



**Registration of a Charge**

Company name: **BRYN BLAEN WIND FARM LIMITED**

Company number: **07638774**



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Received for Electronic Filing: **01/02/2018**

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**Details of Charge**

Date of creation: **29/01/2018**

Charge code: **0763 8774 0003**

Persons entitled: **CLOSE LEASING LIMITED AND ITS SUCCESSORS IN TITLE, ASSIGNEES AND TRANSFEREES**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**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:

**GORDON HAY FOR AND ON BEHALF OF CMS CAMERON  
MCKENNA NABARRO OLSWANG LLP**



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

Company number: 7638774

Charge code: 0763 8774 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th January 2018 and created by BRYN BLAEN WIND FARM LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st February 2018 .

Given at Companies House, Cardiff on 5th February 2018

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



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

DATE: 29 JANUARY 2018

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**DEED OF ASSIGNMENT**

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Between

**BRYN BLAEN WIND FARM LIMITED**

and

**CLOSE LEASING LIMITED**

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CMS Cameron McKenna Nabarro Olswang LLP  
Saltire Court  
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Edinburgh  
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THIS DEED OF ASSIGNMENT is made as a deed on the 29<sup>th</sup> day of JANUARY 2018

**BETWEEN:**

- (1) **BRYN BLAEN WIND FARM LIMITED** a company incorporated in England and Wales under the Companies Acts (company number 07638774) and having its registered office at 7a Howick Place, London, United Kingdom, SW1P 1DZ (the “Assignor”); and
- (2) **CLOSE LEASING LIMITED**, registered in England and Wales with company number 06377532, whose registered office is at Olympic Court, Third Avenue, Trafford Park Village, Manchester M17 1AP, as lender (the “Lender”).

**WHEREAS:**

- (A) The Assignor enters into this Deed in connection with the conditions subsequent to the Facilities Agreement (as defined below).
- (B) The board of directors of the Assignor is satisfied that the giving of the security contained or provided for in this Deed is in the interests of the Assignor and has passed a resolution to that effect.

**NOW IT IS AGREED** as follows:

**1. Definitions and Interpretation**

***Definitions***

- 1.1 Terms defined in the Facilities Agreement shall, unless otherwise defined in this Deed, have the same meanings when used in this Deed and in addition in this Deed:

“**Authorisation**”: means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

“**Assigned Property**”: means all the assets of the Assignor which from time to time are the subject of any security created or expressed to be created in favour of the Lender by or pursuant to this Deed.

“**Default Rate**”: means the rate provided by Clause 8 (*Default Interest*) of the Facilities Agreement.

“**Expenses**”: means all costs (including legal fees), charges, expenses and damages sustained or incurred by the Lender or any Receiver or Delegate at any time in connection with the Assigned Property or the Secured Liabilities or in taking, holding or perfecting this Deed or in protecting, preserving, defending or enforcing the security constituted by this Deed or in exercising any rights, powers or remedies provided by or pursuant to this Deed (including any right or power to make payments on behalf of the Assignor under the terms of this Deed) or by law in each case on a full indemnity basis.

“**Facilities Agreement**”: means the wind turbine facilities agreement dated 13 December 2017 and entered into between the Assignor and the Lender.

“**LPA**”: means the Law of Property Act 1925.

“**Receiver**”: means a receiver, receiver and manager or administrative receiver of the whole or any part or parts of the Assigned Property.

“**Related Rights**”: in relation to any Specified Project Document:

- (a) the right to receive all moneys payable to or for the benefit of the Assignor under or in connection with that Specified Project Document;
- (b) the right to make demands under, or compel or require the performance of, that Specified Project Document or otherwise exercise all rights, remedies and discretions arising under or in connection with that Specified Project Document or available at law or in equity; and
- (c) all other rights, interests and benefits whatsoever accruing to or for the benefit of the Assignor arising under or in connection with that Specified Project Document.

**“Secured Liabilities”:** means all present and future indebtedness, moneys, obligations and liabilities of the Assignor to the Lender under the Finance Documents (including this Deed) or otherwise, in whatever currency denominated, whether actual or contingent and whether owed jointly or severally or as principal or as surety or in some other capacity, including any liability in respect of any further advances made under the Finance Documents, together with all Expenses and all interest under Clause 2.2 (*Interest*).

**“Security Interest”:** is as defined in the Facilities Agreement.

**“Specified Project Documents”:** means each of the contracts and other agreements specified in Schedule 1 (*Specified Project Documents*).

**“Spot Rate of Exchange”:** means the Lender’s spot rate exchange for the purchase of any other currency with sterling (or as the case may be) the purchase of sterling with any other currency as determined in the London Foreign Exchange market.

**“Tax”:** means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

### ***Construction***

#### 1.2 Any reference in this Deed to:

- 1.2.1 the **“Lender”**, the **“Assignor”** or any other person shall be construed so as to include its successors in title, assignees and transferees;
- 1.2.2 **“assets”** includes present and future properties, revenues and rights of every description;
- 1.2.3 **“indebtedness”** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- 1.2.4 a **“person”** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
- 1.2.5 a **“regulation”** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation; and
- 1.2.6 a provision of law is a reference to that provision as amended or re-enacted.

#### 1.3 Clause and Schedule headings are for ease of reference only.

- 1.4 Any reference in this Deed to a mortgage, charge or assignment of any asset shall be construed so as to include:
- 1.4.1 the benefit of any covenants for title given or entered into by any predecessor in title of the Assignor in respect of that asset and all other rights, benefits, claims, contracts, warranties, remedies, security or indemnities in respect of that asset; and
  - 1.4.2 the proceeds of sale of any part of that asset and any other moneys paid or payable in respect of or in connection with that asset.
- 1.5 Each term in any Finance Document is, to the extent not set out in or otherwise incorporated into this Deed, deemed to be incorporated into this Deed insofar as is necessary to comply with Section 2 of the Law of Property (Miscellaneous Provisions) Act 1989 but, except where stated otherwise, if there is any conflict between that incorporated term and any other term of this Deed that other term shall prevail.
- 1.6 Any reference in this Deed to any Finance Document or any other agreement or other document shall be construed as a reference to that Finance Document or that other agreement or document as the same may have been, or may from time to time be, restated, varied, amended, supplemented, substituted, novated or assigned, whether or not as a result of any of the same:
- 1.6.1 there is an increase or decrease in any facility made available under that Finance Document or other agreement or document or an increase or decrease in the period for which any facility is available or in which it is repayable;
  - 1.6.2 any additional, further or substituted facility to or for such facility is provided;
  - 1.6.3 any rate of interest, commission or fees or relevant purpose is changed;
  - 1.6.4 the identity of the parties is changed;
  - 1.6.5 the identity of the providers of any security is changed;
  - 1.6.6 there is an increased or additional liability on the part of any person; or
  - 1.6.7 a new agreement is effectively created or deemed to be created.
- 1.7 Any reference in this Deed to “**this Deed**” shall be deemed to be a reference to this Deed as a whole and not limited to the particular Clause, Schedule or provision in which the relevant reference appears and to this Deed as amended, novated, assigned, supplemented, extended or restated from time to time and any reference in this Deed to a “**Clause**” or a “**Schedule**” is, unless otherwise provided, a reference to a Clause or a Schedule of this Deed.
- 1.8 Unless the context otherwise requires, words denoting the singular number only shall include the plural and vice versa.
- 1.9 Where any provision of this Deed is stated to include one or more things, that shall be by way of example or for the avoidance of doubt only and shall not limit the generality of that provision.
- 1.10 It is intended that this document shall take effect as and be a deed of the Assignor notwithstanding the fact that the Lender may not execute this document as a deed.
- 1.11 Any change in the constitution of the Lender or its absorption of or amalgamation with any other person or the acquisition of all or part of its undertaking by any other person shall not in any way prejudice or affect its rights under this Deed.



### ***Third Party Rights***

- 1.12 Nothing in this Deed is intended to confer on any person any right to enforce or enjoy the benefit of any provision of this Deed which that person would not have had but for the Contracts (Rights of Third Parties) Act 1999.

## **2. Covenant to Pay**

### ***Covenant to Pay***

- 2.1 The Assignor covenants with the Lender that it shall pay, perform and discharge the Secured Liabilities as and when the same fall due for payment, performance or discharge in accordance with the terms of the Finance Documents.

### ***Interest***

- 2.2 The Assignor covenants with the Lender to pay interest on any amounts due under Clause 2.1 (*Covenant to Pay*) from day to day until full discharge (whether before or after judgment, liquidation, winding-up or administration of any person) at such a rate as may from time to time be fixed by the Lender and, if not so fixed, at the Default Rate, on the basis that all such interest will be payable upon such days in each year as the Lender shall from time to time fix and will be compounded with rests on such days in each year in the event of it not being so paid but without prejudice to the right of the Lender to require payment of such interest on demand at any time and provided that, in the case of any Expense, such interest shall accrue and be payable as from the date on which the relevant Expense arose without the necessity for any demand being made for payment.

## **3. Grant of Security**

### ***Assignment***

- 3.1 The Assignor, as security for the payment, performance and discharge of all the Secured Liabilities, assigns to the Lender absolutely by way of a first legal assignment all of its right, title and interest in and to the Specified Project Documents and their Related Rights.

## **4. Negative Pledge**

- 4.1 The Assignor shall not create or extend or permit to arise or subsist any Security Interest (other than any Security Interest constituted by this Deed and any other Security Interests granted in favour of the Lender) over the whole or any part of the Assigned Property other than as permitted under the Facilities Agreement or with the prior written consent of the Lender.

## **5. Perfection of Security**

### ***Notices of Assignment***

- 5.1 The Assignor shall, promptly upon the request of the Lender from time to time, give or join the Lender in giving a notice of assignment in the form set out in Part 1 of Schedule 2 (*Form of Notice of Assignment – Specified Project Documents*) or in such other form as the Lender may reasonably require to each of the counterparties to each Specified Project Documents and to each bank or financial institution (other than the Lender) in respect of each account of the Assignor opened or maintained with it.

- 5.2 Each such notice shall be duly signed by or on behalf of the Assignor and it shall use reasonable endeavours to procure that each of the persons on whom any such notice is served promptly provides to the Lender a duly signed acknowledgement of that notice in the form set out in Part 2 of Schedule 2

Form of Notice of Assignment – Specified Project Documents, or in such other form in any case as the Lender may reasonably require.

## **6. Further Assurance**

### ***Further Assurance***

6.1 The Assignor shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Lender or any Receiver may reasonably specify (and in such form as the Lender or any Receiver may reasonably require in favour of the Lender or its nominee(s)) to:

- 6.1.1 perfect the security created or intended to be created in respect of the Assigned Property (which may include the execution by the Assignor of a mortgage, charge, assignment or other Security Interest over all or any of the assets forming part of, or which are intended to form part of, the Assigned Property);
- 6.1.2 create any legal assignment of any of the Assigned Property;
- 6.1.3 confer on the Lender a Security Interest over any property and assets of the Assignor located in any jurisdiction equivalent or similar to the security intended to be conferred by or pursuant to this Deed;
- 6.1.4 facilitate the exercise of any rights, powers and remedies of the Lender or any Receiver or Delegate provided by or pursuant to this Deed or by law;
- 6.1.5 facilitate the realisation of the assets which form part of, or are intended to form part of, the Assigned Property.

### ***Necessary Action***

6.2 The Assignor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Lender by or pursuant to this Deed.

### ***Implied Covenants for Title***

6.3 The assignment made by the Assignor under this Deed is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994, save that the covenants set out in Section 2(1)(a), Section 3 and Section 4 of that Act shall extend to the Assignor without, in each case, the benefit of Section 6(2) of that Act.

## **7. Undertakings**

### ***General***

7.1 The undertakings in this Clause 7 (*Undertakings*) remain in force from the date of this Deed for so long as any amount is outstanding under this Deed.

### ***Restriction on Disposals***

7.2 The Assignor shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, assign, transfer or otherwise dispose of the whole or any part of the Assigned Property.

### ***Specified Project Documents***

- 7.3 The Assignor shall not make or agree to make any amendments, variations or modifications to the Specified Project Documents or waive any of its rights under the Specified Project Documents, without the prior written consent of the Lender or except as expressly permitted under the Facilities Agreement.

### ***Information***

- 7.4 The Assignor shall promptly supply to the Lender such information as the Lender may reasonably require about the Assigned Property and its compliance with the terms of this Deed and such further information regarding its financial condition, assets and operations as the Lender may reasonably request.
- 7.5 The Assignor shall promptly notify the Lender in writing of any action, claim or demand made by or against it in connection with all or any part of the Assigned Property or of any fact, matter or circumstance which may with the passage of time give rise to such an action, claim or demand, together with the Assignor's proposals for settling, liquidating, compounding or contesting the same and shall, subject to the Lender's approval of such proposals, implement them at its own expense.

### ***Notices relating to Assigned Property***

- 7.6 The Assignor shall, within five (5) Business Days' of receipt by it of any application, requirement, order or notice served or given by any public or local or any other authority with respect to the whole or any part of the Assigned Property:
- 7.6.1 deliver a copy to the Lender;
  - 7.6.2 inform the Lender of the steps taken or proposed to be taken by it to comply with the relevant application, requirement, order or notice; and
  - 7.6.3 comply with any request by the Lender to take such action as the Lender may believe necessary to preserve or protect the Assigned Property or the security constituted or intended to be constituted by this Deed.

### ***Not Jeopardise Security***

- 7.7 The Assignor shall not do or cause or permit to be done anything which might in any way depreciate, jeopardise or otherwise prejudice the value to the Lender of the security constituted or intended to be constituted by this Deed, except to the extent expressly permitted by the terms of this Deed or the Facilities Agreement.

## **8. Enforcement of Security**

### ***Liability of the Assignor***

- 8.1 The Assignor undertakes and agrees with the Lender that, notwithstanding the assignment contained in Clause 3 (*Grant of Security*), it shall remain liable to observe and perform all of the obligations assumed by it under or in connection with the Specified Project Document and the Lender shall not have or incur any obligation or liability under or in connection with the Specified Project Document by reason of that assignment.

### ***When Security Becomes Enforceable***

- 8.2 The security constituted by this Deed shall become immediately enforceable and the power of sale and other powers conferred by Section 101 of the LPA, as varied or extended by this Deed,

shall be immediately exercisable upon and at any time after the occurrence of an Event of Default.

- 8.3 After the security constituted by this Deed has become enforceable, the Lender may in its absolute discretion enforce all or any part of that security at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Assigned Property.

***Redemption of Prior Security Interests***

- 8.4 At any time after the security constituted by this Deed has become enforceable, the Lender or any Receiver may:

8.4.1 redeem any prior Security Interest over any Assigned Property; or

8.4.2 procure the transfer of that Security Interest to the Lender; or

8.4.3 settle and pass the accounts of the person or persons entitled to such Security Interest (and any accounts so settled and passed shall be conclusive and binding on the Assignor).

- 8.5 All principal moneys, interest, costs, charges and expenses of and incidental to any such redemption or transfer shall be paid by the Assignor to the Lender and every Receiver on demand and shall be secured by this Deed.

**9. Extension and Variation of the LPA**

***General***

- 9.1 For the purposes of all powers implied by the LPA, such powers shall arise (and the Secured Liabilities shall be deemed to have become due and payable for that purpose) on the date of this Deed.

- 9.2 Section 103 of the LPA (restricting the power of sale) and Section 93 of the LPA (restricting the right of consolidation) shall not apply to the security constituted by this Deed.

***Privileges***

- 9.3 Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the LPA on mortgagees and receivers.

**10. Appointment of Receiver and Administrator**

***Appointment***

- 10.1 At any time after the security constituted by this Deed has become enforceable or if an application is presented for the making of an administration order in relation to the Assignor or any person who is entitled to do so gives written notice of its intention to appoint an administrator of the Assignor or files such a notice with the court or if the Assignor so requests the Lender in writing (in which case the security constituted by this Deed shall become immediately enforceable), the Lender may without prior notice to the Assignor:

10.1.1 appoint free from the restrictions imposed by Section 109(1) of the LPA either under seal or in writing under its hand any one or more persons to be a Receiver of the whole or any part or parts of the Assigned Property in like manner in every respect as if the Lender had become entitled under the LPA to exercise the power of sale conferred under the LPA; or

10.1.2 appoint one or more persons to be an administrator of the Assignor.

***Removal***

10.2 The Lender may by writing under its hand (or by an application to the court where required by law):

10.2.1 remove any Receiver appointed by it; and/or

10.2.2 whenever it deems it expedient, appoint any one or more persons to be a new Receiver in the place of or in addition to any Receiver.

***Statutory Powers of Appointment***

10.3 The powers of appointment of a Receiver conferred by this Deed shall be in addition to all statutory and other powers of appointment of the Lender under the LPA (as extended by this Deed) or otherwise and such powers shall be and remain exercisable from time to time by the Lender in respect of any part or parts of the Assigned Property.

***Capacity of Receiver***

10.4 Each Receiver shall be deemed to be the agent of the Assignor for all purposes. The Assignor alone shall be responsible for a Receiver's contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him.

10.5 The agency of each Receiver shall continue until the Assignor goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Lender.

10.6 If there is more than one Receiver holding office at the same time, each Receiver shall (unless the document appointing him states otherwise) be entitled to act (and to exercise all of the powers conferred on a Receiver under this Deed and by law) individually or together with any other person appointed or substituted as Receiver.

***Remuneration of Receiver***

10.7 The Lender may fix the remuneration of any Receiver appointed by it without any restriction imposed by Section 109(6) of the LPA and the remuneration of the Receiver shall be a debt secured by this Deed, which shall be due and payable immediately upon its being paid by the Lender.

**11. Powers of Receiver**

***General***

11.1 Each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out below in this Clause 11 (*Powers of Receiver*) in addition to those conferred by law.

11.2 Without prejudice to the generality of this Clause 11 (*Powers of Receiver*), each Receiver shall have all the rights, powers and discretions of an administrative receiver under Schedule 1 to the Insolvency Act 1986 whether he falls within the statutory definition of an administrative receiver or not.

***Specific Powers***

11.3 Each Receiver shall have the following powers (and every reference in this Clause 11.3 (*Specific Powers*) to the "Assigned Property" shall be read as a reference to that part or parts of the Assigned Property in respect of which that Receiver was appointed):

- 11.3.1 power to purchase or acquire land and purchase, acquire or grant any interest in or right over land as he thinks fit;
- 11.3.2 power to take immediate possession of, get in and collect any Assigned Property;
- 11.3.3 power to carry on the business of the Assignor as he thinks fit;
- 11.3.4 power to appoint and discharge managers, officers, agents, advisers, accountants, servants, workmen, contractors, surveyors, architects, lawyers and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit and power to discharge any such persons appointed by the Assignor (and the costs incurred by any Receiver in carrying out such acts or doing such things shall be reimbursed to that Receiver by the Assignor on demand and until so reimbursed shall carry interest at the rate specified in Clause 2.2 (*Interest*) from the date of payment by the Receiver until reimbursed (after as well as before any judgment));
- 11.3.5 power to raise and borrow money either unsecured or (with the prior consent of the Lender) on the security of any Assigned Property either in priority to the security constituted by this Deed or otherwise and generally on any terms and for whatever purpose he thinks fit;
- 11.3.6 power to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Assignor or relating in any way to any Assigned Property;
- 11.3.7 power to bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any Assigned Property or in relation to the Assignor which may seem to him to be expedient;
- 11.3.8 power to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising any Assigned Property;
- 11.3.9 power to form a subsidiary of the Assignor and transfer to that subsidiary any Assigned Property;
- 11.3.10 power to call any meeting of the members or directors of the Assignor in order to consider such resolutions or other business as he thinks fit;
- 11.3.11 power to exercise in relation to any Assigned Property all the powers and rights which he would be capable of exercising if he were the absolute beneficial owner of the same;
- 11.3.12 power to do all other acts and things which he may consider desirable or necessary for realising any Assigned Property or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed; and
- 11.3.13 power to exercise any of the above powers in the name of or on behalf of the Assignor or in his own name and, in each case, at the cost of the Assignor.

#### ***Lender's Powers***

- 11.4 To the fullest extent permitted by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) upon a Receiver may after the security constituted by this Deed has become enforceable be exercised by the Lender in relation to any Assigned Property, irrespective of whether or not it has taken possession of any Assigned Property and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

## **12. Discretions and Delegation**

### ***Discretion***

- 12.1 Any liberty or power which may be exercised or any determination which may be made under this Deed by the Lender or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

### ***Delegation***

- 12.2 Each of the Lender and any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this Deed (including the power of attorney).
- 12.3 Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Lender or any Receiver (as the case may be) shall think fit.
- 12.4 Neither the Lender nor any Receiver shall be in any way liable or responsible to the Assignor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

## **13. Power of Attorney**

### ***Appointment and Powers***

- 13.1 The Assignor, by way of security, irrevocably appoints the Lender, every Receiver and every Delegate severally and independently to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:
- 13.1.1 carrying out any obligation imposed on the Assignor by this Deed; and
- 13.1.2 enabling the Lender or any Receiver or Delegate to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on it or him by or pursuant to this Deed or by law (including the exercise of any right of an absolute legal or beneficial owner of the Assigned Property).
- 13.2 The Lender, every Receiver and every Delegate appointed as an attorney under or pursuant to Clause 13.1 shall exercise its rights under such power of attorney if and to the extent that:
- 13.2.1 an Event of Default has occurred (and is continuing); or
- 13.2.2 the Assignor has failed to take such action as is required or desirable for any of the purposes of this Deed pursuant to any written instruction or notice from the Lender, or any person nominated in writing by any officer of the Lender within two (2) Business Days of receipt of such instruction or notice.

### ***Ratification***

- 13.3 The Assignor shall ratify and confirm whatever any attorney does or purports to do pursuant to its appointment under this Clause 13.

## **14. Protection of Purchasers**

### ***Consideration***

- 14.1 The receipt of the Lender or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Assigned Property (including a

disposal by a Receiver or Delegate to any subsidiary of the Assignor) or in making any acquisition in the exercise of their respective powers, the Lender, every Receiver and every Delegate may do so for such consideration, in such manner and on such terms as it or he thinks fit.

***Protection of Third Parties***

14.2 No person (including a purchaser) dealing with the Lender, any Receiver or any Delegate shall be bound to enquire:

14.2.1 whether the Secured Liabilities have become payable;

14.2.2 whether any power which the Lender or any Receiver or Delegate is purporting to exercise has arisen or become exercisable;

14.2.3 whether any money remains due under the Finance Documents; or

14.2.4 how any money paid to the Lender or to any Receiver or Delegate is to be applied,

or shall be concerned with any propriety, regularity or purpose on the part of the Lender or any Receiver or Delegate in such dealings or in the exercise of any such power.

**15. Application of Proceeds**

***Order of Application***

15.1 All moneys received or recovered by the Lender, any Receiver or any Delegate pursuant to this Deed, after the security constituted by this Deed has become enforceable, shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the LPA) be applied in the following order (but without prejudice to the right of the Lender to recover any shortfall from the Assignor):

15.1.1 in or towards payment of all costs, losses, liabilities and expenses of and incidental to the appointment of any Receiver or Delegate and the exercise of any of his rights and powers, including his remuneration, and all outgoings paid by him;

15.1.2 in or towards payment of all other Expenses;

15.1.3 or towards payment of all other Secured Liabilities or such part of them as is then due and payable in such order as the Lender may select; and

15.1.4 in payment of the surplus (if any) to the Assignor or other person entitled to it.

15.2 Clause 15.1 (*Order of Application*) will override any appropriation made by the Assignor.

***New Accounts***

15.3 If the Lender at any time receives, or is deemed to have received, notice of any subsequent Security Interest or other interest affecting any Assigned Property, the Lender may open a new account with the Assignor.

15.4 If the Lender does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received, or was deemed to have received, such notice. As from that time all payments made by or on behalf of the Assignor to the Lender shall be credited or be treated as having been credited to the new account of the Assignor and not as having been applied in reduction of the Secured Liabilities.



### ***Currency Conversion***

- 15.5 For the purpose of or pending the discharge of any of the Secured Liabilities, the Lender may (in its absolute discretion) convert any moneys received or recovered by the Lender or any Receiver or Delegate pursuant to this Deed or any moneys subject to application by the Lender or any Receiver or Delegate pursuant to this Deed from one currency to another and any such conversion shall be made at the Lender's Spot Rate of Exchange for the time being for obtaining such other currency with the first currency and the Secured Liabilities shall be discharged only to the extent of the net proceeds of such conversion realised by the Lender. Nothing in this Deed shall require the Lender to make, or shall impose any duty of care on the Lender in respect of, any such currency conversion.

### **16. No Liability as Mortgagee in Possession**

- 16.1 Neither the Lender nor any Receiver or Delegate shall in any circumstances (either by reason of entering into or taking possession of any Assigned Property or for any other reason and whether as mortgagee in possession or on any other basis) be liable to account to the Assignor for anything, except actual receipts, or be liable to the Assignor for any costs, charges, losses, liabilities or expenses arising from the realisation of any Assigned Property or from any act, default or omission of the Lender, any Receiver, any Delegate or any of their respective officers, agents or employees in relation to the Assigned Property or from any exercise or purported exercise or non-exercise by the Lender or any Receiver or Delegate of any power, authority or discretion provided by or pursuant to this Deed or by law or for any other loss of any nature whatsoever in connection with the Assigned Property, the Finance Documents or this Deed.

### **17. Set-Off**

- 17.1 Without limiting any other rights conferred on the Lender by law or by any other agreements entered into with the Assignor, the Lender may (but shall not be obliged to) set off any matured obligation due from the Assignor under this Deed (to the extent beneficially owned by the Lender) or owed by the Assignor to any Affiliate of the Lender (to the extent beneficially owned by that Affiliate) against any obligation (whether matured or not) owed by the Lender to the Assignor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. If the obligation owed by the Lender is unliquidated or unascertained, the Lender may set off in an amount estimated by it in good faith to be the amount of that obligation.

### **18. Effectiveness of Security**

#### ***Continuing Security***

- 18.1 The security constituted by this Deed shall remain in full force and effect as a continuing security for the Secured Liabilities, unless and until discharged by the Lender, and will extend to the ultimate balance of all the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

#### ***Cumulative Rights***

- 18.2 The security constituted by this Deed and all rights, powers and remedies of the Lender provided by or pursuant to this Deed or by law shall be cumulative and in addition to, and independent of, any other guarantee or Security Interest now or subsequently held by the Lender for the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law. No prior Security Interest held by the Lender over the whole or any part of the Assigned Property shall be superseded by, or supersede or merge into, the security constituted by this Deed.

### ***Reinstatement***

- 18.3 If any discharge, release or arrangement (whether in respect of the obligations of the Assignor or any Security Interest for those obligations or otherwise) is made by the Lender in whole or in part on the faith of any payment, Security Interest or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Assignor under the security constituted by this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.
- 18.4 The Lender may concede or compromise any claim that any payment or any discharge is liable to avoidance or restoration.

### ***Immediate Recourse***

- 18.5 The Assignor waives any right it may have of first requiring the Lender to proceed against or enforce any other rights or Security Interest or claim payment from any person or file any proof or claim in any insolvency, administration, winding up or liquidation proceedings relating to any person before claiming from it under this Deed. This waiver applies irrespective of any law or any provision of any agreement, account arrangement, transaction or engagement entered into by the Assignor with the Lender to the contrary.

### ***Appropriations***

- 18.6 Until all the Secured Liabilities which may be or become payable by the Assignor under or in connection with this Deed have been irrevocably paid, performed and discharged in full, the Lender may:
- 18.6.1 without affecting the liability of the Assignor under this Deed:
- (a) refrain from applying or enforcing any other moneys, Security Interest or rights held or received by it in respect of the Secured Liabilities; or
  - (b) apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Assignor shall not be entitled to direct the appropriation of any such moneys, Security Interest or rights or to enjoy the benefit of the same; and/or
- 18.6.2 hold in a suspense account any moneys received from or on behalf of the Assignor or on account of the Assignor's liability in respect of the Secured Liabilities. Amounts standing to the credit of any such suspense account shall bear interest at a rate considered by the Lender to be a fair market rate.

### ***Waiver of Defences***

- 18.7 Neither the obligations of the Assignor under this Deed nor the security constituted by this Deed nor the rights, powers and remedies of the Lender provided by or pursuant to this Deed or by law will be affected by an act, omission, matter or thing which, but for this Clause 18.7 (*Waiver of Defences*), would reduce, release or prejudice any of its obligations under this Deed, any of that security or any of those rights, powers and remedies (without limitation and whether or not known to it or the Lender ) including:
- 18.7.1 any time, waiver or consent granted to, or composition with, any person;
- 18.7.2 the release of any person under the terms of any composition or arrangement with any creditor of any person;
- 18.7.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security Interest over

assets of, any person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security Interest;

- 18.7.4 any incapacity or lack of power, authority or legal personality of, or dissolution or change in the members or status of, any person;
- 18.7.5 any variation, amendment, novation, supplement, extension (whether of maturity or otherwise), substitution, restatement (in each case, however fundamental and of whatsoever nature and whether or not more onerous) or replacement of any Finance Document or any other document or Security Interest including without limitation any change in the purpose of, any extension of or any increase in, any facility or the addition of any new facility under any Finance Document or other document or Security Interest;
- 18.7.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document, agreement, account arrangement, transaction, engagement or any other document or Security Interest; or
- 18.7.7 any insolvency or similar proceedings.

## **19. Certificates and Determinations**

- 19.1 Any certificate or determination by the Lender of a rate or an amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

## **20. Partial Invalidity**

- 20.1 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 of this Deed nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired and, if any part of the security constituted, or intended to be constituted, by this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

## **21. Remedies and Waivers**

- 21.1 No failure to exercise, nor any delay in exercising, on the part of the Lender, any right, remedy or power under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right, remedy or power prevent any further or other exercise or the exercise of any other right, remedy or power. The rights, remedies and powers provided in this Deed are cumulative and not exclusive of any rights, remedies or powers provided by law.
- 21.2 Any amendment, waiver or consent by the Lender under this Deed must be in writing and may be given subject to any conditions thought fit by the Lender. Any waiver or consent shall be effective only in the instance and for the purpose for which it is given.

## **22. Notices**

### ***Communications in writing***

- 22.1 Any communication to be made under or in connection with this Deed shall be made in accordance with Clause 29 (*Notices, Certificates, Determinations and Day Count*) of the Facilities Agreement.

**23. Counterparts**

- 23.1 This Deed may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

**24. Assignment**

- 24.1 The Lender may assign, charge or transfer all or any of its rights under this Deed without the consent of the Assignor. The Lender may disclose any information about the Assignor and this Deed as the Lender shall consider appropriate to any actual or proposed direct or indirect successor or to any person to whom information is required to be disclosed by any applicable law or regulation. The Assignor may not assign, charge, transfer or otherwise dispose of any part of the benefit or burden of this Deed or all or any of its rights under this Deed without prior written consent of the Lender.

**25. Governing Law**

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

**26. Enforcement**

*Jurisdiction*

- 26.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "Dispute").
- 26.2 The Assignor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly it will not argue to the contrary or take proceedings relating to a Dispute in any other courts.
- 26.3 Clauses 26.1 and 26.2 (*Jurisdiction*) above are for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

*Waiver of Immunity*

- 26.4 To the extent that the Assignor may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the Assignor irrevocably agrees not to claim and irrevocably waives such immunity to the fullest extent permitted by the laws of that jurisdiction.

**IN WITNESS** of which this Deed has been entered into as a deed and is intended to be and is delivered on the day and year first before written.

## Schedule 1

### Specified Project Documents

Document	Date	Parties	Description
GSA	19 January 2018	The Assignor  Beaufort Wind Limited (registered number 04712922)  U and I Group Plc (registered number 01528784)	A grid sharing agreement

## Schedule 2

### Form of Notice of Assignment – Specified Project Documents

#### Part 1 – Form of Notice

To: [Name of relevant counterparty]

Address: [ ]

[Date]

Dear Sirs

Close Leasing Limited (the “**Lender**”) and [ ] (the “**Company**”) HEREBY GIVE NOTICE that by an assignment contained in a deed of assignment dated [ ] and made between the Company and the Lender (the “**Deed**”) the Company charged to the Lender by way of first assignment all of its present and future right, title and interest in and to the following agreement:

[ ]

(the “**Agreement**”) including, but not limited to, the right to demand and receive all moneys whatsoever payable to or for the benefit of the Company under or arising from the Agreement, all remedies provided for in the Agreement or available at law or in equity in relation to the Agreement, the right to compel performance of the Agreement and all other rights, interests and benefits whatsoever accruing to or for the benefit of the Company arising from the Agreement.

All moneys payable by you to the Company pursuant to the Agreement shall be paid to the Company’s account (account number 08020601, sort code 16-51-97 and account reference “*Receipts Account*”) with the Lender unless and until you receive notice from the Lender to the contrary, in which event you should make all future payments as directed by the Lender.

Notwithstanding the assignment referred to above or the making of any payment by you to the Lender pursuant to it, the Company shall remain liable under the Agreement to perform all the obligations assumed by it under the Agreement and neither the Lender nor any receiver nor any delegate appointed by the Lender or any such receiver shall be at any time under any obligation or liability to you under or in respect of the Agreement. The Company shall also remain entitled to exercise all its rights, powers and discretions under the Agreement and you should continue to give notices under the Agreement to the Company in each case unless and until you receive notice from the Lender to the contrary when all such rights, powers and discretions shall be exercisable by, and notices shall be given to, the Lender or as it directs.

Please note that, pursuant to the Deed, the Company and the Lender have agreed that the Company will not make or agree to make any amendments, variations or modifications to the Agreement or waive any of its rights under the Agreement or exercise any right to terminate the Agreement, without the prior written consent of the Lender or except as expressly permitted by the terms of the Deed.

The Company confirms that:

- (i) in the event of any conflict between communications received from it and from the Lender, the communication from the Lender shall prevail;
- (ii) none of the instructions, authorisations or confirmations in this Notice of Assignment (the “**Notice**”) can be revoked or varied in any way except with the Lender’s specific written consent; and
- (iii) any written notice or instructions given to you by the Lender in accordance with this Notice shall be conclusive.



## Part 2 - Form of Acknowledgement

*[on duplicate]*

To: Close Leasing Limited

Address: c/o CMS  
Saltire Court,  
20 Castle Terrace,  
Edinburgh,  
EH1 2EN

Attention: Caroline Barr

[Date] 2018

Dear Sirs

We acknowledge receipt of the Notice of Assignment of which this is a copy. Terms and expressions defined in that Notice shall have the same meanings when used in this acknowledgment. We give any consent to the creation of the assignment required pursuant to the Agreement and agree to and confirm that:

- (a) we will pay all moneys hereafter becoming due to the Company in respect of the Agreement as directed in the Notice and accept and will comply with the terms of the Notice;
- (b) we will send to you copies of any notices which we may give to the Company under the Agreement at the same time as we send them to the Company;

**[Option<sup>1</sup>:]**

- (c) we shall not exercise or seek to exercise any right which we may have to terminate or treat as terminated the Agreement or suspend our performance under the Agreement without first giving to you by registered or recorded delivery post not less than 20 working days' prior written notice specifying in reasonable detail our grounds for suspending performance under or terminating or treating as terminated the Agreement and identifying all outstanding obligations and liabilities of the Company as at the date of such notice and further that we shall not or suspend performance under or terminate the Agreement nor treat the same as suspended or terminated if:
  - (i) any breach giving rise to the right to terminate the Agreement or suspend our performance under the Agreement is remedied before the expiration of 20 working days from such notice; or
  - (ii) prior to the expiry of such period, you have agreed to execute or procure the execution of, and you call upon us to execute, a novation agreement (in form and substance acceptable to you) by which you, a receiver or administrator appointed by you under the Deed or another person nominated by you and approved by us (such approval not to be unreasonably withheld or delayed) assume(s) the rights and obligations of the Company under the Agreement (but giving credit to you, a receiver or administrator or such other person for moneys already paid and obligations already performed by or on behalf of the Company pursuant to the Agreement) and we agree and confirm that on

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<sup>1</sup> Where no direct agreement in place.



being called upon to execute any such novation agreement we shall promptly execute the same;

- (d) we shall provide to you promptly on request any documents or other relevant information which you, such receiver or administrator or such other person may from time to time require in order to perform the obligations of the Company;
- (e) if you should serve on us a notice in writing stating that the Company is in breach of an obligation on its part under or in connection with the Finance Documents, we shall:
  - (i) permit you to exercise all or any of the rights of the Company under the Agreement for so long as you shall require. Such notice in writing shall be binding and conclusive upon us; and/or
  - (ii) enter into a novation agreement (in form and substance acceptable to you) by which you, a receiver or administrator appointed by you under the Deed or another person nominated by you and approved by us (such approval not to be unreasonably withheld or delayed) assume(s) the rights and obligations of the Company under the Agreement (but giving credit to you, a receiver or administrator or such other person for moneys already paid and obligations already performed by or on behalf of the Company pursuant to the Agreement) and we agree and confirm that on being called upon to execute any such novation agreement we shall promptly execute the same;

**[End of Option]**

- (f) we have not received notice of any other charge, assignment or other third party right or interest whatsoever in, of, over, or affecting, the Agreement or any other notice relating to the Agreement; and
- (g) this acknowledgement is freely assignable or transferable by you, by any subsequent assignee, transferee or successor in title in accordance with the terms of the Agreement ("**Subsequent Party**") and by any receiver appointed by you or by any Subsequent Party pursuant to the Deed.

Yours faithfully

.....  
for and on behalf of

*[Name of relevant counterparty to Specified Project Document]*

**EXECUTION PAGE**

**THE ASSIGNOR**

**EXECUTED AS A DEED by  
BRYN BLAEN WIND FARM  
LIMITED**

on being signed by a director

SEAN STITTLE

(Full name)

)  
)  
)

(Director)

before a witness

(Witness)

CLARE BLACKBURN

(Print name)

7A HOWICK PLACE

SWIP 102

(Witness Address)

**THE LENDER**

**EXECUTED AS A DEED by  
CLOSE LEASING LIMITED**  
on being signed by its duly appointed  
Attorney

PHILIP TOWNEND

(Full name)

)  
)  
)

(Attorney)

before a witness

(Witness)

HEATHER BOARDMAN

(Print name)

Close Leasing Limited

Olympic Court

Third Avenue

Trafford Park

Manchester

M17 1AP

(Witness Address)

