

MR01 57639(613)

Particulars of a charge

A fee is payable with this form.
Please see 'How to pay' on the
last page.


You can use the WebFiling service to file this form online.
Please go to www.companieshouse.gov.uk

✓ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument.

✗ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument. Use form

For further information, please
refer to our guidance at:
www.companieshouse.gov.uk

This form must be delivered to the Registrar for registration
21 days beginning with the day after the date of creation of the
charge. If the form is delivered outside of the 21 days it will be rejected unless it is
accompanied by a court order extending the time for delivery.

 You must enclose a certified copy of the instrument with this
form. It must be scanned and placed on the public record. **Do not send the original.**



S59L4QUV
SCT 21/06/2016 #32
COMPANIES HOUSE

TUESDAY

1 Company details

Company number S C 4 2 5 2 0 9
Company name in full 1 Stop Renewables Pentlands Limited

2 For official use
→ **Filling in this form**
Please complete in typescript or in
bold black capitals.
All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date d 1 d 0 m 0 m 6 y 2 y 0 y 1 y 6

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge.

Name ESO Capital Partners UK LLP

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below.

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge.

MR01**Particulars of a charge****4****Brief description**

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.

Brief description

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument".

Please limit the description to the available space.

5**Other charge or fixed security**

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box.

☒ Yes☐ No**6****Floating charge**

Is the instrument expressed to contain a floating charge? Please tick the appropriate box.

☐ Yes Continue☒ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes**7****Negative Pledge**

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box.

☒ Yes☐ No**8****Trustee statement ¹**

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge.

☐

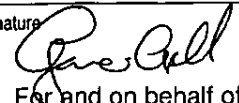
¹ This statement may be filed after the registration of the charge (use form MR06).

9**Signature**

Please sign the form here.

Signature

Signature

X  X
For and on behalf of Burness Paull LLP

This form must be signed by a person with an interest in the charge.

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Connor Lovie (THI/3003/13)

Company name BURNES PAULL LLP

Address 50 LOTHIAN ROAD

FESTIVAL SQUARE

Post town EDINBURGH

County/Region

Postcode E H 3 9 W J

Country

DX ED73 EDINBURGH

Telephone 0131 473 6000



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have included a certified copy of the instrument with this form.
- ☐ You have entered the date on which the charge was created.
- ☐ You have shown the names of persons entitled to the charge.
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☐ You have given a description in Section 4, if appropriate.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.
- ☐ Please do not send the original instrument; it must be a certified copy.



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House.'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



1 STOP RENEWABLES PENTLANDS LIMITED
as Subordinated Creditor

and

ESO CAPITAL PARTNERS UK LLP
as Security Agent for the Finance Parties

ASSIGNATION IN SECURITY

of Subordinated Debt

Certified a true copy

Edinburgh 16 JUNE 2016

for and on behalf of Burness Paull LLP

INDEX

Clause No.	Heading	Page No.
1	DEFINITIONS AND INTERPRETATION	1
2	BOND	4
3	ASSIGNATION IN SECURITY	4
4	PERFECTION OF SECURITY	4
5	RANKING	5
6	SET-OFF	5
7	ENFORCEMENT	5
8	APPLICATION OF ENFORCEMENT PROCEEDS	7
9	PROTECTION OF SECURITY	7
10	FURTHER ASSURANCE	9
11	MANDATE AND ATTORNEY	9
12	EXPENSES AND INDEMNITY	9
13	ASSIGNATION BY THE SECURITY AGENT	10
14	NOTICES	10
15	COUNTERPARTS AND DELIVERY	11
16	GOVERNING LAW AND JURISDICTION	11
17	CONSENT TO REGISTRATION	12
	SCHEDULE	14

ASSIGNATION IN SECURITY

by

- (1) **1 STOP RENEWABLES PENTLANDS LIMITED**, a company incorporated in Scotland with registration number SC425209 whose registered office is situated at 3 Kilallan, Bridge of Weir, Renfrewshire PA11 3PW (the **"Subordinated Creditor"**)

in favour of

- (2) **ESO CAPITAL PARTNERS UK LLP**, a limited liability partnership incorporated in England and Wales with registration number OC374171 whose registered office is situated at Palladium House, 2nd Floor, 1-4 Argyll Street, London, W1F 7TA as Security Agent for the Finance Parties as defined in the Loan Agreement referred to below (the **"Security Agent"**)

CONSIDERING THAT:

- (i) the Finance Parties have agreed to make a loan facility available under the Loan Agreement (as defined below);
- (ii) one of the conditions of the availability of the loan referred to in paragraph (i) above is that the Subordinated Creditor grants to the Security Agent this assignment in security.
- (iii) the Security Agent and the other Finance Parties have agreed under the Loan Agreement that the Security Agent will enter into this Security (subject to the terms of this Security) on behalf of and for the benefit of the Lenders.

NOW IT IS HEREBY AGREED AND DECLARED AS FOLLOWS:

1 DEFINITIONS AND INTERPRETATION

1.1 In this Security:

"Borrower" means HBV Renewable Energy Ltd, a company incorporated in Scotland with registration number SC527642 whose registered office is situated at 82 Newbattle Terrace, Edinburgh EH10 4SE;

"Deferred Payment Agreement" means the agreement entered into between the Borrower and the Subordinated Creditor dated on or around the date delivery of this Agreement in terms of which the Subordinated Creditor agrees to defer payment in the sum of £571,000 due by the Borrower, particulars of which are set out in Part 1 of the Schedule;

"Event of Default" has the meaning given to it in the Loan Agreement;

"Loan Agreement" means the £1,255,000 Loan Agreement dated on or about the date of the delivery of this Security between the Borrower, the Finance Parties and the Security Agent;

"Finance Parties" has the meaning given to it in the Loan Agreement;

"Finance Documents" has the meaning given to it in the Loan Agreement;

"Rights" in relation to any contract, agreement or arrangement includes:

- (a) the right to receive all and any monies payable thereunder;
- (b) the right to receive all book and other debts revenues and claims both present and future (including things in action) which may give rise to a debt revenue or claim due or owing or which may become due or owing to the Subordinated Creditor under or by virtue of the Deferred Payment Agreement or in connection with the rights of the Subordinated Creditor evidenced thereby (including all claims against insurers)
- (c) the right to receive the present and future right title benefit and interest of the Subordinated Creditor to or in the same together with all rights and remedies relating to or for enforcing the Deferred Payment Agreement in the name of the Subordinated Creditor or otherwise including but not limited to all reservation of proprietary rights, rights of tracing and all other rights and remedies of whatsoever nature now or hereafter held by the Subordinated Creditor in respect of all or any of the foregoing and all monies from time to time becoming due or owing thereunder or in connection therewith but so that the Security Agent shall not in any circumstances incur any liability whatsoever in respect of any of the foregoing the proceeds of any payment thereunder;
- (d) all claims for damages for any breach thereof (except for a breach by the Subordinated Creditor);
- (e) the benefit of all warranties and indemnities contained therein;
- (f) any right to terminate the same;
- (g) the right to perform and observe the provisions of the same and to compel the performance and observance of the same;
- (h) the right of the Subordinated Creditor to compel performance of the Deferred Payment Agreement; and
- (i) all other rights, interests and benefits whatsoever accruing to or for the benefit of the Subordinated Creditor arising from the Deferred Payment Agreement;

"Secured Assets" means the assets and rights assigned or to be assigned pursuant to this Security;

"Secured Liabilities" means all present and future obligations and liabilities of the Subordinated Creditor to the Finance Parties (or any of them) under the Finance Documents, whether actual, contingent, sole, joint and/or several or otherwise, including, without prejudice to the foregoing generality, all obligations to indemnify the Finance Parties (or any of them); and

"Subordinated Debt" means all present and future liabilities (actual or contingent) payable or owing by the Borrower to the Subordinated Creditor under or in connection with the Deferred Payment Agreement, together with in each case:

- (a) any re-financing, novation, refunding, deferral or extension of any of those liabilities; and
- (b) any further advances which may be made by the Subordinated Creditor to the Borrower under any agreement expressed to be supplemental to any of the Deferred Payment Agreement plus all interest, fees and costs in connection therewith

1.2 Construction

- 1.2.1 Capitalised terms defined in the Loan Agreement have, unless expressly defined in this Security, the same meaning in this Security.
- 1.2.2 The provisions of clause 1 (Interpretation) of the Loan Agreement apply to this Security as though they were set out in full in this Security except that references to the Loan Agreement are to be construed as references to this Security.
- 1.2.3 The expressions the "Security Agent" and the "Subordinated Creditor" shall include the permitted successors, assignees and transferees of the Security Agent and the Subordinated Creditor.
- 1.2.4 A Finance Document or other document includes (without prejudice to any prohibition on amendments) all amendments however fundamental to that Finance Document or other document, including any amendment providing for any increase in the amount of a facility or any additional facility.
- 1.2.5 A reference to any asset, unless the context otherwise requires, includes any present and future asset.
- 1.2.6 If the Security Agent considers that an amount paid to it or to any Finance Party is capable of being avoided or otherwise set aside on the liquidation or

administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Security.

- 1.2.7 Unless the context otherwise requires, a reference to a "Secured Asset" includes the proceeds of sale of that Secured Asset.

2 BOND

- 2.1 The Subordinated Creditor undertakes to the Security Agent for itself and as trustee for the Lenders that it will pay or discharge to the Security Agent all the Secured Liabilities on demand in writing when the Secured Liabilities become due for payment or discharge (whether by acceleration or otherwise).
- 2.2 Notwithstanding any other provision of this Security, the Security Agent hereby acknowledges that the only recourse of the Security Agent against the Subordinated Creditor in respect of the Secured Liabilities pursuant to the undertaking contained in clause 2.1 and/or will be against the Secured Assets pursuant to the extent of its powers under or by virtue of this Security and that, save to the extent that the Secured Liabilities are satisfied by the application of monies recovered by the Security Agent pursuant thereto, the Subordinated Creditor shall have no liability to the Security Agent for any of the secured liabilities.

3 ASSIGNATION IN SECURITY

The Subordinated Creditor as security for the payment and discharge of all the Secured Liabilities hereby assigns in favour of the Security Agent its whole right, title, interest and benefit in and to:

- 3.1 the Deferred Payment Agreement; and
- 3.2 rights of the Subordinated Creditor under the Deferred Payment Agreement.

4 PERFECTION OF SECURITY

- 4.1 The Subordinated Creditor shall forthwith upon the execution of this Security procure that intimation is made to such parties as the Security Agent may require of the fact that an assignation of the Subordinated Creditor's interest in the Secured Assets has been made in favour of the Security Agent, such intimations to be in the forms of the relevant parts of 0 of the Schedule.
- 4.2 The Subordinated Creditor undertakes to use all reasonable endeavours to procure that each recipient of any such intimation made pursuant to Clause 4.1 above promptly signs and returns to the Subordinated Creditor an acknowledgement of receipt of such intimation in the form of the acknowledgement set out in Part 2 of the Schedule and shall provide the Security Agent with such evidence of acknowledgement as the Security Agent may reasonably require.

4.3 The Subordinated Creditor shall (if requested by the Security Agent) deposit with the Security Agent, and the Security Agent during the continuance of this Security shall be entitled to hold, all Securities and documents of title which would otherwise be in the Subordinated Creditor's custody or control and which relate to the Secured Assets.

4.4 The Subordinated Creditor undertakes promptly, when called upon to do so by the Security Agent following the occurrence of an Event of Default to intimate to such parties as the Security Agent may require in the form prescribed by the Security Agent.

5 RANKING

5.1 This Security shall rank in point of security in priority to all other security created or subsisting from time to time over all or any part of the Secured Assets.

5.2 The Subordinated Creditor undertakes that it shall not create, incur, assume or permit to subsist any security on all or any part of the Secured Assets other than this Security.

6 SET-OFF

Without prejudice to any of its other rights, remedies or powers, the Security Agent shall be entitled to hold all sums which are now or which may at any time hereafter be at the credit of any account or accounts in the name of the Subordinated Creditor with the Security Agent as security for the Secured Liabilities and to apply without notice to the Subordinated Creditor any such sums in and towards discharge of the Secured Liabilities. The Security Agent shall not be obliged to exercise its rights under this Clause 5.1, which shall be without prejudice and in addition to any right of set-off, compensation, combination of accounts, lien or other right to which it is at any time otherwise entitled (whether by operation of law, contract or otherwise).

7 ENFORCEMENT

7.1 Until an Event of Default occurs:

7.1.1 all monies and other things received by the Security Agent in respect of the Secured Assets shall be for the account of the Subordinated Creditor and the Security Agent shall account to the Subordinated Creditor for those monies and other things;

7.1.2 save as provided in paragraph 7.1.3, the Subordinated Creditor may, on behalf of the Security Agent, exercise all rights in respect of the agreements or other documentation underlying the Secured Assets; and

7.1.3 the Subordinated Creditor shall not, without the previous consent in writing of the Security Agent:

-
- (a) give any consent or exercise any discretion under or agree to waive any performance of any of the obligations under or amend, vary, or supplement any Secured Assets in any respect which would have an adverse effect on the rights of the Security Agent under this Security or the security created by this Security;
 - (b) terminate the Secured Assets;
 - (c) agree or consent to any assignment or transfer by any person of any of its rights or obligations under the Secured Assets; or
 - (d) transfer or otherwise dispose of any of its right, title and interest to or in the Secured Assets.

7.2 After the occurrence of an Event of Default:

- 7.2.1 the Security Agent may apply all monies and other things in respect of the Secured Assets received by the Security Agent or its nominee in discharge of any part of the Secured Liabilities and if the Subordinated Creditor or any person on its behalf receives or obtains the benefit of any monies paid in respect of any Secured Assets it shall account to the Security Agent for those monies. If the Subordinated Creditor (or any person on its behalf) receives any cheque, warrant or other monetary instrument in respect of any monies for which it would on receipt be obliged to account pursuant to this Clause, it shall immediately pay those monies or procure the transfer of such instrument to the Security Agent;
- 7.2.2 the Security Agent shall be entitled to exercise all rights in respect of the agreements or other documentation underlying the Secured Assets, including, without prejudice to that generality, to permit the sale of the Secured Assets or any part thereof at such time and on such terms as the Security Agent may consider expedient and without the Security Agent being under any obligation to have regard in that respect to the effect (if any) which a sale at such time or on such terms may have on the price likely to be realised. The Security Agent shall not in any circumstances, either by reason of any dealing with the Secured Assets or any part thereof or for any other reason whatsoever, be liable to account to the Subordinated Creditor for anything, except in respect of the Security Agent's own actual receipts or be liable to the Subordinated Creditor, for any loss or damage arising from any realisation by the Security Agent of the Secured Assets or any part thereof or from any act, default or omission of the Security Agent in relation to the Secured Assets or any part thereof or from any exercise or non-exercise by the Security Agent of any power, authority or discretion conferred upon it in relation to the Secured Assets or any part thereof by or pursuant to this Security or otherwise by any applicable law.

8 APPLICATION OF ENFORCEMENT PROCEEDS

- 8.1 All monies received by the Security Agent following the enforcement of this Security shall be applied, subject to the claims of any creditors ranking in priority to or *pari passu* with the claims of the Security Agent under this Security, in the following order:
- 8.1.1 firstly, in or towards satisfaction of the Secured Liabilities in such order as the Security Agent shall in its absolute discretion decide; and
- 8.1.2 secondly, any surplus shall be paid to the Subordinated Creditor or any other person entitled thereto.
- 8.2 Nothing contained in this Security shall limit the right of the Security Agent (and the Subordinated Creditor acknowledges that the Security Agent is so entitled) if and for so long as the Security Agent, in its discretion, shall consider it appropriate, to place all or any monies arising from the enforcement of this Security into a suspense account, without any obligation to apply the same or any part thereof in or towards the discharge of any of the Secured Liabilities.

9 PROTECTION OF SECURITY

- 9.1 This Security shall be a continuing security, notwithstanding any settlement of account or other matter or thing whatsoever, and in particular (but without prejudice to the generality of the foregoing) shall not be considered satisfied by an intermediate repayment or satisfaction of part only of the Secured Liabilities and shall continue in full force and effect until total and irrevocable satisfaction of all the Secured Liabilities.
- 9.2 This Security shall be in addition to and shall not in any way prejudice or be prejudiced by any collateral or other security, right or remedy which the Security Agent may now or at any time hereafter hold for all or any part of the Secured Liabilities.
- 9.3 No failure on the part of the Security Agent to exercise and no delay on its part in exercising any right, remedy, power or privilege under or pursuant to this Security or any other document relating to or securing all or any part of the Secured Liabilities will operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies provided in this Security and any such other document are cumulative and not exclusive of any right or remedies provided by law.
- 9.4 Each of the provisions in this Security shall be severable and distinct from one another and, if at any time any one or more of such provisions is or becomes or is declared null and void, invalid, illegal or unenforceable in any respect under any law or otherwise howsoever, the validity, legality and enforceability of the remaining provisions of this Security shall not in any way be affected or impaired by that occurrence.

-
- 9.5 If the Security Agent or any other Finance Party receives or is deemed to be affected by notice whether actual or constructive of any subsequent security or other interest affecting any part of the Secured Assets and/or the proceeds of sale(s) thereof, the Security Agent and each other Finance Party may open a new account or accounts with the Subordinated Creditor. If the Security Agent or such Finance 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 receives or was deemed to have received notice and as from that time all payments made to the Security Agent (whether in its capacity as trustee or otherwise) or to another Finance Party shall be credited or be treated as having been credited to the new account or accounts and shall not operate to reduce the amount for which this Security is security.
- 9.6 Neither this Security nor the rights, powers, discretions and remedies conferred upon the Security Agent by this Security or by law shall be discharged, impaired or otherwise affected by reason of:
- 9.6.1 any present or future security, guarantee, indemnity or other right or remedy held by or available to the Security Agent being or becoming wholly or in part void, voidable or unenforceable on any ground whatsoever, or by the Security Agent from time to time exchanging, varying, realising, releasing or failing to perfect or enforce any of the same; or
 - 9.6.2 the Security Agent compounding with, discharging or releasing or varying the liability of, or granting any time, indulgence or concession to, the Subordinated Creditor or any other person or renewing, determining, varying or increasing any accommodation or transaction in any manner whatsoever or concurring in accepting or varying any compromise, arrangement or settlement or omitting to claim or enforce payment from the Subordinated Creditor or any other person; or
 - 9.6.3 any act or omission which would not have discharged or affected the liability of the Subordinated Creditor had it been a principal debtor instead of cautioner or by anything done or omitted which, but for this provision, might operate to exonerate the Subordinated Creditor from the Secured Liabilities; or
 - 9.6.4 any legal limitation, disability, incapacity or other similar circumstance relating to the Subordinated Creditor.
- 9.7 The Security Agent shall not be obliged, before exercising any of the rights, powers or remedies conferred upon it by or pursuant to this Security or by law, to:
- 9.7.1 take any action or obtain judgement or decree in any court against the Subordinated Creditor; or

- 9.7.2 make or file any claim to rank in a winding-up or liquidation of the Subordinated Creditor; or
- 9.7.3 enforce or seek to enforce any other security taken, or exercise any right or plea available to the Security Agent in respect of, any of the Subordinated Creditor's obligations under the Loan Agreement.

10 FURTHER ASSURANCE

The Subordinated Creditor shall execute and do all such assurances, acts and things as the Security Agent may require for perfecting or protecting this Security or for facilitating the realisation of such rights and the exercise of all powers, authorities and discretions conferred on the Security Agent and shall, in particular, (but without limitation) promptly after being requested to do so by the Security Agent, execute all fixed securities, floating charges, assignments, securities, transfers, dispositions and assurances of the Secured Assets whether to the Security Agent or to its nominee(s) or otherwise and give all notices, orders and directions which the Security Agent may think expedient.

11 MANDATE AND ATTORNEY

- 11.1 The Subordinated Creditor hereby irrevocably appoints the Security Agent to be its mandatory and attorney for it and on its behalf and in its name or otherwise to create or constitute, or to make any alteration or addition or deletion in or to, any documents which the Security Agent may require for perfecting or protecting the title of the Security Agent to the Secured Assets or for vesting any of the Secured Assets in the Security Agent or its nominee or any purchaser and to re-deliver the same thereafter and otherwise generally to sign, seal and deliver and perfect any fixed security, floating charge, transfer, disposition, assignment, security and/or assurance or any writing, assurance, document or act which may be required or may be deemed proper by the Security Agent on or in connection with any sale, lease, disposition, realisation, getting in or other enforcement by the Security Agent of all or any of the Secured Assets.
- 11.2 The Subordinated Creditor hereby ratifies and confirms and agrees to ratify and confirm whatever any such mandatory or attorney shall do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this Clause 11.

12 EXPENSES AND INDEMNITY

The Subordinated Creditor must:

- 12.1 immediately on demand pay all costs and expenses (including legal fees) incurred in connection with this Security by the Security Agent, attorney, manager, agent or other person appointed by the Security Agent under this Security including any arising from

any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise; and

- 12.2 keep each of them indemnified against any failure or delay in paying those costs or expenses.

13 ASSIGNATION BY THE SECURITY AGENT

The Security Agent may assign and transfer all of its rights and obligations under this Security to a replacement Security Agent appointed in accordance with the terms of the Loan Agreement. Upon such assignation and transfer taking effect, the replacement Security Agent shall be and be deemed to be acting for itself and as trustee for the Finance Parties for the purposes of this Security in place of the previous Security Agent.

14 NOTICES

- 14.1 Each notice under this Security shall be given in writing by email and subsequently delivered by first class post or other next day signed for delivery service to each party required to receive the notice. Such notice shall be given or sent to the relevant party at the email address or address and marked for the attention of the person, if any, from time to time designated by such party to the other parties for the purpose of this Agreement. The address, email address and person so designated by each party are set out below:

14.1.1 the Subordinated Creditor 1 Stop Renewables Pentlands Limited, 3
Kilallan Avenue, Bridge of Weir
Renfrewshire PA11 3PW

Attention: Davie Monks

Email: davie@lstoprenewables.com

14.1.2 the Security Agent Palladium House, 2nd Floor, 1-4 Argyll
Street, London, W1F 7TA

Attention: Richard Butler (or such other as the Security
Agent may notify to the other parties in this
Agreement by not less than five Business
Days' notice)

Email: rb@esocapital.com

14.2 Deemed receipt

- 14.2.1 Subject to clause 14.2.2 below, any communication made or document made or delivered by one person to another under or in connection with this Security will only be effective:-

-
- (a) if sent by email on a Business Day between 9.00am and 5.30pm; and
 - (b) if sent by first class recorded delivery post or other next Business Day signed for delivery service on the same Business Day as an email is sent in accordance with (a) above.

No notice under this Security shall be valid unless it is served by both email and post.

- 14.2.2 Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent.
- 14.2.3 The Security Agent may rely upon any communication by telephone or email purporting to be on behalf of the Subordinated Creditor by anyone notified to the Security Agent as being authorised to do so, without enquiry by the Security Agent as to authority or identity. The Subordinated Creditor agrees to indemnify the Security Agent against any liability incurred or sustained by the Security Agent as a result.

15 COUNTERPARTS AND DELIVERY

- 15.1 This Security may be executed in any number of counterparts and by each of the parties on separate counterparts.
- 15.2 Where executed in counterparts:
 - 15.2.1 this Security will not take effect until each of the counterparts has been delivered;
 - 15.2.2 where any counterpart is being held as undelivered, delivery will take place only when the date of delivery is agreed between the parties after execution of this Security.

16 GOVERNING LAW AND JURISDICTION

This Security shall be governed by, and construed in all respects in accordance with, the law of Scotland and, for the benefit of the Security Agent, the Subordinated Creditor irrevocably submits to the non-exclusive jurisdiction of the Scottish courts but without prejudice to the ability of the Security Agent to proceed against the Subordinated Creditor in any other appropriate jurisdiction.

17 **CONSENT TO REGISTRATION**


A certificate signed by any official, manager or equivalent account officer of the Security Agent shall, in the absence of manifest error, conclusively determine the Secured Liabilities at any relevant time and shall constitute a balance and charge against the Subordinated Creditor, and no suspension of a charge or of a threatened charge for payment of the balance so constituted shall pass nor any sist of execution thereon be granted except on consignment. The Subordinated Creditor hereby consents to the registration of this Security and of any such certificate for preservation and execution: IN WITNESS WHEREOF these presents consisting of this and the preceding 11 pages together with the schedule in 2 parts annexed hereto are executed in counterpart as follows and DELIVERED on 10 June 2016

THE SUBORDINATED CREDITOR

SUBSCRIBED for and on behalf of
the said 1 STOP RENEWABLES
PENTLANDS LIMITED
at GLASGOW


on 19TH MAY 2016

by DAVID JOHN MONKS
Print Full Name


Director

before this witness

ANEETA PANESAR
Print Full Name


Witness

Address

231 ST VINCENT STREET

GLASGOW

THE SECURITY AGENT

SUBSCRIBED for and on behalf of
the said ESO CAPITAL PARTNERS
UK LLP

at LONDON

on 19/5/16

by Richard Butler

Print Full Name

before this witness

CHARLOTTE WOOL

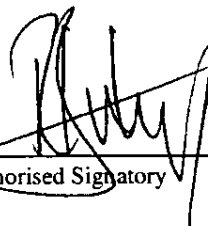
Print Full Name

Address


40 LONDON ST

N11 7 5

LONDON



Authorised Signatory



Witness

This is the Schedule referred to in the foregoing Assignment in Security granted by 1 Stop Renewables Pentlands Limited in favour of ESO Capital Partners UK LLP delivered on 10 June 2016.

SCHEDULE

PART 1

A DEFERRED PAYMENT AGREEMENT

Item	Document
1	Deferred Payment Agreement

PART 2 – FORMS OF INTIMATION

General

From: [●]

To: [●]

Dated: [●]

Dear Sirs

We, [●] (the “**Subordinated Creditor**”) refer to the [specify contract] dated [●] between us and you (the “**Contract**”).

We give you notice that by an assignment in security dated [●] (the “**Assignment**”) granted by the Subordinated Creditor in favour of [●] (the “**Security Agent**”) the Subordinated Creditor assigned all of its right, title, interest and benefit in and to the Contract (the “**Secured Assets**”).

Please note that all payments due from you under the Contract should be paid to the Security Agents’ account held at [●], Account Number [●] Sort Code [●] (or such other account as the Security Agent may specify from time to time) in accordance with the provisions of the Contract.

Notwithstanding the Assignment referred to above or the making of any payment by you to the Security Agent pursuant to it:

- (a) the Subordinated Creditor shall remain liable under the Secured Assets to perform all the obligations assumed by it under the Secured Assets and neither the Security Agent nor any receiver nor any delegate appointed by the Security Agent or any such receiver shall be at any time under any obligation or liability to you under or in respect of the Secured Assets; and
- (b) unless the Security Agent gives you notice otherwise, the Subordinated Creditor may, on behalf of the Security Agent, exercise all rights in respect of the agreements or other documentation underlying the Secured Assets.

Pursuant to the Assignment, the Subordinated Creditor may not without the prior written consent of the Security Agent:

- (a) give any consent or exercise any discretion under or agree to waive any performance of any of the obligations under or amend, vary, or supplement any Secured Assets in any respect which would have an adverse effect on the rights of the Security Agent under the Assignment or the security created by the Assignment;

(b) terminate the Secured Assets:

(c) agree or consent to any assignment or transfer by any person of any of its rights or obligations under the Secured Assets; or

(d) transfer or otherwise dispose of any of its right, title and interest to or in the Secured Assets.

Please acknowledge receipt of this letter by signing the enclosed duplicate notice with acknowledgement and returning it to the Security Agent at [•].

Yours faithfully

for and on behalf of [•]

Acknowledgement

We, [●] acknowledge receipt of the foregoing Intimation.

Dated: [●]

for and on behalf of [●]

DMG M



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 425209

Charge code: SC42 5209 0002

The Registrar of Companies for Scotland hereby certifies that a charge dated 10th June 2016 and created by 1 STOP RENEWABLES PENTLANDS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st June 2016.

Given at Companies House, Edinburgh on 24th June 2016



Companies House



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