

# Asset Lock Statement for Weardale Renewable Energy CIC

## 1. Asset Lock

The assets and profits of the company are dedicated to the community purposes outlined in its Community Interest Statement and shall not be distributed to members or shareholders, except as permitted by law and the Articles of Association.

## 2. Transfer of Assets

If the company transfers any of its assets (other than for full market value), it may do so only:

- To another asset-locked body (such as another CIC or charity), with the same or similar community benefit objectives;
- To a specified asset-locked body named in the Articles of Association;
- Or otherwise in accordance with the CIC Regulator's consent or guidance.

## 3. Dissolution

Upon dissolution of the company, any remaining assets shall be transferred to another asset-locked body with similar community purposes, as approved by the CIC Regulator.