



**Registration of a Charge**

Company Name: **GLEN HYDRO CHESTHILL LIMITED**

Company Number: **SC468855**



Received for filing in Electronic Format on the: **10/01/2022**

XAVDZVS8

**Details of Charge**

Date of creation: **23/12/2021**

Charge code: **SC46 8855 0008**

Persons entitled: **NATIONAL WESTMINSTER BANK PLC (AS SECURITY TRUSTEE)**

Brief description:

**Contains floating charge(s) (floating charge covers all the property or undertaking of the company).**

**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: **JONATHAN HEANEY**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 468855

Charge code: SC46 8855 0008

The Registrar of Companies for Scotland hereby certifies that a charge dated 23rd December 2021 and created by GLEN HYDRO CHESTHILL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th January 2022 .

Given at Companies House, Edinburgh on 11th January 2022

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



**GLEN HYDRO CHESTHILL LIMITED**  
as Chargor

in favour of

**NATIONAL WESTMINSTER BANK PLC**  
as Security Trustee for the Secured Parties

**BOND AND FLOATING CHARGE**

For and on behalf of Burness Paull LLP, I certify that, save for the information redacted pursuant to section 859G of the Companies Act 2006, this is a certified true copy of an original document

A handwritten signature in dark ink, appearing to read 'J. Burness'.

## TABLE OF CONTENTS

Clause		Page No.
1	DEFINITIONS AND INTERPRETATION	1
2	BOND	3
3	FLOATING CHARGE	4
4	NEGATIVE PLEDGE AND RANKING OF FLOATING CHARGE	4
5	FURTHER ASSURANCE	4
6	INSURANCES	5
7	REAL PROPERTY	5
8	GENERAL UNDERTAKINGS	7
9	ENFORCEMENT	8
10	OFFICE OF RECEIVER	10
11	APPLICATION OF MONIES	10
12	PROTECTION OF PURCHASERS	10
13	POWER OF ATTORNEY	11
14	EFFECTIVENESS OF SECURITY	11
15	RELEASE OF SECURITY	15
16	RETENTION OF SECURITY	15
17	SET-OFF	15
18	SUBSEQUENT SECURITY INTERESTS	16
19	SUSPENSE ACCOUNTS AND CURRENCY CONVERSION	16
20	ASSIGNATION	16
21	NOTICES	17
22	COSTS, EXPENSES, STAMP TAXES AND INDEMNITY	17
23	DISCRETION AND DELEGATION	17
24	WAIVERS	18
25	COUNTERPARTS AND DELIVERY	18
26	GOVERNING LAW	18
27	JURISDICTION AND ENFORCEMENT	18
28	CONSENT TO REGISTRATION	19

## **BOND AND FLOATING CHARGE**

by

- (1) **GLEN HYDRO CHESTHILL LIMITED**, a company incorporated under the Companies Acts with registered number SC468855 and having its registered office at 9 Reform Street, Blairgowrie, Perthshire, PH10 6BD (the **"Chargor"**)

in favour of

- (2) **NATIONAL WESTMINSTER BANK PLC**, a company incorporated under the Companies Acts with registered number 00929027 and having its registered office at 250 Bishopsgate, London, England, EC2M 4AA as Security Trustee for the Secured Parties as defined in the Facilities Agreement referred to below (the **"Security Trustee"**)

## **CONSIDERING THAT:**

- (A) the Secured Parties have made a loan facility available under the Facilities Agreement (as defined below);
- (B) one of the conditions precedent to the continued availability of the facility referred to in paragraph (A) above is that the Chargor grants to the Security Trustee this bond and floating charge.

**NOW IT IS HEREBY AGREED AND DECLARED** as follows:

## **1 DEFINITIONS AND INTERPRETATION**

### **1.1 In this Instrument:**

**"Account"** has the meaning given to that term in the Composite Debenture;

**"Administrator"** means any administrator appointed pursuant to this Instrument;

**"Borrower"** means Renfin Glen Hydro Ltd, a company incorporated in England with registered number 11686911 whose registered office is Wellington House 273-275 High Street, London Colney, St. Albans, England, AL2 1HA.

**"Collateral Rights"** means all rights, powers and remedies of the Security Trustee provided by or pursuant to this Instrument or by law;

**"Facilities Agreement"** means the term facilities agreement dated 19 December 2018 as amended on 20 December 2018 and 23 January 2019 and as further amended and restated on or about the date of this Instrument between, amongst others, the Borrower, the Mandated Lead Arranger, the Original Lenders, the Original Hedge Counterparty, the Facilities Agent

and the Security Trustee, each as defined in such agreement as further amended, varied, novated or supplemented from time to time;

**“Intellectual Property”** means any patents, trademarks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, the benefit of all applications and rights to use such assets and all Related Rights;

**“Real Property”** means:

- (a) any present or future freehold, leasehold or immovable property and any other interest in land or buildings and all rights relating thereto in which a Chargor has an interest; and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property,

and includes all Related Rights;

**“Receiver”** means any receiver or administrative receiver appointed in respect of the Secured Assets (whether pursuant to this Instrument, pursuant to any statute, by a court or otherwise) and includes joint receivers;

**“Related Rights”** means, in relation to any asset:

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset, including pursuant to any sale;

**“Secured Assets”** means the whole of the property (including uncalled capital) which is or may be from time to time while this Instrument is in force comprised in the property and undertaking of the Chargor;

**“Secured Parties”** has the meaning given to that term in the Facilities Agreement; and

**“Secured Obligations”** has the meaning given to that term in the Facilities Agreement.

## 1.1 Terms defined in other Finance Documents

Unless defined in this Instrument or the context otherwise requires, a term defined in the Facilities Agreement or in any other Finance Document has the same meaning in this Instrument, or any notice given under or in connection with this Instrument, as if all references in those defined terms to the Facilities Agreement or other Finance Documents were a reference to this Instrument or that notice.

## 1.2 Construction

1.2.1 In this Instrument the rules of interpretation contained in clause 1.2 (*Construction*) of the Facilities Agreement shall apply to the construction of this Instrument or any notice given under or in connection with this Instrument.

1.2.2 The term “**Party**” means any party to this Instrument.

1.2.3 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.

## 1.3 Third party rights

1.3.1 Unless expressly provided to the contrary in a Finance Document, this Instrument does not confer on any person who is not a Party (other than any Administrator or Receiver) any right to enforce or otherwise invoke this Instrument or any part of it under the Contract (Third Party Rights) (Scotland) Act 2017.

1.3.2 Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Instrument at any time.

## 2 BOND

2.1 The Chargor undertakes to the Security Trustee for itself and as trustee for the Secured Parties that it will pay or discharge all Secured Obligations on their due date in accordance with their respective terms.

2.2 If the Chargor fails to pay any sum on the due date for payment of that sum the Chargor shall pay interest on any such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the date of demand until the date of payment calculated on a daily basis at the rate determined in accordance with the provisions of clause 11.3 (Default Interest) of the Facilities Agreement.

2.3 Paragraph 14 of Schedule B1 to the Insolvency Act (incorporated by Schedule 16 to the Enterprise Act 2002) shall apply to this Instrument which is accordingly a qualifying floating charge.

### **3 FLOATING CHARGE**

The Chargor, with full title guarantee and as continuing security for the payment and discharge of all the Secured Obligations hereby grants in favour of the Security Trustee a floating charge over the Secured Assets.

### **4 NEGATIVE PLEDGE AND RANKING OF FLOATING CHARGE**

4.1 The Chargor undertakes that it shall not, at any time during the subsistence of this Instrument, create or permit to subsist any Security over all or any part of the Secured Assets other than Security permitted pursuant to the Facilities Agreement.

4.2 Any fixed security granted by the Chargor in favour of the Security Trustee (whether before or after the date of execution of this Instrument) shall rank in priority to this Security.

4.3 In the event that the Chargor grants or creates any fixed security or floating charge in breach of the prohibition in Clause 4.1 or with the consent of the Security Trustee under Clause 4.1 but with no written agreement of the Security Trustee as to the ranking of them, this Instrument shall rank in priority to that fixed security or floating charge.

4.4 The Chargor undertakes that it shall not (and shall not agree to) at any time during the subsistence of this Instrument, except as permitted pursuant to the Facilities Agreement or by this Clause 4:

4.4.1 execute any conveyance, transfer, lease or assignment of, or other right to use or occupy, all or any part of the Secured Assets;

4.4.2 create any legal or equitable estate or other interest in, or over, or otherwise relating to, all or any part of the Secured Assets;

4.4.3 grant or vary, or accept any surrender, or cancellation or disposal of, any lease, tenancy, licence, consent or other right to occupy in relation to any of the Secured Assets or allow any person any right to use or occupy or to become entitled to assert any proprietary interest in, or right over, the Secured Assets, which may, in each case, adversely affect the value of any of the Secured Assets or the ability of the Security Trustee to exercise any of the Collateral Rights; or

4.4.4 assign or otherwise dispose of any interest in any Account.

### **5 FURTHER ASSURANCE**

5.1 The Chargor shall promptly at its own cost enter into a mortgage over any Real Property located in England and Wales and a standard security over any Real Property located in Scotland and do all such acts or execute all such documents (including assignments, assignations, transfers, mortgages, standard securities, charges, notices and instructions) as necessary in the opinion of the Security Trustee (as advised by counsel to the Finance Parties)



(and in such form as the Security Trustee may require in favour of the Security Trustee or its nominee(s));

5.1.1 to create, perfect, protect and maintain the Security created or intended to be created in respect of the Secured Assets (which may include the execution by a Chargor of a mortgage, standard security, charge, assignment or assignation over all or any of the assets constituting, or intended to constitute, Secured Assets) or for the exercise of the Collateral Rights;

5.1.2 to confer on the Security Trustee security over any property, assets or undertaking of the Chargor located in any jurisdiction outside Scotland equivalent or similar to the Security intended to be conferred by or pursuant to this Instrument; and/or

5.1.3 to facilitate the realisation of the Secured Assets.

## **6 INSURANCES**

### **6.1 Insurance: Undertakings**

The Chargor shall at all times during the subsistence of this Instrument keep the Secured Assets insured in accordance with the terms of the Facilities Agreement and the other Finance Documents;

### **6.2 Insurance: Default**

If the Chargor defaults in complying with Clause 6.1 (Insurance: Undertakings), the Security Trustee may effect or renew any such insurance on such terms, in such name(s) and in such amount(s) as it reasonably considers appropriate, and all monies expended by the Security Trustee in doing so shall be reimbursed by the Chargor to the Security Trustee on demand and shall carry interest from the date of payment by the Security Trustee until reimbursed at the rate specified in Clause 2.2.

### **6.3 Application of Insurance Proceeds**

All monies received under any Insurance Policies relating to the Secured Assets shall be applied in accordance with the terms of the Facilities Agreement.

## **7 REAL PROPERTY**

### **7.1 Property: Notification**

The Chargor shall immediately notify the Security Trustee of any contract, conveyance, transfer or other disposition for the acquisition by the Chargor (or its nominee(s)) of any Real Property.

## **7.2 Lease undertakings**

The Chargor shall, in relation to any lease, agreement for lease or other right to occupy to which all or any part of its Secured Assets is at any time subject:

- 7.2.1 pay the rents (if the lessee) and observe and perform in all material respects the covenants, conditions and obligations imposed (if the lessor) on the lessor or, (if the lessee) on the lessee; and
- 7.2.2 not do any act or thing whereby any lease or other document which gives any right to occupy any part of its Secured Assets becomes or may become subject to determination or any right of re-entry or forfeiture prior to the expiration of its term.

## **7.3 General Property Undertakings**

The Chargor shall:

- 7.3.1 repair and keep in good and substantial repair and condition to the reasonable satisfaction of the Security Trustee all the Real Property, plant, machinery, fixtures (including trade fixtures), fittings, vehicles, computers and other equipment at any time forming part of its Secured Assets;
- 7.3.2 not at any time without the prior written consent of the Security Trustee sever or remove any of the fixtures forming part of its Real Property or any of the plant or machinery (other than stock in trade or work in progress) on or in the Secured Assets (except for the purpose of any necessary repairs, general maintenance, renewal, upgrade or replacement of it);
- 7.3.3 comply with and observe and perform:
  - (a) all applicable requirements of all planning and environmental legislation, regulations and bye-laws relating to its Real Property;
  - (b) any conditions attaching to any planning permissions relating to or affecting its Real Property; and
  - (c) any notices or other orders made by any planning, environmental or other public body in respect of all or any part of its Real Property;
- 7.3.4 not grant any lease, tenancy, contractual licence or right to occupy in respect of the whole or any part of its Real Property or otherwise part with possession of the whole or any part of its Real Property except as permitted by the Finance Documents or the Transaction Documents or with the prior written consent of the Security Trustee; and

7.3.5 prior to an Event of Default that is continuing, permit the Security Trustee and any person nominated by the Security Trustee to enter into and upon any of its Real Property upon reasonable notice and at reasonable times; and on or after an Event of Default that is continuing permit the Security Trustee and any person nominated by the Security Trustee to enter into and upon any Real Property on not less than 24 hours' notice to view the state and condition of its Real Property and will remedy any material defect or want of repair forthwith after service by the Security Trustee of notice of the defect or want of repair.

#### **7.4 Entitlement to Remedy**

If the Chargor fails to comply with any of the undertakings contained in this Clause 7 (Real Property), the Security Trustee shall be entitled (with such agents, contractors and others as it sees fit), to do such things as may in the reasonable opinion of the Security Trustee be required to remedy such failure and all monies spent by the Security Trustee in doing so shall be reimbursed by the Chargor on demand with interest from the date of payment by the Security Trustee until reimbursed in accordance with Clause 2.2.

### **8 GENERAL UNDERTAKINGS**

#### **8.1 Intellectual Property**

The Chargor shall during the subsistence of this Instrument in respect of any Intellectual Property which is material to or required in connection with its business:

8.1.1 take all such steps and do all such acts as may be reasonably necessary to preserve and maintain the subsistence and the validity of any such Intellectual Property; and

8.1.2 not use or permit any such Intellectual Property to be used in any way which may materially and adversely affect its value.

#### **8.2 Information and Access**

The Chargor shall from time to time on request of the Security Trustee, furnish the Security Trustee with such information as the Security Trustee may reasonably require about the Chargor's business and affairs, its Secured Assets and its compliance with the terms of this Instrument and the Chargor shall permit the Security Trustee, its representatives, professional advisers and contractors, free access at all reasonable times and on reasonable notice to (a) inspect and take copies and extracts from the books, accounts and records of the Chargor and (b) to view the Chargor's Secured Assets (without becoming liable as mortgagee or heritable creditor in possession).

## 9 ENFORCEMENT

9.1 In addition to any statutory provisions concerning enforceability or attachment this Security shall become enforceable upon and the Security Trustee's powers of appointment and other rights and powers shall become exercisable at any time after:

9.1.1 the occurrence of an Event of Default (which is continuing); or

9.1.2 the receipt of any request from the board of directors of the Chargor; or

9.1.3 the taking (or purported taking) by any person of any step towards the winding up or dissolution of the Chargor or towards the appointment of any administrator, trustee, administrative receiver, receiver, liquidator or the like to the Chargor or the whole or any part of its property,

and the Security Trustee may then (or as soon thereafter as permitted by law) by instrument in writing appoint any person or persons (if more than one with power to act both jointly and separately) to be an administrator of the Chargor or (subject, if applicable, to Section 72A of the Insolvency Act 1986) a receiver of the Secured Assets. In addition, and without prejudice to the foregoing provisions of this Clause 9.1, in the event that any person appointed to be a Receiver shall be removed by a court or shall otherwise cease to act as such, then the Security Trustee shall be entitled so to appoint another person as Receiver in his place.

9.2 An Administrator shall have and be entitled to exercise, in addition to and without limiting all the powers of an administrator under the Insolvency Act 1986, all the powers of a receiver under Schedule 2 of the Insolvency Act 1986 and a Receiver shall have and be entitled to exercise, in addition to and without limiting all the powers of a receiver under Schedule 2 of the Insolvency Act 1986, all the powers of an administrative receiver set out in Schedule 1 of the Insolvency Act 1986 together with (in either case) the power to exercise any powers or rights incidental to ownership of the Secured Assets, including (as regards shares and other securities) any voting rights or rights of enforcing the same together with power to:

9.2.1 implement and exercise all or any of the Chargor's powers and/or rights and/or obligations under any contract or other agreement forming a part of the Secured Assets;

9.2.2 make any arrangement or compromise which he shall think expedient of or in respect of any claim by or against the Chargor;

9.2.3 promote or procure the formation of any new company or corporation;

9.2.4 subscribe for or acquire for cash or otherwise any share capital of such new company or corporation in the name of the Chargor and on its behalf and/or in the name(s) of a nominee(s) or trustee(s) for it;

- 9.2.5 sell, assign, transfer, exchange, hire out, grant leases of or otherwise dispose of or realise the Secured Assets or any part thereof to any such new company or corporation and accept as consideration or part of the consideration therefor in the name of the Chargor and on its behalf and/or in the name(s) of any nominee(s) or trustee(s) for it, any shares or further shares in any such company or corporation or allow the payment of the whole or any part of such consideration to remain deferred or outstanding by way of loan or debt or credit;
- 9.2.6 sell, assign, transfer, exchange, hire out, grant leases of or otherwise dispose of or realise on behalf of the Chargor any such shares or deferred consideration or part thereof or any rights or benefits attaching thereto;
- 9.2.7 convene an extraordinary general meeting of the Chargor;
- 9.2.8 acquire any property on behalf of the Chargor;
- 9.2.9 do all such other acts and things as he may consider necessary or desirable for protecting or realising the Secured Assets, or any part thereof, or incidental or conducive to any of the matters, powers or authorities conferred on a Receiver under or by virtue of or pursuant to this Instrument and exercise in relation to the Secured Assets, or any part thereof, all such powers and authorities and do all such things as he would be capable of exercising or doing if he were the absolute beneficial owner of the same and use the name of the Chargor for all and any of the purposes aforesaid;

subject always to the rights of the Security Trustee as holder of this Security.

- 9.3 To the extent that any of the Secured Assets constitutes "financial collateral" and this Instrument and the obligations of the Chargor hereunder 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 No. 3226) (the "Regulations")) the Security Trustee shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the Chargor. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be (a) in the case of cash, the amount standing to the credit of each of the relevant accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised; and (b) in the case of any shares, stocks, debentures, bonds or other securities or investments, the market price of such shares, stocks, debentures, bonds or other securities or investments determined by the Security Trustee by reference to a public index or by such other process as the Security Trustee may select, including independent valuation. In each case, the parties agree that the method of valuation provided for in this Instrument shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.



## **10 OFFICE OF RECEIVER**

10.1 Any Receiver appointed under Clause 9 (Enforcement) shall be the agent of the Chargor for all purposes and (subject to the provisions of the Insolvency Act 1986) the Chargor alone shall be responsible for his contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him and for his remuneration and his costs, charges and expenses and the Security Trustee shall not incur any liability for those (either to the Chargor or any other person) by reason of the Security Trustee making his appointment as such Receiver or for any other reason whatsoever.

10.2 Any Receiver appointed under Clause 9 (Enforcement) shall be entitled to remuneration for his services and the services of his firm appropriate to the responsibilities involved. Subject to Section 58 of the Insolvency Act 1986, the remuneration of the Receiver may be fixed by the Security Trustee (and may be or include a commission calculated by reference to the gross amount of all money received or otherwise and may include remuneration in connection with claims, actions or proceedings made or brought against the Receiver by the Chargor or any other person or the performance or discharge of any obligation imposed upon him by statute or otherwise) but such remuneration shall be payable by the Chargor alone and the amount of such remuneration shall form part of the Secured Obligations and accordingly be secured on the Secured Assets under the floating charge constituted by this Instrument.

## **11 APPLICATION OF MONIES**

All monies received or recovered by the Security Trustee or any Receiver pursuant to this Instrument or the powers conferred by it shall (subject to the claims of any person having prior rights thereto) be applied first in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Security Trustee (notwithstanding any purported appropriation by the Chargor) in accordance with clauses 30.3 (Post-enforcement Payment Priorities) and 30.4 (Insufficient Amounts) of the Facilities Agreement.

## **12 PROTECTION OF PURCHASERS**

### **12.1 Consideration**

The receipt of the Security Trustee or any Receiver shall be conclusive discharge to a purchaser and in making any sale or disposal of any of the Secured Assets or making any acquisition, the Security Trustee or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

### **12.2 Protection of Purchasers**

No purchaser or other person dealing with the Security Trustee or any Receiver shall be bound to inquire whether the right of the Security Trustee or such Receiver to exercise any of its

powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Trustee or such Receiver in such dealings.

### **13 POWER OF ATTORNEY**

#### **13.1 Appointment and Powers**

13.1.1 The Chargor irrevocably appoints the Security Trustee and any Receiver 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 for:

- (a) carrying out any obligation imposed on the Chargor by this Instrument or any other agreement binding on the Chargor to which the Security Trustee is party (including the execution and delivery of any charges, assignments or other Security and any transfers of the Secured Assets), but subject to clause 13.2 below; and
- (b) enabling the Security Trustee and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Instrument or by law (including, after the occurrence of an Event of Default (which is continuing), the exercise of any right of an owner of the Secured Assets).

13.2 In the period prior to the date on which the Security constituted by this Instrument has become enforceable, the Security Trustee may only exercise its powers under clause 13.1.1 (a) above in circumstances where the Chargor has failed to carry out the obligations referred to in that paragraph within five (5) Business Days of (i) the Security Trustee giving notice to the Chargor or (ii) the Chargor becoming aware of such failure.

#### **13.3 Ratification**

The Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

### **14 EFFECTIVENESS OF SECURITY**

#### **14.1 Continuing Security**

14.1.1 The Security created by or pursuant to this Instrument shall remain in full force and effect as a continuing Security for the Secured Obligations unless and until discharged by the Security Trustee.

14.1.2 No part of the Security from time to time intended to be constituted by this Instrument will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

#### **14.2 Tacking**

Subject to the terms of the Facilities Agreement, each Secured Party is under an obligation to make further advances to the Borrower and that obligation is a Secured Obligation under this Instrument.

#### **14.3 Cumulative Rights**

The Security created by or pursuant to this Instrument and the Collateral Rights shall be cumulative, in addition to and independent of every other Security which the Security Trustee or any other Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior Security held by the Security Trustee (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Secured Assets shall merge into the Security constituted by this Instrument.

#### **14.4 No Prejudice**

The Security created by or pursuant to this Instrument and the Collateral Rights shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargor or any other person, or the Security Trustee (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Trustee holds the Security or by any other thing which might otherwise prejudice that Security or any Collateral Right.

#### **14.5 Remedies and Waivers**

No failure on the part of the Security Trustee to exercise, nor any delay on its part in exercising, any Collateral Right shall operate as a waiver of that Collateral Right or constitute an election to affirm this Instrument. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

#### **14.6 No Liability**

None of the Security Trustee or its nominee(s) or any Receiver shall be liable by reason of (a) taking any action permitted by this Instrument or (b) any neglect or default in connection with the Secured Assets or (c) taking possession of or realising all or any part of the Secured Assets, except in the case of gross negligence or wilful default upon its part.

#### **14.7 Partial Invalidity**

If, at any time, any provision of this Instrument is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Instrument nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the



Security intended to be created by or pursuant to this Instrument is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

#### **14.8 Waiver of defences**

The obligations of the Chargor under this Instrument and the Security created pursuant to this Instrument and the Collateral Rights will not be affected by an act, omission, matter or thing which, but for this Clause 14.8 (Waiver of defences), would reduce, release or prejudice any of its obligations under this Instrument (without limitation and whether or not known to it or any Secured Party) including:

- 14.8.1 any time, waiver or consent granted to, or composition with, any Obligor or other person;
- 14.8.2 the release of any Obligor, the Senior HoldCo or any other person under the terms of any composition or arrangement with any creditor of any Obligor;
- 14.8.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentment 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;
- 14.8.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
- 14.8.5 any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Finance Document or any other document or Security or of the Secured Obligations (including, without limitation, any change in the purpose of, any extension of, or any variation or increase in any facility or the addition of any new facility under any Finance Document or other document);
- 14.8.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security or of the Secured Obligations; or
- 14.8.7 any insolvency or similar proceedings.

#### **14.9 Immediate recourse**

The Chargor waives any right it may have of first requiring the Security Trustee or a Secured Party to proceed against or enforce any other rights or Security or claim payment from any person before claiming from the Chargor under this Instrument. This waiver applies irrespective of any provision of this Instrument to the contrary.

#### **14.10 Deferral of Rights**

Until such time as the Secured Obligations have been discharged in full, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Instrument:

- 14.10.1 to be indemnified by any Obligor;
- 14.10.2 to claim any contribution from any guarantor of any Obligor's obligations under this Instrument or any other Finance Document; and/or
- 14.10.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Security Trustee under this Instrument or the Security Trustee or any other Secured Party under any other guarantee or other Finance Document or Security taken pursuant to, or in connection with, this Instrument or any other Finance Document by the Security Trustee or any Secured Party.

#### **14.11 Turnover Trust**

- 14.11.1 The Chargor shall not accept or permit to subsist any collateral from any Obligor or any other person in respect of any rights the Chargor may have arising out of this Instrument: if, despite this provision, any such collateral shall be accepted or subsisting relevant Chargor(s) acknowledges that the its rights under such collateral shall be held on trust for the Security Trustee and the Secured Parties, to the extent necessary to enable all amounts which may be or become payable to the Security Trustee and the Secured Parties by the Obligors under or in connection with the Finance Documents to be repaid in full, and the Chargor shall if requested promptly transfer the same to the Security Trustee or as it may direct for application in accordance with clause 30.3 (Post-enforcement Payment Priorities) and 30.4 (Insufficient Amounts) of the Facilities Agreement.
- 14.11.2 If the Chargor receives any benefit, payment or distribution relating to the rights mentioned in Clause 14.10 (Deferral of Rights) above, it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Security Trustee and the Secured Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Security Trustee and the Secured Parties and shall promptly pay or transfer the same to the Security Trustee or as it may direct for application in accordance with clause 30.3 (Post-enforcement Payment Priorities) and 30.4 (Insufficient Amounts) of the Facilities Agreement.

## **15 RELEASE OF SECURITY**

### **15.1 Redemption of Security**

Upon the Secured Obligations being discharged in full and none of the Secured Parties being under any further actual or contingent obligation to make advances or provide other financial accommodation to the Borrower or any other person under any of the Finance Documents, the Security Trustee shall, at the request and cost of the Chargor, discharge the Security constituted by this Instrument, subject to Clause 15.2 (Avoidance of Payments) and without recourse to, or any representation or warranty by, the Security Trustee or any of its nominees.

### **15.2 Avoidance of Payments**

If the Security Trustee (acting reasonably) considers that any amount paid or credited to it or any other Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Chargor under this Instrument and the Security constituted by those documents shall continue and such amount shall not be considered to have been irrevocably paid.

## **16 RETENTION OF SECURITY**

- 16.1 The Security Trustee may retain this Instrument and the Security constituted by or pursuant to this Instrument and all documents relating to or evidencing ownership of all or any part of the Secured Assets for a period of seven months after any discharge in full of the Secured Obligations provided that if at any time during that seven month period a petition or application is presented for an order for the winding-up of, or the making of an administration order in respect of, the Chargor or any person who is entitled to do so gives written notice of its intention to appoint an administrator of the Chargor or files such a notice with the court or the Chargor commences to be wound-up voluntarily or any analogous proceedings are commenced in respect of it, the Security Trustee may continue to retain such Security and such documents for such further period as the Security Trustee may determine and the Security and such documents shall be deemed to have continued to be held as Security for the Secured Obligations.

## **17 SET-OFF**

The Chargor authorises the Security Trustee (but the Security Trustee shall not be obliged to exercise such right), after the occurrence of an Event of Default (which is continuing), to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Security Trustee to the Chargor and apply any credit balance to which the Chargor is entitled on any account with the Security Trustee in accordance with Clause 11 (Application of Monies) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

## **18 SUBSEQUENT SECURITY INTERESTS**

If the Security Trustee (acting in its capacity as trustee or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security affecting all or any part of the Secured Assets or any assignment or transfer of the Secured Assets which is prohibited by the terms of this Instrument or the Facilities Agreement, all payments thereafter by or on behalf of the Chargor to the Security Trustee (whether in its capacity as trustee or otherwise) or any of the other Secured Parties shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations as at the time when the Security Trustee received such notice.

## **19 SUSPENSE ACCOUNTS AND CURRENCY CONVERSION**

### **19.1 Suspense Accounts**

Until the Secured Obligations have been irrevocably paid in full and all facilities which might give rise to Secured Obligations have terminated, all monies received, recovered or realised by the Security Trustee under this Instrument (including the proceeds of any conversion of currency) may in the discretion of the Security Trustee be credited to any interest bearing suspense or impersonal account maintained with the Security Trustee or any bank, building society or financial institution as it considers appropriate and may be held in such account pending their application from time to time (as the Security Trustee is entitled to do in its discretion) in or towards the discharge of any of the Secured Obligations and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

### **19.2 Currency Conversion**

For the purpose of or pending the discharge of any of the Secured Obligations the Security Trustee may convert any money received, recovered or realised or subject to application by it under this Instrument from one currency to another, as the Security Trustee thinks fit and any such conversion shall be effected at the Security Trustee's spot rate of exchange for the time being for obtaining such other currency with the first currency.

## **20 ASSIGNATION**

The Security Trustee may assign and transfer all or any of its rights and obligations under this Instrument to any person to whom it transfers its rights and/or obligations under the Facilities Agreement. Subject to clause 50 (Confidentiality) of the Facilities Agreement, the Security Trustee shall be entitled to disclose such information concerning the Chargor (or any other person) and this Instrument as the Security Trustee considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

## **21 NOTICES**

Each communication to be made under or in connection with this Instrument shall be made in writing and in accordance with clause 45 (Notices) of the Facilities Agreement.

## **22 COSTS, EXPENSES, STAMP TAXES AND INDEMNITY**

### **22.1 Costs and Expenses**

Without double-counting, clauses 19.1 (Transaction expenses) to 19.4 (Enforcement and preservation costs) of the Facilities Agreement shall apply to this Instrument, mutatis mutandis, as if set out in full herein and therein.

### **22.2 Stamp Taxes**

The Chargor shall pay all stamp, land and buildings transaction tax, registration and other taxes to which this Instrument, the Security contemplated in this Instrument or any judgment given in connection with it is or at any time may be subject and shall, from time to time, indemnify the Security Trustee on demand against any liabilities, costs, claims and expenses resulting from any failure to pay or delay in paying any such tax.

### **22.3 Indemnity**

The Chargor shall, notwithstanding any release or discharge of all or any part of the Security, indemnify the Security Trustee, its agents, attorneys against any action, proceeding, claims, losses, liabilities and costs which it may sustain as a consequence of any breach by the Chargor of the provisions of this Instrument, the exercise or purported exercise of any of the rights and powers conferred on them by this Instrument or otherwise relating to the Secured Assets.

## **23 DISCRETION AND DELEGATION**

### **23.1 Discretion**

Any liberty or power which may be exercised or any determination which may be made under this Instrument by the Security Trustee, subject to the terms and conditions of the Facilities Agreement or except as otherwise provided under this Instrument, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

### **23.2 Delegation**

Each of the Security Trustee and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Instrument (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Security Trustee itself.



24      **WAIVERS**

No waiver by the Security Trustee of any of its rights under this Instrument shall be effective unless given in writing.

25      **COUNTERPARTS AND DELIVERY**

25.1      This Instrument may be executed in any number of counterparts and by each of the parties on separate counterparts.

25.2      Where executed in counterparts:

25.3      this Instrument will not take effect until each of the counterparts has been delivered;

25.4      where any counterpart is being held as undelivered, delivery will take place on the date of delivery agreed between the parties (the “**Agreed Date**”). The Agreed Date will be inserted in the testing clause of this Instrument; and

25.5      section 2(3) of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 is hereby excluded and shall not apply to the execution arrangements in respect of this Instrument.

26      **GOVERNING LAW**

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

27      **JURISDICTION AND ENFORCEMENT**

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

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

27.3      This Clause 27 (Jurisdiction and Enforcement) is for the benefit of the Security Trustee only. As a result, and notwithstanding Clause 27.1, it does not prevent the Security Trustee from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.

**CONSENT TO REGISTRATION**

A certificate signed by any official, manager or equivalent account officer of the Security Trustee shall, in the absence of manifest error, conclusively determine the Secured Obligations at any relevant time and shall constitute a balance and charge against the Chargor, 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 Chargor hereby consents to the registration of this Instrument and of any such certificate for preservation and (in the event that this Instrument becomes enforceable in accordance with Clause 9.1) execution: IN WITNESS WHEREOF these presents consisting of this and the preceding 18 pages are executed in counterpart as follows and DELIVERED on 23 December 2021

**THE CHARGOR**

SUBSCRIBED for and on behalf of the said GLEN HYDRO CHESTHILL LIMITED

at BLAIRGOWRIE

on 12/11/21

by

ADAM LUKE MILNER

Print Full name

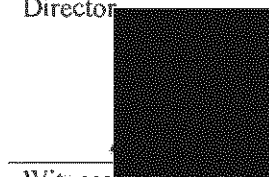


Director

before this witness:

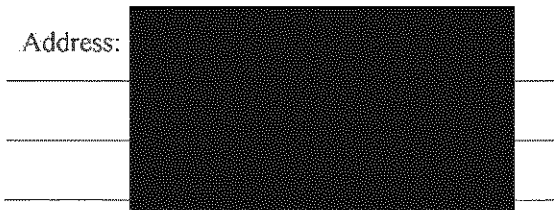
PAULA JENKINS

Print Full Name



Witness

Address:



**THE SECURITY TRUSTEE**

SUBSCRIBED for and on behalf of the said National Westminster Bank Plc as Security Trustee

at London

on 29 October 2021

by

TOM YOUNG

Print Full name

Attorney

before this witness:

WYDAN SRI-PATHMUNATHAN

Print Full Name

Witness

Add