



Registration of a Charge

Company Name: **CAIRNHILL WINDFARM LIMITED**

Company Number: **SC341846**



Received for filing in Electronic Format on the: **24/12/2021**

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Details of Charge

Date of creation: **21/12/2021**

Charge code: **SC34 1846 0006**

Persons entitled: **CLOSE LEASING 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: **CMS CAMERON MCKENNA NABARRO OLSWANG LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 341846

Charge code: SC34 1846 0006

The Registrar of Companies for Scotland hereby certifies that a charge dated 21st December 2021 and created by CAIRNHILL WINDFARM LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th December 2021 .

Given at Companies House, Edinburgh on 29th December 2021

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**

DELIVERED ON: 21 December 2021

ASSIGNATION IN SECURITY

CAIRNHILL WINDFARM LIMITED

in favour of

CLOSE LEASING LIMITED

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THIS ASSIGNATION IN SECURITY is delivered on 21 December 2021 and granted by:

- (1) **CAIRNHILL WINDFARM LIMITED**, a company incorporated in Scotland under the Companies Acts (company number SC341846) (the “Assignor”);
in favour of
- (2) **CLOSE LEASING LIMITED**, registered in England and Wales with company number 06377532 (the “Lender”).

WHEREAS:

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

NOW IT IS AGREED as follows:

1. Definitions and Interpretation

Definitions

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

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

“**Borrower**”: means E3 Wind Limited, registered in England and Wales with company number 11012291, whose registered office is situate at 1st Floor, 14 City Road, London, United Kingdom, EC1Y 2AA.

“**Borrower**”: means BEGL 5 Limited, registered in England and Wales with company number 07546197, whose registered office is situate at 10-12 Bourlet Close, London, England, W1W 7BR.

“**Charged Assets**”: means the Contracts and all the Rights of the Assignor arising in relation thereto.

“**Contracts**”: means each contract detailed in Schedule Part 1 (*The Contracts*) to this Assignment, as the same may have been, or may from time to time be, restated, varied, amended, supplemented, substituted, novated or assigned, together with all documents which are supplemental to, or are expressed to be collateral with, or are entered into pursuant to or in connection with, any such agreements and any other Project Document to which the Assignor is party to the extent the same is governed by Scots law.

“**Default Rate**”: means the rate provided for by Clause 10 (*Default Interest*) of the Facility Agreement as if the amount concerned was a Term Loan.

“**Enforcement Event**” has the meaning given to it in the Debenture.

“**Expenses**”: means all costs (including legal fees), charges, expenses and damages sustained or incurred by the Lender or any Receiver or Delegate at any time in connection with the Charged Assets or the Secured Liabilities or in taking, holding or perfecting this Assignment or

in protecting, preserving, defending or enforcing the security constituted by this Assignment or in exercising any rights, powers or remedies provided by or pursuant to this Assignment (including any right or power to make payments on behalf of the Assignor under the terms of this Assignment) or by law in each case on a full indemnity basis.

“Facility Agreement”: means the term facility agreement originally dated 8 April 2020 and as further amended on or around the date of this Assignment by, inter alia, an incremental facility notice, an accession deed and an amendment and restatement deed made between, among others, the Borrower and the Lender.

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

“Rights”: means

- (a) the right to receive all and any moneys payable thereunder;
- (b) the proceeds of any payment thereunder;
- (c) all claims for damages for any breach thereof (except for a breach by the Assignor);
- (d) the benefit of any warranties and indemnities contained therein;
- (e) any right to terminate the same; and
- (f) the right to perform and observe the provisions of the same and to compel the performance and observance of the same.

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

Construction

1.2 Any reference in this Assignment to:

- 1.2.1 without prejudice to any requirement for consent to the same, the **“Lender”**, the **“Assignor”**, or any other person shall be construed so as to include its successors in title, assignees and transferees;
- 1.2.2 **“assets”** includes present and future assets, properties, revenues and rights of every description;
- 1.2.3 **“indebtedness”** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money (whether present or future, actual or contingent);
- 1.2.4 a **“person”** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
- 1.2.5 a **“regulation”** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or

- supranational body, agency or department or of any regulatory, self-regulatory or other authority or organisation;
- 1.2.6 a **“fixed security”** shall include the meaning given to that term in section 486 of the Companies Act 1985, section 70 of the Insolvency Act 1986 and (on and after it coming into force) section 47 of the Bankruptcy and Diligence etc. (Scotland) Act 2007;
 - 1.2.7 **“without limitation”** shall include a reference to without prejudice to the generality of the foregoing;
 - 1.2.8 **“attachment”** shall include, without limitation, land attachment, interim attachment, money attachment and residual attachment;
 - 1.2.9 **“set-off”** includes, without limitation, set-off, offset, compensation, retention and balancing of accounts;
 - 1.2.10 **“the security constituted by this Assignment”** is the fixed security created pursuant to this Assignment;
 - 1.2.11 **“amendment”** and **“amend”** includes variation and vary; and
 - 1.2.12 a provision of law is a reference to that provision as amended or re-enacted.
- 1.3 Clause and Schedule headings are for ease of reference only.
- 1.4 Any reference in this Assignment to any asset shall be construed so as to include:
- 1.4.1 the benefit of any covenants for title and warrandice given or entered into by any predecessor in title of the Assignor in respect of that asset and all other rights, benefits, claims, contracts, warranties, remedies, security or indemnities in respect of that asset; and
 - 1.4.2 the proceeds of sale of any part of that asset and any other moneys paid or payable in respect of or in connection with that asset.
- 1.5 Any reference in this Assignment to any Finance Document or any other agreement or other document shall be construed as a reference to that Finance Document or that other agreement or document as the same may have been, or may from time to time be, restated, varied, amended, supplemented, substituted, novated or assigned, whether or not as a result of any of the same:
- 1.5.1 there is an increase or decrease in any facility made available under that Finance Document or other agreement or document or an increase or decrease in the period for which any facility is available or in which it is repayable;
 - 1.5.2 any additional, further or substituted facility to or for such facility is provided;
 - 1.5.3 any rate of interest, commission or fees or relevant purpose is changed;
 - 1.5.4 the identity of the parties is changed;
 - 1.5.5 the identity of the providers of any security is changed;
 - 1.5.6 there is an increased or additional liability on the part of any person; or
 - 1.5.7 a new agreement is effectively created or deemed to be created.

- 1.6 Any reference in this Assignment to “**this Assignment**” shall be deemed to be a reference to this Assignment as a whole and not limited to the particular Clause, Schedule or provision in which the relevant reference appears and to this Assignment as amended, varied, novated, assigned, supplemented, extended or restated from time to time and any reference in this Assignment to a “**Clause**” or a “**Schedule**” is, unless otherwise provided, a reference to a Clause or a Schedule of this Assignment.
- 1.7 Unless the context otherwise requires, words denoting the singular number only shall include the plural and vice versa.
- 1.8 Where any provision of this Assignment is stated to include one or more things, that shall be by way of example or for the avoidance of doubt only and shall not limit the generality of that provision.
- 1.9 Any change in the constitution of the Lender or its absorption of or amalgamation with any other person or the acquisition of all or part of its undertaking by any other person shall not in any way prejudice or affect its rights under this Assignment.
- 1.10 Date of delivery
- 1.10.1 This Assignment takes effect from the date of delivery of this Assignment by the Assignor.
- 1.10.2 The date of delivery of this Assignment by the Assignor is the date after the execution of this Assignment as evidenced by the date inserted at the start of this Assignment.

2. Covenant to Pay and Interest

Undertaking to Pay

- 2.1 The Assignor undertakes to the Lender that it shall pay, perform and discharge the Secured Liabilities as and when the same fall due for payment, performance or discharge in accordance with their terms or, in the absence of any such express terms, on demand.

Interest

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

3. Grant of Security

Assignment

- 3.1 The Assignor, as a continuing security for the payment, performance and discharge of all the Secured Liabilities, hereby assigns to the Lender the Contracts and all the Rights of the Assignor arising in relation thereto.

4. Perfection of Security

Notice of Grant of Security

- 4.1 The Assignor shall deliver to the Lender when it delivers this Assignment to the Lender notices of assignment in the form set out in the Schedule Part 2 (*Form of Notice of Assignment*) or in such other form as the Lender may require, duly signed by or on behalf of the Assignor and dated, to all or any of the persons (as the Lender shall specify) party to the Contracts and shall procure that each person on whom any such notice is served promptly provides to the Lender a duly signed acknowledgement of that notice in such form as the Lender may require.

Documents

- 4.2 The Assignor shall, promptly upon the request of the Lender from time to time, deliver to the Lender a copy of each Contract and all such other documents relating to the Charged Assets as the Lender may require.

5. Negative Pledge and Ranking

Negative Pledge

- 5.1 The Assignor shall not create or extend or permit to arise or subsist any Security Interest (other than any Security Interest constituted by this Assignment and any other Security Interests granted in favour of the Lender) over the whole or any part of the Charged Assets other than with the prior written consent of the Lender.

Ranking

- 5.2 In the event that the Assignor grants or creates any fixed security or floating charge in breach of the prohibition in Clause 5.1 (*Negative Pledge*) or with the consent of the Lender but with no written agreement of the Lender as to the ranking of them, this Assignment shall rank in priority to that fixed security or floating charge.

6. Further Assurance

Further Assurance

- 6.1 The Assignor shall promptly do all such acts and execute all such documents (including assignments, assignments, transfers, mortgages, charges, fixed security, notices, registrations, filings and instructions) as the Lender may specify (and in such form as the Lender may require) in favour of the Lender or its nominee(s) as so specified to:
- 6.1.1 perfect the security constituted or intended to be constituted in respect of the Charged Assets (which may include the execution by the Assignor of a mortgage, charge, standard security, pledge, assignment, assignment, other fixed security or other Security Interest over all or any of the assets forming part of, or which are intended to form part of, the Charged Assets);
 - 6.1.2 confer on the Lender a Security Interest over any property and assets of the Assignor located in any jurisdiction equivalent or similar to the security intended to be constituted by or pursuant to this Assignment;
 - 6.1.3 facilitate the exercise of any rights, powers and remedies of the Lender, Receiver or Delegate provided by or pursuant to this Assignment or by law;
 - 6.1.4 facilitate the realisation of the assets which form part of, or are intended to form part of, the Charged Assets; and/or

6.1.5 assign any Charged Assets.

Necessary Action

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

7. Undertakings

General

- 7.1 The undertakings in this Clause 7 (*Undertakings*) and Clause 8 (*The Contracts*) remain in force from the date of this Assignment for so long as any amount is outstanding under this Assignment.

Restriction on Disposals

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

Performance of Contracts

- 7.3 The Assignor shall observe and perform all of the obligations assumed by it under or in connection with the Contracts and shall diligently enforce the observance and performance by each person party to any Contract of all the obligations assumed by it under or in connection with that Contract (including, without limitation, the payment of all amounts due from that person).

Payment of Proceeds

- 7.4 Subject to the terms of the Facility Agreement:

7.4.1 the Assignor shall not (and shall not agree to) charge, assign, factor, discount or otherwise dispose of all or any monetary debts or claims (including any chose in action which may give rise to a monetary debt or claim) owing to it under or in connection with the Contracts, other than with the prior written consent of the Lender; and

7.4.2 the Assignor shall not at any time deal with any monetary debts or claims (including any chose in action which may give rise to a monetary debt or claim) owing to it under or in connection with the Contracts except by getting in and realising them in the ordinary and usual course of its business and paying all proceeds of such monetary debts or claims into such account as is required pursuant to the terms of the Facility Agreement from time to time and the Assignor declares that, pending such payment in, it holds all such proceeds upon trust for the Lender.

Preservation of Charged Assets

- 7.5 Subject to the terms of the Facility Agreement, the Assignor undertakes that it shall not, without the prior written consent of the Lender:

7.5.1 amend, vary, supplement, substitute, replace or novate any Contract;

7.5.2 waive any breach of the terms of any Contract;

- 7.5.3 release, rescind or abandon any Contract;
- 7.5.4 exercise any right to terminate any Contract or repudiate any Contract or otherwise treat itself as discharged or relieved from further performance of any of the obligations or liabilities assumed by it under or in connection with any Contract;
- 7.5.5 exercise any right of set-off against any person party to any Contract or suffer to arise any right of set-off or other adverse rights against the whole or any part of the Charged Assets; and/or
- 7.5.6 grant any time or other indulgence to, or waive, release, settle, compromise or abandon any liability of, or claim against, any person in connection with the Charged Assets or do or omit to do any other act or thing whereby the recovery in full of any moneys payable under or in connection with the Contracts or for the time being comprised in the Charged Assets may be delayed or impeded.

Defence of Charged Assets

- 7.6 The Assignor shall take all such steps as are necessary or expedient (including bringing or defending proceedings) to keep the Charged Assets in full force and effect and to protect or preserve the interests of the Assignor and the Lender in the Charged Assets against the claims and demands of any person, all such steps to be taken at the expense of the Assignor.

Information and Notification

- 7.7 The Assignor shall promptly supply to the Lender a copy of every notice or other communication given, made or, as the case may be, received by it concerning the Contracts promptly after its despatch or receipt.
- 7.8 The Assignor shall promptly supply to the Lender such information as the Lender may require about the Charged Assets and its compliance with the terms of this Assignment and such further information regarding its financial condition, assets and operations as the Lender may request.
- 7.9 Subject to the terms of the Facility Agreement, the Assignor shall promptly notify the Lender in writing of:
 - 7.9.1 any default under any Contract by itself or by any person party to any Contract or if a serious risk of such a default occurs;
 - 7.9.2 any release, rescission, renunciation, surrender or abandonment of any Contract by itself or by any person party to any Contract;
 - 7.9.3 any matter or event which may lead or cause any Contract to be terminated or repudiated or which might make any Contract ineffective or unenforceable; and/or
 - 7.9.4 any action, dispute, claim or demand made by or against it in connection with all or any part of the Charged Assets or of any fact, matter or circumstance which may with the passage of time give rise to such an action, dispute, claim or demand, together with its proposals for settling, liquidating, compounding or contesting the same and shall, subject to the Lender's approval of such proposals, implement them at its own expense.

Authorisations

- 7.10 Subject to the terms of the Facility Agreement, the Assignor shall promptly obtain, comply with and do all that is necessary to maintain in full force and effect, and supply certified copies to the

Lender of, any Authorisation required under any law or regulation of its jurisdiction of incorporation:

7.10.1 to enable it to perform its obligations under this Assignment and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of this Assignment; and

7.10.2 to enable it to preserve, maintain or renew any of the Charged Assets.

Compliance with Laws and Regulations

7.11 The Assignor shall comply in all respects with all laws and regulations to which it or its business or any Charged Assets may be subject, if failure so to comply would impair its ability to perform its obligations under this Assignment.

Not Jeopardise Security

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

8. The Contracts

Liability of Assignor

8.1 The Assignor undertakes and agrees with the Lender that, notwithstanding the assignment contained in Clause 3.1 (*Assignment*), it shall remain liable to observe and perform all of the obligations assumed by it under or in connection with the Contracts and the Lender shall not have or incur any obligation or liability under or in connection with the Contracts by reason of that assignment.

9. Enforcement of Security

When Security becomes Enforceable

9.1 The security constituted by this Assignment shall become immediately enforceable at any time after the occurrence of an Enforcement Event (which includes, without limitation, an Event of Default).

9.2 At any time after the security constituted by this Assignment has become enforceable, the Lender shall be entitled to exercise, without notice to the Assignor or prior authorisation of any court, at any time or times and in such manner as the Lender shall think fit all or any of the rights, powers and remedies held by it as assignee of the Charged Assets and (without limitation) to:

9.2.1 collect, demand and receive or recover by legal process all or any moneys payable under or in connection with the Contracts for the time being comprised in the Charged Assets and on payment to give an effectual discharge for them;

9.2.2 exercise all such other rights, powers and remedies as the Assignor is then entitled to exercise in relation to the Charged Assets (or might, but for the terms of this Assignment, exercise) to the exclusion of the Assignor (and the Assignor shall exercise all such rights, powers and remedies in accordance with the instructions of the Lender);

- 9.2.3 do all such acts, deeds, documents and things as the Lender may consider necessary or proper in relation to any of the rights, powers and remedies referred to above;
 - 9.2.4 to exercise and do all such rights and things as the Lender would be entitled to exercise and do if it were the absolute owner of the Charged Assets and if the Lender had been a party to the Contracts instead of the Assignor including, without prejudice to the generality of the foregoing, to terminate any or all of the Contracts and any other Charged Assets, sell (at any time and without the Lender being under any obligation to have regard for what effect the time of sale might have on the realisation price), dispose of and/or take possession of all or any Charged Assets;
 - 9.2.5 to apply any monies, dividends to creditors, share of profits, interest or other payments which may be received or receivable by the Lender or by any nominee in respect of the Charged Assets as though they were proceeds of sale;
 - 9.2.6 to settle, adjust, refer to arbitration or any other dispute resolution procedure, compromise and/or arrange any claims, accounts, disputes, questions and demands with or by any person relating in any way to the Charged Assets;
 - 9.2.7 to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Charged Assets;
 - 9.2.8 to redeem any security (whether or not having priority to the security constituted by or pursuant to this Assignment) over any Charged Assets and to settle the accounts of the holders of any such security; and
 - 9.2.9 to do all such other acts and things it may consider necessary or expedient for the realisation of the Charged Assets or incidental to the exercise of any of the rights conferred on the Lender under or by virtue of this Assignment and to concur in the doing of anything which the Lender has the right to do and to do any such thing jointly with any other person.
- 9.3 Neither the Lender nor its nominee(s) shall be under any duty to the Assignor or any other person to make any enquiry into the nature or sufficiency of any payment received by it in respect of the Charged Assets or the adequacy of performance by any person party to any Contract of any of its obligations under or in connection with that Contract or to present or file or make any claim, take any action or do any other act or thing for the purpose of collecting and/or enforcing the payment of any amount to which it may be entitled in respect of the Charged Assets or to enforce any other rights, title, interests or claims assigned under this Assignment or to which the Lender may at any time be entitled pursuant to this Assignment.

Right of Appropriation

- 9.4 Without prejudice to the other provisions of this Assignment, to the extent that any of the Charged Assets constitute “**financial collateral**”, and this Assignment and the obligations of the Assignor under this Assignment constitute a “**security financial collateral arrangement**” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003/3226) (the “**Regulations**”), the Lender shall have the right, at any time after the security constituted by this Assignment has become enforceable, to appropriate all or any part of such financial collateral in or towards discharge of the Secured Liabilities. For this purpose, the parties agree that the value of such financial collateral shall be (in the case of cash) the amount standing to the credit of each bank account of the Assignor, together with any accrued but unpaid interest, at the time the right of appropriation is exercised and (in the case of company shares or equivalent securities, bonds or other tradable capital markets debt instruments or other tradable securities) the market price of such securities determined by the Lender by reference to a public index or by such other process as the Lender may select,

including independent valuation. In each case, the parties agree that the manner of valuation provided for in this Clause 9.4 (*Right of Appropriation*) shall constitute a commercially reasonable manner of valuation for the purposes of the Regulations.

Redemption of Prior Security

- 9.5 At any time after the security constituted by this Assignment has become enforceable, the Lender may at any time:
- 9.5.1 redeem any prior Security Interest over any Contract or the related Rights; or
 - 9.5.2 procure the transfer of that Security Interest to the Lender; or
 - 9.5.3 settle and pass the accounts of the person or persons entitled to such Security Interest (and any accounts so settled and passed shall be conclusive and binding on the Assignor).
- 9.6 All principal moneys, interest, costs, charges and expenses of and incidental to any such redemption or transfer shall be paid by the Assignor to the Lender on demand and shall be secured by this Assignment.

10. Discretions and Delegation

Discretion

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

Delegation

- 10.2 The Lender may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this Assignment (including the power of attorney).
- 10.3 Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Lender shall think fit.
- 10.4 The Lender shall not in any way be liable or responsible to the Assignor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

11. Power of Attorney

Appointment and Powers

- 11.1 The Assignor, by way of security, irrevocably appoints the Lender and every Delegate severally and independently to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable:
- 11.1.1 for carrying out any obligation imposed on the Assignor by this Assignment;
 - 11.1.2 to execute and deliver any documents or instruments which the Lender may require for perfecting the title of the Lender to the Charged Assets or for vesting the same in the Lender, its nominee or any purchaser,

- 11.1.3 to sign, execute, seal and deliver and otherwise perfect any further security document which the Assignor is required to enter into pursuant to this Assignment or to create fixed security over the Charged Assets; and/or
- 11.1.4 for enabling the Lender or any Delegate to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on it or him by or pursuant to this Assignment or by law (including the exercise of any right of an owner of the Charged Assets).

Ratification

- 11.2 The Assignor shall ratify and confirm whatever any attorney does or purports to do pursuant to its appointment under Clause 11.1 (*Appointment and Powers*).

12. Protection of Purchasers

Consideration

- 12.1 The receipt of the Lender or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Charged Assets (including a disposal by a Delegate to any subsidiary of the Assignor) or in making any acquisition in the exercise of their respective powers, the Lender and every Delegate may do so for such consideration, in such manner and on such terms as it or he thinks fit.

Protection of Third Parties

- 12.2 No person (including a purchaser) dealing with the Lender or any Delegate shall be bound to enquire:
 - 12.2.1 whether the Secured Liabilities have become payable;
 - 12.2.2 whether any power which the Lender or any Delegate is purporting to exercise has arisen or become exercisable;
 - 12.2.3 whether any money remains due under the Finance Documents; or
 - 12.2.4 how any money paid to the Lender or to any Delegate is to be applied,or shall be concerned with any propriety, regularity or purpose on the part of the Lender or any Delegate in such dealings or in the exercise of any such power.

13. Application of Proceeds

Order of Application

- 13.1 All moneys received or recovered by the Lender or any Delegate pursuant to this Assignment, after the security constituted by this Assignment has become enforceable, shall (subject to the claims of any person having prior rights thereto and to the terms of section 60 of the Insolvency Act 1986 and other applicable laws) be applied in the following order (but without prejudice to the right of the Lender to recover any shortfall from the Assignor):
 - 13.1.1 in or towards payment of all costs, losses, liabilities and expenses of and incidental to the appointment of any Delegate and the exercise of any of his rights and powers, including his remuneration, and all outgoings paid by him;
 - 13.1.2 in or towards payment of all other Expenses;

- 13.1.3 in or towards payment of all other Secured Liabilities or such part of them as is then due and payable in such order as the Lender may select; and
- 13.1.4 in payment of the surplus (if any) to the Assignor or other person entitled to it.
- 13.2 Clause 13.1 (*Order of Application*) will override any appropriation made by the Assignor.

New Accounts

- 13.3 If the Lender at any time receives, or is deemed to have received, notice of any subsequent Security Interest or other interest affecting any Charged Assets, the Lender may open a new account with the Assignor.
- 13.4 If the Lender does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received, or was deemed to have received, such notice. As from that time all payments made by or on behalf of the Assignor to the Lender shall be credited or be treated as having been credited to the new account of the Assignor and not as having been applied in reduction of the Secured Liabilities.

Currency Conversion

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

14. No Liability

- 14.1 Neither the Lender nor any Delegate shall in any circumstances (either by reason of entering into or taking possession of any Charged Assets or for any other reason) be liable to account to the Assignor for anything, except actual receipts, or be liable to the Assignor for any costs, charges, losses, liabilities or expenses arising from the realisation of any Charged Assets or from any act, default or omission of the Lender, any Delegate or any of their respective officers, agents or employees in relation to the Charged Assets or from any exercise or purported exercise or non-exercise by the Lender or Delegate of any power, authority or discretion provided by or pursuant to this Assignment or by law or for any other loss of any nature whatsoever in connection with the Charged Assets, the Finance Documents or this Assignment.
- 14.2 If the Lender or any Delegate enters into or takes possession of any Charged Assets, it or he may, to the extent permitted by law and in accordance with applicable law, at any time relinquish possession.

15. Set-Off

- 15.1 Without limiting any other rights conferred on the Lender by law or by any other agreements entered into with the Assignor, the Lender may (but shall not be obliged to) set off any matured obligation due from the Assignor under this Assignment (to the extent beneficially owned by the Lender) or owed by the Assignor to any Affiliate of the Lender (to the extent beneficially owned by that Affiliate) against any obligation (whether matured or not) owed by the Lender to the Assignor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Lender may convert either

obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. If the obligation owed by the Lender is unliquidated or unascertained, the Lender may set off in an amount estimated by it in good faith to be the amount of that obligation.

16. Effectiveness of Security

Continuing Security

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

Cumulative Rights

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

Reinstatement

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

Immediate Recourse

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

Appropriations

- 16.6 Until all the Secured Liabilities which may be or become payable by the Assignor under or in connection with this Assignment have been irrevocably paid, performed and discharged in full, the Lender may:

16.6.1 without affecting the liability of the Assignor under this Assignment:

- (a) refrain from applying or enforcing any other moneys, Security Interest or rights held or received by it in respect of the Secured Liabilities; or
- (b) apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Assignor shall not be

entitled to direct the appropriation of any such moneys, Security Interest or rights or to enjoy the benefit of the same; and/or

- 16.6.2 hold in a suspense account any moneys received from or on behalf of the Assignor or on account of the Assignor's liability in respect of the Secured Liabilities (amounts standing to the credit of any such suspense account to bear interest at a rate considered by the Lender to be a fair market rate).

Waiver of Defences

- 16.7 Neither the obligations of the Assignor under this Assignment nor the security constituted by this Assignment nor the rights, powers and remedies of the Lender provided by or pursuant to this Assignment or by law will be affected by an act, omission, matter or thing which, but for this Clause 16.7 (*Waiver of Defences*), would reduce, release or prejudice any of its obligations under this Assignment, any of that security or any of those rights, powers and remedies (without limitation and whether or not known to it or the Lender) including:

- 16.7.1 any time, waiver or consent granted to, or composition with, any person;
- 16.7.2 the release of any person under the terms of any composition or arrangement with any creditor of any person;
- 16.7.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security Interest over assets of, any person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security Interest;
- 16.7.4 any incapacity or lack of power, authority or legal personality of, or dissolution or change in the members or status of, any person;
- 16.7.5 any variation, amendment, novation, supplement, extension (whether of maturity or otherwise), substitution, restatement (in each case, however fundamental and of whatsoever nature and whether or not more onerous) or replacement of any Finance Document or any other document or Security Interest including without limitation any change in the purpose of, any extension of or any increase in, any facility or the addition of any new facility under any Finance Document or other document or Security Interest;
- 16.7.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document, agreement, account arrangement, transaction, engagement or any other document or Security Interest; or
- 16.7.7 any insolvency or similar proceedings.

17. Certificates and Determinations

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

18. Partial Invalidity

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

any part of the security constituted, or intended to be constituted, by this Assignment is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

19. Remedies and Waivers

19.1 No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy under this Assignment shall operate as a waiver, nor shall any single or partial exercise of any right, remedy or power prevent any further or other exercise or the exercise of any other right, remedy or power. The rights, remedies and powers provided in this Assignment are cumulative and not exclusive of any rights, remedies or powers provided by law.

19.2 Any amendment, waiver or consent by the Lender under this Assignment must be in writing and may be given subject to any conditions thought fit by the Lender. Any waiver or consent shall be effective only in the instance and for the purpose for which it is given.

20. Notices

Communications in writing

20.1 Any communication to be made under or in connection with this Assignment shall be made in accordance with clause 31 (*Notices, Certificates and Determination and Day Count*) of the Facility Agreement.

21. Assignment

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

22. Consent to Registration

22.1 The Assignor consents to the registration of this Assignment and each certificate referred to in Clause 17 (*Certificates and Determinations*) for preservation and execution.

23. Governing Law and Jurisdiction

Governing law

23.1 This Assignment and any non-contractual obligations arising out of or in connection with it are governed by the law of Scotland.

Jurisdiction

23.2 The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Assignment (including a dispute relating to the existence, validity or termination of this Assignment or any non-contractual obligation arising out of or in connection with this Assignment) (a “**Dispute**”).

23.3 The Assignor agrees that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly it will not argue to the contrary or take proceedings relating to a Dispute in any other courts.

23.4 Clauses 23.2 and 23.3 (*Jurisdiction*) above are for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

23.5 Without prejudice to Clauses 23.2 and 23.3 (*Jurisdiction*) above, the Assignor further agrees that proceedings relating to a Dispute may be brought in the courts of England and irrevocably submits to the jurisdiction of such courts.

Waiver of Immunity

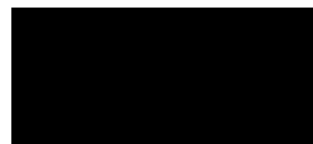
23.6 To the extent that the Assignor may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or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

IN WITNESS WHEREOF: these presents consisting of this and the preceding 15 pages and Schedule in 2 Parts annexed are executed as follows:

THE ASSIGNOR

**SUBSCRIBED FOR and ON BEHALF OF
CAIRNHILL WINDFARM LIMITED**

on being signed by: Ross Boston



Director

in the presence of:

Witness signature:



Witness name:

.....

Witness address:

.....

.....

.....

David Trethowan
David Trethowan, Senior Associate
Pinsent Masons LLP London
30 Crown Place, London EC2A 4ES

at London on 21st December 2021

**This is the Schedule in two parts to the Assignment in Security by Cairnhill
Windfarm Limited in favour of Close Leasing Limited**

Schedule Part 1

The Contracts

1. Joint venture agreement originally dated 7 May 2015, as amended by way of a minute of variation dated 13 and 18 February 2017 and as further amended by a variation agreement dated 10 December 2021 and made between (1) the Assignor, (2) Cairnhill Solarfield Limited and (3) Cairnhill Wind and Solar Limited.

Schedule Part 2

Form of Notice of Assignment

To: []

Address: []

Attention: []

[Date]

Dear Sirs

Close Leasing Limited (the “**Lender**”) and Cairnhill Windfarm Limited (the “**Company**”) **HEREBY GIVE NOTICE** that by an assignment in security dated [] and made between the Company and the Lender (the “**Assignment in Security**”), the Company assigned absolutely to the Lender in security the following contract (the “**Contract**”) and all the Rights (as defined in the Assignment in Security) of the Company arising in relation thereto:

(a) [specify Contract details]

All moneys payable by you to the Company pursuant to the Contract shall be paid to account number [insert account number] (Receipts Account), sort code [insert sort code] with the Lender unless and until you receive notice from the Lender to the contrary, in which event you should make all future payments as directed by the Lender.

Notwithstanding the assignment referred to above or the making of any payment by you to the Lender pursuant to it, the Company shall remain liable under the Contract to observe and perform all of the obligations assumed by it under or in connection with the Contract and the Lender shall not at any time have or incur any obligation or liability to you under or in connection with the Contract by reason of that assignment.

The Company shall also remain entitled to exercise all its rights, powers and discretions under or in connection with the Contract and you should continue to give notices under the Contract to the Company, in each case, unless and until you receive notice from the Lender to the contrary when all such rights, powers and discretions shall be exercisable by, and notices shall be given to, the Lender or as it directs.

Please note that, pursuant to the Assignment in Security, the Company and the Lender have agreed that, amongst other things, the Company will not, without the prior written consent of the Lender or except as expressly permitted by the terms of the Assignment in Security:

- [(i) amend, vary, supplement, substitute, replace or novate the Contract;
- (ii) waive any breach of the terms of the Contract; and/or
- (iii) exercise any right to terminate the Contract.

The Company confirms that:

- (A) in the event of any conflict between communications received from it and from the Lender, the communication from the Lender shall prevail;
- (B) none of the instructions, authorisations or confirmations in this Notice of Assignment (the “**Notice**”) can be revoked or varied in any way except with the Lender’s specific written consent; and

(C) any written notice or instructions given to you by the Lender in accordance with this Notice shall be conclusive.

Kindly acknowledge receipt of this Notice and confirm your agreement to it by signing the enclosed form of acknowledgement and returning it to the Lender at CMS Cameron McKenna Nabarro Olswang LLP, 4th Floor, Saltire Court, 20 Castle Terrace, Edinburgh EH1 2EN, Reference: 135172.00313 for the attention of Jennifer Stewart.

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

Yours faithfully,

.....
for and on behalf of
Close Leasing Limited

.....
for and on behalf of
Cairnhill Windfarm Limited

Form of Acknowledgment
[on duplicate]

To: []

Address: []

Attention: []

[Date]

Dear Sirs

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

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

[Option¹:]

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

¹ Where no direct agreement in place.

- (i) permit you to exercise all or any of the rights of the Company under the Contract for so long as you shall require. Such notice in writing shall be binding and conclusive upon us; and/or
- (ii) enter into a novation agreement (in form and substance acceptable to you) by which you, a receiver or administrator appointed by you or another person nominated by you and approved by us (such approval not to be unreasonably withheld or delayed) assume(s) the rights and obligations of the Company under the Contract (but giving credit to you, a receiver or administrator or such other person for moneys already paid and obligations already performed by or on behalf of the Company pursuant to the Contract) and we agree and confirm that on being called upon to execute any such novation agreement we shall promptly execute the same;

[End of Option]

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

Yours faithfully

.....
for and on behalf of
[Name of party to Contract]