Companies House

MR01(ef)

Registration of a Charge

Company name: **GLEN HYDRO FASSFERN LIMITED**

Company number: **SC468976**

Received for Electronic Filing: **08/01/2019**

X7WP09C8

Details of Charge

Date of creation: **28/12/2018**

Charge code: **SC46 8976 0008**

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

Brief description: **ALL AND WHOLE THE TENANT'S INTEREST IN THE LEASE BETWEEN WEST HIGHLAND WOODLANDS AND GLEN HYDRO FASSFERN LIMITED DATED 13 AUGUST AND 17 AUGUST 2015 AND REGISTERED IN THE LAND REGISTER OF SCOTLAND UNDER TITLE NUMBER INV35861. FOR MORE DETAILS, PLEASE REFER TO THE INSTRUMENT.**

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**

NEMO ME IMPUNE LACESSIT

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 468976

Charge code: SC46 8976 0008

The Registrar of Companies for Scotland hereby certifies that a charge dated 28th December 2018 and created by GLEN HYDRO FASSFERN LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th January 2019 .

Given at Companies House, Edinburgh on 9th January 2019

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

REGISTRAR OF COMPANIES FOR SCOTLAND

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

STANDARD SECURITY
in respect of subjects to the north of the A380 road leading from Glenfinnan to Corpach, Fort William forming the Allt an Inhibir Hydro Electric Scheme

I certify that save for material redacted pursuant to s.859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument

TABLE OF CONTENTS

INSTRUMENT

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, 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, 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 certain loan facilities available under the Facilities Agreement (as defined below);

(B) one of the conditions precedent to the availability of the facilities referred to in paragraph (A) above is that the Chargor grants to the Security Trustee this standard security.

NOW IT IS HEREBY AGREED AND DECLARED as follows:

1 **DEFINITIONS AND INTERPRETATION**

1.1 In this Instrument:

"**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.

"**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;

"**Secured Parties**" has the meaning given to that term in the Facilities Agreement;

"**Secured Obligations**" has the meaning given to that term in the Facilities Agreement; and

the "**Security Subjects**" means ALL and WHOLE the tenant's interest in the lease between West Highland Woodlands and Glen Hydro Fassfern Limited dated 13 August and 17 August 2015 and registered in the Land Register of Scotland under title number INV35861 together with (One) the whole buildings and erections thereon (Two) the fittings and fixtures therein and thereon (Three) the parts, privileges and pertinents thereof (Four) the whole rights common, mutual and exclusive effeiring thereto and (Five) the Chargor's whole right, title and interest, present and future, therein and thereto.

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.

1.5 **No obligation**

1.5.1 Save for statutory obligations pursuant to the Conveyancing and Feudal Reform (Scotland) Act 1970, the Security Trustee shall not be under any obligation in relation to the Security Subjects as a consequence of this Instrument and the Chargor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Security Subjects.

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 **CHARGE**

The Chargor hereby in security of the Secured Obligations grants a standard security in favour of the Security Trustee over the Security Subjects.

4 **STANDARD CONDITIONS**

The Standard Conditions specified in Schedule 3 to the Conveyancing and Feudal Reform (Scotland) Act 1970, and any lawful variation thereof operative for the time being, shall apply and the Chargor agrees that the Standard Conditions shall be varied to the effect that:

4.1 the Chargor shall not create or agree to create any subsequent security over the Security Subjects or any part thereof except with the prior written consent of the Security Trustee or as permitted pursuant to the Facilities Agreement;

4.2 the insurance to be effected in terms of Standard Condition 5(a) shall provide cover to the extent of the reinstatement value of the Security Subjects and not their open market value and shall otherwise be in accordance with the requirements in the Facilities Agreement and the other Finance Documents;

4.3 the Chargor shall, in relation to any lease, agreement for lease or other right to occupy to which all or any part of the Security Subjects are at any time subject:

4.3.1 pay the rents (if the tenant) and observe and perform in all material respects the covenants, conditions and obligations imposed (if the landlord) on the landlord or, (if the tenant) on the tenant; and

4.3.2 not do any act or thing whereby any lease or other document which gives any right to occupy any part of the Security Subjects becomes or may become subject to determination or any right of re-entry or irritancy prior to the expiration of its term.

4.4 the Chargor shall:

4.4.1 repair and keep in good and substantial repair and condition to the reasonable satisfaction of the Security Trustee all the heritable property, plant, machinery, fixtures (including trade fixtures), fittings, vehicles, computers and other equipment at any time forming part of the Security Subjects;

4.4.2 not at any time without the prior written consent of the Security Trustee sever or remove any of the fixtures forming part of the Security Subjects or any of the plant or machinery (other than stock in trade or work in progress) on or in the Security Subjects (except for the purpose of any necessary repairs, general maintenance, renewal, upgrade or replacement of it);

4.4.3 comply with and observe and perform:

(a) all applicable requirements of all planning and environmental legislation, regulations and bye-laws relating to the Security Subjects;

(b) any conditions attaching to any planning permissions relating to or affecting the Security Subjects; and

(c) any notices or other orders made by any planning, environmental or other public body in respect of all or any part of the Security Subjects;

4.4.4 not grant any lease, tenancy, contractual licence or right to occupy in respect of the whole or any part of the Security Subjects or otherwise part with possession of the whole or any part of the Security Subjects except as permitted by the Finance Documents or the Transaction Documents or with the prior written consent of the Security Trustee;

4.4.5 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 the Security Subjects 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 the Security Subjects on not less than 24 hours' notice to view the state and condition of the Security Subjects 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; and

4.4.6 give immediate notice to the Security Trustee if it receives any notice or any proceedings are commenced against it for the irritancy of any lease comprised in the Security Subjects;

4.5 If the Chargor fails to comply with any of the undertakings contained in this Clause 4, 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; and

4.6 wherever and to the extent that the Standard Conditions are inconsistent with the terms of the Facilities Agreement, the terms of the Facilities Agreement shall prevail and that to such extent the Standard Conditions shall be varied by the terms of the Facilities Agreement.

5 ENFORCEMENT

5.1 At any time after the occurrence of an Event of Default (which is continuing) and the Security Trustee giving notice to the Chargor that this Instrument is enforceable:

5.1.1 the Chargor, shall be held to be in default within the meaning of Standard Condition 9(1)(b) of the Standard Conditions; and

5.1.2 the Security Trustee shall be able to take warrant of summary ejection against the Chargor, for the purposes of obtaining possession of the Security Subjects.

5.2 The Security Trustee shall not be liable to account as a heritable creditor in possession in respect of all or any part of the Security Subjects or be liable for any loss upon realisation or for any neglect, default or omission of any nature whatsoever in connection with the Security Subjects for which a heritable creditor in possession might otherwise be liable.

6 APPLICATION OF MONIES

6.1 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.

7 PROTECTION OF PURCHASERS

7.1 Consideration

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

7.2 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.

8 POWER OF ATTORNEY

8.1 Appointment and Powers

8.1.1 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, assignations or other Security and any transfers of the Security Subjects), but subject to clause 8.2 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 Security Subjects).

8.2 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 8.1.1 (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.

8.3 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.

9 EFFECTIVENESS OF SECURITY

9.1 Continuing Security

9.1.1 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.

9.1.2 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.

9.2 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.

9.3 **Cumulative Rights**

The Security created by or pursuant to this Instrument 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 Security Subjects shall merge into the Security constituted by this Instrument.

9.4 **No Prejudice**

The Security created by or pursuant to this Instrument 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.

9.5 **Remedies and Waivers**

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

9.6 **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 Security Subjects or (c) taking possession of or realising all or any part of the Security Subjects, except in the case of gross negligence or wilful default upon its part.

9.7 **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.

9.8 **Waiver of defences**

The obligations of the Chargor under this Instrument and the Security created pursuant to this Instrument will not be affected by an act, omission, matter or thing which, but for this Clause 9.8 (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:

9.8.1 any time, waiver or consent granted to, or composition with, any Obligor or other person;

9.8.2 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;

9.8.3 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;

9.8.4 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;

9.8.5 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);

9.8.6 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

9.8.7 any insolvency or similar proceedings.

9.9 **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.

9.10 **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:

9.10.1 to be indemnified by any Obligor;

9.10.2 to claim any contribution from any guarantor of any Obligor's obligations under this Instrument or any other Finance Document; and/or

9.10.3 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.

9.11 **Turnover Trust**

9.11.1 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.

9.11.2 If the Chargor receives any benefit, payment or distribution relating to the rights mentioned in Clause 9.10 (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.

10 RELEASE OF SECURITY

10.1 **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 10.2 (Avoidance of Payments) and without recourse to, or any representation or warranty by, the Security Trustee or any of its nominees.

10.2 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.

11 RETENTION OF SECURITY

11.1 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 Security Subjects 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.

12 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 6 (Application of Monies) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

13 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 Security Subjects or any assignation or transfer of the Security Subjects 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.

14 SUSPENSE ACCOUNTS AND CURRENCY CONVERSION

14.1 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.

14.2 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.

15 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.

16 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.

17 COSTS, EXPENSES, STAMP TAXES AND INDEMNITY

17.1 Costs and Expenses

17.2 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.

17.3 **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.

17.4 **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 Security Subjects.

18 DISCRETION AND DELEGATION

18.1 **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.

18.2 **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.

19 WAIVERS

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

20 GOVERNING LAW

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

21 JURISDICTION AND ENFORCEMENT

21.1 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**").

21.2 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.

21.3 This Clause 21 (Jurisdiction and Enforcement) is for the benefit of the Security Trustee only. As a result, and notwithstanding Clause 21.1, 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.

22 WARRANDICE AND CONSENT TO REGISTRATION

22.1 The Chargor hereby grants warrandice.

22.2 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 consignation. 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 5.1, execution: IN WITNESS WHEREOF these presents consisting of this and the preceding 13 pages are executed as follows AND DELIVERED on 20/12/ 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 — [redacted]

Print Full Name — Director

before this witness

[redacted]

Print Full Name — Witness

Address

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