



Registration of a Charge

Company name: **WHITESIDE HILL WINDFARM (SCOTLAND) LIMITED**
Company number: **SC312729**



X8B73E94

Received for Electronic Filing: **05/08/2019**

Details of Charge

Date of creation: **22/07/2019**
Charge code: **SC31 2729 0007**
Persons entitled: **LUCID TRUSTEE SERVICES LIMITED**
Brief description:
Contains fixed charge(s).
Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **RICARDO MATTEO, SOLICITOR, HARPER MACLEOD LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 312729

Charge code: SC31 2729 0007

The Registrar of Companies for Scotland hereby certifies that a charge dated 22nd July 2019 and created by WHITESIDE HILL WINDFARM (SCOTLAND) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th August 2019 .

Given at Companies House, Edinburgh on 6th August 2019

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

Assignment in security

by

Whiteside Hill Windfarm (Scotland) Limited

in favour of

Lucid Trustee Services Limited

as security agent

Ref: 513488

HARPER MACLEOD LLP IS ONLY ADVISING ABERDEEN STANDARD AND NO OTHER PARTY IN RESPECT OF THIS DOCUMENT. EACH OTHER PARTY TO THIS DOCUMENT SHOULD TAKE THEIR OWN INDEPENDENT LEGAL ADVICE BEFORE ENTERING INTO THIS DOCUMENT AS THE EXECUTION OF THIS DOCUMENT WILL HAVE LEGAL EFFECT AND IMPLICATIONS

1	Definitions and interpretation.....	1
2	Covenant to pay.....	3
3	Assignment.....	3
4	Nature of Security.....	3
5	Further assurances and protection of priority.....	4
6	Representations and warranties.....	4
7	Undertakings	5
8	Enforcement and powers of the Security Agent	6
9	Application of monies.....	7
10	Protection of third parties	8
11	Protection of the Secured Parties.....	9
12	Cumulative powers and avoidance of payments.....	9
13	Ruling-off accounts	10
14	Power of attorney.....	10
15	Delegation	10
16	Set-off and other rights.....	10
17	Miscellaneous	11
18	Registration.....	12
19	Governing law.....	12
20	Jurisdiction.....	12

HARPER MACLEOD LLP IS ONLY ADVISING ABERDEEN STANDARD AND NO OTHER PARTY IN RESPECT OF THIS DOCUMENT. EACH OTHER PARTY TO THIS DOCUMENT SHOULD TAKE THEIR OWN INDEPENDENT LEGAL ADVICE BEFORE ENTERING INTO THIS DOCUMENT AS THE EXECUTION OF THIS DOCUMENT WILL HAVE LEGAL EFFECT AND IMPLICATIONS

Assignment in security

by

Whiteside Hill Windfarm (Scotland) Limited (Company number SC312729) and having its registered office at 13 Queens Road, Aberdeen, AB15 4YL (the "**Chargor**"); and

Lucid Trustee Services Limited, a company incorporated under the laws of England and Wales and with registration number 10992576 with its registered office at 6th Floor, No 1 Building 1-5 London Wall Buildings, London Wall, London, United Kingdom, EC2M 5PG as security agent and trustee for the Holders (the "**Security Agent**") which expression shall include such company and all other persons for the time being acting as the security agent or security agents pursuant to the Finance Documents.

IT IS AGREED as follows:-

1 Definitions and interpretation

1.1 Definitions

Unless otherwise defined in this Deed, terms defined in the Subscription and Common Terms Agreement shall have the same meanings when used in this Deed and the following definitions shall apply:

"Assigned Contractual Rights" means, in relation to an Assigned Agreement, all and any rights of the Chargor under, or in terms of, that Assigned Agreement, including (without limitation):

- (a) the right to receive all and any monies payable thereunder;
- (b) the proceeds of any payment or right thereunder and of all claims, awards, adjudications and judgements thereunder or in respect thereof (and, in each case, any part thereof or interest therein);
- (c) all claims for damages for any breach thereof;
- (d) the benefit of all warranties, covenants, representations, options, benefits, indemnities, guarantees and other rights whatsoever contained therein;
- (e) any right to terminate or rescind the same;
- (f) the right to perform and observe the provisions of the same and to compel the performance and observance of the same; and
- (g) the proceeds of sale and/or realisation of any of the rights, claims, proceeds or benefits set out in paragraphs (a) to (f) (inclusive) of this definition;

"Assigned Agreements" means each document described in Part 1 of the Schedule, each an "**Assigned Agreement**";

"Deed" means this assignment in security, together with the Schedule;

"Finance Documents" means the Finance Documents as defined in the Subscription and Common Terms Agreement and in each case as amended, novated, supplemented, extended or restated from time to time;

"Party" means a party to this Deed;

"Schedule" means the schedule in two parts to, and forming part of, this Deed;

"Secured Liabilities" means all present and future liabilities and obligations at any time due, owing or incurred by the Chargor and each other Obligor to any Secured Party under each Finance Document, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity;

"Secured Parties" means:

(a) the Finance Parties; and

(b) any Delegate,

and **"Secured Party"** shall mean any of them;

"Security Assets" means all of the assets and rights assigned, or to be assigned, by way of security pursuant to this Deed to the Security Agent (including, without limitation, the Chargor's whole right, title and interest in and to the Assigned Agreements and the all Assigned Contractual Rights);

"Security Period" means the period from the date of this Deed until the date on which the Security Agent has determined (acting reasonably) that all of the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full and that no commitment is outstanding;

"Subscription and Common Terms Agreement" means a subscription and common terms agreement dated on or around the date of this Deed and made between, amongst others, the Chargor, the Company, the Security Agent, Standard Life Assurance Limited, Standard Life Investments Secure Credit LP and Phoenix Life Limited, as original Subscriber, as amended, novated, supplemented, extended or restated from time to time.

1.2 Construction

- (a) Unless a contrary intention appears, sub-clauses 1.2 (*Construction*) and 1.3 (*Currency symbols and definitions*), and sub-clauses 1.5 (*Meaning of Outstanding*) to 1.7 (*Specific provisions relating to the Noteholder Representative and Security Agent*) of the Subscription and Common Terms Agreement shall apply to this Deed, and shall be deemed to be incorporated into this Deed, mutatis mutandis, as though set out in full in this Deed, with any reference to **"this Agreement"** being deemed to be a reference to **"this Deed"**, subject to any other necessary changes.
- (b) Unless the context otherwise requires or as otherwise defined in this Deed, terms defined in the Subscription and Common Terms Agreement mean the same in this Deed as they do in the Subscription and Common Terms Agreement.
- (c) Any references to the Security Agent shall include its Delegate and/or its nominee.
- (d) Any person who is not a party to this Deed has no right under the Contract (Third Party Rights) (Scotland) Act 2017 to enforce or to enjoy the benefit of any term of this Deed other than in the case of any of the Secured Parties of any of the Secured Parties in respect of any rights or powers expressly conferred on them by the terms of this Deed.

- (e) Unless a contrary indication appears, references to clauses are to clauses to this Deed and references to sub-clauses and paragraphs are references to sub-clauses of the clause in which they appear or the paragraphs in the Schedule.
- (f) This Deed shall be read together with the Subscription and Common Terms Agreement and, in the event of any conflict or inconsistency between the provisions of this Deed and the provisions of the Subscription and Common Terms Agreement, the relevant provisions of the Subscription and Common Terms Agreement shall prevail.

1.3 Trusts

The Security Agent holds the benefit of this Deed on trust for the Secured Parties in accordance with the terms of clause 27 of the Subscription and Common Terms Agreement.

1.4 Finance Document

This Deed is a Finance Document.

1.5 Security Assets

Unless the context otherwise requires, a reference to any Security Assets includes:

1.5.1 any part of those Security Assets; and

1.5.2 the proceeds of those Security Assets.

2 Covenant to pay

- 2.1 The Chargor as primary obligor covenants with the Security Agent (as trustee for the Secured Parties) that it will on demand pay to the Security Agent the Secured Liabilities when the same fall due for payment.

3 Assignment

- 3.1 The Chargor, as security for payment of the Secured Liabilities, hereby irrevocably and unconditionally assigns to and in favour of the Security Agent (or, if specified by the Security Agent, its nominee) all its rights, title and interest in and to each Assigned Agreement and all Assigned Contractual Rights in relation thereto.

4 Nature of Security

4.1 Continuing security

- 4.1.1 The Security Interest created by this Deed is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Liabilities or any other matter or thing.
- 4.1.2 The Chargor waives any right it may have of first requiring the Security Agent to proceed against or enforce any other rights or Security Interest or claim payment from any person before claiming from an Obligor under a Finance Document. This waiver applies irrespective of any law or any provision of the Finance Document to the contrary.
- 4.1.3 Until the Security Period has ended, the Security Agent may refrain from applying or enforcing any other monies, Security Interest or rights held or received by the Security Agent in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same.

- 4.1.4 The Chargor expressly confirms that it intends that the Security Interest constituted by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to the Secured Liabilities as a result of the amendment and/or restatement of the Subscription and Common Terms Agreement and/or any of the other Finance Documents and/or any additional notes, facility or amount which is subscribed for or made available under any of the Finance Documents.

4.2 Non-merger of Security

The Security Interest created by this Deed is to be in addition to and shall neither be merged with nor in any way exclude or prejudice or be affected by any other Security Interest or other right which the Security Agent may now or after the date of this Deed hold for any of the Secured Liabilities, and this Deed may be enforced against the Chargor without first having recourse to any other rights of the Security Agent.

5 Further assurances and protection of priority

- 5.1 The Chargor shall, at its own expense, promptly do all such acts or execute all such documents (including further share pledges, assignments, transfers, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):

- 5.1.1 to perfect or protect the Security Interest created or intended to be created under, or evidenced by, this Deed (which may include the execution of a further share pledge, charge or other Security Interest over all or any of the assets which are, or are intended to be, the subject of this Deed) or for the exercise of any rights, powers and remedies of the Secured Parties provided by or pursuant to this Deed or by law;
- 5.1.2 to confer on the Security Agent or confer on the Secured Parties, a Security Interest over any assets of the Chargor, located in any jurisdiction, equivalent or similar to the Security Interest intended to be conferred by or pursuant to this Deed and, pending the conferring of said Security Interest, hold such assets in trust (or in any manner required by the Security Agent) for the Secured Parties; and/or
- 5.1.3 to facilitate the realisation or enforcement of the assets which are, or are intended to be, the subject of the Security Interest created, or intended to be created, by this Deed.

- 5.2 The Chargor shall take all such action (including making all filings and registrations in any relevant jurisdiction) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security Interest conferred or intended to be conferred on the Secured Parties by or pursuant to this Deed.

5.3 Notices

The Chargor shall, on the date of this Deed, give notice to each counterparty to an Assigned Agreement in the form set out in Part 2 (*Form of notice*) of the Schedule and, in each case, shall use reasonable endeavours to procure that each person on whom a notice is served, executes and delivers to the Security Agent an acknowledgement of that notice in the relevant form scheduled to this Deed or in such other form as the Security Agent may reasonably require.

6 Representations and warranties

The Chargor makes the representations and warranties listed below in favour of each of the Secured Parties.

6.1 Security Assets

Immediately prior to the date of this Deed it was the legal and beneficial owner of the Security Assets with the right to transfer all or any part of the Security Assets and had good and marketable title to the Security Assets.

6.2 No filing or stamp taxes

No stamp or registration duty or similar Tax or charge is payable in its jurisdiction of incorporation in respect of this Deed and it is not necessary that this Deed be filed, recorded or enrolled with any court or other authority in any jurisdiction.

6.3 Choice of Jurisdiction

It is not necessary under the laws of its jurisdiction of incorporation:

6.3.1 in order to enable a Secured Party to enforce its rights under this Deed; or

6.3.2 by reason of the execution of this Deed or the performance by it of its obligations under this Deed,

that a Secured Party should be licensed, qualified or otherwise entitled to carry on business in its jurisdiction of incorporation and nor will it be deemed to be resident, domiciled or carrying on business in its jurisdiction of incorporation by reason only of execution, performance and/or enforcement of this Deed.

6.4 Repetition

The representations in this clause are deemed to be made by the Chargor by reference to the facts and circumstances then existing on the Closing Date and on the first day of each Interest Period.

7 Undertakings

7.1 Duration of undertakings

The Chargor undertakes to the Security Agent in the terms of this clause for the duration of the Security Period.

7.2 General undertakings

7.2.1 Negative pledge and disposal restrictions

The Chargor will not:

7.2.1.1 create or agree to create or permit to subsist or arise any Security Interest over all or any part of the Security Assets; or

7.2.1.2 sell, transfer, lease out, lend, dispose or otherwise dispose (howsoever described) of all or any part of the Security Assets or agree or attempt to do the same,

except as permitted by the Subscription and Common Terms Agreement or with the prior written consent of the Security Agent.

7.2.2 Deposit of documents or title deeds

It will deposit with the Security Agent:

7.2.2.1

7.2.2.2 promptly upon request any deed, document of title and agreements relating to the Security Assets or which the Security Agent may require for the purposes of perfecting the Security created by this Deed.

7.2.3 Registration and notifications

It shall, without prejudice to sub-clause 22.4 (*No disposals*) of the Subscription and Common Terms Agreement, immediately notify the Security Agent of any contract, conveyance, transfer or other disposition or the acquisition by it of the legal or beneficial interest in any Security Asset.

7.3 Assigned Agreements

It:

7.3.1 will perform all its obligations under the Assigned Agreements in a diligent and timely manner; and

7.3.2 will not make or agree to make any amendments to the Assigned Agreements, waive any of its rights under the Assigned Agreements or exercise any right to terminate any of the Assigned Agreements, except as permitted by the Subscription and Common Terms Agreement.

7.4 Power to remedy

If the Chargor fails to comply with any covenant set out in sub-clause 7.2 (*General undertakings*) and/or sub-clause 7.3 (*Assigned Agreements*), it will allow (and irrevocably authorises) the Security Agent to take any action on its behalf which the Security Agent deems necessary or desirable to ensure compliance with those covenants. The Chargor shall reimburse to the Security Agent, on demand, all amounts expended by the Security Agent in remedying such failure together with interest in accordance with clause 8.3 (*Default Interest*) of the Subscription and Common Terms Agreement from the date of payment by the Security Agent until the date of reimbursement.

8 Ongoing rights

8.1 Until this Deed has become enforceable in accordance with clause 9.1 (*Enforcement*) below, the Chargor shall remain entitled to exercise all rights, remedies, powers and discretions conferred on it under and/or in respect of an Assigned Agreement and/or the Assigned Contractual Rights.

8.2 Notwithstanding any other provision of this Deed, the Chargor shall remain liable to perform all the obligations assumed by it under and/or in respect of the Assigned Agreements and/or the Related Rights and (save as otherwise provided herein) the Security Agent shall not be under any obligation or liability to the Chargor or any other person under and/or in respect of the Assigned Agreements and/or the Assigned Contractual Rights whether by reason of this Deed or otherwise and the security agent shall not have any obligation or liability to enforce against any other party to an Assigned Agreement or any other party, any provision of an Assigned Agreement and/or any of the Assigned Contractual Rights or to make any enquiries as to the nature or sufficiency of any payment received by the Security Agent by virtue of this Deed.

9 Enforcement and powers of the Security Agent

9.1 Enforcement

9.1.1 At any time when an Event of Default is continuing, the Security Interest created pursuant to this Deed shall be immediately enforceable and the Security Agent

may in its absolute discretion and without notice to the Chargor or the prior authorisation of any court enforce all or any part of the Security Interests created by this Deed and:

- 9.1.1.1 take possession of, or receive or dispose of all or any of the Security Assets in each case at such times and upon such terms as it sees fit; and
- 9.1.1.2 otherwise exercise or refrain from exercising any other powers or rights which may be exercised by the legal owner of any Security Assets as it sees fit.

9.2 Appropriation

- 9.2.1 In this Deed, "**financial collateral**" has the meaning given to that term in the Financial Collateral Arrangements (No.2) Regulations 2003.
- 9.2.2 At any time when an Event of Default is continuing, the Security Agent may appropriate all or part of the Security Assets which constitute financial collateral in or towards satisfaction of the Secured Liabilities.
- 9.2.3 The Parties agree that the value of any such Security Assets appropriated in accordance with sub-clause 8.2.2 shall be the market price of such Security Assets at the time the right of appropriation is exercised as determined by the Security Agent by reference to such method or source of valuation as the Security Agent may reasonably select, including by independent valuation. The Parties agree that the methods or sources of valuation provided for in this sub-clause or selected by the Security Agent in accordance with this sub-clause shall constitute a commercially reasonable manner of valuation for the purposes of the Financial Collateral Arrangements (No.2) Regulations 2003.
- 9.2.4 The Security Agent shall notify the Chargor, as soon as reasonably practicable, of the exercise of its right of appropriation as regards such of the Security Assets as are specified in such notice.

10 Application of monies

10.1 Order of application

All amounts from time to time received or recovered by the Security Agent pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of the Security Interests created by this Deed (for the purposes of this sub-clause, the "**Recoveries**") shall be applied in accordance with clause 40 (*Application of monies following the Enforcement Date*) of the Subscription and Common Terms Agreement. The provisions of this clause will override any appropriation made by the Chargor.

10.2 Prospective liabilities

The Security Agent may, in its discretion, hold any amount of the Recoveries in an interest bearing suspense or impersonal account(s) in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) for later application under sub-clause 10.1 (*Order of application*) in respect of:

- 10.2.1 any sum to a Secured Party; and
- 10.2.2 any part of the Secured Liabilities,

that the Security Agent reasonably considers, in each case, might become due or owing at any time in the future.

10.3 Investment of proceeds

Prior to the application of the proceeds of the Recoveries in accordance with sub-clause 10.1 (*Order of application*) the Security Agent may, in its discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) pending the application from time to time of those monies in the Security Agent's discretion in accordance with the provisions of sub-clause 10.1 (*Order of application*).

10.4 Currency conversion

10.4.1 For the purpose of, or pending the discharge of, any of the Secured Liabilities the Security Agent may convert any monies received or recovered by the Security Agent from one currency to another, at a market rate of exchange.

10.4.2 The obligations of the Chargor to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

10.5 Permitted deductions

The Security Agent shall be entitled, in its discretion:

10.5.1 to set aside by way of reserve, amounts required to meet, and to make and pay, any deductions and withholdings (on account of taxes or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this Deed; and

10.5.2 to pay all Taxes which may be assessed against it in respect of any of the Security Assets, or as a consequence of performing its duties, or by virtue of its capacity as Security Agent under any of the Finance Documents or otherwise (other than in connection with its remuneration for performing its duties under this Deed).

10.6 Good discharge

10.6.1 Any payment to be made in respect of the Secured Liabilities by the Security Agent may be made to the Noteholder Representative on behalf of the Finance Parties and any payment made in that way shall be a good discharge, to the extent of that payment, by the Security Agent.

10.6.2 The Security Agent is under no obligation to make the payments to the Noteholder Representative under sub-clause 10.6.1 in the same currency as that in which the obligations and liabilities owing to the relevant Finance Party are denominated.

11 Protection of third parties

11.1 No obligation to enquire

No purchaser from, or other person dealing with, a Secured Party shall be obliged or concerned to enquire whether:

11.1.1 the right of the Secured Party to exercise any of the powers conferred by this Deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or

11.1.2 any of the Secured Liabilities remains outstanding or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

11.2 Receipt conclusive

The receipt of the Security Agent shall be an absolute and a conclusive discharge to a purchaser, and shall relieve such purchaser of any obligation to see to the application of any monies paid to or by the direction of the Security Agent.

12 Protection of the Secured Parties

12.1 No liability

No Secured Party shall be liable in respect of any of the Security Assets or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers.

12.2 No obligations

The Security Agent is not obliged at any time to:

12.2.1 perform any obligation of the Chargor;

12.2.2 make any payment;

12.2.3 make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor; or

12.2.4 present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,

in respect of the Security Assets.

12.3 No proceedings

No Party (other than the Security Agent or a Delegate in respect of its own officers, employees or agents) may take any proceedings against any officer, employee or agent of a Secured Party in respect of any claim it might have against a Secured Party or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document or any Security Asset and any officer, employee or agent of a Secured Party may rely on this sub-clause subject to the provisions of the Contract (Third Party Rights) (Scotland) Act 2017.

13 Cumulative powers and avoidance of payments

13.1 Cumulative powers

The powers which this Deed confers on the Security Agent are cumulative, without prejudice to its powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Security Agent may, in connection with the exercise of its powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The powers of the Security Agent will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

13.2 Amounts avoided

If any amount paid by the Chargor in respect of the Secured Liabilities is capable of being avoided or set aside on the liquidation or administration of the Chargor or otherwise, then for the purposes of this Deed that amount shall not be considered to have been paid.

13.3 Discharge conditional

Any settlement or discharge between the Chargor and the Security Agent shall be conditional upon no security or payment to the Security Agent by the Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of the Security Agent under this Deed) the Security Agent shall be entitled to recover from the Chargor the value which the Security Agent has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

14 Ruling-off accounts

If the Security Agent receives notice of any subsequent Security Interests or other interest affecting any of the Security Assets (except as permitted by the Subscription and Common Terms Agreement) it may open a new account for the Chargor in its books. If it does not do so then (unless it gives written notice to the contrary to the Chargor), as from the time it receives that notice, all payments made by the Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities.

15 Power of attorney

The Chargor irrevocably and severally appoints the Security Agent as its mandatory and attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Deed, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Security Agent under this Deed or otherwise for any of the purposes of this Deed, and the Chargor covenants with the Security Agent to ratify and confirm all such acts or things made, done or executed by that mandatory and attorney.

16 Delegation

16.1 A Secured Party may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any of the rights, powers and discretions vested in it by or pursuant to this Deed.

16.2 That delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that that Secured Party may, in its discretion, think fit in the interests of the Secured Parties and it shall not be bound to supervise, or be in any way responsible for any loss incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate.

17 Set-off and other rights

17.1 Set-off rights of the Secured Parties

A Secured Party may set off any matured obligation due from an Obligor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to an Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purposes of the set-off.

17.2 Unliquidated claims

If the relevant obligation or liability is unliquidated or unascertained, the Secured Party may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

17.3 No deductions

All payments under this Deed by the Chargor shall be made without any set-off, counterclaim or equity an (subject to the following sentence) free from, clear of an without deduction for any taxes, duties, levies, imposts or charges whatsoever, present or future. If the Chargor is compelled by the law of any applicable jurisdiction (or by an order of any regulatory authority in such jurisdiction) to withhold or deduct any sums in respect of taxes, duties, levies, imposts or charges from any amount payable to a Secured Party under this Deed or, if any such withholding or deduction is made in respect of any recovery under this Deed, the Chargor shall pay such additional amount so as to ensure that the net amount received by that Secured Party shall equal the full amount due to it under the provisions of this Deed (had no such withholding or deduction been made).

18 Miscellaneous

18.1 Assignment

The Chargor may not assign, transfer or otherwise dispose of any of its rights and/or obligations under this Deed. The Security Agent may assign, transfer, and/or otherwise dispose of all or any part of its rights and/or obligations under this Deed.

18.2 Counterparts

This Deed may be executed in any number of counterparts and by each of the parties on separate counterparts. Where executed in counterparts:

18.2.1 this Deed will not take effect until each of the counterparts has been delivered;

18.2.2 each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered (the "Delivery Date");

18.2.3 the Delivery Date may be inserted in the testing clause in the blank provided therefor; and

18.2.4 any references in this Deed to "the date of this Deed" shall deemed to mean the Delivery Date.

18.3 Certificates conclusive

Any certification or determination by a Secured Party of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

18.4 Covenant to release

At the end of the Security Period, the Security Agent shall, at the request and cost of the Chargor, release, reassign or discharge (as appropriate) the Security Assets from the security constituted by this Deed.

18.5 Invalidity of any provision

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

18.6 Disclosure

A Secured Party may disclose to any person to whom it discloses confidential information in accordance with clause 25.6 (*Disclosure of information*) of the Subscription and Common

Terms Agreement any information about the Chargor, the Subscription and Common Terms Agreement or this Deed as that Secured Party shall consider appropriate.

18.7 Notices

The provisions of clause 41 (*Notices*) of the Subscription and Common Terms Agreement shall be deemed to be incorporated into this Deed, mutatis mutandis, as though set out in full in this Deed.

19 Registration

The Chargor consents to the registration of this Deed and any certificate under clause 17.3 at the Books of Council and Session for preservation and execution.

20 Governing law

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

21 Jurisdiction

21.1 The courts of Scotland 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").

21.2 The Parties agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

21.3 This clause is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

IN WITNESS WHEREOF these presents consisting of this and the preceding 11 pages are subscribed as follows and, where executed in counterparts, have a delivery date of 22 July 2019:

Subscribed for and on behalf of WHITESIDE HILL
WINDFARM (SCOTLAND) LIMITED

by



Director

DARIO BERTAGNA

Full Name of Signatory (Please Print)

at London
on 19th July 2019
before



Witness (Signature)

Kevin Teo

Witness Name (Please Print)

30-32 Whitfield Street, 2nd floor
London W1T 2RQ, UK

Witness Address

Subscribed for and on behalf of LUCID TRUSTEE
SERVICES LIMITED

by

Authorised Signatory

Full Name of Signatory (Please Print)

at

on

before

Witness (Signature)

Witness Name (Please Print)

Witness Address

This is the Schedule in two parts referred to in the preceding deed of pledge granted by Whiteside Hill Windfarm (Scotland) Limited in favour of Lucid Trustee Services Limited with a delivery date of 22 JULY 2019

Part 1

Assigned Agreements

Document	Parties	Date
Asset Management Agreement	Whiteside Hill Windfarm (Scotland) Limited Natural Power Services Limited	9 May 2018

Part 2

Form of notice

To: •[counterparty]

Dated: •

Dear Sirs,

Re: the [assigned agreement] dated • and made between • and • (the "Agreement")

- 1 We notify you that we have assigned, by way of security, to Lucid Trustee Services Limited (the "Security Agent") all our rights, title and interest in the Agreement and all Assigned Contractual rights relative thereto as security for certain obligations owed by us to the Security Agent.
- 2 We will remain liable for our obligations under the Agreement.
- 3 We have agreed with the Security Agent not to assign or transfer any of our rights under this Agreement, nor to agree to any assignment or transfer of your interest under the Agreement and not to terminate or amend the Agreement or to waive any of its terms except as permitted by the Security Agent.
- 4 We irrevocably instruct and authorise you:
 - (a) to make all payments due to us under the Agreement to our account with [Bank] at •, Account No. •, Sort Code • (the "ProjectCo Proceeds Account"); and
 - (b) to disclose to the Security Agent, without further approval from us, such information regarding the Agreement as the Security Agent may from time to time request.
- 5 Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to us) by way of confirmation that:
 - (a) you have not received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, our rights under or in respect of the Agreement;
 - (b) you will pay all amounts due under the Agreement and all other monies payable by you under the Agreement into the Proceeds Account;
 - (c) you will continue to pay those monies into the Proceeds Account until you receive the Security Agent's written instructions to the contrary; and
 - (d) you agree to the terms set out in this notice and to act in accordance with its provisions
- 6 The instructions in this notice apply until you receive notice from the Security Agent to the contrary and notwithstanding any previous instructions given by us.
- 7 The instructions in this notice may not be revoked or amended without the prior written consent of the Security Agent.

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

Yours faithfully,

[Redacted signature]

for and on behalf of

Whiteside Hill Windfarm (Scotland) Limited

In the presence of:

Witness

[Redacted signature]

Full name

Kevin Teo

Address

39-32 Whitfield Street 2nd floor
London W1T 2RQ, UK

[On acknowledgement copy]

To: Lucid Trustee Services Limited

Copy to: Whiteside Hill Windfarm (Scotland) Limited

We acknowledge receipt of the above notice and the notifications therein, agree to abide by its terms and confirm the matters set out in paragraphs (a) to (c) (inclusive) of that notice.

for and on behalf of

•[Insert name of counterparty]

Dated: •

Assignment in security

by

Whiteside Hill Windfarm (Scotland) Limited

in favour of

Lucid Trustee Services Limited

as security agent

Ref: 513488

HARPER MACLEOD LLP IS ONLY ADVISING ABERDEEN STANDARD AND NO OTHER PARTY IN RESPECT OF THIS DOCUMENT. EACH OTHER PARTY TO THIS DOCUMENT SHOULD TAKE THEIR OWN INDEPENDENT LEGAL ADVICE BEFORE ENTERING INTO THIS DOCUMENT AS THE EXECUTION OF THIS DOCUMENT WILL HAVE LEGAL EFFECT AND IMPLICATIONS

1	Definitions and interpretation.....	1
2	Covenant to pay.....	3
3	Assignment.....	3
4	Nature of Security.....	3
5	Further assurances and protection of priority.....	4
6	Representations and warranties.....	4
7	Undertakings.....	5
8	Enforcement and powers of the Security Agent.....	6
9	Application of monies.....	7
10	Protection of third parties.....	8
11	Protection of the Secured Parties.....	9
12	Cumulative powers and avoidance of payments.....	9
13	Ruling-off accounts.....	10
14	Power of attorney.....	10
15	Delegation.....	10
16	Set-off and other rights.....	10
17	Miscellaneous.....	11
18	Registration.....	12
19	Governing law.....	12
20	Jurisdiction.....	12

HARPER MACLEOD LLP IS ONLY ADVISING ABERDEEN STANDARD AND NO OTHER PARTY IN RESPECT OF THIS DOCUMENT. EACH OTHER PARTY TO THIS DOCUMENT SHOULD TAKE THEIR OWN INDEPENDENT LEGAL ADVICE BEFORE ENTERING INTO THIS DOCUMENT AS THE EXECUTION OF THIS DOCUMENT WILL HAVE LEGAL EFFECT AND IMPLICATIONS

Assignment in security

by

Whiteside Hill Windfarm (Scotland) Limited (Company number SC312729) and having its registered office at 13 Queens Road, Aberdeen, AB15 4YL (the "**Chargor**"); and

Lucid Trustee Services Limited, a company incorporated under the laws of England and Wales and with registration number 10992576 with its registered office at 6th Floor, No 1 Building 1-5 London Wall Buildings, London Wall, London, United Kingdom, EC2M 5PG as security agent and trustee for the Holders (the "**Security Agent**") which expression shall include such company and all other persons for the time being acting as the security agent or security agents pursuant to the Finance Documents.

IT IS AGREED as follows:-

1 Definitions and interpretation

1.1 Definitions

Unless otherwise defined in this Deed, terms defined in the Subscription and Common Terms Agreement shall have the same meanings when used in this Deed and the following definitions shall apply:

"Assigned Contractual Rights" means, in relation to an Assigned Agreement, all and any rights of the Chargor under, or in terms of, that Assigned Agreement, including (without limitation):

- (a) the right to receive all and any monies payable thereunder;
- (b) the proceeds of any payment or right thereunder and of all claims, awards, adjudications and judgements thereunder or in respect thereof (and, in each case, any part thereof or interest therein);
- (c) all claims for damages for any breach thereof;
- (d) the benefit of all warranties, covenants, representations, options, benefits, indemnities, guarantees and other rights whatsoever contained therein;
- (e) any right to terminate or rescind the same;
- (f) the right to perform and observe the provisions of the same and to compel the performance and observance of the same; and
- (g) the proceeds of sale and/or realisation of any of the rights, claims, proceeds or benefits set out in paragraphs (a) to (f) (inclusive) of this definition;

"Assigned Agreements" means each document described in Part 1 of the Schedule, each an "**Assigned Agreement**";

"Deed" means this assignment in security, together with the Schedule;

"Finance Documents" means the Finance Documents as defined in the Subscription and Common Terms Agreement and in each case as amended, novated, supplemented, extended or restated from time to time;

"Party" means a party to this Deed;

"Schedule" means the schedule in two parts to, and forming part of, this Deed;

"Secured Liabilities" means all present and future liabilities and obligations at any time due, owing or incurred by the Chargor and each other Obligor to any Secured Party under each Finance Document, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity;

"Secured Parties" means:

(a) the Finance Parties; and

(b) any Delegate,

and **"Secured Party"** shall mean any of them;

"Security Assets" means all of the assets and rights assigned, or to be assigned, by way of security pursuant to this Deed to the Security Agent (including, without limitation, the Chargor's whole right, title and interest in and to the Assigned Agreements and the all Assigned Contractual Rights);

"Security Period" means the period from the date of this Deed until the date on which the Security Agent has determined (acting reasonably) that all of the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full and that no commitment is outstanding;

"Subscription and Common Terms Agreement" means a subscription and common terms agreement dated on or around the date of this Deed and made between, amongst others, the Chargor, the Company, the Security Agent, Standard Life Assurance Limited, Standard Life Investments Secure Credit LP and Phoenix Life Limited, as original Subscriber, as amended, novated, supplemented, extended or restated from time to time.

1.2 Construction

- (a) Unless a contrary intention appears, sub-clauses 1.2 (*Construction*) and 1.3 (*Currency symbols and definitions*), and sub-clauses 1.5 (*Meaning of Outstanding*) to 1.7 (*Specific provisions relating to the Noteholder Representative and Security Agent*) of the Subscription and Common Terms Agreement shall apply to this Deed, and shall be deemed to be incorporated into this Deed, mutatis mutandis, as though set out in full in this Deed, with any reference to **"this Agreement"** being deemed to be a reference to **"this Deed"**, subject to any other necessary changes.
- (b) Unless the context otherwise requires or as otherwise defined in this Deed, terms defined in the Subscription and Common Terms Agreement mean the same in this Deed as they do in the Subscription and Common Terms Agreement.
- (c) Any references to the Security Agent shall include its Delegate and/or its nominee.
- (d) Any person who is not a party to this Deed has no right under the Contract (Third Party Rights) (Scotland) Act 2017 to enforce or to enjoy the benefit of any term of this Deed other than in the case of any of the Secured Parties of any of the Secured Parties in respect of any rights or powers expressly conferred on them by the terms of this Deed.

- (e) Unless a contrary indication appears, references to clauses are to clauses to this Deed and references to sub-clauses and paragraphs are references to sub-clauses of the clause in which they appear or the paragraphs in the Schedule.
- (f) This Deed shall be read together with the Subscription and Common Terms Agreement and, in the event of any conflict or inconsistency between the provisions of this Deed and the provisions of the Subscription and Common Terms Agreement, the relevant provisions of the Subscription and Common Terms Agreement shall prevail.

1.3 Trusts

The Security Agent holds the benefit of this Deed on trust for the Secured Parties in accordance with the terms of clause 27 of the Subscription and Common Terms Agreement.

1.4 Finance Document

This Deed is a Finance Document.

1.5 Security Assets

Unless the context otherwise requires, a reference to any Security Assets includes:

- 1.5.1 any part of those Security Assets; and
- 1.5.2 the proceeds of those Security Assets.

2 Covenant to pay

- 2.1 The Chargor as primary obligor covenants with the Security Agent (as trustee for the Secured Parties) that it will on demand pay to the Security Agent the Secured Liabilities when the same fall due for payment.

3 Assignment

- 3.1 The Chargor, as security for payment of the Secured Liabilities, hereby irrevocably and unconditionally assigns to and in favour of the Security Agent (or, if specified by the Security Agent, its nominee) all its rights, title and interest in and to each Assigned Agreement and all Assigned Contractual Rights in relation thereto.

4 Nature of Security

4.1 Continuing security

- 4.1.1 The Security Interest created by this Deed is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Liabilities or any other matter or thing.
- 4.1.2 The Chargor waives any right it may have of first requiring the Security Agent to proceed against or enforce any other rights or Security Interest or claim payment from any person before claiming from an Obligor under a Finance Document. This waiver applies irrespective of any law or any provision of the Finance Document to the contrary.
- 4.1.3 Until the Security Period has ended, the Security Agent may refrain from applying or enforcing any other monies, Security Interest or rights held or received by the Security Agent in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same.

- 4.1.4 The Chargor expressly confirms that it intends that the Security Interest constituted by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to the Secured Liabilities as a result of the amendment and/or restatement of the Subscription and Common Terms Agreement and/or any of the other Finance Documents and/or any additional notes, facility or amount which is subscribed for or made available under any of the Finance Documents.

4.2 Non-merger of Security

The Security Interest created by this Deed is to be in addition to and shall neither be merged with nor in any way exclude or prejudice or be affected by any other Security Interest or other right which the Security Agent may now or after the date of this Deed hold for any of the Secured Liabilities, and this Deed may be enforced against the Chargor without first having recourse to any other rights of the Security Agent.

5 Further assurances and protection of priority

- 5.1 The Chargor shall, at its own expense, promptly do all such acts or execute all such documents (including further share pledges, assignments, transfers, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):

- 5.1.1 to perfect or protect the Security Interest created or intended to be created under, or evidenced by, this Deed (which may include the execution of a further share pledge, charge or other Security Interest over all or any of the assets which are, or are intended to be, the subject of this Deed) or for the exercise of any rights, powers and remedies of the Secured Parties provided by or pursuant to this Deed or by law;
- 5.1.2 to confer on the Security Agent or confer on the Secured Parties, a Security Interest over any assets of the Chargor, located in any jurisdiction, equivalent or similar to the Security Interest intended to be conferred by or pursuant to this Deed and, pending the conferring of said Security Interest, hold such assets in trust (or in any manner required by the Security Agent) for the Secured Parties; and/or
- 5.1.3 to facilitate the realisation or enforcement of the assets which are, or are intended to be, the subject of the Security Interest created, or intended to be created, by this Deed.

- 5.2 The Chargor shall take all such action (including making all filings and registrations in any relevant jurisdiction) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security Interest conferred or intended to be conferred on the Secured Parties by or pursuant to this Deed.

5.3 Notices

The Chargor shall, on the date of this Deed, give notice to each counterparty to an Assigned Agreement in the form set out in Part 2 (*Form of notice*) of the Schedule and, in each case, shall use reasonable endeavours to procure that each person on whom a notice is served, executes and delivers to the Security Agent an acknowledgement of that notice in the relevant form scheduled to this Deed or in such other form as the Security Agent may reasonably require.

6 Representations and warranties

The Chargor makes the representations and warranties listed below in favour of each of the Secured Parties.

6.1 Security Assets

Immediately prior to the date of this Deed it was the legal and beneficial owner of the Security Assets with the right to transfer all or any part of the Security Assets and had good and marketable title to the Security Assets.

6.2 No filing or stamp taxes

No stamp or registration duty or similar Tax or charge is payable in its jurisdiction of incorporation in respect of this Deed and it is not necessary that this Deed be filed, recorded or enrolled with any court or other authority in any jurisdiction.

6.3 Choice of Jurisdiction

It is not necessary under the laws of its jurisdiction of incorporation:

6.3.1 in order to enable a Secured Party to enforce its rights under this Deed; or

6.3.2 by reason of the execution of this Deed or the performance by it of its obligations under this Deed,

that a Secured Party should be licensed, qualified or otherwise entitled to carry on business in its jurisdiction of incorporation and nor will it be deemed to be resident, domiciled or carrying on business in its jurisdiction of incorporation by reason only of execution, performance and/or enforcement of this Deed.

6.4 Repetition

The representations in this clause are deemed to be made by the Chargor by reference to the facts and circumstances then existing on the Closing Date and on the first day of each Interest Period.

7 Undertakings

7.1 Duration of undertakings

The Chargor undertakes to the Security Agent in the terms of this clause for the duration of the Security Period.

7.2 General undertakings

7.2.1 Negative pledge and disposal restrictions

The Chargor will not:

7.2.1.1 create or agree to create or permit to subsist or arise any Security Interest over all or any part of the Security Assets; or

7.2.1.2 sell, transfer, lease out, lend, dispoise or otherwise dispose (howsoever described) of all or any part of the Security Assets or agree or attempt to do the same,

except as permitted by the Subscription and Common Terms Agreement or with the prior written consent of the Security Agent.

7.2.2 Deposit of documents or title deeds

It will deposit with the Security Agent:

7.2.2.1

7.2.2.2 promptly upon request any deed, document of title and agreements relating to the Security Assets or which the Security Agent may require for the purposes of perfecting the Security created by this Deed.

7.2.3 Registration and notifications

It shall, without prejudice to sub-clause 22.4 (*No disposals*) of the Subscription and Common Terms Agreement, immediately notify the Security Agent of any contract, conveyance, transfer or other disposition or the acquisition by it of the legal or beneficial interest in any Security Asset.

7.3 Assigned Agreements

It:

7.3.1 will perform all its obligations under the Assigned Agreements in a diligent and timely manner; and

7.3.2 will not make or agree to make any amendments to the Assigned Agreements, waive any of its rights under the Assigned Agreements or exercise any right to terminate any of the Assigned Agreements, except as permitted by the Subscription and Common Terms Agreement.

7.4 Power to remedy

If the Chargor fails to comply with any covenant set out in sub-clause 7.2 (*General undertakings*) and/or sub-clause 7.3 (*Assigned Agreements*), it will allow (and irrevocably authorises) the Security Agent to take any action on its behalf which the Security Agent deems necessary or desirable to ensure compliance with those covenants. The Chargor shall reimburse to the Security Agent, on demand, all amounts expended by the Security Agent in remedying such failure together with interest in accordance with clause 8.3 (*Default Interest*) of the Subscription and Common Terms Agreement from the date of payment by the Security Agent until the date of reimbursement.

8 Ongoing rights

8.1 Until this Deed has become enforceable in accordance with clause 9.1 (*Enforcement*) below, the Chargor shall remain entitled to exercise all rights, remedies, powers and discretions conferred on it under and/or in respect of an Assigned Agreement and/or the Assigned Contractual Rights.

8.2 Notwithstanding any other provision of this Deed, the Chargor shall remain liable to perform all the obligations assumed by it under and/or in respect of the Assigned Agreements and/or the Related Rights and (save as otherwise provided herein) the Security Agent shall not be under any obligation or liability to the Chargor or any other person under and/or in respect of the Assigned Agreements and/or the Assigned Contractual Rights whether by reason of this Deed or otherwise and the security agent shall not have any obligation or liability to enforce against any other party to an Assigned Agreement or any other party, any provision of an Assigned Agreement and/or any of the Assigned Contractual Rights or to make any enquiries as to the nature or sufficiency of any payment received by the Security Agent by virtue of this Deed.

9 Enforcement and powers of the Security Agent

9.1 Enforcement

9.1.1 At any time when an Event of Default is continuing, the Security Interest created pursuant to this Deed shall be immediately enforceable and the Security Agent

may in its absolute discretion and without notice to the Chargor or the prior authorisation of any court enforce all or any part of the Security Interests created by this Deed and:

9.1.1.1 take possession of, or receive or dispose of all or any of the Security Assets in each case at such times and upon such terms as it sees fit; and

9.1.1.2 otherwise exercise or refrain from exercising any other powers or rights which may be exercised by the legal owner of any Security Assets as it sees fit.

9.2 Appropriation

9.2.1 In this Deed, "financial collateral" has the meaning given to that term in the Financial Collateral Arrangements (No.2) Regulations 2003.

9.2.2 At any time when an Event of Default is continuing, the Security Agent may appropriate all or part of the Security Assets which constitute financial collateral in or towards satisfaction of the Secured Liabilities.

9.2.3 The Parties agree that the value of any such Security Assets appropriated in accordance with sub-clause 8.2.2 shall be the market price of such Security Assets at the time the right of appropriation is exercised as determined by the Security Agent by reference to such method or source of valuation as the Security Agent may reasonably select, including by independent valuation. The Parties agree that the methods or sources of valuation provided for in this sub-clause or selected by the Security Agent in accordance with this sub-clause shall constitute a commercially reasonable manner of valuation for the purposes of the Financial Collateral Arrangements (No.2) Regulations 2003.

9.2.4 The Security Agent shall notify the Chargor, as soon as reasonably practicable, of the exercise of its right of appropriation as regards such of the Security Assets as are specified in such notice.

10 Application of monies

10.1 Order of application

All amounts from time to time received or recovered by the Security Agent pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of the Security Interests created by this Deed (for the purposes of this sub-clause, the "Recoveries") shall be applied in accordance with clause 40 (*Application of monies following the Enforcement Date*) of the Subscription and Common Terms Agreement. The provisions of this clause will override any appropriation made by the Chargor.

10.2 Prospective liabilities

The Security Agent may, in its discretion, hold any amount of the Recoveries in an interest bearing suspense or impersonal account(s) in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) for later application under sub-clause 10.1 (*Order of application*) in respect of:

10.2.1 any sum to a Secured Party; and

10.2.2 any part of the Secured Liabilities,

that the Security Agent reasonably considers, in each case, might become due or owing at any time in the future.

10.3 Investment of proceeds

Prior to the application of the proceeds of the Recoveries in accordance with sub-clause 10.1 (*Order of application*) the Security Agent may, in its discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) pending the application from time to time of those monies in the Security Agent's discretion in accordance with the provisions of sub-clause 10.1 (*Order of application*).

10.4 Currency conversion

10.4.1 For the purpose of, or pending the discharge of, any of the Secured Liabilities the Security Agent may convert any monies received or recovered by the Security Agent from one currency to another, at a market rate of exchange.

10.4.2 The obligations of the Chargor to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

10.5 Permitted deductions

The Security Agent shall be entitled, in its discretion:

10.5.1 to set aside by way of reserve, amounts required to meet, and to make and pay, any deductions and withholdings (on account of taxes or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this Deed; and

10.5.2 to pay all Taxes which may be assessed against it in respect of any of the Security Assets, or as a consequence of performing its duties, or by virtue of its capacity as Security Agent under any of the Finance Documents or otherwise (other than in connection with its remuneration for performing its duties under this Deed).

10.6 Good discharge

10.6.1 Any payment to be made in respect of the Secured Liabilities by the Security Agent may be made to the Noteholder Representative on behalf of the Finance Parties and any payment made in that way shall be a good discharge, to the extent of that payment, by the Security Agent.

10.6.2 The Security Agent is under no obligation to make the payments to the Noteholder Representative under sub-clause 10.6.1 in the same currency as that in which the obligations and liabilities owing to the relevant Finance Party are denominated.

11 Protection of third parties

11.1 No obligation to enquire

No purchaser from, or other person dealing with, a Secured Party shall be obliged or concerned to enquire whether:

11.1.1 the right of the Secured Party to exercise any of the powers conferred by this Deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or

11.1.2 any of the Secured Liabilities remains outstanding or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

11.2 Receipt conclusive

The receipt of the Security Agent shall be an absolute and a conclusive discharge to a purchaser, and shall relieve such purchaser of any obligation to see to the application of any monies paid to or by the direction of the Security Agent.

12 Protection of the Secured Parties

12.1 No liability

No Secured Party shall be liable in respect of any of the Security Assets or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers.

12.2 No obligations

The Security Agent is not obliged at any time to:

12.2.1 perform any obligation of the Chargor;

12.2.2 make any payment;

12.2.3 make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor; or

12.2.4 present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,

in respect of the Security Assets.

12.3 No proceedings

No Party (other than the Security Agent or a Delegate in respect of its own officers, employees or agents) may take any proceedings against any officer, employee or agent of a Secured Party in respect of any claim it might have against a Secured Party or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document or any Security Asset and any officer, employee or agent of a Secured Party may rely on this sub-clause subject to the provisions of the Contract (Third Party Rights) (Scotland) Act 2017.

13 Cumulative powers and avoidance of payments

13.1 Cumulative powers

The powers which this Deed confers on the Security Agent are cumulative, without prejudice to its powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Security Agent may, in connection with the exercise of its powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The powers of the Security Agent will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

13.2 Amounts avoided

If any amount paid by the Chargor in respect of the Secured Liabilities is capable of being avoided or set aside on the liquidation or administration of the Chargor or otherwise, then for the purposes of this Deed that amount shall not be considered to have been paid.

13.3 Discharge conditional

Any settlement or discharge between the Chargor and the Security Agent shall be conditional upon no security or payment to the Security Agent by the Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of the Security Agent under this Deed) the Security Agent shall be entitled to recover from the Chargor the value which the Security Agent has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

14 Ruling-off accounts

If the Security Agent receives notice of any subsequent Security Interests or other interest affecting any of the Security Assets (except as permitted by the Subscription and Common Terms Agreement) it may open a new account for the Chargor in its books. If it does not do so then (unless it gives written notice to the contrary to the Chargor), as from the time it receives that notice, all payments made by the Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities.

15 Power of attorney

The Chargor irrevocably and severally appoints the Security Agent as its mandatory and attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Deed, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Security Agent under this Deed or otherwise for any of the purposes of this Deed, and the Chargor covenants with the Security Agent to ratify and confirm all such acts or things made, done or executed by that mandatory and attorney.

16 Delegation

16.1 A Secured Party may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any of the rights, powers and discretions vested in it by or pursuant to this Deed.

16.2 That delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that that Secured Party may, in its discretion, think fit in the interests of the Secured Parties and it shall not be bound to supervise, or be in any way responsible for any loss incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate.

17 Set-off and other rights

17.1 Set-off rights of the Secured Parties

A Secured Party may set off any matured obligation due from an Obligor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to an Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purposes of the set-off.

17.2 Unliquidated claims

If the relevant obligation or liability is unliquidated or unascertained, the Secured Party may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

17.3 No deductions

All payments under this Deed by the Chargor shall be made without any set-off, counterclaim or equity an (subject to the following sentence) free from, clear of an without deduction for any taxes, duties, levies, imposts or charges whatsoever, present or future. If the Chargor is compelled by the law of any applicable jurisdiction (or by an order of any regulatory authority in such jurisdiction) to withhold or deduct any sums in respect of taxes, duties, levies, imposts or charges from any amount payable to a Secured Party under this Deed or, if any such withholding or deduction is made in respect of any recovery under this Deed, the Chargor shall pay such additional amount so as to ensure that the net amount received by that Secured Party shall equal the full amount due to it under the provisions of this Deed (had no such withholding or deduction been made).

18 Miscellaneous

18.1 Assignment

The Chargor may not assign, transfer or otherwise dispose of any of its rights and/or obligations under this Deed. The Security Agent may assign, transfer, and/or otherwise dispose of all or any part of its rights and/or obligations under this Deed.

18.2 Counterparts

This Deed may be executed in any number of counterparts and by each of the parties on separate counterparts. Where executed in counterparts:

18.2.1 this Deed will not take effect until each of the counterparts has been delivered;

18.2.2 each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered (the "Delivery Date");

18.2.3 the Delivery Date may be inserted in the testing clause in the blank provided therefor; and

18.2.4 any references in this Deed to "the date of this Deed" shall deemed to mean the Delivery Date.

18.3 Certificates conclusive

Any certification or determination by a Secured Party of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

18.4 Covenant to release

At the end of the Security Period, the Security Agent shall, at the request and cost of the Chargor, release, reassign or discharge (as appropriate) the Security Assets from the security constituted by this Deed.

18.5 Invalidity of any provision

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

18.6 Disclosure

A Secured Party may disclose to any person to whom it discloses confidential information in accordance with clause 25.6 (*Disclosure of information*) of the Subscription and Common

Terms Agreement any information about the Chargor, the Subscription and Common Terms Agreement or this Deed as that Secured Party shall consider appropriate.

18.7 Notices

The provisions of clause 41 (*Notices*) of the Subscription and Common Terms Agreement shall be deemed to be incorporated into this Deed, mutatis mutandis, as though set out in full in this Deed.

19 Registration

The Chargor consents to the registration of this Deed and any certificate under clause 17.3 at the Books of Council and Session for preservation and execution.

20 Governing law

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

21 Jurisdiction

21.1 The courts of Scotland 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**").

21.2 The Parties agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

21.3 This clause is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

IN WITNESS WHEREOF these presents consisting of this and the preceding 11 pages are subscribed as follows and, where executed in counterparts, have a delivery date of 22 July 2019:

Subscribed for and on behalf of WHITESIDE HILL
WINDFARM (SCOTLAND) LIMITED

by

Director

Full Name of Signatory (Please Print)

at

on

before

Witness (Signature)

Witness Name (Please Print)

Witness Address

Subscribed for and on behalf of LUCID TRUSTEE
SERVICES LIMITED

by

[Redacted Signature]

Christopher Eastlake
Authorised Signatory

Authorised Signatory

Full Name of Signatory (Please Print)

at *London*
on *14 July 2019*
before

[Redacted Signature]

Witness (Signature)

Caroline Horvath-Franco
Authorised Signatory

Witness Name (Please Print)

Witness Address

6th Floor
1 London Wall Buildings
London Wall, London
EC2M 5PG

This is the Schedule in two parts referred to in the preceding deed of pledge granted by Whiteside Hill Windfarm (Scotland) Limited in favour of Lucid Trustee Services Limited with a delivery date of 22 JULY 2019

Part 1

Assigned Agreements

Document	Parties	Date
Asset Management Agreement	Whiteside Hill Windfarm (Scotland) Limited Natural Power Services Limited	9 May 2018

Part 2

Form of notice

To: •[counterparty]

Dated: •

Dear Sirs,

Re: the [assigned agreement] dated • and made between • and • (the "Agreement")

- 1 We notify you that we have assigned, by way of security, to Lucid Trustee Services Limited (the "**Security Agent**") all our rights, title and interest in the Agreement and all Assigned Contractual rights relative thereto as security for certain obligations owed by us to the Security Agent.
- 2 We will remain liable for our obligations under the Agreement.
- 3 We have agreed with the Security Agent not to assign or transfer any of our rights under this Agreement, nor to agree to any assignment or transfer of your interest under the Agreement and not to terminate or amend the Agreement or to waive any of its terms except as permitted by the Security Agent.
- 4 We irrevocably instruct and authorise you:
 - (a) to make all payments due to us under the Agreement to our account with [Bank] at •, Account No. •, Sort Code • (the "**ProjectCo Proceeds Account**"); and
 - (b) to disclose to the Security Agent, without further approval from us, such information regarding the Agreement as the Security Agent may from time to time request.
- 5 Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to us) by way of confirmation that:
 - (a) you have not received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, our rights under or in respect of the Agreement;
 - (b) you will pay all amounts due under the Agreement and all other monies payable by you under the Agreement into the Proceeds Account;
 - (c) you will continue to pay those monies into the Proceeds Account until you receive the Security Agent's written instructions to the contrary; and
 - (d) you agree to the terms set out in this notice and to act in accordance with its provisions
- 6 The instructions in this notice apply until you receive notice from the Security Agent to the contrary and notwithstanding any previous instructions given by us.
- 7 The instructions in this notice may not be revoked or amended without the prior written consent of the Security Agent.

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

Yours faithfully,

.....
for and on behalf of

Whiteside Hill Windfarm (Scotland) Limited

In the presence of:

Witness

Full name

Address

[On acknowledgement copy]

To: Lucid Trustee Services Limited

Copy to: Whiteside Hill Windfarm (Scotland) Limited

We acknowledge receipt of the above notice and the notifications therein, agree to abide by its terms and confirm the matters set out in paragraphs (a) to (c) (inclusive) of that notice.

.....
for and on behalf of

•[Insert name of counterparty]

Dated: •