



Registration of a Charge

Company name: **GLEN HYDRO FASSFERN LIMITED**

Company number: **SC468976**



X7LZEJV7

Received for Electronic Filing: **31/12/2018**

Details of Charge

Date of creation: **20/12/2018**

Charge code: **SC46 8976 0006**

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

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **ALLAN LEAL**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 468976

Charge code: SC46 8976 0006

The Registrar of Companies for Scotland hereby certifies that a charge dated 20th December 2018 and created by GLEN HYDRO FASSFERN LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 31st December 2018 .

Given at Companies House, Edinburgh on 31st December 2018

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

 Burness Paull

GLEN HYDRO FASSFERN LIMITED

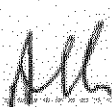
as Chargor

and

NATIONAL WESTMINSTER BANK PLC

as Security Trustee for the Secured Parties

ASSIGNATION IN SECURITY

For and on behalf of Burness Paull LLP at Edinburgh on 28 December 2018
I certify that, save for the material redacted pursuant to section 859G of
the Companies Act 2006, this copy instrument is a correct copy of the
original instrument.

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ASSIGNATION IN SECURITY

by

- (1) **GLEN HYDRO FASSFERN LIMITED**, a company incorporated under the Companies Acts with registered number SC468976 and having its registered office at 9 Reform Street, Blangowrie, 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 agreed to make a loan facility available under the Facilities Agreement (as defined below);
- (B) one of the conditions precedent to the availability of the facility referred to in paragraph (A) above is that the Chargor grants to the Security Trustee this assignment in security.

NOW IT IS HEREBY AGREED AND DECLARED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Instrument:

“**Assigned Rights**” means the assets and rights assigned or to be assigned pursuant to this Security;

“**Borrower**” means Renfin Glen Hydro Ltd, a company incorporated in England with registered number 11686911 whose registered office is 1 Lumley Street, Mayfair, London, United Kingdom, W1K 6TT.

“**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 on or about the date hereof 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 amended, varied, novated or supplemented from time to time;

“**Project Documents**” means the documents, particulars of which are set out in **Part 1** of the Schedule;

“Related Rights” means, in relation to any asset (or contract, agreement or arrangement):

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

“Schedule” means the schedule annexed to this Instrument.

“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.

1.2 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.

1.3 Construction

1.3.1 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.

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

1.3.3 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.

1.4 Third party rights

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

1.4.2 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.

3 ASSIGNATION IN SECURITY

The Chargor, with full title guarantee and as continuing security for the payment and discharge of all the Secured Obligations hereby assigns in favour of the Security Trustee its whole right, title, interest and benefit in and to:

3.1 the Project Documents; and

3.2 Related Rights of the Chargor under the Project Documents.

4 PERFECTION OF SECURITY

4.1 The Chargor shall forthwith upon the execution of this Instrument procure that intimation is made to such parties as the Security Trustee may require of the fact that an assignation of the Chargor's interest in the Assigned Rights has been made in favour of the Security Trustee, such intimations to be in the forms of the relevant parts of Part 2 of the Schedule and shall use all reasonable endeavours to procure that each notice is acknowledged by the counterparty specified by the Security Trustee in the form specified in the relevant part of Part 2 of the Schedule and shall retain and, if requested to do so, promptly deliver to the Security Trustee written evidence of the delivery of such notices of intimation to the relevant counterparties specified in such notices of intimation.

4.2 The Chargor shall (if requested by the Security Trustee) deposit with the Security Trustee, and the Security Trustee during the continuance of this Security shall be entitled to hold, all

deeds and documents of title which would otherwise be in the Chargor's custody or control and which relate to the Assigned Rights.

5 NEGATIVE PLEDGE AND RANKING

5.1 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 Assigned Rights other than Security permitted pursuant to the Facilities Agreement.

5.2 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 Assigned Rights.

6 GENERAL UNDERTAKINGS

6.1 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 that Chargor's business and affairs, the Assigned Rights and its compliance with the terms of this Instrument and that 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 that Chargor and (b) to view the documents evidencing the Assigned Rights (without becoming liable as mortgagee or heritable creditor in possession).

6.2 The Chargor undertakes that it shall not, at any time during the subsistence of this Instrument, agree to or acquiesce in any material variation, amendment or waiver of any provision of, or grant any material consent under, any of the Project Documents save as permitted under the Facilities Agreement.

7 ENFORCEMENT

7.1 Prior to the occurrence of an Event of Default (which is continuing):

7.1.1 all monies and other things received by the Security Trustee in respect of the Assigned Rights shall be for the account of the Chargor and the Security Trustee shall account to the Chargor for those monies and other things which shall be applied in accordance with the terms of the Facilities Agreement;

7.1.2 save as provided in paragraph 7.1.3, the Chargor may, on behalf of the Security Trustee, exercise all rights in respect of the agreements or other documentation underlying the Assigned Rights in accordance with and subject to the terms of the Facilities Agreement; and

7.1.3 the Chargor shall not, without the previous consent in writing of the Security Trustee (unless otherwise permitted under the Facilities Agreement) transfer or otherwise dispose of any of its right, title and interest to or in the Assigned Rights.

7.2 After the occurrence of an Event of Default (which is continuing):

- 7.2.1 the Security Trustee may apply all monies and other things in respect of the Assigned Rights received by the Security Trustee or its nominee in discharge of any part of the Secured Obligations in accordance with Clause 8 (Application of monies) and if the Chargor or any person on its behalf receives or obtains the benefit of any monies paid in respect of any Assigned Rights it shall account to the Security Trustee for those monies. If the Chargor (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 Trustee;
- 7.2.2 the Security Trustee shall be entitled to exercise all rights in respect of the agreements or other documentation underlying the Assigned Rights, including, without prejudice to that generality, to permit the sale of the Assigned Rights or any part thereof at such time and on such terms as the Security Trustee may consider expedient and without the Security Trustee 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 Trustee shall not in any circumstances, either by reason of any dealing with the Assigned Rights or any part thereof or for any other reason whatsoever, be liable to account to the Chargor for anything, except in respect of the Security Trustee's own actual receipts or be liable to the Chargor, for any loss or damage arising from any realisation by the Security Trustee of the Assigned Rights or any part thereof or from any act, default or omission of the Security Trustee in relation to the Assigned Rights or any part thereof or from any exercise or non-exercise by the Security Trustee of any power, authority or discretion conferred upon it in relation to the Assigned Rights or any part thereof by or pursuant to this Instrument or otherwise by any applicable law.
- 7.2.3 To the extent that any of the Assigned Rights 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.

8 APPLICATION OF MONIES

All monies received or recovered by the Security Trustee pursuant to this Instrument or the powers conferred by it shall (subject to the claims of any person having prior rights thereto) 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.

9 PROTECTION OF PURCHASERS

9.1 Consideration

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

9.2 Protection of Purchasers

No purchaser or other person dealing with the Security Trustee shall be bound to inquire whether the right of the Security Trustee 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 in such dealings.

10 POWER OF ATTORNEY

10.1 Appointment and Powers

10.1.1 The Chargor irrevocably appoints the Security Trustee 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 Assigned Rights), but subject to Clause 10.2 below; and
- (b) enabling the Security Trustee 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 Assigned Rights).

10.2 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 10.1.1(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.

10.3 **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.

11 **EFFECTIVENESS OF SECURITY**

11.1 **Continuing Security**

11.1.1 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.

11.1.2 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.

11.2 **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.

11.3 **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 Assigned Rights shall merge into the Security constituted by this Instrument.

11.4 **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.

11.5 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.

11.6 No Liability

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

11.7 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.

11.8 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 11.8 (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:

- 11.8.1 any time, waiver or consent granted to, or composition with, any Obligor or other person;
- 11.8.2 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;
- 11.8.3 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;

- 11.8.4 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;
- 11.8.5 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);
- 11.8.6 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
- 11.8.7 any insolvency or similar proceedings.

11.9 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.

11.10 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:

- 11.10.1 to be indemnified by any Obligor;
- 11.10.2 to claim any contribution from any guarantor of any Obligor's obligations under this Instrument or any other Finance Document; and/or
- 11.10.3 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.

11.11 Turnover Trust

- 11.11.1 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.

11.11.2 If the Chargor receives any benefit, payment or distribution relating to the rights mentioned in Clause 11.10 (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.

12 RELEASE OF SECURITY

12.1 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 12.2 (Avoidance of Payments) and without recourse to, or any representation or warranty by, the Security Trustee or any of its nominees.

12.2 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.

13 RETENTION OF SECURITY

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 Assigned Rights 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.

14 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 8 (Application of Monies) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

15 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 Assigned Rights or any assignment or transfer of the Assigned Rights 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.

16 SUSPENSE ACCOUNTS AND CURRENCY CONVERSION

16.1 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.

16.2 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.

17 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.

18 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.

19 COSTS, EXPENSES, STAMP TAXES AND INDEMNITY

19.1 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.

19.2 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.

19.3 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 Assigned Rights.

20 DISCRETION AND DELEGATION

20.1 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.

20.2 Delegation

The Security Trustee 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.

21 WAIVERS

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

22 COUNTERPARTS AND DELIVERY

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

22.2 Where executed in counterparts:

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

22.4 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

22.5 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.

23 GOVERNING LAW

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

24 JURISDICTION AND ENFORCEMENT

- 24.1 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”).
- 24.2 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.
- 24.3 This Clause 24 (Jurisdiction and Enforcement) is for the benefit of the Security Trustee only. As a result, and notwithstanding Clause 24.1, 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.

25. 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 7.1) execution. IN WITNESS WHEREOF these presents consisting of this and the preceding 14 pages are executed in counterpart as follows and DELIVERED on 20 December 2018:

THE CHARGOR

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

at

LONDON

on

19/12/2018

by

ADAM LUKE MILNER

Print Full name

Director

before this witness:

Print Full Name

Witness

Address:

Harry Osborne
Trainee Solicitor
Watson Farley & Williams LLP
15 Appold Street
London EC2A 2HB

THE SECURITY AGENT

SUBSCRIBED for and on behalf of the said NATIONAL WESTMINSTER BANK PLC as
Security Trustee

at LONDON

on 19/12/2018

by

SUSAN MILTON

Print Full name

Director

before this witness:

Print Full Name

Witness

Address:

Harry Osborne
Trainee Solicitor
Watson Farley & Williams LLP
15 Appold Street
London EC2A 2HB

This is the Schedule referred to in the foregoing Assignment in Security granted by Glen Hydro Fassfern Limited in favour of National Westminster Bank plc as Security Trustee dated: 20 December 2018.

SCHEDULE

PART 1

A PROJECT DOCUMENTS

Item	Document
1	The administrative services agreement dated 15 December 2017 and entered into between the Chargor and the ASA Contractor.
2	The grid connection agreement dated 26 April 2016 and entered into between the Chargor and Scottish Hydro Electric Power Distribution plc.
3	The meter operating agreement dated 18 February 2016 and entered into between the Chargor and the Meter Operator.
4	The shareholder's agreement dated 2 December 2015 (and as amended on 1 March 2016) and entered into by the Chargor and The West Highland Woodlands in relation to Fassfern GridCo.
5	The Fassfern shared grid connection facilities agreement dated 7 December 2015 (as amended on 1 March 2016) and entered into between the Chargor and The West Highland Woodlands with regard to their ownership of Fassfern GridCo.
6	The shareholders agreement dated 3 September 2015 and originally entered into between the Chargor, the Original Fassfern Majority Shareholder and the Minority Shareholders, as novated on or about the date of this instrument by the Original Fassfern Majority Shareholder to the Borrower.

B. GENERAL

Any document which replaces or supplements any of the documents referred to in this Part I of the Schedule.

Any guarantees given by any person in respect of any of the obligations of any party (other than the Chargor) to any of the documents referred to in this Part I of the Schedule.

Any other material agreement to which the Chargor is a party for the time being and which relates to the Project.

Any side letter relating to any of the documents referred to in this Part I of the Schedule.

Any other agreement designated a Project Document by the Chargor and the Security Trustee in writing.

PART 2 – FORMS OF INTIMATION

General

From: [●] Limited

To: [●]

Dated: [●]

Dear Sirs,

We, [●] Limited (the “Chargor”) 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 Chargor in favour of [●] (the “Security Trustee”) the Chargor assigned all of its right, title, interest and benefit in and to the Contract (the “Assigned Rights”).

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

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

1.1 the Chargor shall remain liable under the Assigned Rights to perform all the obligations assumed by it under the Assigned Rights and neither the Security Trustee nor any receiver nor any delegate appointed by the Security Trustee or any such receiver shall be at any time under any obligation or liability to you under or in respect of the Assigned Rights; and

1.2 unless the Security Trustee gives you notice otherwise, the Chargor may, on behalf of the Security Trustee, exercise all rights in respect of the agreements or other documentation underlying the Assigned Rights.

2 Pursuant to the Assignment, the Chargor may not without the prior written consent of the Security Trustee:

2.1 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 Assigned Rights in any respect which would have an adverse effect on the rights of the Security Trustee under the Assignment or the security created by the Assignment;

2.2 terminate the Assigned Rights;

2.3 agree or consent to any assignment or transfer by any person of any of its rights or obligations under the Assigned Rights; or

2.4 transfer or otherwise dispose of any of its right, title and interest to or in the Assigned Rights.

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

Yours faithfully

for and on behalf of [●] Limited

Acknowledgement

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

Dated: [●]

for and on behalf of [●] Limited