



Registration of a Charge

Company name: **AOE WINDFARM HOLDINGS LIMITED**

Company number: **SC444926**



X6LB8BRD

Received for Electronic Filing: **15/12/2017**

Details of Charge

Date of creation: **13/12/2017**

Charge code: **SC44 4926 0004**

Persons entitled: **THE BANK OF TOKYO-MITSUBISHI, UFJ LTD., LONDON BRANCH, AS
SECURITY TRUSTEE**

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:

PINSENT MASONS LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 444926

Charge code: SC44 4926 0004

The Registrar of Companies for Scotland hereby certifies that a charge dated 13th December 2017 and created by AOE WINDFARM HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th December 2017 .

Given at Companies House, Edinburgh on 18th December 2017

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**

ASSIGNATION IN SECURITY

by

AOE WINDFARM HOLDINGS LIMITED
as Assignor

in favour of

THE BANK OF TOKYO-MITSUBISHI, UFJ LTD., LONDON BRANCH
as Security Trustee

AOE WINDFARM HOLDINGS LIMITED
ASSIGNATION IN SECURITY in respect of the
Ardoch, Over Enoch Wind Farm Project



Pinsent Masons

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ASSIGNATION IN SECURITY by

- (1) **AOE WINDFARM HOLDINGS LIMITED**, a company incorporated in Scotland (registered number SC444926) and having its registered office at 13 Queen's Road, Aberdeen, Scotland, AB15 4YL (the "**Assignor**")

in favour of

- (2) **THE BANK OF TOKYO-MITSUBISHI UFJ, LTD., LONDON BRANCH** as security trustee for the Secured Parties under the Intercreditor Agreement and as defined in the Facilities Agreement, and its successor(s) as such Security Trustee (the "**Security Trustee**").

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Assignment in Security unless the context requires otherwise:

"**this Assignment in Security**" means this Assignment in Security (including the Schedule) as amended or supplemented from time to time.

"**Contracts**" means the Existing Contracts and the Further Contracts;

"**Default Rate**" means the rate of default interest specified in clause 10.4 (*Default Interest*) of the Facilities Agreement;

"**Enforcement Notice**" means written notice given by the Security Trustee to the counterparty or counterparties to the Contracts pursuant to Clause 6.1 notifying it or them that it has become entitled to enforce this Assignment in Security;

"**Existing Contracts**" means the documents listed in Part 1 of the Schedule;

"**Facilities Agreement**" means the agreement so called dated on or around the date of this Assignment in Security entered into among, *inter alia*, the Assignor and the Security Trustee, as amended, supplemented or novated from time to time;

"**Further Contracts**" means such other agreements, contracts or other documents entered into by the Assignor after the date hereof which the Security Trustee directs should be a Further Contract for the purposes of this Assignment in Security;

"**Related Rights**" means all rights, remedies, benefits and entitlements now or at any time hereafter accrued or accruing in respect of the Assignor's part of the Contracts hereby assigned including, without limitation:

- (a) the right to payment of all monies due thereunder;
- (b) the proceeds of all payments thereunder and of all claims, awards, adjudications and judgments under or in respect thereof;
- (c) all claims for damages in respect of any breach thereof (other than a breach by the Assignor);
- (d) the benefit of all (if any) warranties and indemnities;
- (e) all (if any) rights of termination or rescission;
- (f) the right to require and enforce performance by the other party or parties of its or their obligations thereunder by way of adjudication, arbitration, proceedings or otherwise; and

(g) the right to perform and fulfil the obligations on the Assignor's part thereunder;

"**Schedule**" means the Schedule annexed as relative to this Assignment in Security;

"**Senior Finance Liabilities**" has the meaning given to it in the Intercreditor Agreement;

"**Secured Rights**" means the Assignor's whole right, title and interest, past, present and future, in and to the Contracts and the Related Rights.

1.2 Facilities Agreement definitions

In this Assignment in Security, unless the context requires otherwise terms defined in clause 1.1 (*Definitions*) of the Facilities Agreement shall have the same meaning in this Assignment in Security.

1.3 Interpretation

The provisions of clause 1.2 (*Construction*) of the Facilities Agreement shall apply *mutatis mutandis* to this Assignment in Security as if set out in full herein.

1.4 Conflict

If there is any conflict between the provisions of this Assignment in Security and the provisions of the Facilities Agreement, the provisions of the Facilities Agreement shall prevail.

2 SECURITY

2.1 Security

In security for the payment and discharge of the Senior Finance Liabilities, the Assignor hereby ASSIGNS the Secured Rights to the Security Trustee on the terms and conditions specified in this Assignment in Security.

2.2 Intimation

2.2.1 Immediately upon execution of this Assignment in Security, the Assignor shall, except to the extent that such intimation is given and acknowledged in a Direct Agreement, intimate its terms to the other party or parties to the Existing Contracts and use reasonable endeavours to procure its/their acknowledgement in (or as near as may be) the form set out in Part 2 of the Schedule or in such other form as the Security Trustee may agree.

2.2.2 This Assignment in Security shall be conditional upon and shall not be deemed to have been completed and in force until Clause 2.2.1 has been complied with to the satisfaction of the Security Trustee.

2.2.3 Immediately upon execution of any Further Contract, the Assignor shall intimate the terms of this Assignment in Security to the other party or parties to such Further Contract and use reasonable endeavours to procure its/their acknowledgement in (or as near as may be) the form set out in Part 2 of the Schedule or in such other form as the Security Trustee may agree.

2.3 Prohibition of other securities etc

Unless otherwise agreed in writing by the Security Trustee, the Assignor shall not assign or create or permit any form of security, charge or encumbrance to arise over or otherwise deal with the Secured Rights or any part thereof (save for under the Finance Documents) until the Senior Finance Liabilities have been fully and unconditionally paid or discharged.

3 PROTECTION OF SECURITY

3.1 Continuing security

This Assignment in Security shall be a continuing security notwithstanding any intermediate payment or satisfaction of the Senior Finance Liabilities and shall remain in force until the Senior Finance Liabilities have been fully and unconditionally paid and discharged.

3.2 No prejudice

This Assignment in Security shall be in addition to and shall not in any way prejudice or be prejudiced by any other security, right or remedy which the Security Trustee or any other Secured Party may now or at any time hereafter hold for all or any part of the Senior Finance Liabilities.

3.3 No waiver

Failure or delay on the part of the Security Trustee in exercising any right, power or discretion under or pursuant to this Assignment in Security shall not operate as a waiver thereof, nor will any single or partial exercise of any such right, power or discretion preclude any other or further exercise thereof. The rights, powers and discretions contained in this Assignment in Security are in addition to and not in substitution for any right of set-off, compensation, retention, combination of accounts, lien or other right or remedy provided by law.

3.4 Severability

The provisions of this Assignment in Security shall be severable and distinct from one another and if at any time one or more of such provisions is or becomes or is declared void, invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions of this Assignment in Security shall not in any way be affected or impaired thereby.

3.5 Non impairment

The Assignor agrees that none of its obligations or the Security Trustee's rights, powers and discretions under this Assignment in Security shall be reduced, discharged or otherwise adversely affected by:

- (a) any variation, extension, discharge, compromise, dealing with, exchange or renewal of any security or any right or remedy which the Security Trustee or any other Secured Party may have now or in the future from or against the Assignor or any other person in respect of any of the Senior Finance Liabilities; or
- (b) any failure, act or omission by the Security Trustee or any other person in taking up, perfecting or enforcing any security or guarantee from or against the Assignor or any other person in respect of the Senior Finance Liabilities; or
- (c) any increase in or waiver or discharge of any of the Senior Finance Liabilities or any termination, amendment, variation, supplement, restatement, novation or replacement of the Facilities Agreement and/or any of the other Finance Documents (in each case, however fundamental and of whatever nature); or
- (d) any grant of time, indulgence, waiver or concession to the Assignor or any other person; or
- (e) any of the administration, receivership, liquidation, winding-up, insolvency, bankruptcy, incapacity, limitation, disability, discharge by operation of law or any change in the constitution, name or style of the Assignor or any other person; or

- (f) any invalidity, illegality, unenforceability, irregularity or frustration of any of the Senior Finance Liabilities; or
- (g) any amendment, variation, supplement or restatement of any of the Contracts; or
- (h) anything done or omitted to be done by the Security Trustee or any other person which but for this provision might operate to exonerate or discharge or otherwise reduce or extinguish the liability of the Assignor under this Assignment in Security.

3.6 Further assurance

The Assignor shall promptly after being requested to do so by the Security Trustee do all such acts and things and execute and deliver such documents as the Security Trustee may reasonably require for perfecting or protecting the security created by or pursuant to this Assignment in Security or its priority or for facilitating the realisation or application of the Secured Assets and the exercise of the rights, powers and discretions conferred on the Security Trustee under this Assignment in Security.

3.7 New accounts

At any time after the Security Trustee or any other Secured Party has received or is deemed to be affected by notice (whether actual or constructive) of the creation of any subsequent security, charge or encumbrance over or affecting any part of the Secured Rights or the proceeds of realisation the Security Trustee or any other Secured Party may open a new account or accounts with the Assignor. If the Security Trustee or any other Secured Party does not open a new account or accounts it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice and as from that time all payments made to the Security Trustee or any other Secured Party shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount covered by this Assignment in Security.

4 POWER OF ATTORNEY

4.1 Appointment

The Assignor hereby irrevocably appoints the Security Trustee as its attorney on its behalf and in its name or otherwise, at such times and in such a manner as the attorney may think fit:

- (a) to do anything which the Assignor is obliged to do (but has not done) under this Assignment in Security including, without limitation, to execute further securities, transfers or assignments of and other instruments relating to, the Secured Rights; and
- (b) generally to exercise all or any of the rights, powers and discretions conferred on the Security Trustee in relation to the Secured Rights under this Assignment in Security.

4.2 Ratification

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

4.3 Exercise of power

The appointment effected under Clause 4.1 shall take effect immediately, but the powers conferred shall only become exercisable upon this Assignment in Security becoming

enforceable or if the Assignor does not fulfil any of its obligations under Clause 3.6 (*Further assurance*) within three Business Days of notice from the Security Trustee to do so.

5 RIGHTS AND OBLIGATIONS UNDER CONTRACTS

5.1 Assignor's continuing liability

Notwithstanding the terms of this Assignment in Security, the Assignor agrees that prior to enforcement of this Assignment in Security pursuant to Clause 6 (*Enforcement*) it shall remain liable to perform all the obligations incumbent on it and entitled to exercise all rights, remedies, powers and discretions conferred on it under the Contracts and Related Rights and the Security Trustee shall not have any liability or responsibility under any of the Contracts or Related Rights to the Assignor or any other party.

5.2 Right to perform obligations

On or at any time following the occurrence of an Event of Default which is continuing, and without prejudice to Clause 5.1 (*Assignor's continuing liability*), if the Assignor fails to perform any of the obligations incumbent on it under any of the Contracts and Related Rights, the Security Trustee shall be entitled, but not required, to perform or procure such performance of such obligations, and the amount of all payments made or costs incurred by the Security Trustee in that respect, shall be repayable by the Assignor in accordance with Clause 9.2 (*Non-compliance by Assignor*).

6 ENFORCEMENT

6.1 Enforceable

This Assignment in Security shall be enforceable immediately upon, or at any time after:

- (a) an Event of Default occurring in respect of which a notice has been served on the Assignor pursuant to clause 24.24 (*Consequences of an Event of Default*) of the Facilities Agreement by the Agent; or
- (b) the Assignor requesting the appointment of a Receiver or administrator; or
- (c) an administration application being made in respect of the Assignor; or
- (d) any person giving notice of intention to appoint an administrator in respect of the Assignor.

6.2 Powers

At any time after this Assignment in Security has become enforceable, the Security Trustee shall be entitled, on giving an Enforcement Notice to the counterparty or counterparties to the Contracts (but without any requirement to give notice to the Assignor), either in its own name or in the name of the Assignor, or otherwise and in such manner and upon such terms and conditions as it thinks fit:

- (a) to sell, transfer, assign or otherwise dispose of the Secured Rights by public or private sale with or without advertisement in such manner and on such terms and conditions as the Security Trustee may consider expedient, and apply the proceeds in or towards satisfaction of, or retain them as continuing security for, the Senior Finance Liabilities; and
- (b) generally, without prejudice to the other provisions of this Clause, to exercise all the rights powers and discretions and fulfil all the obligations in respect of the Secured Rights it would be entitled to exercise if it were the absolute owner of the Secured Rights, and to do all acts and things it may consider necessary or

expedient for the realisation of the Secured Rights and the application of the proceeds in or towards settlement of, or their retention as continuing security for, the Senior Finance Liabilities, or as may be incidental to the exercise of any of the rights, powers and discretions conferred on the Security Trustee under this Assignment in Security.

6.3 Application of proceeds

All monies realised or otherwise arising from the enforcement of this Assignment in Security shall, subject always to Clause 6.4 (*Monies on Suspense Account*) and Clause 7 (*Discharge*), be applied by the Security Trustee in or towards settlement of the Senior Finance Liabilities in accordance with the Intercreditor Agreement and any surplus shall be paid to the Assignor or any other person entitled thereto.

6.4 Monies on suspense account

Nothing in this Assignment in Security shall limit the right of the Security Trustee (and the Assignor acknowledges that the Security Trustee is so entitled) if and for so long as the Security Trustee in its discretion shall consider it appropriate, to place all or any monies arising from the enforcement of this Assignment in Security into a suspense account or accounts (which may be with the Security Trustee or any other Secured Party), without any obligation to apply the same or any part thereof in or toward the discharge of the Senior Finance Liabilities.

6.5 Balance

The rights powers and discretions conferred on the Security Trustee under this Clause are subject only to its obligation to account to the Assignor for any balance of the Secured Rights or their proceeds remaining in its hands after the Senior Finance Liabilities have been fully and unconditionally paid and discharged.

6.6 Third parties

6.6.1 No purchaser from or other person dealing with the Security Trustee in relation to the Secured Rights shall be concerned to enquire whether any of the powers exercised or purported to be exercised by it hereunder has become exercisable, whether any of the Senior Finance Liabilities remains outstanding, or generally as to the propriety or validity of the exercise or purported exercise of any power hereunder.

6.6.2 The receipt or discharge of the Security Trustee shall be an absolute discharge to any purchaser or other person dealing with the Security Trustee in relation to the Secured Rights and any such purchaser or third party shall not have any obligation to enquire after or see to the application of any payments made by it to the Security Trustee or at its direction.

7 DISCHARGE

7.1 Discharge

When the Senior Finance Liabilities have been fully and unconditionally paid or discharged the Security Trustee shall at the Assignor's request, and at its expense, discharge this Assignment in Security. Any payment or realisation in respect of the Senior Finance Liabilities which in the reasonable opinion of the Security Trustee is liable to be avoided or otherwise invalidated or adjusted by law, including any enactment or rule of law relating to insolvency, shall not be regarded as having been irrevocably settled or discharged until the expiry of the period during which it may be challenged on any such ground.

7.2 Retention of Security

If any payment or realisation in respect of the Senior Finance Liabilities is, in the Security Trustee's reasonable opinion, liable to be avoided or otherwise invalidated or adjusted by law, including any enactment or rule of law relating to insolvency, the Security Trustee shall be entitled to retain this Assignment in Security undischarged until the expiry of the period during which it may be challenged on any such ground.

7.3 Avoidance of payments

The Security Trustee's right to recover the Senior Finance Liabilities in full shall not be affected or prejudiced by any payment or realisation which is avoided or otherwise invalidated or adjusted by law, including any enactment or rule of law relating to insolvency, or by any release or discharge given by the Security Trustee on the faith of any such payment or realisation.

8 LIABILITY OF SECURITY TRUSTEE

The Security Trustee shall not in any circumstances be liable to the Assignor or any other person for any losses, damages, liabilities or expenses arising from or in connection with the application or enforcement of this Assignment in Security or any realisation, appropriation or application of the Secured Rights or from any act, default or omission of the Security Trustee, or its officers, employees or agents in relation to the Secured Rights or otherwise in connection with this Assignment in Security, except to the extent caused by the wilful neglect or default of the Security Trustee or its officers, employees or agents.

9 MISCELLANEOUS

9.1 Financial assistance

If and to the extent that this Assignment in Security would constitute the provision of unlawful financial assistance for the purpose of the acquisition of shares in the Assignor or its holding company, it shall not apply to such part of the Senior Finance Liabilities as may have been incurred by the Assignor directly or indirectly for such purpose.

9.2 Non compliance by Assignor

9.2.1 If the Assignor fails to make any payment or fulfil any obligation due by it under or pursuant to this Assignment in Security, the Security Trustee shall be entitled to do so on its behalf and in its name (or in its own name as it considers expedient) and/or to take such action to remedy or mitigate the consequences of such failure as it considers expedient, and the amount of any such payment and/or the costs incurred in fulfilling such obligation or mitigating the consequences of such failure, shall be repayable by the Assignor on demand, together with interest at the Default Rate from the date of demand until settlement and shall constitute Senior Finance Liabilities.

9.2.2 The powers conferred on the Security Trustee pursuant to Clause 9.2.1 shall take effect immediately, but shall only become exercisable upon this Assignment in Security becoming enforceable or if the Assignor does not fulfil any of its obligations within three Business Days of notice from the Security Trustee to do so.

9.3 Assignment

9.3.1 The Security Trustee may at any time (without notice or consent) assign the benefit of this Assignment in Security or any of its rights or obligations hereunder in accordance with the Facilities Agreement and the Intercreditor Agreement.

9.3.2 The Assignor may not assign, transfer or otherwise deal with the benefit or burden of this Assignment in Security or any of its rights or obligations hereunder.

9.4 **Certificate**

A certificate signed by any authorised signatory on behalf of the Security Trustee shall, save in the case of fraud or manifest error, conclusively constitute the amount of the Senior Finance Liabilities at the relevant time for all purposes of this Assignment in Security.

9.5 **Entire agreement**

This Assignment in Security constitutes the entire agreement and understanding of the parties and supersedes any previous agreement between the parties relating to the subject matter of this Assignment in Security.

9.6 **Non-reliance**

Each of the parties acknowledges and agrees that in entering into this Assignment in Security it does not rely on, and shall have no remedy in respect of, any statement, representation, warranty or undertaking (whether negligently or innocently made) of any person (whether a party to this Assignment in Security or not) other than as expressly set out in this Assignment in Security or any of the Finance Documents.

9.7 **Amendments**

No amendment or variation of this Assignment in Security shall be effective unless it is in writing and signed by or on behalf of each of the parties.

9.8 **Expenses**

The Assignor shall indemnify the Security Trustee on demand against all liabilities, costs, charges and expenses properly and reasonably incurred by the Security Trustee (including the fees and expenses of any legal advisers employed by the Security Trustee and where appropriate any VAT) in connection with the preparation and execution of this Assignment in Security (and any further security taken by the Security Trustee hereunder) and the enforcement or preservation of the Security Trustee's rights under this Assignment in Security, together with interest at the Default Rate from the date of demand until settlement, and the amount thereof shall be a Senior Finance Liability.

10 **COMMUNICATIONS**

The provisions of clause 32 (*Notices*) of the Facilities Agreement shall apply *mutatis mutandis* to this Assignment in Security as if set out in full herein.

11 **GOVERNING LAW**

This Assignment in Security shall be governed by and construed in accordance with the law of Scotland and in so far as not already subject thereto the parties irrevocably submit to the non-exclusive jurisdiction of the Scottish Courts.

IN WITNESS WHEREOF these presents consisting of this and the 8 preceding pages and the Schedule are executed as follows:

SUBSCRIBED for and on behalf of
AOE WINDFARM HOLDINGS LIMITED

at London

on the 13th day

of DECEMBER 2017

by

[Redacted Signature]

..... Director

..... James O'Donnell Full Name

before

[Redacted Signature]

..... Witness

..... CLARE ELIZABETH FOSTER Full Name

..... Shepherd and Wedderburn LLP Address
..... 1 Exchange Crescent
..... Conference Square
..... Edinburgh EH3 8UL

SCHEDULE

This is the Schedule referred to in the foregoing Assignment in Security by AOE Windfarm Holdings Limited in favour of The Bank of Tokyo Mitsubishi UFJ Ltd, London Branch as Security Trustee

Part 1

The Existing Contracts

- 1 Subordinated Finance Documents

Part 2

Form of Intimation and acknowledgement

[On letterhead of AOE Windfarm Holdings Limited]

To: [Name of counterparty to [each] Contract]
Address:
Fax No:
Attention:

Dear Sirs

[Specify relevant Contract[s] (the "Contract[s]")]

- 1 We hereby give notice that by an Assignment in Security between us and [•] as Security Trustee therein specified (the "**Security Trustee**") dated [•] (the "**Assignment in Security**") we have assigned by way of security to the Security Trustee our part of the above defined Contract[s] and our Related Rights thereunder (as defined in the Assignment in Security) in security of the Senior Finance Liabilities (as defined in the Assignment in Security). A copy of the Assignment in Security is annexed to this intimation.
- 2
 - 2.1 We irrevocably instruct and authorise you without further reference to or enquiry or permission from us:
 - (a) not to accept or act upon any notice, instruction, authorisation or request hereafter given by us with regard to termination, rescission or repudiation of [any of] the Contract[s] without the Security Trustee's written confirmation of those instructions;
 - (b) to disclose to the Security Trustee any information about the Contract[s] and Related Rights which it may hereafter request at any time and from time to time.
 - 2.2 Notwithstanding the assignment referred to, we shall remain liable to fulfil all obligations and liabilities under or in respect of the Contract[s] and/or the Related Rights, and neither the Security Trustee nor any receiver appointed by it shall have any such obligation or liability to you (but may elect to fulfil same).
 - 2.3 Unless and until the Security Trustee gives you written notice that the Assignment in Security has become enforceable (an "**Enforcement Notice**"):
 - (a) we remain entitled (subject to paragraph 2.1(a) above) to exercise all rights, powers and discretions under our part of the Contract[s] and/or the Related Rights; and
 - (b) you should send all monies and payments due to us under and in respect of the Contract[s] and Related Rights to our Sterling Proceeds Account, account number [REDACTED] and [REDACTED] with The Bank of Tokyo, Mitsubishi UFJ, Ltd London Branch.

2.4 Upon the Security Trustee giving you an Enforcement Notice:

- (a) the Security Trustee shall be entitled (but not obliged) immediately or at any time thereafter to exercise all the rights, powers and discretions under our part of the Contract[s] and Related Rights;
- (b) you should hold all present and future rights, interests and benefits arising under or in respect of the Contract[s] and the Related Rights to the order of the Security Trustee and make all further payments in respect thereof to such account or accounts (if any) or otherwise as the Security Trustee may direct; and
- (c) the Security Trustee shall be entitled to assign our part of the Contract[s] to a third party or parties as provided in the Contract[s].

2.5 We irrevocably agree that you shall be entitled to rely and act on any Enforcement Notice without enquiry.

3 Please confirm that you have not received notice or are otherwise aware of any other assignation, charge, encumbrance or third party interest in respect of [any of] the Contract[s] or Related Rights and that you have not claimed or exercised and will not claim or exercise any right of set-off, counterclaim, deduction, retention, lien, or security interest in respect thereof.

4 Please also confirm that at the date of your acknowledgement no breach or default on our part or any other ground or circumstance exists which would entitle you to terminate, rescind or repudiate [any of] the Contract[s].

5 The instructions and authorisations in this letter may not be revoked or amended without the prior written consent of the security trustee.

6 This notice shall be governed by the law of Scotland.

7 Please acknowledge receipt and confirm your agreement to the terms of this letter by sending the attached acknowledgement to the security trustee with a copy to us.

Yours faithfully

For and on behalf of AOE Windfarm Limited

.....
Director/Authorised Signatory

To: [•] Limited
as Security Trustee specified in the Assignment in Security
Address: [Address]
Attention: [•]
Copied to: [ProjectCo] [HoldCo]
Address: [Address]
Attention: [•]

Date: []

Dear Sirs

[Specify relevant Contract[s] as per Intimation (the "Contract[s"])

- 1 We hereby acknowledge receipt from [•] Limited (the "**Company**") of a notice of Intimation dated [•] of the assignment in security of its part in, the Contract[s] and Related Rights. We also acknowledge receipt of a copy of the Assignment in Security dated [•] between you and the Company (the "**Assignment in Security**").
- 2 We confirm that we accept the instructions and authorisations contained in paragraph 2 of the said notice and undertake to comply with their terms.
- 3 We have not received notice nor are we aware of any other assignment, charge, encumbrance or third party interest in respect of [any of] the Contract[s] or the Related Rights, and we have not claimed or exercised and will not claim or exercise, any right of set-off, counterclaim, deduction, retention, lien or security interest in respect thereof.
- 4 At the date of this letter, no breach or default on the part of the Company or any other ground or circumstance exists which would entitle us to terminate, rescind or repudiate [any of] the Contract[s].
- 5 We are aware that you will rely on this letter in respect of your rights under the Assignment in Security.
- 6 This letter shall be governed by the law of Scotland.

Yours faithfully,

For and on behalf of [•] Limited

..... Director/Authorised Signatory

..... Full Name