

Debenture Deed constituting unsecured debentures

Upper Pitforthie Windgen plc

This Deed is made on _____.

Between

Upper Pitforthie Windgen PLC, a company registered in Scotland with registered number 518560 and having its registered office at City Point, 65 Haymarket Terrace, Edinburgh, EH21 5HD (the **Issuer**);

Abundance Investment Limited, a company incorporated in England and Wales with registered number 07049166 and having its registered office at 16 The Linen House, 253 Kilburn Lane, London, W10 4BQ (the **Agent**); and

Abundance Security Trustee Limited, a company limited in guarantee incorporated in England and Wales with registered number 9864672 and having its registered office at 16 The Linen House, 253 Kilburn Lane, London, W10 4BQ (the **Security Trustee**).

Background

(A) The Issuer has resolved, pursuant to a resolution of its board of directors dated 15 December 2016, to create and issue the Debentures in relation to its investment in the Project.

(B) The Issuer has determined to constitute the Debentures in the manner set out in this Deed.

Now This Deed Witnesses as follows:

1 Definitions and Interpretation

1.1 In this Deed, unless the subject or context requires otherwise, the following expressions shall have the meanings set out opposite them below:

Abundance means Abundance Investment Limited a private limited company incorporated in England and Wales with company number 07049166 and its registered address at 16 Linen House, 253 Kilburn Lane, London, W10 4BQ; and which is authorised and regulated by the Financial Conduct Authority (“**FCA**”) with FCA registration number 525432.

Abundance Service means the website, services and the Bulletin Board operated by Abundance at www.abundanceinvestment.com.

Abundance Terms and Conditions means the terms and conditions governing the operation of the Abundance Service, from time to time, the latest copy of which can be found at www.abundanceinvestment.com.

Additional Interest has the meaning given in clause 10 of this deed.

Affected Person means any person which Abundance or the Issuer, in its discretion (acting reasonably and in good faith and after consulting with the other), determines, as a result of a Tax or Regulatory Requirement is ineligible to acquire or hold Debentures or that it would be unlawful or inappropriate for them to do so due to the additional costs or restrictions of that Tax or Regulatory Requirement.

Agency Agreement means the agency agreement between the Agent, the Security Trustee and the Issuer entered into on 24 November 2015.

Amendment and Restatement Agreement means the amendment and restatement agreement appending this Deed, as amended and restated therein, between the Issuer the Security Agent and the Security Trustee dated _____.

Annual Principal Repayment means an amount equal to one seventeenth (1/17th) of the Issue Amount.

Authorisation means any consent, authorisation, registration, filing, lodgement, agreement, notarisation, certificate, permission, licence, approval, authority or exemption from, by or with any governmental, semi-governmental or judicial entity or authority (including any self-regulatory organisation established under statute or by a governmental or semi-governmental body).

Bond and Floating Charge means the bond and floating charge entered into by the Issuer and the Security Trustee dated 24 November 2015.

Business Day means a day other than a Saturday, Sunday or English public holiday, when banks in London are open for business.

Cash Account has the meaning given in the Abundance Terms and Conditions.

Cash Return Period means the First Cash Return Period, the Final Cash Return Period and each six month period between those two periods in respect of which repayments of Principal and payments of Investment Income, Deferred Amounts and Additional Interest are calculated and payable in accordance with this Deed.

Change of Control means a change whereby either the beneficial ownership of more than 50% of the issued or allotted share capital of the Issuer ceases to be held by the same shareholder(s) of the Issuer as at the date of this Deed or the legal power to direct or cause the direction of the general management of the Issuer ceases to be held by the person or persons holding such power as at the date of this Deed and **Controlled** shall be construed accordingly.

Client Money Service Provider has the meaning given in the Abundance Terms and Conditions.

Connection Agreement means the connection agreement in relation to the grid offer to supply the grid connection for the Project from Scottish Hydro Electric Power Distribution Plc dated 6 August 2015 and accepted by JBF Contracts Ltd on 20 September 2015, as novated to the Issuer by an assignment agreement dated 18 November 2015.

Contestable Works Contract means the contract for the supply of the contestable works on the Project between McKenzie Electrical Solutions Ltd and the Issuer dated 24 November 2015.

Costs has the meaning set out in Schedule 1 (Calculations).

Debenture means each Debenture constituted by this Deed and issued on or following the date of the Amendment and Restatement Agreement.

Debenture Share of Operating Surplus means the relevant proportion (expressed as a percentage) of the Operating Surplus (as calculated in accordance with Schedule 1 (Calculations)) which is the basis for making or deferring payments to the Holders under this Deed.

Deed means this Deed and the Schedules to this Deed as constituted on the date of the Amendment and Restatement Agreement, and as further amended from time to time.

Deferred Amount means a payment of Principal deferred in whole or part in accordance with clause 8 of this Deed.

Direct Agreement means each of the direct agreements entered into by the Issuer, the Security Trustee and each of the respective counterparties in respect of each of the following Project Documents:

- (a) the Lease;
- (b) the Turbine Supply Contract;
- (c) each Power Purchase Agreement;
- (d) the Connection Agreement;
- (e) the Contestable Works Contract;
- (f) the EPK Maintenance Agreement; and
- (g) any other agreement entered into by the Issuer, the Security Trustee and a counterparty to a Project Document designated as a Direct Agreement by the Security Trustee and the Issuer.

Eligible EEA Country has the meaning given to it in the Abundance Terms and Conditions.

Enforcement Action has the meaning given to it in the Agency Agreement.

Environment means humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media:

- (a) air (including, without limitation, air within natural or man-made structures, whether above or below ground);
- (b) water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers); and

- (c) land (including, without limitation, land under water).

Environmental Law means any applicable law or regulation which relates to:

- (a) the pollution or protection of the Environment;
- (b) the conditions of the workplace; or
- (c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment, including, without limitation, any waste.

EPK Maintenance Agreement means the operation and maintenance agreement entitled “Enercon Partner Konzept Contract Agreement – Contract No. S-10584” between Enercon GmbH and the Issuer dated 24 November 2015.

Feed-in Tariff Scheme means the feed-in tariff scheme established and operated pursuant to the terms of The Feed-in Tariffs Order 2012 (as amended from time to time).

Final Cash Return Period means the Cash Return Period beginning 1 January 2034 and ending on the Maturity Date.

Final Repayment Date means the date falling 10 weeks after the Maturity Date and is the date by which all outstanding Principal and all other sums due but unpaid under this Deed must be repaid.

Finance Documents means each of the following documents:

- (a) this Deed;
- (b) the Agency Agreement;
- (c) the Subordination Agreement;
- (d) each Security Document; and/or
- (e) any document designated as such by the Agent and the Issuer.

Financial Indebtedness means any obligation (whether incurred as principal or surety and whether present, future, actual or contingent) for the payment or repayment of any money including, without limitation, any indebtedness in respect of money borrowed or debt balances at any financial institution or any indebtedness under any bond, note, debenture, loan stock or any similar instrument, any indebtedness in respect of any loan, share, receivable, finance or capital lease, acceptance credit or bill discounting facility or in respect of any receivables sold or discounted, any derivative transaction entered into to protect against or benefit from any rate or price, any counterindemnity obligation in respect of any guarantee, indemnity, bond or letter of credit or in respect of the amount of any liability in respect of any guarantee or indemnity for any of the same.

First Cash Return Period means the Cash Return Period beginning on 1 April 2017 and ending on 30 June 2017.

Holder means the person entered in the Register as the holder of each Debenture from time to time.

Holder Representative means the Holders appointed as a committee to represent the interests of Holders in accordance with paragraph 16 of the Provisions.

Insolvency Event means an amount calculated in accordance with Schedule 1 and payable to a Holder in accordance with clause 9 of this Deed.

Investment Income means the return to be received by the Holders on the Principal, in an amount in respect of any Cash Return Period calculated in accordance with Schedule 1 and payable to a Holder in accordance with clause 9 of this Deed.

Investor means John Ballantyne Fotheringham of The Old Schoolhouse, Logie, Crimond, AB43 8SQ.

Investor Loan Agreements means:

- (a) the GBP250,000 loan agreement entered into between the Investor and the Issuer dated 24 November 2015;
- (b) the £100,000 loan agreement entered into on or around the date of the Amendment Agreement; and
- (c) and any other loan agreement between the Investor and the Issuer as permitted by the Agent from time to time.

Issue Amount means the principal or face amount of the Debentures issued under this Deed, from time to time, before and excluding any repayments of Principal made under the Deed but less any amount the Issuer has redeemed early in accordance with clause 12 of this Deed.

Landlord means John Smith Alexander of Upper Pitforthie, Fordoun, Laurencekirk and Moira Jill Alexander or Mitchell of 2 Baird Terrace, Stonehaven and their executors, assignees and disponees.

Lease means the lease of the site at Upper Pitforthie, Fourdoun, Laurencekirk, Aberdeenshire the subject of the Missives to be entered between the Landlord and the Issuer upon satisfaction of the suspensive conditions listed in the Missives.

Maturity Date means 31 March 2034.

Members has the meaning given in the Abundance Terms and Conditions.

Missives means the missives in relation to the grant of the Lease between Stronachs LLP (on behalf of JBF Contracts Limited) dated 2 October 2015 and Anderson Bain (on behalf of the Landlord) dated 5 October 2015 as amended by further missives between the same (though with Stronachs LLP acting for the Issuer (in place of JBF Contracts Ltd)) dated 16 and 18 November 2015 respectively.

Offer Document means the document produced by the Issuer relating to the Debentures, dated on or around the date of the Amendment and Restatement Agreement, and as amended or updated from time to time.

Operating Surplus has the meaning given in Schedule 1 (Calculations).

Ordinary Resolution has the meaning given to in the Agency Agreement.

Outgoing Debentures means debentures issued pursuant to the form of this Deed dated 24 November 2015.

Permitted Disposal means any disposal (i) of cash as contemplated by the Transaction Documents; (ii) of any trading stock made on arm's length terms and in the ordinary course of trading of the Issuer (including any worn out, excess to requirements or obsolete assets); or (iii) arising as a result of any Permitted Security.

Permitted Indebtedness means any Financial Indebtedness incurred by the Issuer as follows:

- (a) under the Finance Documents;
- (b) any Subordinated Debt;
- (c) trade credit in the ordinary course of carrying on the business of the Project; or
- (d) as agreed by a Special Resolution of the Holders.

Permitted Security means any lien arising by operation of law and in the ordinary course of trading of the Issuer in relation to the Project or the Transaction Security.

Personal Guarantee means the personal guarantee (in relation to certain obligations under the Power Purchase Agreement) provided to the Issuer by each of the Investor and the Landlord dated 18 November 2015.

Power Purchase Agreement means each of the power purchase agreement entered into between North Eastern Fuels Ltd and the Issuer dated 17 November 2015 and/or any other power purchase agreement entered into by the Issuer and a purchaser and/or supplier of electricity in relation to the Project.

Principal means, as the context requires, the principal amount of the Debentures for the time being outstanding or the principal amount of the Debentures held by any Holder.

Project means the project of the Issuer to purchase, own, operate and maintain a Enercon E-48 500 kW (de-rated from 800 kW) wind turbine including associated infrastructure and sub-station located at Upper Pitforthie, Fordoun, Aberdeenshire, AB30 1LQ, Scotland in each case under the terms agreed in the Project Documents.

Project Document means each of:

- (a) Turbine Supply Contract;
- (b) EPK Maintenance Agreement;
- (c) Connection Agreement;
- (d) Contestable Works Contract;
- (e) the Lease;
- (f) Power Purchase Agreement;
- (g) Personal Guarantee;
- (h) Sub-station Sub-lease; or
- (i) any other document designated a Project Document by the Agent and the Issuer.

Provisions mean the provisions for meetings of Holders, amendments and waivers and for a Holders' Representative as set out in Schedule 3 of the Agency Agreement.

Register means the register of Holders of Debentures.

Reserve has the meaning given in paragraph 6 of Schedule 4 (Positive Undertakings).

Reserved Matters means the matters or provisions specified in paragraph 16 of the Provisions.

Restricted Person means any person who does not fulfil any criteria of eligibility to invest and/or to hold Debentures set out in the Abundance Terms and Conditions, from time to time, including (without limitation): (i) any US Person; or (ii) any person who is resident in, whose permanent place of business or whose jurisdiction of incorporation or establishment is in any of the Channel Islands or the Isle of Man; or (iii) any Affected Person.

Revenues has the meaning given in Schedule 1 (Calculations).

RPI means the domestic measure of inflation in the UK complied by the UK Office of National Statistics.

Schedule means a Schedule to this Deed.

Secured Party means the Agent, the Security Trustee and/or each of the Holders.

Security means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

Security Document means each of:

- (a) the Bond and Floating Charge;
- (b) the Standard Security;
- (c) the Security Trust Deed; and
- (d) each Direct Agreement.

Security Trust Deed means the security trust deed entered into between the Issuer and the Security Trustee dated 24 November 2015.

Special Resolution has the meaning given to in the Agency Agreement.

Standard Security means a standard security agreement entered into by the Issuer in favour of the Security Trustee dated 24 November 2015.

Sterling or £ means the lawful currency of the United Kingdom.

Subordinated Debt means any Financial Indebtedness owing under the Investor Loan Agreements as subordinated under the Subordination Agreement.

Subordination Agreement means the subordination agreement entered into between the Investor, the Borrower and the Agent dated 24 November 2015.

Subsequent Cash Return Period means, in relation to any Cash Return Period, the Cash Return Period immediately following that Cash Return Period (and **Subsequent Cash Return Periods** means, in relation to any Cash Return Period, each of the Cash Return Periods following that Cash Return Period).

Sub-station Sub-Lease means the sub-lease of the Turbine sub-station to be entered into between Scottish Hydro Electric Power Distribution plc and the Issuer.

Tax means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any related penalty or interest).

Tax or Regulatory Requirement means any Tax or law, regulation, rule, order, official directive or guideline of any governmental, inter-governmental or supranational body, agency, department or regulatory authority or organisation or any decision of a court (having the force of law) in any country or territory.

Transaction Documents means the Finance Documents and the Project Documents.

Transaction Security means the Security created or expressed to be created in favour of the Security Trustee pursuant to the Security Documents.

Turbine means the Enercon E-48 500 kW (de-rated from 800 kW) wind turbine that is the subject of the Turbine Supply Contract.

Turbine Supply Contract means the agreement for the supply of the E-48 500 kW (de-rated from 800 kW) wind turbine between Enercon GmbH and JBF Contracts Ltd dated 15th September 2015 as novated to the Issuer and as amended on 24 November 2015.

UK means the United Kingdom.

US means the United States of America.

US Person means any persons who are or deemed to be US Persons for the purposes of US tax laws or US securities laws (including (without limitation) the US Securities Act of 1933). The Issuer may determine (acting reasonably) whether a person acquiring or holding Debentures (or proposing to do so) is a US person in accordance with applicable law at the time it makes such determination. Further summaries of what constitutes a US Person are provided in the Abundance Terms and Conditions.

Written Resolution has the meaning given to it in the Agency Agreement.

1.2 In this Deed unless the contrary intention appears:

1.2.1 terms defined in the Agency Agreement have the same meaning in this Deed.

1.2.2 Clause, Schedule and paragraph headings shall not affect the interpretation of this Deed;

1.2.3 Words denoting the singular include the plural and vice versa and a reference to one gender includes the other gender;

1.2.4 A reference to a “person” means any individual, company, corporation, partnership, joint venture, association, unincorporated organisation, trust or other judicial entity;

1.2.5 A reference to a party or any other person includes its successors in title, permitted assigns and permitted transferees and, in the case of the Security Trustee, includes any person for the time being appointed as Security Trustee in accordance with the Security Documents;

1.2.6 References to clauses, paragraphs and Schedules (including, for the avoidance of doubt, the Abundance Terms and Conditions) are to the clauses, paragraphs and Schedules of this Deed which form part of this Deed and shall have the same force and effect as if set out in the body of this Deed and any reference to this Deed shall include the Schedules;

1.2.7 A reference to this Deed or to any other deed, instrument, agreement or document shall, unless the context otherwise requires, be construed as reference to this Deed or such other deed, instrument, agreement or document as the same may from time to time be amended, varied, supplemented or novated, in each case, in accordance with its terms;

1.2.8 A reference to an “encumbrance” shall be construed as a reference to a mortgage, charge, assignment, pledge, lien (save as arising in the ordinary course of business), hypothecation, right of set-off (save as arising under the general law for the protection of certain classes of creditors) or trust arrangement for the purpose of and having a similar effect to the granting of security, or other security interest of any kind;

1.2.9 Indebtedness shall be construed as a reference to any obligation for payment or repayment of money, whether as principal or as surety and whether present or future, actual or contingent.

1.2.10 A reference to a statute or statutory provision or other law is a reference to it as amended, or replaced and includes all legislation and regulations made under it;

1.2.11 A month shall be construed as a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month save that, where any such period would otherwise end on a day that is not a Business Day, it shall end on the next Business Day, unless that day falls in the calendar month succeeding that in which it would otherwise have ended, in which case it shall end on the preceding Business Day provided that, if a period starts on the last Business Day in a calendar month or if there is no numerically corresponding day in the month in which that period ends, that period shall end of the last Business Day in that later month;

1.2.12 The winding-up, dissolution or administration of a person shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which such person is incorporated or of any jurisdiction in which such person carries on business;

1.2.13 All the provisions of this instrument are severable and distinct from one another and the illegality, invalidity or unenforceability of any provision of this instrument under the law of any jurisdiction shall not affect its validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision;

1.2.14 References to the Debentures include references to all and/or any of the Debentures;

1.2.15 The terms **including, include** and **in particular** or any similar expression shall be construed as illustrative and shall not limit the sense of words preceding those words;

1.2.16 Headings are inserted for convenience and do not affect the interpretation of this Deed;

1.2.17 A reference in this Deed to the exercise of any rights of a Holder Representative shall mean the exercise of such rights by a Holder Representative appointed pursuant to the Provisions; and

1.2.18 A reference to an Event of Default continuing means that it has not been remedied or expressly waived.

1.3 Where indicated in this Deed, terms will have the meaning given to them by the Abundance Terms and Conditions.

1.4 Other terms will have the specific meaning given to them in the relevant provisions of this Deed or the Schedules forming part of it.

2 Form, Title, Register, Security Trustee and Agent

2.1 Debentures will be held in electronic form, represented by book entries in the Register.

2.2 Holders will be issued with an electronic confirmation of their holding of Debentures via the Abundance Service in accordance with the Abundance Terms and Conditions.

2.3 The Issuer and the Agent will only recognise and treat each registered Holder as the absolute owner of his Debentures for all purposes and shall not be bound to take notice of any trust to which any Debenture may be subject and shall not be required to obtain any proof thereof or as to the identity of such Holder.

2.4 No notice of any trust, except as required by applicable law, will be entered on the Register in respect of any Debentures.

2.5 The Debentures will be registered only in accordance with the Abundance Terms and Conditions.

2.6 The Issuer shall maintain arrangements so that any changes to the Register required under this clause shall be made by Abundance in accordance with the Abundance Terms and Conditions.

2.7 Subject to clause 2.8, the personal representatives of a deceased Holder shall be the only persons recognised by the Issuer as having any title to, or interest in, that Debenture on the death of such Holder but will only be so recognised subject to their becoming Members in accordance with the Abundance Terms and Conditions.

2.8 Any person becoming entitled to a Debenture in consequence of the death or bankruptcy of any Holder or otherwise by operation of law, may, upon producing such evidence that he is so entitled as the Issuer may reasonably require, be registered himself as the Holder subject to his becoming a Member of Abundance in accordance with the Abundance Terms and Conditions.

2.9 The Issuer may retain any payments paid upon any such Debentures which any person referred to in clause 2.8 is entitled to, until such person is registered as the holder of such Debentures or he has duly transferred the Debentures.

2.10 The Holders appoints each of the Agent and the Security Trustee to act on their behalf in accordance with the terms of the Finance Terms including, without limitation, the Agency Agreement and the Security Trust Deed respectively.

2.11 The provisions of the Agency Agreement and the Security Trust Deed (as each of the same may be amended, varied or modified from time to time) are expressly and specifically incorporated into and shall apply to this Deed.

2.12 Each of the Holders authorises the Agent and the Security Trustee to perform the duties, obligations and responsibilities and

to exercise the rights, powers, authorities and discretions specifically given respectively to the Agent and the Security Trustee under the Finance Documents together with any other incidental rights, powers, authorities and discretions.

2.13 The Holders shall not have any independent power to enforce, or have recourse to, any of the Transaction Security or to exercise any right, power, authority or discretion arising under the Security Documents except through the Security Trustee.

2.14 The parties acknowledge that the Security Trustee holds the benefit of this Deed for the Secured Parties (as defined in the Security Trust Deed).

3 Denomination, Issue and Status

3.1 The Debentures are issued in amounts and multiples of one pound Sterling (£1.00) in nominal amount.

3.2 The aggregate principal amount of the Debentures is limited to a maximum of two million three hundred thousand pounds sterling (£2,300,000).

3.3 As and when issued, the Debentures shall constitute direct, unconditional and secured obligations of the Issuer and rank and will rank *pari passu* without any preference among themselves.

3.4 The Debentures are issued to, and can only be held by, Members in accordance with the Abundance Terms and Conditions.

4 Transfer

The Debentures may only be transferred in accordance with the Abundance Terms and Conditions or, if applicable, in accordance with clauses 2.7 and 2.8.

5 Representations of the Issuer

So long as the Debentures are outstanding, the Issuer makes each of the representations and warranties set out in Schedule 2.

6 Undertakings of the Issuer

So long as the Debentures are outstanding, the Issuer agrees to comply with each of the undertakings given by it that are set out in Schedule 4 and Schedule 5.

7 Use of Proceeds

7.1 The Issuer may only use the proceeds raised from the Debentures issued under this Deed to:

- 7.1.1 refinance the Outgoing Debentures;
- 7.1.2 pay all costs associated and expenses (including legal costs) reasonably incurred in the negotiation and execution of this deed; and
- 7.1.3 working capital requirements,

provided that prior to the Issuer utilising any such funding there is no Event of Default that is continuing.

7.2 No Holder is bound to monitor or verify the application of any net proceeds of a Debenture issued pursuant to this Deed.

8 Repayment of Principal

8.1 Subject to this Deed, the Issuer shall repay the Principal by making the Annual Principal Repayment in semi-annual instalments following the end of each Cash Return Period, each instalment amount being equal to fifty per cent (50%) of the Annual Principal Repayment save that:

- 8.1.1 the First Cash Return Period ends on 30 June 2017;

8.1.2 the Final Cash Return Period begins 1 January 2034 and ends on the Maturity Date; and

the Issuer shall pay an instalment amount being equal to twenty five per cent (25%) of the Annual Principal Repayment for both periods at clause 8.1.1 and clause 8.1.2 above.

8.2 The making of any repayment of Principal (including any Deferred Amounts) pursuant to clause 8.1 or its deferral following the end of any Cash Return Period depends on the amount of Debenture Share of Operating Surplus of the Project in that Cash Return Period and the Reserve.

8.3 As soon as is reasonably practicable following the end of each Cash Return Period, the Issuer shall perform the calculation of its Debenture Share of Operating Surplus in accordance with Schedule 1 (Calculations) and the Reserve, to determine what (if any) repayment of Principal is to be made in respect of that Cash Return Period at that time.

8.4 If because there is sufficient Debenture Share of Operating Surplus or Reserve in a Cash Return Period (on the basis of the calculation referred to in clause 8.3), the Issuer determines it is required to make a repayment of Principal in respect of that Cash Return Period, the Issuer shall make that payment within ten weeks of the end of that Cash Return Period. Payments of Principal will be apportioned by Abundance and/or the Client Money Services Provider and paid to Holders in proportion to their holdings of Debentures.

8.5 If because there is both insufficient Debenture Share of Operating Surplus and Reserve in a Cash Return Period (on the basis of the calculations referred to in clause 8.3), the Issuer determines that no repayment of Principal is to be made in respect of that Cash Return Period or the amount available for such repayment of Principal is less than the amount required to be paid under clause 8.1, the Issuer's liability to pay such a shortfall of Principal (a "Deferred Amount")

will be treated as not having fallen due and shall be deferred and become due and payable by the Issuer on the earlier of:

- 8.5.1 the date falling 10 weeks after the end of the next Subsequent Cash Return Period in which, the Issuer has determined that there is sufficient Debenture Share of Operating Surplus or Reserve (on the basis of the calculations referred to in clause 8.3) to make that payment;
- 8.5.2 the date falling two years from the date on which it would have been due and payable if not first deferred under this clause 8.5;
- 8.5.3 the date that all payments under this Deed are accelerated under clause 15 after an Event of Default; or
- 8.5.4 the Final Repayment Date.

8.6 Any Deferred Amount shall bear Additional Interest in accordance with clause 10.

8.7 All outstanding Principal (including any Deferred Amounts) must be repaid by the Issuer no later than the Final Repayment Date.

9 Investment Income

9.1 Subject to this Deed, the Issuer shall pay Investment Income following the end of each Cash Return Period in accordance with this clause.

9.2 The making of any payment of Investment Income (including any Deferred Amounts) or its deferral following the end of any Cash Return Period depends on the amount of Debenture Share of Operating Surplus (excluding any amounts payable as Additional Interest, Deferred Amounts of Principal or Principal in accordance with clause 8 and as applied in accordance with clause 11.1) in the relevant Cash Return Period and the Reserve.

9.3 As soon as is reasonably practicable following the end of each Cash Return Period, the Issuer shall perform the calculation of its Operating Surplus in Schedule 1 (Calculations) and the Reserve, to determine what (if any) payment of Investment Income is required to be made in respect of that Cash Return Period at that time.

9.4 If because there is sufficient Debenture Share of Operating Surplus or Reserve for a Cash Return Period (on the basis of the calculation referred to in clause 9.3), the Issuer determines that it is required to make a payment of Investment Income in respect of that Cash Return Period, the Issuer shall make that payment within ten weeks of the end of that Cash Return Period. Payments of Investment Income will be apportioned by Abundance and/or the Client Money Services Provider and paid to Holders in proportion to their holdings of Debentures.

9.5 All due but unpaid Investment Income shall be payable on the Final Repayment Date.

10 Additional Interest

10.1 The Issuer shall pay Additional Interest on any Deferred Amounts in respect of Principal at a rate of 3% over the published Base Rate of Barclays Bank PLC (or, if that rate is unavailable from Barclays Bank PLC, the equivalent base rate of another major UK retail bank of comparable size chosen by the Issuer) from the date when payment of such amount of Principal would have been made in accordance with clause 8 (as applicable) until actual payment, after as well as before judgment.

10.2 In respect of each Cash Return Period, the Issuer shall pay Additional Interest on Deferred Amounts outstanding during that Cash Return Period, within 10 weeks of the end of such Cash Return Period except that, if there is insufficient Debenture Share of Operating Surplus (in accordance with the Issuer's calculations clauses 8.3) or

Reserve for that Cash Return Period to make such payment in full, such shortfall may be deferred on the same basis as applicable to payments of Principal in accordance with clause 8 save that any deferred Additional Interest will not itself bear Additional Interest.

10.3 Payments of Additional Interest will be apportioned by Abundance and/or the Client Money Services Provider and paid to Holders in proportion to their holdings of Debentures.

10.4 Additional Interest shall accrue on a daily basis and on the basis of a 365 day year.

10.5 All due but unpaid Additional Interest (including any Deferred Amounts) shall be payable in accordance with clause 10.2 and by no later than the Final Repayment Date.

11 Payments

11.1 Any payments to the Holders under this Deed shall be allocated in the following order of priority:

11.1.1 first to Additional Interest on Deferred Amounts of Principal (in reverse order of Deferred Amounts outstanding);

11.1.2 then to Deferred Amounts of Principal (in reverse order of Deferred Amounts outstanding);

11.1.3 then to any repayments of Principal; and

11.1.4 then to payments of Investment Income.

11.2 Any repayments of Principal or payments of Investment Income or Additional Interest shall be paid to the Cash Account of the Holder in accordance with the Abundance Terms and Conditions and such payment shall be a good discharge of the payment obligations of the Issuer under this Deed.

11.3 Payments in respect of the Principal, Investment Income or Additional Interest on the Debentures are subject in all cases to any fiscal or other laws and regulations applicable in the place of payment.

11.4 If the Issuer is required by applicable law to make any withholding or deduction, it shall make such deduction or withholding and account to the relevant authority in respect of the amount withheld or deducted. The Issuer shall not be required to increase or gross-up any amount payable to the Holder under this Deed.

11.5 The Issuer may, at any time, make any payment of any Deferred Amount(s) or Additional Interest in advance of its due date, provided there is sufficient Operating Surplus to do so (with the effect that it may make such payments in priority to any Costs other than amounts due to Abundance (as described in paragraph 1.5 (c) of Schedule 1 (Calculations)).

11.6 Subject to paragraph 1.7 of Schedule 1 (Calculations), if there is:

11.6.1 a shortfall in Debenture Share of Operating Surplus for the Issuer to make any required payment to Holders under clauses 8 to 10 (inclusive) of this Deed; or

11.6.2 at the time of making any required payment to Holders under clauses 8 to 10 (inclusive) of this Deed, there is less cash freely available to the Issuer than the amount of Debenture Share of Operating Surplus available to make that payment, (each such shortfall in Debenture Share of Operating Surplus or cash in the sub-clauses above, being a "**Relevant Shortfall**"), to the extent it is able to, the Issuer shall make that required payment out of the Reserve in an amount equal to the Relevant Shortfall.

12 Mandatory Prepayment

(Insurances) The Issuer shall ensure that it prepays the Principal in an amount equal to the amount of any proceeds of any insurance claim under any insurance maintained by it except for any proceeds

of any insurance claim that it notifies the Agent are, or are to be, applied to meet a third party claim or in replacement, reinstatement and/or repair of the assets (forming part of the Project) or otherwise in amelioration of the loss in respect of which the relevant claim was made, in each case as soon as reasonably practicable (but, in any event, within twenty (20) Business Days) after receipt.

13 Redemption and Early Redemption at the Issuer's option

13.1 The Issuer shall be entitled at any time following (i) a Change of Control; and/or (ii) a Tax or Regulatory Requirement by issue of an irrevocable notice ("Notice of Redemption") to the Holders (or, in the case of a Tax or Regulatory Requirement, to any Affected Person) giving not less than 20 Business Days' and no more than 40 Business Days' notice (which shall be given via the Abundance Service) of its intention to redeem the Debentures or, in the case of the Debentures held by an Affected Person, redeem the affected Debentures. Each Notice of Redemption will specify the date for the proposed redemption.

13.2 Following the Notice of Redemption, on the date specified for redemption, the Issuer will redeem the affected Debentures and repay the Principal of those affected Debentures together with any accrued Interest and/or Additional Interest then owing in relation to those affected Debentures.

13.3 Where the Issuer has issued a Notice of Redemption in respect of a Change of Control, the Issuer will pay a further percentage amount of such Principal amount calculated and verified by the Independent Valuer, being a percentage of premium payable in addition to the Principal amount having regard to all reasonable circumstances including the period of time remaining until the Final Repayment Date and amount of Interest that would have been payable but for early redemption, discounted to present value in a commercially reasonable manner.

13.4 By no later than the end of the notice period specified in the Notice of Redemption, the Issuer (acting reasonably) shall have appointed the Independent Valuer which shall be a firm of Chartered Accountants who have not been engaged by the Issuer to provide professional services to it within a period of 5 years prior to the issue of the Notice of Redemption. Following the appointment of the Independent Valuer the Issuer shall inform the relevant Holders of the identity of the Independent Valuer as soon as reasonably practicable.

13.5 Save in the case of manifest error the verification of the calculation by the Independent Valuer shall be final and binding on the Issuer and the relevant Holders and any applicable premium shall be paid by the Issuer within 28 days of the date the Issuer is notified of the Independent Valuer's confirmation.

13.6 The costs of the Independent Valuer shall be payable by the Issuer.

13.7 The Issuer shall not be entitled to redeem the Debentures otherwise than in accordance with this Clause 12.

14 Purchase and Cancellation

14.1 Subject to paragraph 6 of Schedule 2, the Issuer or any party associated with the Issuer may at any time by agreement with the relevant Holder purchase the Debentures at any price by tender, private treaty or otherwise.

14.2 Any Debentures which are repaid, redeemed or purchased by the Issuer shall forthwith be cancelled and shall not be available for re-issue.

15 Events of Default

15.1 Each of the following events or circumstances set out in this clause 15.1 is an Event of Default:

15.1.1 any failure by the Issuer to pay in full any amount payable to such Holder in respect of the Debentures within 10 Business Days after the due date for its payment; or

15.1.2 the Issuer fails to perform or comply with any of its other obligations under the Finance Documents (other than the obligations specified in clause 15.1.1) or any of its material obligations under the Project Documents and, except where such failure is incapable of remedy, such failure continues for 10 Business Days after the earlier of (a) written notice has been given by the Agent requiring remedy of such failure; or (b) the date that the Issuer has become aware of such failure; or

15.1.3 any representation, warranty or statement made or deemed to be made by the Issuer in the Finance Documents or any other document delivered by or on behalf of the Issuer under or in connection with any Finance Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be made; or

15.1.4 any Financial Indebtedness of the Issuer is not paid when due or otherwise becomes due and payable prior to its specified maturity or any creditor of the Issuer becomes entitled to declare any such Financial Indebtedness due and payable prior to its specified maturity including, without limitation, due to an event of default (howsoever described) occurring; or

15.1.5 the Issuer is deemed insolvent or unable to pay its debts for the purposes of section 123(1) or section 123(2) of the Insolvency Act 1986; or

15.1.6 in relation to the Issuer, any corporate action, legal proceedings or other procedure or step is taken in relation to the suspension of payments or enforcement of Security over any assets of the Issuer, a moratorium of any indebtedness, winding-up, dissolution, administration or a reorganisation, composition,

compromise, assignment or arrangement with any creditor of the Issuer (other than for the purposes of a bona fide, solvent scheme of reconstruction or amalgamation previously approved by a Special Resolution) or the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Issuer or any of its assets and such person not being paid out or discharged within 10 Business Days; or

15.1.7 any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of the Issuer and is not discharged or stayed within 10 Business Days; or

15.1.8 anything analogous to or having a substantially similar effect to any of the events specified in clauses 15.1.5 to 15.1.7 inclusive shall occur under the laws of any applicable jurisdiction; or

15.1.9 it is or becomes unlawful for the Issuer to perform any of its obligations under the Finance Documents or any such obligation ceases to be legally, valid and binding or any Transaction Security ceases to be effective or any subordination created under a Subordination Agreement is or becomes unlawful; or

15.1.10 it rescinds or purports to rescind or repudiates or purports to repudiate a Finance Document or any Transaction Security or evidences an intention to do so; or

15.1.11 the Issuer ceases to carry on the business or a substantial part of the business that it carries on at the date of this Deed or abandons or ceases to carry on the management, ownership or operation of a material part of the Project, in each case for a continuous period of 15 Business Days or more.

15.2 The Issuer shall promptly and as soon as practicable notify the Holders and the Agent of the happening of any Event of Default upon becoming aware of its occurrence (and the steps, if any, being taken to remedy it) and, to the extent that the Agent is aware of an Event of Default, the Agent shall provide such notification.

15.3 If any Event of Default occurs and is continuing, the Agent if so directed in writing by Holders of at least twenty five per cent. (25%) of the Principal (or by an Ordinary Resolution or Special Resolution of the Holders), shall:

15.3.1 by notice in writing (an **“Acceleration Notice”**)

(a) declare all the Debentures to be due and payable; and/or

(b) exercise or direct the Security Trustee to exercise any or all of its rights, remedies, powers or discretions under the Finance Documents,

to take effect on the first Business Day following the end of a period of twenty (20) Business Days following the date the Acceleration Notice is given (the **“Standstill Period”**), whereupon the Debentures shall become immediately due and payable by the Issuer at their principal amount together with all unpaid and/or accrued Interest and/or accrued Additional Interest, and any other sum then payable on the Debentures without further action or formality unless, prior to the end of that Standstill Period, the Acceleration Notice has been withdrawn in accordance with clause 10.6 of the Agency Agreement provided that, in the case of any Insolvency Event, the Standstill Period (or any days remaining within that period) may be waived with immediate effect at any time by the Agent giving notice to that effect to the Issuer and the Holders (a **“No Standstill Notice”**) if the Agent determines, in its absolute discretion, that immediate acceleration is necessary to protect the interests of the Holders and upon the service of such a No Standstill Notice, all the Debentures will be due and payable (and become immediately due and payable

by the Issuer) on the first Business Day following the date of the No Standstill Notice at their principal amount together with all unpaid and/or accrued Interest, all unpaid and/or accrued Additional Interest and any other sum then payable on the Debentures without further action or formality; or

15.3.2 allow the Agent, at the cost and expense of the Issuer (such costs to be proper and reasonable and as far as practicable agreed in advance of appointment), to appoint accountants, lawyers or technical advisers as agreed by the Agent and the Issuer to protect the Holders’ interests under the Finance Documents and to investigate the Event of Default affecting the Project; or

15.3.3 permit the appointment of a Holder Representative in accordance with the terms of the Agency Agreement.

15.4 No Holder shall be entitled to take any Enforcement Action in relation to the Debentures or enforce any provision of this Deed or waive, cure or consent to any Event of Default or proposed breach of the terms of this Deed except where such action is permitted by and in accordance with the terms of the Agency Agreement or the Security Trustee (as the case may be).

16 Notices

16.1 The Issuer will give each notice, and will send any other document, to a Holder using the Abundance Service (which, for the avoidance of doubt, includes the use of e-mail). Each Holder agrees that the Issuer may rely on Abundance to deliver any such notice in accordance with the Abundance Terms and Conditions.

16.2 Any notice from the Holders to the Issuer contemplated by this Deed may be given by e-mail to the Issuer at the following address guycljohnston@gmail.com or as otherwise directed by the Issuer or Abundance (acting on behalf of the Issuer) at the relevant time.

16.3 A notice, document or information sent or supplied by electronic means to an address specified for the purpose is deemed to be given to or received by the intended recipient on the same day it was sent, and in providing service it is sufficient to prove that the communication was properly addressed and sent.

17 Meetings of Holders, Voting and Amendments to the Deed

17.1 The Provisions as defined and set out in Schedule 3 of the Agency Agreement include provisions for:

17.1.1 convening meetings of Holders;

17.1.2 voting and quorum requirements and powers exercisable in respect of an Ordinary Resolution, Special Resolution or a Written Resolution;

17.1.3 the ability to appoint (and powers of) a Holders Representative; and

17.1.4 waivers, modifications or consents in respect of certain material matters that affect the Finance Documents (defined in the Agency Agreement as “Reserved Matters”) that are only exercisable by Special Resolution and in respect of other matters that affect the Finance Documents (defined in the Agency Agreement as “Non-Reserved Matters”) that are exercisable by Ordinary Resolution and in respect of matters deemed by the Agent to be of a formal, minor or technical nature that are exercisable by the Issuer and/or Agent without Holder consent in accordance with the Agency Agreement.

17.2 Any holders of Outgoing Debentures who are also holders of Debentures waive all rights under clause 17.1.4 above in relation to the entering into of the Amendment and Restatement Agreement and the amendments to this Deed effect thereby.

18 No Dealings

The Debentures are not capable of being dealt or listed on any stock exchange or other public market in the UK or elsewhere and no application has been, or is intended to be made, for the Debentures to be listed or otherwise traded on any such stock exchange or other public market.

19 Rights and Obligations

19.1 This Deed does not confer rights on any persons other than the Holders, the Agent, the Security Trustee and the Issuer.

19.2 Except as expressly provided in clause 18.1 and 18.4, no rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

19.3 Subject to Clause 15.4 and the provisions of the Agency Agreement, each Holder shall be entitled to sue for the performance and observance of the provisions of this Deed as far as his holding of Debentures is concerned.

19.4 For the avoidance of doubt this Deed and the Debentures are enforceable under the Contracts (Rights of Third Parties) Act 1999 by each Holder.

19.5 Abundance provides services in accordance with arrangements it has with the Issuer and operates the Abundance Service in accordance with the Abundance Terms and Conditions as agreed by Members.

19.6 The rights of the Agent and the Security Trustee under this Deed may be exercised as often as necessary, are cumulative and not exclusive of its rights under general law and may only be waived in writing and specifically. Delay or non-exercise of a right is not a waiver of it.

20 Inspection

A copy of this Deed shall be kept at the registered office of the Issuer, and any Holder and any person duly authorised in writing by a Holder may at all reasonable times during office hours inspect it.

21 Endorsement

A memorandum of execution of any deed supplemental to this Deed shall be endorsed by the Issuer on this Deed.

22 Governing Law and Jurisdiction

22.1 This Deed and the Debentures and any dispute or claim arising out of or in connection with any of them or their subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the law of England and Wales.

22.2 The courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim, whether contractual or non-contractual, arising out of or in connection with this Deed or the Debentures.

This document is executed as a deed and is delivered and takes effect on the date written at the beginning of it.

Executed as a deed by)
Upper Pitforthie Windgen Plc)
acting by a director)

Director

Witness Signature:

Witness Name:

Witness Occupation:

Witness Address:

Executed as a deed by)
Abundance Investment Limited)
acting by a director)

Director

Witness Signature:

Witness Name:

Witness Occupation:

Witness Address:

Executed as a deed by)
Abundance Security Trustee Limited)
acting by a director)

Director

Witness Signature:

Witness Name:

Witness Occupation:

Witness Address:

Schedule 1

Calculations

Words and expressions defined in the Deed shall bear the same meanings when used in this Schedule.

1 The Issuer shall calculate any amounts payable to the Holders under this Deed in the manner set out in the following paragraphs:

1.1 The First Cash Return Period starts on 1 April 2017 and ends on 30 June 2017. Subsequent Cash Return Periods following the First Cash Return Period will be periods of six months following the First Cash Return Period, as set out in the Deed except for the Final Cash Return Period which is three months and ends on the Maturity Date.

1.2 Within 10 weeks of the last day of the each Cash Return Period, the Issuer will calculate its **Debenture Share of Operating Surplus, Operating Surplus, Revenues** and **Costs** in such Cash Return Period.

1.3 The Issuer's Operating Surplus for the purposes of the calculation in paragraph 1.2 is the total of:

1.3.1 the sums received by the Issuer as Revenues during that Cash Return Period or 10 weeks after that Cash Return Period; plus

1.3.2 any sum actually received by the Issuer during that Cash Return Period or 10 weeks after that Cash Return Period in relation to rebate or repayment of any Costs incurred during any previous Cash Return Period; less

1.3.3 the Costs actually incurred by the Issuer during that Cash Return Period or 10 weeks after that Cash Return Period; and

1.3.4 tax liabilities actually incurred by the Issuer during that Cash Return Period or 10 weeks after that Cash Return Period.

1.4 The Issuer's **Revenues** for the purpose of the calculation in paragraph 1.2 shall be any sums received by the Issuer in respect of the generation or sale of any electricity produced by the Project including:

1.4.1 any proceeds received by the Issuer in that Cash Return Period or the 10 week period after that Cash Return Period in relation to any power purchase agreement, under the Feed-in Tariff Scheme, any Renewable Energy Guarantee of Obligation, Levy Exemption Certificate or other relevant government subsidy or embedded benefit; and

1.4.2 any other sums received by the Issuer in that Cash Return Period or the 10 week period after that Cash Return Period in connection with the Project under performance bonds, letters of credit, bank interest, claims under any insurance policy, liquidated damages or other sums received by the Issuer under any contract relating to the Project.

1.5 The Issuer's **Costs** for the purposes of the calculation in paragraph 1.2 shall be the costs and expenses of the Issuer (excluding capital expenditure) incurred in that Cash Return Period, including (without double counting):

a) operating costs and expenses (including administrative, legal, management and accounting and the optional community contribution);

b) tax liabilities (including any tax liability arising as a result of the receipt by the Issuer of any Revenues);

c) fees and expenses payable to Abundance or any other third party incurred by the Issuer in the establishment of the Debentures;

d) maintenance costs and expenses incurred in respect of the Project;

e) lease rental payments relating to the Project;

f) insurance premium incurred relating to the Project;

g) any payments to the Reserve as required pursuant to clause 6.1.2; plus

h) any contribution into the contingency reserve referred to in paragraphs 6.2 and 6.3 of Schedule 4 (Positive Undertakings),

in each case in that Cash Return Period or the 10 week period after that Cash Return Period.

1.6 For the purposes of the calculation in paragraph 1.2 (above), the Debenture Share of Operating Surplus shall be:

1.6.1 100 per cent. of Operating Surplus from 31 December 2016 until 31 December 2020 and 92 percent of Operating Surplus from 30 December 2016 until the Maturity Date.

Schedule 2

Holder Restrictions

1 The Debentures may only be acquired or held by Members who are eligible to invest in accordance with the Abundance Terms and Conditions, which, as at the date of this Deed, includes:

a) individuals aged 18 years or over who have their permanent residence in an Eligible EEA Country (but excluding any Restricted Person);

b) those who are not individuals, being persons who have a permanent place of business in an Eligible EEA Country and are duly incorporated, authorised, established or formed in accordance with the relevant European laws and regulations; or

c) other Members who fulfil all the applicable criteria of eligibility to acquire and to hold Debentures in accordance with the Abundance Terms and Conditions from time to time.

2 The Debentures may not be acquired or held by any Restricted Person.

3 The Debentures have not been and will not be registered under the United States Securities Act of 1933 or qualified for sale under the laws of the US or under the laws of any country, jurisdiction, state or territory outside the UK.

4 The Issuer, or Abundance on its behalf, may require reasonable evidence that a proposed transfer is exempt from or not subject to a registration or similar requirement in the US or any other jurisdiction outside the UK and is not to, or for the benefit of, a Restricted Person.

5 The Issuer may require redemption of any Debenture that reasonably appears to it to be held by, or for the benefit of, a Restricted Person.

6 If at any time any Debentures are to be redeemed by the Issuer, or an associated company in accordance with this Schedule 2, then any redemption of such Debentures shall only be in such amounts, at such prices and by such means as are approved by Abundance in its discretion prior to such redemption. Abundance will exercise its discretion based on what it regards to be its legal and regulatory obligations and its obligation to act honestly, fairly and professionally to Members and Holders.

Schedule 3

Representations and Warranties

Words and expressions defined in the Deed shall bear the same meanings when used in this Schedule.

The Issuer represents and warrants to the Holders that:

1 Status: it is a public limited company, duly incorporated and validly existing under the laws of England and Wales and it has full power and authority to carry on its business and activities as presently conducted or as contemplated under the Transaction Documents.

2 Power and Authority: it has the power and authority to enter into, exercise its rights under and perform its obligations under the Transaction Documents to which it is a party and it has taken all necessary action to authorise the entry into and performance of the Transaction Documents to which it is a party.

3 Authorisation: All Authorisations required to enable it to lawfully issue the Debentures and perform the terms of the Transaction Documents and ensure the obligations expressed to be assumed by it in the Debentures and Transaction Documents are legal, valid, binding and enforceable against it have been obtained or effected and are in full force and effect (subject to any necessary registrations being completed).

4 Non-conflict with other obligations: The entry into and performance by it of, and the transactions contemplated by, the Transaction Documents (and the granting of Transaction Security) do not and will not conflict with any law or regulation applicable to it, its constitutional or any agreement or instrument binding upon it or any of its assets.

5 No default: No Event of Default in relation to it is subsisting and no Event of Default is reasonably likely to occur as a result of the issue of the Debentures.

6 Project Documents: It has complied with the material terms of the Project Documents and no person has disputed, repudiated or disclaimed liability under any Project Document or evidenced an intention to do so.

7 Arm's Length: The Transaction Documents to which it is expressed to be a party have been, are being or will be entered into in good faith for the benefit of the Issuer and on arm's length terms.

8 Information:

8.1 All information that it has given in connection with the Offering Document and the Transaction Documents was true and accurate as at the date it was provided or as at any date at which it was stated to be given.

8.2 Any financial projections contained in the information referred to in paragraph 8.1 have been prepared as at the date they were provided or stated to be given on the basis of both recent historical information and reasonable assumptions or, where there was no recent historical information available, on the basis of reasonable assumptions and, in each case, having been arrived at after careful consideration by the Issuer.

9 No litigation: No litigation, arbitration or administrative proceedings or investigations (whether or not in relation to any Environmental Law or any other matter) of, or before, any court, arbitral body or agency have been started or threatened against it which have or, if adversely determined, would materially adversely affect the Issuer's ability to perform its obligations under the Transaction Documents to which it is expressed to be a party or result in a liability against the Issuer in an amount which exceeds £25,000.

10 Trustee: It is not entering into any Finance Document as a trustee.

11 Centre of main interests and establishments: For the purposes of The Council of the European Union Regulation No. 1346/2000 on Insolvency Proceedings, its "centre of main interest" is situated in England and Wales.

12 Business purpose: The Issuer is a single purpose vehicle whose sole business is managing and operating the Project as contemplated by the Transaction Documents and has no debt other than Permitted Indebtedness.

13 Transaction Security:

13.1 The Transaction Security has or will have first ranking in priority and is not subject to any prior ranking or *pari passu* Security.

13.2 No Security exists over all or any of the present or future assets of the Issuer other than as permitted by this Deed.

Schedule 4

Positive Undertakings

1 Authorisations: The Issuer must promptly obtain, comply with and do all that is necessary to maintain in full force and effect any Authorisation required under any law or regulation of England and Wales that enable it to perform its obligations under the Transaction Documents and to ensure the legality, validity, enforceability or admissibility in evidence of any Transaction Document or that enable it to own its assets and carry on its business as it is being conducted.

2 Compliance with laws: The Issuer must comply with any law or regulation (including any Environmental Law) where such breach would materially adversely affect the Issuer's ability to perform its obligations under the Transaction Documents to which it is expressed to be a party or result in a liability against the Issuer in an amount of which exceeds £25,000.

3 Taxes: The Issuer must pay all Taxes due and payable by it prior to the accrual of any fine or penalty for late payment and must promptly pay to HM Revenue & Customs all VAT and related interest and penalties payable by it in respect of the Project.

4 Insurances:

4.1 The Issuer must ensure that at all times from the date hereof insurances are maintained in full force and effect, which are in accordance with sound commercial practice normally maintained by companies carrying on similar businesses to the Issuer and are in an amount, and in a form, and with a reputable insurance company and underwriters and such insurances will include a loss-payee clause as the Security Trustee may reasonably require in respect of insurance claims.

4.2 The Issuer must procure that the Security Trustee (as security trustee for the Secured Parties) is named as co-insured under each of the above-mentioned insurances (other than professional indemnity, public liability and third party liability insurances) but without liability on the part of the Security Trustee for any premium relating to those insurances.

5 Project Document: The Issuer must exercise its rights under and comply with its material obligations under each Project Document in a proper and timely manner.

6 Reserve: The Issuer will at all times any amount is outstanding under this Deed and until the Final Repayment Date:

6.1 maintain an amount in free cash (the "Reserve") consisting of an amount equal to one thirty-fourth (1/34th) of the total amount of the Issue Amount (to be used solely for repayment of Principal, payment of Additional Interest, a Deferred Amount or Investment Income (but, for the latter, only where a payment due at the end of the Cash Return Period (in accordance with clause 9 of this Deed) of Investment

Income cannot be made (in full) because the cash available to the Issuer (excluding the Reserve) is less than the amount of the Operating Surplus (as calculated in accordance with sub-paragraph 1.4 above)) provided that:

6.1.1 in the first instance the Reserve may be funded in accordance with Schedule 1 1.5 g); and,

6.1.2 if the Issuer makes any payment out of the Reserve, the amount of Reserve shall temporarily reduce and the Issuer shall be entitled to and shall fund the resulting shortfall as a cost in accordance with Schedule 1 1.5; and

6.2 set aside an annual amount in free cash equal to £5,000 per annum for a minimum of 10 years as an operation contingency reserve to be used solely for the normal running of the Project and for meeting any decommissioning liabilities over the life of the Project.

7 Subordinated Debt: the Issuer agrees that it will comply with the terms of the Investor Loan Agreements and the Subordination Agreement and that any Financial Indebtedness created under the Investor Loan Agreements is and continues to be subordinated to the Debentures under the terms of the Subordination Agreement.

8 Information: The Issuer must promptly supply to the Agent or a Holder Representative:

8.1 within 10 Business Days of the end of each calendar month, a monthly management report which shall include (i) details of the progress of the Project (including the status of all applicable milestones set out in the Project Documents and whether they are being met or are likely to be met); (ii) an updated Budget (including details of the progress of each item set out in the Budget and how any costs in excess of the original Budget are being funded); (iii) a forecast of remaining costs and expenses to be occurred to the completion of the Project;

8.2 upon their request:

8.2.1 details of any arbitration, litigation, investigation or administrative proceedings or any claim under its insurances (and any actual or threatened refusal of any claim under them);

8.2.2 details of any default by it or a counterparty under the terms of any Project Documents; or

8.2.3 other information in relation to the financial condition, assets and operation of the Issuer, the costs of the Project, the progress of the Project or any other matters in relation to the Project.

9 Access: The Issuer shall allow the Agent or any person or persons appointed on the Agent's or Holders' behalf in accordance with clauses 15.3.2 or 15.3.3 (respectively) or paragraph 16 of the Provisions (each a "holder appointee") and any of their officers, employees and agents to attend, all meetings concerning relevant milestones in the Project (other than site meetings) and ensure that the Agent and/or the holder appointee (as applicable) are given access to the records of the Project on reasonable notice.

10 Further Assurance: The Issuer shall promptly do such acts or execute all such documents (including any assignments, transfers, mortgages, charges, filings, registrations, notices and instructions) as the Security Trustee may reasonably specify (and in such form as the Security Trustee may reasonably require in favour of the Security Trustee) (i) to perfect, protect or maintain any of the Security created or intended to be created under the Transaction Security Documents or (ii) for the exercise of any rights, powers and remedies of the Security Trustee or the Secured Parties pursuant to the Finance Documents or provided by law or (iii) to facilitate the realisation of assets which are, or are intended to be, the subject of the Transaction Security.

Schedule 5

Negative Undertakings

Subject to the terms of this Deed, the Issuer shall not:

1 Financial Indebtedness: incur or permit to subsist or be outstanding any Financial Indebtedness other than Permitted Indebtedness;

2 Lending and guarantees: make any loan or enter into, increase or extend any liability, form of credit or any guarantee or indemnity, other than: (a) under a Transaction Document or under each Investor Loan Agreement; or (b) an indemnity under a contract for goods or services entered into in the ordinary course of carrying on the business of the Project;

3 Negative Pledge: create or permit to subsist any encumbrance over any of its assets other than Permitted Security;

4 Acquisition: make any acquisition or investment other than as permitted under the Transaction Documents;

5 Disposal: transfer, sell, lend, part with or otherwise dispose of any (or any part of) any asset or undertakings other than a Permitted Disposal;

6 Dividend: whilst an Event of Default has occurred and is continuing apply, pay, make or declare any dividend, return on capital, repayment of capital contributions or other distribution or make any distribution of assets or other payment whatsoever in respect of share capital whether directly or indirectly;

7 Joint Venture: form, enter into, invest in or transfer any asset to any partnership, consortium or joint venture entity or any other incorporated or unincorporated association for the purposes of any business or form or acquire any subsidiary undertaking (as defined in section 1162 of the Companies Act 2006);

8 Merger: enter into any amalgamation, demerger or merger or corporate reconstruction;

9 Change in business: undertake any business or activity which is not incidental to the Project or any of the activities contemplated by the Transaction Documents;

10 Other agreements: enter into any material agreement other than the Transaction Documents or as expressly permitted by a Transaction Document or otherwise if such agreement is entered into on arm's length terms and in the ordinary course of carrying on the Project;

11 Scheme: establish any pension or life insurance scheme, or any bonus, profit sharing, share option or other incentive scheme for its directors or employees;

12 Directors' payments: other than with the written consent of the Agent, make any payment, whether by way of emoluments for services or otherwise (but not including reimbursement of expenses reasonably and properly incurred) to, or on behalf of, any director of the Issuer; or

13 Conversion: convert the Debentures or any principal or interest payments in relation to the same into shares or any other securities of the Issuer without the sanction of a Special Resolution in accordance with the terms of the Agency Agreement.

Our service providers

Issuer, we or us:

Upper Pitforthie Windgen plc (Upper Pitforthie Windgen)

Company registration number: 518560
C/o Harper Macleod LLP
65 Haymarket Terrace
Edinburgh EH2 5HD

Arranger and distributor

Abundance Investment Limited (Abundance)

16 Linen House
253 Kilburn Lane
London W10 4BQ

Legal advisors to Upper Pitforthie Windgen

Harper Macleod LLP

65 Haymarket Terrace
Edinburgh EH2 5HD

Legal advisors to Abundance

Keystone Law Limited

48 Chancery Lane
London WC2A 1JF

TLT LLP

1 Redcliff Street
Bristol BS1 6TP

Company secretary

Harper Macleod LLP

65 Haymarket Terrace
Edinburgh EH2 5HD

Independent technical and wind expert

Green Cat Renewables

Bethany Hall
29a High Street
South Lanarkshire
ML12 6DA

The following documents are available on request at our registered address:

- Lease between ourselves and Upper Pitforthie farm
- TSA
- EPK
- SSE Grid Offer
- PPA
- Legal due diligence report on the above contracts
- Agency Agreement
- Security Trust Deed

Terms and conditions for the use of the Abundance service available at www.abundanceinvestment.com

We would like to thank you for taking the time to read our offer document. We the Directors accept responsibility for the information it contains, which is true to the best of our knowledge and belief (having taken all reasonable care to ensure this is so) and reflects the facts without omitting anything which could affect its importance.



John Fotheringham & Guy Johnston
Directors of Upper Pitforthie Windgen plc