any Equipment to temporarily leave the Chargor’s possession for the purposes of necessary repair and maintenance.

11 Investments

11.1 During an Enforcement Time (and only when this Deed is being enforced in accordance with its terms), the Security Trustee will be entitled to receive all distributions in respect of the Chargor's
Permitted Investments for application in accordance with clause 9 (Application of proceeds). Otherwise, the Chargor will be entitled to receive those distributions.

11.2 During an Enforcement Time (and when this Deed is being enforced in accordance with its terms), but only upon written notice to the Chargor, the Security Trustee will be entitled to exercise all voting and other Rights in respect of the Chargor’s Permitted Investments. Otherwise, the Chargor will be entitled to exercise those Rights. The Chargor shall give to the Security Trustee reasonable notice of the manner in which it proposes to exercise such Rights.

11.3 To the extent that the holder of those Permitted Investments is not the person entitled to receive those distributions and exercise those Rights, the holder will pay the distributions to the person entitled to them and will exercise those Rights in accordance with the reasonable requirements of the person entitled to exercise them.

11.4 The Chargor will promptly pay all calls, instalments or other payments which from time to time become due in respect of any of its Permitted Investments, and the Security Trustee will not in any circumstances incur any liability in respect of them.

12 Debt

The Chargor shall collect (as agent for the Security Trustee) all Debts and pay into such account as designated by the Accounts Agreement or, after an Enforcement Time, such other account with such other bank as the Security Trustee may from time to time direct all money which it shall receive in respect of such Debts immediately upon receipt and pending such payment it will hold all such money upon trust for the Security Trustee.
Miscellaneous

13 Duration of the security

13.1 The Obligations of the Chargor under the Finance Documents and the security created by the Finance Party Security will continue until the Secured Obligations have been irrevocably and unconditionally paid or discharged in full, regardless of any intermediate payment or discharge in whole or in part.

13.2 If any payment by the Chargor or any other security provider or any release given by the Security Trustee (whether in respect of the Secured Obligations or any security for them or otherwise) is avoided or reduced as a result of insolvency or any similar event:

(a) the liability of the Chargor under this Deed will continue as if the payment, release, avoidance or reduction had not occurred; and

(b) the Security Trustee will be entitled to recover the value or amount of that security or payment from the Chargor, as if the payment, release, avoidance or reduction had not occurred.

13.3 Sections 93 and 109(1) of the Law of Property Act 1925 will not apply to this Deed.

14 Expenses, liability and indemnity

14.1 The Chargor will, on demand, pay all legal and other costs and expenses (including any stamp duty, registration or other similar taxes) properly incurred by the Security Trustee or by any Receiver in connection with the Finance Party Security. This includes any costs and expenses relating to the enforcement or preservation of the Finance Party Security or the Charged Assets and to any amendment, waiver, consent or release required in connection with the Finance Party Security.

14.2 Neither the Security Trustee nor a Receiver nor any of their Officers will be in any way liable or responsible to the Chargor for any loss or liability of any kind arising from any act or omission by it or any kind (whether as mortgagee in possession or otherwise) in relation to the Charged Assets or the Finance Party Security, except to the extent caused by its own gross negligence or wilful misconduct.

14.3 The Chargor will, on demand, indemnify each of the Security Trustee, a Receiver and their Officers in respect of all costs, expenses, losses or liabilities of any kind which it incurs or suffers in connection with:

(a) anything done or omitted in the exercise of the powers conferred on it under the Finance Party Security, unless it was caused by its gross negligence or wilful misconduct;
(b) any claim of any kind (whether relating to the environment or otherwise) made against it which would not have arisen if the Finance Party Security had not been granted and which was not caused by its gross negligence or willful misconduct; or

c) any breach by the Chargor of the Finance Documents.

15 Payments

15.1 All payments by the Chargor under the Finance Party Security Documents will be made in full, without any set-off or other deduction.

15.2 If any tax or other sum must be deducted from any amount payable by the Chargor under this Deed, the Chargor will pay such additional amounts as are necessary to ensure that the recipient receives a net amount equal to the full amount it would have received before such deductions.

15.3 All amounts payable by the Chargor under this Deed are exclusive of VAT. The Chargor will, in addition, pay any applicable VAT on those amounts.

15.4 If the Chargor fails to make a payment to a person under this Deed, it will pay interest to that person on the amount concerned at the Default Rate from the date it should have made the payment until the date of payment (after, as well as before, judgment).

15.5 No payment by the Chargor (whether under a court order or otherwise) will discharge the Obligation of the Chargor unless and until the Finance Parties have received payment in full in the currency in which the Obligation is denominated. If, on conversion into that currency, the amount of the payment falls short of the amount of the Obligation concerned, the Finance Parties will have a separate cause of action against the Chargor for the shortfall.

15.6 Any certification or determination by the Security Trustee of an amount payable by the Chargor under this Deed is, in the absence of manifest error, conclusive evidence of that amount.

16 Remedies

16.1 The Rights created by this Deed are in addition to any other Rights of the Finance Parties against the Chargor or any other security provider under any other documentation, the general law or otherwise. They will not merge with or limit those other Rights, and are not limited by them.

16.2 No failure by a Finance Party to exercise any Right under this Deed will operate as a waiver of that Right. Nor will a single or partial exercise of a Right by a Finance Party preclude its further exercise.
16.3 If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of that provision in any other respect or under the law of any other jurisdiction will be affected or impaired in any way.

17 **Power of attorney**

17.1 The Chargor hereby, by way of security, irrevocably appoints each of the Security Trustee and any Receiver severally to be its attorney to do anything:

(a) which the Chargor is obliged to do under this Deed; and

(b) which the attorney may require to exercise any of the Rights conferred on it by this Deed or by law.

17.2 The Chargor hereby ratifies and confirms and agrees to ratify and confirm whatever its attorney may do or purport to do in the exercise or purported exercise of the power given by the Chargor under this Clause 17.

17.3 The appointment effected under Clause 17.1 shall take effect immediately but the powers conferred shall only become exercisable during an Enforcement Time (and when this Deed is being enforced in accordance with its terms) or if the Chargor does not fulfill any of its obligations under Clause 6 within 5 Business Days of notice from the Security Trustee to do so.

18 **Assignment and Transfer**

18.1 The Chargor shall not assign, novate or otherwise deal with its rights or obligations under or interests in this Deed, except with the prior written consent of the Security Trustee.

18.2 Save as otherwise provided in the Common Terms Agreement, the Security Trustee may at any time assign, novate or otherwise deal with any rights or obligations under or interests in this Deed.

18.3 The Security Trustee may disclose any information about the Chargor, the Charged Assets and/or this Deed to any person to whom it proposes to assign or novate or transfer (or has assigned, novated or transferred) any rights or obligations under or interests in this Deed; or with whom it proposes to enter into (or has entered into) any other dealings in relation to any such rights, obligations or interests.

18.4 Any person to whom the benefit of all such rights has been transferred, subject to such obligations, may enforce this Deed in the same way as if it had been a party to this Deed.
19 The Security Trustee

19.1 The Security Trustee may be replaced by a successor in accordance with the Intercreditor Deed.

19.2 On the date of its appointment, the successor Security Trustee will assume all the Rights and Obligations of the retiring Security Trustee. However, this does not apply to any Obligations of the retiring Security Trustee which arise out of its acts or omissions as Security Trustee before the appointment of the successor, in respect of which the retiring Security Trustee will continue to have the Obligations imposed by, and the Rights contained in, this Deed and the Finance Documents.

19.3 The retiring Security Trustee will, at the Chargor’s expense, provide its successor with copies of those of its records as Security Trustee as its successor properly requires to perform its functions as Security Trustee.

20 Notices

The provisions of clause 36 (Notices) of the Common Terms Agreement relating to notices, addresses and contact information, requests, demands or other communications under the Finance Documents shall apply to this Deed as if fully set out in this Deed except that references to the Finance Documents shall be construed as references to this Deed.

21 Law and jurisdiction

21.1 This Deed and any non-contractual obligations connected with it are governed by English law.

21.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed or any non-contractual obligations connected with it (including a dispute regarding the existence, validity or termination of this Deed) (a Dispute).

21.3 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, that they will not argue to the contrary.

21.4 Clause 21.2 is for the benefit of the Security Trustee only. As a result, the Security Trustee will not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.

This Deed has been executed as a deed, and it has been delivered on the date stated at the beginning of this Deed.
Schedule 1
Land

Not applicable.

Subject to Northern Irish debenture.
Schedule 2

Key Contracts

1. The contracts of insurance and reinsurance that the Chargor is required to procure and maintain in accordance with clause 25.6 (Insurances) and Schedule 6 (Insurances) of the Common Terms Agreement

2. The TSA entered into with Vestas Celtic Wind Technology Limited dated 17 May 2013

3. The BOP Contract (civil works) entered into with William & Henry Alexander (Civil Engineering) Limited dated 8 April 2013

4. The BOP Contract (electrical works) entered into with Kirby Group Engineering Limited dated 8 April 2013

5. The SAA entered into with Vestas Celtic Wind Technology Limited dated 17 May 2013

6. The OMM entered into with Sgurr Energy Limited dated 3 May 2014 and side letter dated on or about the date of this Deed between the Chargor and Sgurr Energy Limited amending the OMM governing law

7. SAA guarantee dated 17 May 2013 issued by Vestas Northern Europe A/S in favour of the Chargor

8. TSA guarantee dated 17 May 2013 issued by Vestas Wind System AS in favour of the Chargor

9. The compensation payment and interface deed dated on or about the date of this Deed entered into with the Shareholder

10. Any intercompany loan agreement between the Chargor and the Borrower (and any loan note issued in favour of the Chargor by the Borrower)

11. The ISIS title policy in relation to turbury rights in respect of Dunmore Wind Farm with a commencement dated 4 April 2013
Schedule 3

Project Accounts

<table>
<thead>
<tr>
<th>Bank</th>
<th>Sort Code</th>
<th>Account Holder</th>
<th>Account Name</th>
<th>Account Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lloyds Bank plc</td>
<td>306541</td>
<td>Dummore Wind Farm Limited</td>
<td>Collection Account</td>
<td>32566168</td>
</tr>
</tbody>
</table>
Schedule 4
Notice and acknowledgment of charge

Part A

Form of notice and acknowledgment of charge of Key Contract

To: [Counterparty]

Date: [•]

Dear Sirs

1 We give you notice that, under a debenture dated [•] entered into by us (and others) in favour of Lloyds Bank plc (the Security Trustee), we have charged by way of fixed charge and/or assigned by way of security to the Security Trustee all of our rights in [insert details of agreement concerned] (the Agreement).

2 We will remain liable for our obligations under the Agreement. The Security Trustee has no obligations under it.

3 We hereby unconditionally and irrevocably:-

(a) notify you that we may not agree to materially amend, modify or terminate the Agreement without the prior written consent of the Security Trustee;

(b) confirm that, subject to paragraph 3 above, you may continue to deal with us in relation to the Agreement until you receive written notice to the contrary from the Security Trustee, but authorise and instruct you that, after you have received such notice, we will cease to have any right to deal with you in relation to the Agreement except in accordance with the instructions of the Security Trustee and therefore from that time you may deal directly with the Security Trustee;

(c) authorise and instruct you to disclose information in relation to the Agreement to the Security Trustee promptly on request, without any enquiry by you as to the justification for such disclosure or reference to or further authority from us;

(d) authorise and instruct you to make all payments due to us under the Agreement to the account with account number [•] unless and until the Security Trustee gives you notice to the contrary, in which case you will comply with the directions of the Security Trustee.

(e) authorise and instruct you that, whenever you serve any notice upon us under the Agreement, you should supply a copy of such notice to the Security Trustee at its address given in the copy of this notice (or as otherwise notified to you by it from time to time); and
notify you that the provisions of this notice may only be revoked with the written consent of the Security Trustee.

4 Please sign the enclosed acknowledgement and return it to the Security Trustee at 25 Gresham Street, London, EC2V 7HN marked for the attention of Andrew Butt.

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

for and on behalf of

Dunmore Wind Farm Limited
Acknowledgement of Charge

To: Lloyds Bank plc as Security Trustee
   25 Gresham Street, London, EC2V 7HN
   Attention: Andrew Butt

1. We acknowledge receipt of the notice [described above];

2. We have not received notice that any other person has an interest in the Agreement.

3. We will comply with the instructions in the notice.

Terms defined in the notice apply to this endorsement, which is governed by English law together with any non-contractual obligations arising out of or in connection with it.

Yours faithfully,

--------------------------------------------------------------------------------

Authorised Signatory(ies)

Date: [*]
Part B

Form of notice and acknowledgment of charged Project Account

To: Lloyds Bank plc

Date: [●]

Dear Sirs

Notice of Charge

1. We give you notice that, under a debenture dated [●] entered into by us (and others) in favour of Lloyds Bank plc (the Security Trustee), we have charged to the Security Trustee by way of first fixed charge all of our rights in the following accounts with you (the Accounts):

<table>
<thead>
<tr>
<th>Bank</th>
<th>Sort Code</th>
<th>Account Holder</th>
<th>Account Name</th>
<th>Account Number</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
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</tbody>
</table>

2. We have agreed with the Security Trustee not to close the Accounts or to amend or waive any of their terms except as permitted by the Finance Documents.

3. Please sign the enclosed acknowledgement and return it to the Security Trustee at 25 Gresham Street, London, EC2V 7HN marked for the attention of Andrew Butt.

........................................................................................................

for and on behalf of

Dunmore Wind Farm Limited
Acknowledgement of Charge

To: Lloyds Bank plc as Security Trustee

1. We acknowledge receipt of the notice [described above].

2. We have not received notice that any other person has an interest in the Accounts.

Yours faithfully,


Authorised Signatory(ies)

Date: [•]
Part C

Form of notice and acknowledgment of charged Existing Account

To: [Barclays Bank PLC]

Date: [●]

Dear Sirs

Notice of Charge

1 We give you notice that, under a debenture dated [*] entered into by us (and others) in favour of Lloyds Bank plc (the Security Trustee), we have charged to the Security Trustee by way of first fixed charge all of our rights in the following account(s) with you (the Account):

<table>
<thead>
<tr>
<th>Bank</th>
<th>Sort Code</th>
<th>Account Holder</th>
<th>Account Name</th>
<th>Account Number</th>
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</thead>
<tbody>
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</tbody>
</table>

2 We irrevocably authorise and instruct you until you receive written notice from the Security Trustee to the contrary:

(i) to pay all or any part of moneys from time to time standing to the credit of the Account to the Security Trustee (or as it may direct) promptly following receipt of written notice from the Security Trustee to that effect; and

(ii) to disclose to the Security Trustee any information relating to us and the Account which the Security Trustee may from time to time request you to provide,

unless and until you receive written notice from the Security Trustee to the contrary, we remain authorised to receive, withdraw or otherwise transfer any credit balance from time to time on the Account including, without limitation, collecting cheques and other payment orders via any medium, electronic or otherwise and accepting monies for the credit of the Account and allowing us to draw cheques and make other payments and generally to withdraw funds from the Account. However, should the Security Trustee notify you at any time that this authority has been withdrawn, we irrevocably authorise and instruct you, until you receive written notice from the Security Trustee to the contrary, not to permit us to receive, withdraw or otherwise transfer any credit balance from time to time on the Account, without first obtaining the consent in writing of the Security Trustee.

3 We have agreed with the Security Trustee not to close the Accounts or to amend or waive any of their terms except as permitted by the Finance Documents.
Please sign the enclosed acknowledgment and return it to the Security Trustee at [address] marked for the attention of [•].

for and on behalf of

Dunmore Wind Farm Limited
Acknowledgement of Charge

To: Lloyds Bank plc as Security Trustee

1. We acknowledge receipt of the notice dated [●] and addressed to us by Dunmore Wind Farm Limited (the "Chargor"). Expressions defined in such notice have the same meaning in this acknowledgement.

2. We accept the instructions in the notice and will act in accordance with the provisions of such notice until the Security Trustee notifies us in writing that the notice is revoked.

3. We have not received notice that any other person has an interest in the Account.

4. Other than in relation to standard bank charges, we have not claimed or exercised, nor will we claim or exercise against the Chargor, any right of set-off, lien, combination of accounts, counterclaim or other right relating to the Account.

Yours faithfully,

___________________________________________

Authorised Signatory(ies)

Date: [●]
Part D

Form of notice and acknowledgement for insurances

To: [name and address of insurer]

Dated: [date]

Dear Sirs,

Re: The policies of insurance referred to in the Schedule below (the "Policies")

We give you notice that, under a debenture dated [*] entered into by us (and others) in favour of Lloyds Bank plc (the Security Trustee), we have charged by way of fixed charge and/or assigned by way of security to the Security Trustee all of our rights, title and interest in and to the Policies (including, but not limited to, the benefit of all sums assured by the Policies and all bonuses, profits, returns of premium and other benefits of whatever nature arising by virtue of our ownership of the Policies and all interest on any of the secured money).

We irrevocably and unconditionally authorise and request you:

1. to note the Security Trustee’s interest as first [chargee][,] [assignee] and sole loss payee of the proceeds of such Policies;

2. to give the acknowledgement, undertakings and agreements required by the Security Trustee and to act on the instructions of the Security Trustee without any further reference to or authorisation from us;

3. unless the Security Trustee shall otherwise have notified you, all proceeds of the Policies (except for third party liability insurance) shall be paid without deduction or set-off to the Insurance Proceeds Account with Lloyds Bank plc (sort code: [ ], account number: [ ]); and

4. to apply any third party liability insurance proceeds in settlement of claims in respect of a third party liability to the person(s) entitled thereto except where we have properly discharged such liability to such person(s) whereupon such third party liability insurance proceeds shall be paid without deduction or set-off to the Proceeds Account with Lloyds Bank plc (sort code: [ ], account number: [ ]).

Please sign the enclosed copy of this notice and deliver it to the Security Trustee at 26 Gresham Street, London, EC2V 7HN marked for the attention of Andrew Butt (with a further copy to us).

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

for and on behalf of

Dunmore Wind Farm Limited

BD-621774914-v5
THE SCHEDULE

The Policies*

*To be completed by the Chargor and approved by the Security Trustee and to include all relevant policies with the named insurer

<table>
<thead>
<tr>
<th>Policy number</th>
<th>Name and address of insurer</th>
<th>Name and address of broker</th>
<th>Brief description of assets insured</th>
<th>Date of expiry of policy#</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. [number]</td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>2. [number]</td>
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<tr>
<td>3. [number]</td>
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<tr>
<td>4. [number]</td>
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<tr>
<td>5. [number]</td>
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<td></td>
</tr>
</tbody>
</table>

#Not required if policies are annually renewable

Dated [date]

[to be included on copy notice]

To: Lloyds Bank plc as Security Trustee

Copy to: Dunmore Wind Farm Limited
        42-46 Fountain Street, Belfast, Antrim BT1 5EF
        Attention: Mark Thompson and Mark Stockdale

We [name of insurer] acknowledge receipt of the above notice. We:

1. agree to note your interest as first [chargee] [assignee] and sole loss payee of the proceeds of such Policies;

2. undertake to disclose to you, promptly following request, without any reference to or further authority from the Chargor, such information relating to the Policies as you may at any time reasonably request;

3. confirm that we have not received notice of any previous assignment or charge by the Chargor of or over any of its rights, title, interests or benefits referred to in the notice[, if]; and

4. agree promptly to notify you of our intention to cancel or decline renewal of any of the Policies; and

37

BD-#21774914-v5
5. agree promptly to notify you of any request made, or notification given, by the Chargor to us, to cancel the Policies, or to allow the Policies to lapse.

Terms defined in the notice apply to this endorsement, which is governed by English law together with any non-contractual obligations arising out of or in connection with it.

Signed:.................................

for and on behalf of [name of insurer]
Dated: [date]
The Chargor

Executed and delivered as a Deed by

Dunmore Wind Farm Limited

acting by:                       Director / Attorney

and                          Director / Attorney

in the presence of:

Name of witness:   

Address:   Norton Rose Fulbright
           Norton Rose Fulbright LLP
           3 More London Riverside
           London SE1 2AQ United Kingdom
           nortonrosefulbright.com

The Security Trustee

Lloyds Bank plc:

acting by its authorised signatory:

Authorised Signatory

Eversheds LLP
ONE WOOD STREET
LONDON
EC2V 7WS