



**Registration of a Charge**

Company name: **ACP (WIND FARM) LTD**

Company number: **11577140**



X8XJHTD4

Received for Electronic Filing: **27/01/2020**

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**Details of Charge**

Date of creation: **16/01/2020**

Charge code: **1157 7140 0002**

Persons entitled: **CLOSE LEASING LIMITED**

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: **CMS CAMERON MCKENNA NABARRO OLSWANG LLP**



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

Company number: 11577140

Charge code: 1157 7140 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th January 2020 and created by ACP (WIND FARM) LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th January 2020 .

Given at Companies House, Cardiff on 28th January 2020

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



**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**

Dated

16 January 2020

**BROWNIELEYS RENEWABLES LLP**

**-and-**

**THE ENTITIES LISTED IN PART 2 OF THE  
SCHEDULE**

**-in favour of-**

**CLOSE LEASING LIMITED**

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**Assignment of Members' Interests**

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**THIS IS AN IMPORTANT DOCUMENT. YOU SHOULD TAKE INDEPENDENT LEGAL ADVICE BEFORE SIGNING AND SIGN ONLY IF YOU WANT TO BE LEGALLY BOUND.**

**THIS ASSIGNATION** is delivered on 16 January 2020 and granted by:

**BY:**

- (1) **BROWNIELEYS RENEWABLES LLP**, a limited liability partnership registered in Scotland with registered number SO303878 (the “**LLP**”); and
- (2) **THE ENTITIES** whose respective names, company numbers and registered addresses appear in Part 2 of the Schedule (each a “**Member**” and together the “**Members**”);

**IN FAVOUR OF**

- (3) **CLOSE LEASING LIMITED**, a company incorporated in England and Wales with company number 06377532 (the “**Lender**”).

**WHEREAS**

- (A) As a condition of the Lender continuing to provide facilities to the LLP pursuant to the terms of the Facility Agreement (defined below), the LLP and the Members have agreed to enter into this Assignment and grant the security hereby constituted.

**NOW THEREFORE THE PARTIES HAVE AGREED AND DO HEREBY AGREE** as follows:

**1. Definitions and interpretation**

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

“**Assignment**”: means this assignment in security;

“**Assigned Rights**”: are as defined in Clause 3.1;

“**Business Day**”: means any day (other than Saturday or Sunday or any bank or public holiday) on which banks are open for general business in London;

“**Designated Member**” means each of the Members;

“**Default Rate**”: means the default rate then applying pursuant to Clause 8 of the Facility 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 Rights or the Secured Liabilities or in taking, holding or perfecting this Assignment or in protecting, preserving, defending or enforcing the security constituted by this Assignment or in exercising any rights, powers or remedies provided by or pursuant to this Assignment (including any right or power to make payments on behalf of the LLP under the terms of this Assignment) or by law in each case on a full indemnity basis;

“**Facility Agreement**”: means the wind turbine facility agreement dated 2 June 2016 between the LLP as borrower and the Lender as lender;

“**LLP Agreement**”: means the limited liability partnership agreement originally dated 20 May 2016 and as amended from time to time including (without limitation) pursuant to a deed of adherence dated 9 October 2018 between, among others, ACP (Wind Farm) Ltd and the LLP

and pursuant to a deed of adherence dated on or before the date hereof between, among others, ACP Ordinary Shareco Ltd and the LLP;

**"Original Assignment"** means the assignment in security by ACP (Scot Wind) Ltd, ACP (Wind Farm) Ltd and the LLP in favour of the Lender dated 12 November 2018, as amended by a discharge in favour of ACP (Scot Wind) Ltd on or around the date of this Assignment;

**"Relevant Parties"**: has the meaning given to it in Clause 4.1 (*Notice of assignment & acknowledgement*);

**"Schedule"**: means the schedule in two parts annexed hereto;

**"Secured Liabilities"**: means all present and future indebtedness, moneys, obligations and liabilities of the LLP to the Lender under the Finance Documents (including this Assignment) 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; and

**"Transfer Undertaking"**: means the undertaking signed by each of the Members on the date of this Assignment as set out in Part 1 of the Schedule.

**1.2** In this Assignment:

- 1.2.1 any reference to any statute or any statutory provision shall be deemed to include reference to any statutory modification or re-enactment thereof and to any regulations or orders made thereunder and from time to time in force;
- 1.2.2 any reference to a Finance Document or any other agreement or document shall be deemed to include a reference to such Finance Document or other agreement or document as supplemented, extended, amended, restated, modified, novated, assigned or substituted or renewed from time to time and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Finance Document or other agreement or document;
- 1.2.3 the provisions of Clause 1.3 (*Construction*) of the Facility Agreement apply to this Assignment as though they were set out in full in this Assignment, except that references to the Facility Agreement therein are to be construed as references to this Assignment;
- 1.2.4 without prejudice to any requirement to obtain consent to the same, any reference to any of the parties hereto shall include that party's successors and assignees from time to time;
- 1.2.5 the expression "subsidiary" shall have the same meaning as in section 1159 of the Companies Act 2006;
- 1.2.6 the expression "person" shall be deemed to include any individual, firm or body whether corporate or unincorporated;
- 1.2.7 words importing the singular shall include the plural and vice versa; and
- 1.2.8 clause headings are for convenience of reference only.

**1.3** This Assignment does not confer on any person other than the Lender, the LLP and the Members any right to enforce or otherwise invoke any term of this Assignment under the Contract (Third Party Rights) (Scotland) Act 2017 or otherwise.

## **2. Covenant to Pay Secured Liabilities**

- 2.1 Subject to Clause 2.3, each of the Members undertakes to 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 or, in the absence of any such express terms, on demand.
- 2.2 Subject to Clause 2.3, each of the Members undertakes to the Lender to pay interest on any amounts demanded from it in accordance with this Assignment from the date of demand until full discharge (whether before or after judgment, liquidation, winding-up or administration of any person) 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 monthly 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 event 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, save in each case to the extent that such interest is charged on such amount pursuant to the relevant Finance Document and itself constitutes a Secured Liability.
- 2.3 Notwithstanding any other provision of this Assignment:
- 2.3.1 the maximum liability of each Member under or in respect of this Assignment shall be:
- (a) limited at all times to an amount equal to that recovered by the Lender as a result of the enforcement of this Assignment with respect to that Member's interests in the Assigned Rights; and
  - (b) satisfied only from the proceeds of sale or other disposal or realisation or other exercise of rights of or in relation to the Assigned Rights pursuant to this Assignment; and
- 2.3.2 the recourse of the Lender to each Member under this Assignment shall be limited to that Member's interest to the Assigned Rights and/or any proceeds of sale of that Member's interests in the Assigned Rights and the Lender shall not have any recourse under this Assignment to any assets of any Member other than its interest in the Assigned Rights.

## **3. Assigned Rights**

- 3.1 As a continuing security for the payment and discharge by the LLP and each of the Members of the Secured Liabilities (and of the liabilities of each of the Members to the Lender under Clause 2) and all other sums intended to be hereby secured, each of the Members hereby (and, in respect of ACP (Wind Farm) Ltd, to the extent not previously assigned in favour of the Lender pursuant to the Original Assignment) assigns absolutely to the Lender all of their rights, title, interest and benefit from time to time in, to and under the LLP Agreement to the extent that Section 7 of the Limited Liability Partnerships Act 2000 permits assignment thereof (together being the "**Assigned Rights**"); provided always that, subject to Clause 19 (*Avoidance of payments*), if the LLP and each of the Members has unconditionally and irrevocably paid to the Lender all sums hereby undertaken to be paid, the Lender shall at the request and cost of the LLP re-assign to each of the Members the Assigned Rights or otherwise discharge this security.
- 3.2 Notwithstanding the assignment set out in Clause 3.1, whilst this Assignment subsists each of the Members shall perform and continue to perform all their respective obligations and liabilities imposed upon that person under and in accordance with the LLP Agreement.
- 3.3 Notwithstanding the assignment set out in Clause 3.1, each of the Members shall (subject to the terms of Clause 6) remain members of the LLP and shall be entitled to exercise their respective

rights, powers, authorities and other benefits arising from the Assigned Rights (including for the avoidance of doubt the rights to receive dividends or other distribution of profit) and conferred on that Member by the LLP Agreement but such entitlement shall (unless the Lender otherwise agrees in writing with that Member) automatically terminate:

3.3.1 during the occurrence of an Event of Default which is continuing; and

3.3.2 without prejudice to the foregoing generality, after service of notice by the Lender under Clause 21.29 (*Acceleration*) of the Facility Agreement.

3.4 All of the proceeds of the Assigned Rights received by each of the Members

3.4.1 during the occurrence of an Event of Default which is continuing; and

3.4.2 without prejudice to the foregoing generality, after service of notice by the Lender under Clause 21.29 (*Acceleration*) of the Facility Agreement,

shall be deemed to have been received by it for and on behalf of and as trustee for the Lender provided always that prior to such time, the Lender shall have no right to exercise any of the rights, powers, authorities and other benefits arising from the Assigned Rights or conferred by the LLP Agreement or to receive any proceeds, interest or other monies arising from the Assigned Rights or the LLP Agreement.

3.5 It shall not be incumbent on the Lender to take any steps or institute any proceedings for the recovery of the Assigned Rights or any part thereof nor shall the Lender be answerable for any loss arising from having neglected to take such steps or institute such proceedings.

3.6 Each of the Members shall at its own expense institute, continue or defend all such proceedings in connection with the Assigned Rights or any part thereof as the Lender may reasonably require to protect the value of the interests of the Members and the Lender in, and their rights to, the Assigned Rights.

3.7 No obligation shall be assumed by the Lender in respect of the Assigned Rights as a result of the execution and delivery of this Assignment and, in particular without limitation to the generality thereof, no liability will be incurred by the Lender as a result of any failure by the Lender to comply with all or any of its obligations in relation to the Assigned Rights or any part thereof by or pursuant to this Assignment or otherwise by any applicable law nor shall the Lender become a member of the LLP save as envisaged and provided for by Clause 6 (*Assumption as a new member and amendment to LLP Agreement*) and Clause 7 (*Transfer of a Selling Members interest in the LLP*).

#### **4. Notice of Assignment and Acknowledgement**

4.1 The Lender hereby gives notice to the LLP and each of its Members (the "**Relevant Parties**") of the assignments in security made in terms of Clause 3 hereof and each of the Relevant Parties by its execution of this Assignment acknowledges such notice and confirms that as at the date hereof it has not received any notification of any other dealing with the Assigned Rights, any of the Relevant Parties' interest under the LLP Agreement or any part thereof. Each of the Members and the LLP agree that it shall not do or omit to do anything or suffer anything to be done or omitted that would prevent the Lender from enforcing its security under this Assignment.

4.2 During the subsistence of this Assignment, the Lender shall be entitled to send further notices to the Relevant Parties in respect of this Assignment at any time as it sees fit and in such form as it may choose and may do so for itself or on behalf of any of the Members or the LLP but without prejudice to the terms of Clause 3.



- 4.3 Each of the Members and the LLP shall (if requested by the Lender) deposit with the Lender, and the Lender during the continuance of this security shall be entitled to hold, all deeds and documents of title which would otherwise be in the LLP's custody or control of any of the Members or the LLP which relate to the Assigned Rights.

**5. Ranking**

Except with the prior written consent of the Lender, in respect of which the Lender will act in accordance with the provisions of the Facility Agreement,

- 5.1 the security created by, or any security interest constituted pursuant to, this Assignment shall rank in point of security in priority to all other Security Interests created or subsisting from time to time over all or any of the Assigned Rights.
- 5.2 None of the Members or the LLP shall create, incur, assume or permit to subsist any Security Interest on all or any part of the Assigned Rights or sell transfer, assign or otherwise dispose of all or any of the Assigned Rights save for a transfer or assignment made in accordance with Clause 11.1.4.

**6. Assumption as a New Member and Amendment to LLP Agreement**

**6.1 At any time:**

6.1.1 during the occurrence of an Event of Default which is continuing; and

6.1.2 without prejudice to the foregoing generality, after service of notice by the Lender under Clause 21.29 (*Acceleration*) of the Facility Agreement,

the Lender shall be entitled to serve notices under Clauses 6.2 and/or 6.6 hereof as regards the obligations of the LLP thereunder.

- 6.2 Subject to Clause 6.1, the Lender or its nominee shall on not less than 3 Business Days' written notice by the Lender to the LLP and each Member be admitted as a member of the LLP on the date specified in such written notice and the Lender or its nominee agrees to become a member of the LLP from the date specified in such notice.

- 6.3 Each of the Members and the LLP hereby irrevocably pre-approves the appointment of the Lender or its nominee as a member of the LLP in accordance with Clause 6.2 and entering into this Assignment shall be deemed to constitute prior written consent in terms of Clause 23.1 (*Assignment of Members' Interests*) of the LLP Agreement.

- 6.4 The Lender or its nominee shall be a designated member of the LLP (in accordance with section 8 of the Limited Liability Partnerships Act 2000) on its assumption as a member in accordance with Clause 6.2 and shall be entitled to 97 votes and the remaining 3 votes shall be split equally between (i) the Members and (ii) all members of the LLP assumed on or after the date hereof except the Lender or its nominee (whether or not resulting in a fractional vote).

- 6.5 Following the assumption of the Lender or its nominee as a member of the LLP in accordance with this Clause 6, the quorum for the purpose of a Meeting of the members shall be one member present in person or by proxy which member shall be the Lender or its nominee for so long as the Lender or its nominee is a member and Clause 10.1 (*Decision Making*) of the LLP Agreement shall be amended accordingly;

- 6.6 Subject to Clause 6.1, each of the Members hereby irrevocably agrees to resign as a member and a Designated Member of the LLP (as the case may be) forthwith (and without the requirement to give notice to any other Member) upon notice in writing (the date of the notice being the "Leaving Date") by the Lender to such Member (an "Outgoing Member") and the

Lender (or its nominee) shall be entitled to appoint such additional members to the LLP as it requires (and whether before, at the time of or after the date of such resignation).

- 6.7 Other than pursuant to Clause 6.10, each Outgoing Member irrevocably waives and surrenders any rights they may have, whether such rights are in existence on the date of this Assignment or arise subsequently, to bring any claim or raise any proceedings of any kind against (or exercise any rights of set-off in respect of payments or other obligations to) the LLP or the Lender whether relating to such resignation or otherwise. In the event that any of the Members seeks to bring a claim or raise any proceedings in contravention of this Clause 6.7, that Member shall indemnify and keep indemnified the LLP and the Lender against whom such claim is made or proceedings are raised against all losses, liabilities, damages, costs, expenses, charges or claims that such Member may suffer or sustain and whether arising directly or indirectly in consequence of such contravention, claim or proceeding.
- 6.8 An Outgoing Member is not entitled to any share or interest in the property or profits and losses of the LLP arising after their Leaving Date and shall have no right to vote or to participate in the management or affairs of the LLP from their Leaving Date.
- 6.9 With effect from the Outgoing Member's Leaving Date, the remaining Members (being those Members other than the Member(s) resigning on that date) shall succeed to all the interest of the Outgoing Member in the LLP equally.
- 6.10 After the occurrence of each Leaving Date, the LLP shall in accordance with Clause 6.12, pay the Outgoing Member:
- 6.10.1 the amount of any capital which the Outgoing Member is entitled to be credited to their capital account by the LLP;
  - 6.10.2 any undrawn balance of the profit share of the Outgoing Member and such sums to which the Outgoing Member is entitled to be credited by the LLP to the current account of the Outgoing Member less any proportion of income tax as auditors of the LLP advise is applicable to the period ending on the Leaving Date of the Outgoing Member; and
  - 6.10.3 any sums, as in the opinion of the auditors of the LLP, acting as experts and not as arbiters, are required to be paid to the Outgoing Member to represent the value of the share of the Outgoing Member in the LLP at the Outgoing Member's Leaving Date (other than any right to goodwill in the LLP),
- all as taking into account the LLP's financial position and all debts of the LLP at that time.
- 6.11 The LLP shall calculate the sums due under Clause 6.10 by reference to the audited annual accounts of the LLP. Those sums shall be apportioned as appropriate, in respect of the accounting reference period in which the Outgoing Member's Leaving Date occurred.
- 6.12 Unless the Lender determines, in its absolute discretion, to make the payments at an earlier date, the LLP shall pay the sums due under Clause 6.10 without interest to the Outgoing Member on the date falling thirty (30) days after the Lender has been repaid in full under the Finance Documents.
- 6.13 The Designated Members shall notify details of any Outgoing Member to the Registrar of Companies in accordance with the Limited Liability Partnership Act 2000.
- 6.14 When a Member becomes an Outgoing Member, this Assignment shall continue in force and effect as between the remaining Members.

- 6.15 Each of the Members and the LLP shall do everything reasonably required of it to facilitate and co-operate in the Lender's (or its nominee's) appointment and exercise of rights under this Assignment.
- 6.16 No formal requirements whether under Clause 9 (*Admission of Members*) of the LLP Agreement or otherwise shall be required in respect of the appointment or resignations contemplated by this Clause 6.
- 6.17 Each of the Members undertakes not to resign as members of the LLP other than with the prior written consent of the Lender, not to be unreasonably withheld or delayed.
- 6.18 In accordance with Clause 19 (*Obligations of Outgoing Members*) of the LLP Agreement, on their Leaving Date the Outgoing Member shall sign and execute all documents and perform all acts that the LLP or the Lender reasonably requires for the purpose of enabling the LLP to recover any outstanding interest or right of the LLP in or for the purpose of transferring to the LLP, or as it may direct, any property of the LLP which on their Leaving Date is held by the Outgoing Member on behalf of the LLP.
- 6.19 On their Leaving Date, the Outgoing Member shall return to the LLP all documents, records, papers or other property belonging to the LLP which may be in their possession or under their control, and which relate in any way to the LLP's business affairs and he shall not retain any copies thereof.
- 6.20 This Assignment constitutes a variation of the LLP Agreement for all relevant purposes.

## **7. Transfer of a Selling Member's interest in the LLP**

### **7.1 At any time:**

7.1.1 during the occurrence of an Event of Default which is continuing; and

7.1.2 without prejudice to the foregoing generality, after service of notice by the Lender under Clause 21.29 (*Acceleration*) of the Facility Agreement,

but prior to the Lender giving a Member notice pursuant to Clause 6.6, each of the Members irrevocably agrees that the Lender may give a Member (the "**Selling Member**") notice in writing (the date of such notice being the "**Transfer Date**") that the Transfer Undertaking is being completed and enforced, and the Lender may (in its absolute discretion) complete the Transfer Undertaking either in its own name, or the name of a nominee (the "**Buying Member**").

7.2 A Selling Member is not entitled to any share or interest in the property or profits and losses of the LLP arising after the Transfer Date and shall have no right to vote or to participate in the management or affairs of the LLP from the Transfer Date.

7.3 With effect from the Selling Member's Transfer Date, the Buying Member shall succeed to all the interest of the Selling Member in the LLP but without prejudice to the rights of a Selling Member pursuant to Clause 7.4.

7.4 After the Transfer Date, the Buying Member shall in accordance with Clause 7.6, pay the Selling Member a sum equal to the aggregate of:

7.4.1 the amount of any capital which he is entitled to be credited to their capital account by the LLP;

7.4.2 any undrawn balance of the profit share of the Selling Member and such sums to which the Selling Member is entitled to be credited by the LLP to the current account of the Selling Member less any proportion of income tax as the auditors of the LLP

advise is applicable to the period ending on the Transfer Date of the Selling Member;  
and

- 7.4.3 any sums, as in the opinion of the auditors of the LLP, acting as experts and not as arbiters, are required to be paid to the Selling Member to represent the value of the share of the Selling Member in the LLP at the Selling Member's Transfer Date (other than any right to goodwill in the LLP),

all as taking into account the LLP's financial position and all debts of the LLP at that time.

- 7.5 The LLP shall calculate the sums under Clause 7.4 by reference to the audited annual accounts of the LLP. Those sums shall be apportioned as appropriate, in respect of the accounting reference period in which the Selling Member's Transfer Date occurred.

- 7.6 Unless the Lender determines, in its absolute discretion, that payments may be made at an earlier date, the Buying Member shall pay the sums under Clause 7.4 without interest to the Selling Member, on the date falling thirty (30) days after the Lender has been repaid in full under the Finance Documents.

- 7.7 No formal requirements whether under Clause 9 (*Admission of Members*) of the LLP Agreement or otherwise shall be required in respect of the transfer to the Buying Member contemplated by this Clause 7.

- 7.8 On the relevant Transfer Date, the Selling Member shall sign and execute all documents and perform all acts that the Buying Member reasonably requires for the purpose of enabling the Buying Member to acquire any outstanding interest or right of the Selling Member in the LLP in or for the purpose of transferring to the LLP any property of the LLP which on the relevant Transfer Date is held by the Selling Member on behalf of the LLP and shall take all steps required to ensure that the Buying Member is assumed as a member of the LLP as part of completing the Transfer Undertaking.

- 7.9 On the relevant Transfer Date, the Selling Member, shall return to the LLP all documents, records, papers or other property belonging to the LLP which may be in their possession or under their control, and which relate in any way to the LLP's business affairs and he shall not retain any copies thereof.

## **8. Enforcement**

- 8.1 Without prejudice to the rights of the Lender to put into force and exercise all of the rights and powers and remedies possessed by it according to law as assignee of the Assigned Rights and the security hereby granted, any security interest created pursuant to this Assignment shall immediately become enforceable

8.1.1 during the occurrence of an Event of Default which is continuing; and

8.1.2 without prejudice to the foregoing generality, after service of notice by the Lender under Clause 21.29 (*Acceleration*) of the Facility Agreement

and at any time thereafter the Lender shall be entitled (but shall not be obliged), without any notice to the LLP or any of the Members or otherwise and whether the Lender thinks fit, to exercise all rights and powers in relation to the Assigned Rights as if sole owner thereof and without prejudice to the generality of the foregoing the Lender shall have the rights:

- (a) to collect, recover, compromise, settle and give a good discharge for any and all monies and claims for monies for the time being comprised in the Assigned Rights;

- (b) to take possession of or sell or otherwise dispose of the Assigned Rights or any part thereof as if the Lender was the absolute owner of the same;
- (c) to exercise in relation to the Assigned Rights all such rights as the LLP or any of the Members then might exercise in relation thereto; and

8.1.3 to receive and to apply any or all of the income from the Assigned Rights in or towards the satisfaction of any sum hereby undertaken to be paid by the LLP or any of the Members to the Lender.

8.2 The Lender shall not be liable, by reason of entering into possession of the Assigned Rights, to account to any of the Members for any loss on realisation or for any default or omission for which they might otherwise be liable as a result of enforcing the security created pursuant to this Assignment other than in the case of the Lender's gross negligence or wilful default.

## **9. Application of Enforcement Proceeds**

9.1 All monies which shall be received by the Lender or any Receiver in pursuance of this Assignment or any of the provisions herein contained (or the exercise of any of the powers of any Receiver or the Lender hereunder) shall, subject to the rights of preferential lenders (as that term is to be read in accordance with section 386 of the Insolvency Act), and subject to the payment of or provision for the costs, charges and expenses incurred by or on behalf of the Lender and/or any Receiver in the enforcement of the assignment in security hereby created or otherwise in relation to this Assignment be applied in or towards discharge of the Secured Liabilities in such order as the Lender may from time to time require.

9.2 After satisfying the provisions of Clause 9.1, any surplus shall be paid to the LLP or its Members (as the case may require) or any other person entitled thereto.

9.3 All moneys from time to time received by the Lender from the LLP, any of the Members or any person or persons liable to pay the same or from any Receiver or otherwise on the realisation or enforcement of the assignment in security hereby created may be applied by the Lender (and each of the LLP and its Members acknowledges that the Lender is so entitled) either as a whole or in such proportion as the Lender shall think fit to any account or item of account or any transaction and, without limitation, the Lender may in its absolute discretion at all times pending the payment and discharge of all of the Secured Liabilities place and keep to the credit of a separate or suspense account any money received by the Lender from the Members or the LLP or such other persons for so long and in such manner as the Lender may determine without any obligation to apply the same or any part thereof in or towards the discharge of any of the Secured Liabilities. The Lender or any Receiver may retain all or any of such moneys for such period as he and/or the Lender consider expedient or until the Secured Liabilities have been unconditionally and irrevocably paid or discharged in full and the Lender or any Receiver:

9.3.1 will hold any such funds in such currencies as may be appropriate having regard to the currencies of the liabilities hereby secured; and

9.3.2 will, if required by the Lender, set aside funds to provide for the payment of contingent liabilities hereby secured.

## **10. Representations and Warranties**

10.1 Each of the Members and the LLP hereby expressly represents and warrants to the Lender on the date hereof (such representations and warranties to be deemed to be repeated on each Calculation Date) as follows:

10.1.1 that there are no Security Interests over or in respect of the whole or any part of the Assigned Rights other than as constituted pursuant to this Assignment (or the Original Assignment) and the execution, delivery and performance by each of them of each of

the Documents to which they are respectively a party or the LLP Agreement will not oblige any of them to create any Security Interest other than this Assignment on the whole or any part of the respective present and future interest in the Assigned Rights;

- 10.1.2 the Members are the sole members of the LLP subject to a transfer of a membership interest in the LLP which does not constitute an Event of Default;
- 10.1.3 that the LLP Agreement has been duly executed by each of the parties thereto and is fully valid and enforceable by each of the Members and the LLP in accordance with its terms;
- 10.1.4 that all the necessary requirements of all relevant enactments or regulations for the time being in force have been complied with in relation to the LLP Agreement;
- 10.1.5 that no right of action is currently vested in any party in respect of any representation, breach of condition, breach of warranty or other express or implied term in relation to the LLP Agreement;
- 10.1.6 that neither the LLP nor any of its Members has any knowledge of any fact which would or might prejudice or affect any right, power or ability of the Lender to enforce any term or terms of the LLP Agreement;
- 10.1.7 that the LLP Agreement is in a form provided to and approved by the Lender and no variation has been made to it, and there exists no other agreement or arrangement of any nature which affects the rights or obligations of any party to the LLP Agreement;
- 10.1.8 that each of the LLP and its Members has the necessary power to enter into and perform its obligations under the LLP Agreement and this Assignment;
- 10.1.9 the Members (subject to a transfer of a membership interest in the LLP which does not constitute an Event of Default) are the legal and beneficial owners of the Assigned Rights and are entitled to assign the Assigned Rights free and clear of all Security Interests;
- 10.1.10 that (subject to the Reservations and the Original Assignment) this Assignment constitutes the legal, valid, binding and enforceable obligations of the LLP and its Members and constitutes a first ranking security interest over the Assigned Rights in accordance with its terms;
- 10.1.11 save to the extent specifically varied herein, that this Assignment does not conflict with or result in any breach of a restriction imposed by the LLP Agreement or any other agreement to which the LLP or its Members is a party or which is binding on it;
- 10.1.12 all necessary authorisations and consents required from time to time to enable or entitle it to enter into this Assignment have been obtained and will remain in full force and effect during the subsistence of the security constituted by this Assignment;
- 10.1.13 in respect of any document which is binding on it or by which it or any of its assets may be bound, no event has occurred which constitutes a default under such document or might entitle any person to assert a right of early termination or any right or benefit under it or which with the giving of notice, lapse if the period or fulfilment of any other applicable condition might be expected to constitute a default or give such right under, or in respect of, such document which in each case results in a Material Adverse Effect; and
- 10.1.14 as far as it is aware (and save as disclosed to the Lender in writing prior to this representation and warranty being made or repeated) none of the Relevant Entities are



in breach of any of their material obligations under any of the Project Documents to which they are a party.

## **11. Undertakings**

- 11.1 The LLP hereby undertakes to the Lender that at all times during the continuance of this security the LLP shall (and each Member hereby undertakes to the Lender that at all times during the continuance of this security that such Member shall), provided always that in the event of any conflict between the undertakings in this Clause 11 and the terms of the Facility Agreement, the terms of the Facility Agreement shall prevail:
- 11.1.1 fully and promptly perform all its obligations under this Assignment, the Finance Documents and the LLP Agreement (and each of them to which it is a party);
  - 11.1.2 not without the previous written consent of the Lender cause or permit or agree to any variation, supplement, waiver, release, novation or termination in respect of the LLP Agreement or any of the Assigned Rights;
  - 11.1.3 not without the previous written consent of the Lender wind up, or take any steps to wind up, the LLP or appoint a liquidator or administrator of the LLP;
  - 11.1.4 not without the previous written consent of the Lender, subject to a transfer of a membership interest in the LLP which does not constitute an Event of Default, at any time hereafter assume a new member of the LLP;
  - 11.1.5 not at any time hereafter do or omit to do any act matter or thing which might in any way prejudice or adversely affect any of the rights of the LLP or any of its Members under the LLP Agreement or the Lender's rights hereunder;
  - 11.1.6 if and when required by the Lender, grant in its favour (or as the Lender may direct) such additional fixed or specific security or charge or assignment over all or any of the Assigned Rights as the Lender may reasonably require;
  - 11.1.7 take all necessary action to maintain the LLP Agreement and the Assigned Rights in full force and effect and ensure that nothing is done, permitted or suffered to be done as a result of which the LLP Agreement or any of the Assigned Rights cease to be of effect or any of the LLP or its Members or the Lender may be prevented from exercising any of their rights under them;
  - 11.1.8 upon request supply in writing to the Lender all information required in relation to the Assigned Rights provided the LLP or its Members is in possession of or is entitled to possession of and has the authority to release the information requested, if so required; and
  - 11.1.9 not sell (except to the extent such sale would not result in an Event of Default) or create or permit to subsist any further assignment, mortgage, charge or other Security Interest upon the LLP Agreement, the Assigned Rights or any part thereof.
- 11.2 The LLP shall maintain proper accounts showing the amounts paid by and due from the Relevant Parties and shall permit full inspection and audit of such accounts by the Lender when required on having received (provided that no Event of Default has occurred which is then continuing) not less than 3 Business Days prior notice from the Lender and will further permit the Lender or any person authorised by it to take such copies of the said accounts and such extracts therefrom as it may require.
- 11.3 Each of the Members authorises the Lender to withdraw from and apply amounts standing to the credit of the Receipts Account in accordance with Clause 20 (*Accounts*) of the Facility Agreement.

## **12. Power of Attorney**

- 12.1 Each of the LLP and each Member hereby irrevocably appoints, by way of security under this Assignment, the Lender, every Receiver (in the case of the LLP) 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 (i) which prior to an Event of Default, the LLP or that Member as the case may be has failed to do (following a written request from the Lender), and (ii) at any time following an Event of Default which is continuing, including:
- 12.1.1 carrying out any obligation imposed on the LLP or that Member as the case may be by this Assignment;
  - 12.1.2 enabling the Lender or any Receiver (in the case of the LLP) 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 Assignment or by law (including the exercise of any rights of any owner of the Assigned Rights); and/or
  - 12.1.3 bringing, continuing and defending all proceedings in relation to LLP whether such proceedings be in the name of or against any of the LLP and its Members alone or in the joint names of or against any of the LLP, its Members and the Lender.
- 12.2 Each of the LLP and its Members hereby ratifies and confirms whatever any attorney shall do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this Clause 12.

## **13. Continuing Security**

- 13.1 This Assignment is a continuing security and will extend to the ultimate balance of the Secured Liabilities subject always to the terms of Clause 2.3, regardless of any intermediate payment or discharge in whole or in part.
- 13.2 If any discharge (whether in respect of the obligation of the Lender or any security for those obligations or otherwise) or arrangement is made in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation, administration or otherwise without limitation, the liability of the LLP and each of its Members under this Assignment will continue or be reinstated as if the discharge or arrangement had not occurred.

## **14. Protection of Security**

- 14.1 This security shall be in addition to and shall not be in any way prejudiced or affected by any collateral or other security now or hereafter held by the Lender or judgement or order obtained for all or any part of the monies hereby secured nor shall such collateral or other security judgement or order or any lien to which the Lender may be otherwise entitled (whether prior or subsequent to the date of these presents) or the liability of any person or persons not parties hereto for all or any part of the monies hereby secured be in any way prejudiced or affected by this security.
- 14.2 No failure on the part of the Lender to exercise and no delay on its part in exercising any right, remedy, power or privilege under or pursuant to this Assignment or any other document relating to or securing all or any part of the Secured Liabilities will operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies provided in this Assignment and any such other document are cumulative and not exclusive of any right or remedies provided by law.



- 14.3 Each of the provisions in this Assignment shall be severable and distinct from one another and, if at any time any one or more of such provisions is or becomes or is declared null and void, invalid, illegal or unenforceable in any respect under any law or otherwise howsoever, the validity, legality and enforceability of the remaining provisions of this Assignment shall not in any way be affected or impaired thereby.
- 14.4 If the Lender receives or is deemed to be affected by notice whether actual or constructive of any subsequent security or other interest affecting any part of the Assigned Rights and/or the proceeds of sales thereof, the Lender may open a new account or accounts in respect thereof. 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 notice and as from that time all payments made to the Lender shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount for which this Assignment is security.
- 14.5 Neither the security created by, nor any security interest constituted pursuant to, this Assignment nor the rights, powers, discretions and remedies conferred upon the Lender by this Assignment or by law shall be discharged, impaired or otherwise affected by reason of:
- 14.5.1 any present or future security, guarantee, indemnity or other right or remedy held by or available to the Lender being or becoming wholly or in part void, voidable or unenforceable on any ground whatsoever, or by the Lender from time to time exchanging, varying, realising, releasing or failing to perfect or enforce any of the same; or
- 14.5.2 the Lender compounding with, discharging or releasing or varying the liability of, or granting any time, indulgence or concession to, the LLP or any of its Members or any other person or renewing, determining, varying or increasing any accommodation or transaction in any manner whatsoever or concurring in accepting or varying any compromise, arrangement or settlement or omitting to claim or enforce payment from the LLP or any of its Members or any other person; or
- 14.5.3 any act or omission which would not have discharged or affected the liability of the LLP or any of its Members had he been a principal debtor instead of cautioner or by any act or omission which, but for this provision, might operate to exonerate the LLP or any of its Members, as the case may be, from the Secured Liabilities; or
- 14.5.4 any legal limitation, disability, death, incapacity or other similar circumstance relating to the LLP or any of its Members.
- 14.6 The Lender shall not be obliged, before exercising any of the rights, powers or remedies conferred upon it by or pursuant to this Assignment or by law, to:
- 14.6.1 take any action or obtain judgement or decree in any court against the LLP or any of its Members or any other person;
- 14.6.2 make or file any claim to rank in a bankruptcy, winding-up or liquidation of the LLP or any of its Members or any other person; or
- 14.6.3 enforce or seek to enforce any other security taken, or exercise any right or plea available to the LLP or any of its Members under the Facility Agreement or any of the other Finance Documents.
- 14.7 Until all claims of the Lender in respect of the Secured Liabilities have been discharged in full none of the LLP or any of its Members shall be entitled to participate in any security held by the Lender or money received by the Lender in respect of the Secured Liabilities.

**15. Set-Off**

Without prejudice to any of its other rights, remedies or powers, the Lender may set off any matured obligation due from the LLP under the Finance Documents (to the extent beneficially owned by the Lender) against any matured obligation owed by the Lender to the LLP, 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. The Lender shall not be obliged to exercise its rights under this Clause 15, which shall be without prejudice and in addition to any right of set-off, compensation, combination of accounts, lien or other right to which it is at any time otherwise entitled (whether by operation of law, contract or otherwise).

**16. Further Assurance**

Each of the LLP and each of the Members (at the cost of the LLP) shall execute and do all such assurances, acts and things as the Lender may require for perfecting or protecting the security created or intended to be created by or pursuant to this Assignment over the Assigned Rights or for facilitating the realisation of such rights and the exercise of all powers, authorities and discretions conferred on the Lender and shall, in particular, (but without limitation) promptly after being requested to do so by the Lender, execute such further assignments as are required by the Lender and all fixed securities, floating charges, securities, transfers, dispositions and assurances of the Assigned Rights whether to the Lender or to its nominee(s) or otherwise and give all notices, orders and directions which the Lender may think expedient.

**17. Costs and Expenses**

The LLP hereby covenants to the Lender that it shall pay or reimburse to the Lender on demand (on a full indemnity basis) all costs, charges and expenses (including legal fees) incurred or to be incurred by the Lender in the creation, registration, perfection, enforcement, amendment, discharge and/or assignment of this Assignment (including, without limitation, the costs of any proceedings in relation to this Assignment or the Secured Liabilities), which costs, charges and expenses shall form part of the Secured Liabilities.

**18. Indemnity**

The Lender, any Receiver, any Delegate and every attorney, manager, agent or other person appointed by the Lender in connection with this Assignment shall be entitled to be indemnified out of the Assigned Rights in respect of all liabilities and expenses incurred by it or him in the execution or purported execution of any of the powers, authorities or discretions vested in it or him pursuant to this Assignment and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in anyway relating to the Assigned Rights, and the Lender any Receiver and any Delegate may retain and pay all sums in respect of the same out of any monies received under the powers conferred by this Assignment.

**19. Avoidance of Payments**

Any amount which has been paid by any of the LLP or its Members to the Lender and which is, in the opinion of the Lender, capable of being reduced or restored or otherwise avoided in whole or in part in the bankruptcy, winding-up or liquidation of any of the LLP or its Members shall not be regarded as having been irrevocably paid for the purposes of determining whether all of the Secured Liabilities (and all liabilities of the Members to the Lender under Clause 2) have been irrevocably paid.

**20. Notices**

- 20.1 All notices, consents, approvals and communications to be provided under this Assignment (each a "Notice") shall, unless otherwise specified, be in writing and the words "notify", "consent", "approval" and "communicate" shall be construed accordingly.

- 20.2 Each Notice shall be duly given if left at or sent by recorded delivery post or by facsimile transmission to the addresses/details set out below:

**MEMBERS**

**ACP ORDINARY SHARECO LTD**

Address: 1 Benjamin Street, London, England, EC1M 5QL

**ACP (WIND FARM) LTD**

Address: 1 Benjamin Street, London, England, EC1M 5QL

**LLP**

**BROWNIELEYS RENEWABLES LLP**

Address: Muirden Farm, Turriff, Aberdeenshire AB53 4NH

Attention: David Gudgin, Radulph Hart-George

**LENDER**

Address: Olympic Court, Third Avenue, Trafford Park Village, Manchester M17 1AP

Fax No: 0161 877 9001

Attention: Manager of the Renewable Energy and Asset Finance Team

- 20.3 Subject to Clause 20.4 any notice delivered:

20.3.1 personally shall be deemed to be served at the time of delivery;

20.3.2 by recorded delivery post shall be deemed to be served on the second Business Day after posting; and

20.3.3 by facsimile message will be deemed to be served at the time of transmission.

- 20.4 Any notice deemed delivered pursuant to Clause 20.3 if so deemed delivered outwith the hours of 9.00 a.m. to 4.00 p.m. on any Business Day shall be deemed delivered at 9.00 a.m. on the next following Business Day.

- 20.5 Any party may change its address for notices to another address in Scotland, England or Wales by prior notice to the other parties.

- 20.6 A certificate or determination of the Lender as to any matter provided for in this Assignment shall be, in the absence of manifest error, conclusive and binding on the LLP and its Members.

**21. Miscellaneous**

- 21.1 If at any time any provision of this Assignment is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will be in any way affected or impaired.

- 21.2 No failure or delay by the Lender in exercising any right or remedy under this Assignment shall operate as a waiver, and no single or partial exercise shall prevent further exercise, of any right or remedy.

- 21.3 The Lender may assign the benefit of this Assignment in accordance with Clause 28 (*Assignment, Transfer and Facility Offices*) of the Facility Agreement. None of the LLP or its Members may assign or transfer the benefit or burden of this Assignment or all or any of its rights under this Assignment without the prior consent of the Lender.

**22. Release**

The Lender shall, at the request and cost of the LLP, release the Assigned Rights from the security constituted by this Assignment upon the payment or discharge in full of the Secured Liabilities to the satisfaction of the Lender.

**23. Governing Law and Jurisdiction**

This Assignment shall be governed by, and construed in all respects in accordance with Scots law and, for the benefit of the Lender, each of the LLP and its Members irrevocably submits to the exclusive jurisdiction of the Scottish courts but without prejudice to the ability of the Lender to proceed against each of the LLP and its Members in any other appropriate jurisdiction.

**24. Counterparts**

- 24.1 This Assignment may be executed in any number of counterparts and this has the same effect as if the signature on the counterparts were on a single copy of this Assignment.

24.2 Where executed in counterparts:

24.2.1 this Agreement shall not take effect until all of the counterparts for the LLP and the Members have been delivered; and

24.2.2 delivery will take place when the date of delivery is agreed between the parties after execution of this Agreement as evidenced by the date inserted at the start of this Agreement.

- 24.3 Where not executed in counterparts, this Agreement shall take effect after its execution upon the date agreed between the parties as evidenced by the date inserted at the start of this Agreement.

23.4 The LLP and the Members by their execution of this Assignment authorise the respective agents of the LLP and the Lender to agree the date for insertion at the start of this Agreement (which shall in any event be on or after the last date of execution by the LLP and all the Members) and either of these agents to insert such date at the start of this Agreement.

IN WITNESS WHEREOF: these presents consisting of this, the preceding .....16..... pages and the Schedule in 2 parts annexed hereto are executed as follows:

**THE MEMBERS**

SUBSCRIBED FOR and ON BEHALF OF )  
ACP ORDINARY SHARECO LTD )

by: )  
DAVID GUDGIN (PRINT NAME) )

Director

Signature of witness:

Name:

Address:

together at:

on:

(date of signing)

SUBSCRIBED FOR and ON BEHALF OF )  
ACP (WIND FARM) LTD )

by: )  
KA WAI YU (PRINT NAME) )

Director

Signature of witness:

Name:

Address:

together at:

on:

(date of signing)

THE LLP

SUBSCRIBED FOR and ON BEHALF OF )  
BROWNIELEYS RENEWABLES LLP )

by: )  
DAVID GUDWIN ) (PRINT NAME)  
(Director)



Rev. Ordinary Shares Limited  
Member

Signature of witness:



Name:

MICHAEL GARROTT

Address:

7 GFFINGHAM RD

SURREY KT6 5JZ

together at:

1 BENJAMIN ST, LONDON EC1M 5QL

on:

16 January 2020

(date of signing)

This is the schedule in two parts referred to in the foregoing assignment delivered on ~~16 January~~ 2020 by Brownieleys Renewables LLP and the Members of Brownieleys Renewables LLP in favour of Close Leasing Limited.

## **SCHEDULE**

### **PART 1**

#### **FORM OF TRANSFER UNDERTAKING**

[ ] 20...

#### **Brownieleys Renewables LLP Transfer of Member's interest**

I refer to the assignment (the "Assignment") dated [ ] 2020 by Brownieleys Renewables LLP (the "LLP") and the Members of Brownieleys Renewables LLP in favour of Close Leasing Limited (the "Lender").

I hereby irrevocably and unconditionally and subject only to receipt by me (as determined in accordance with Clause 20 (*Notices*) of the Assignment) of a notice from the Lender pursuant to Clause 7.1 (*Transfer of a Selling Members' interest in the LLP*) of the Assignment (and provided always that no transfer is made hereby in the absence of receipt by me (as determined in accordance with Clause 20 (*Notices*) of the Assignment) of such a notice from the Lender), transfer to you , or such nominee as you nominate in writing, my entire right, title and interest in, under and to the LLP for the consideration and on the other terms specified in Clause 7 (*Transfer of a Selling Members' interest in the LLP*) of the Assignment.

This Transfer Undertaking shall bind my successors, assignees, trustees and executors whomsoever.

Yours faithfully

[MEMBER]

**PART 2**  
**THE MEMBERS**

<b>Company Name</b>	<b>Company Number</b>	<b>Registered Address</b>
ACP Ordinary Shareco Ltd	09330790	1 Benjamin Street, London, England, EC1M 5QL
ACP (Wind Farm) Ltd	11577140	1 Benjamin Street, London, England, EC1M 5QL