



Registration of a Charge

Company name: **GREEN HIGHLAND RENEWABLES (ACHNACARRY) LTD**
Company number: **SC367490**



X41EB48B

Received for Electronic Filing: **17/02/2015**

Details of Charge

Date of creation: **11/02/2015**
Charge code: **SC36 7490 0007**
Persons entitled: **BROADPOINT 2 LIMITED**
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:

STUART FITZSIMMONS, FOR MACLAY MURRAY & SPENS LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 367490

Charge code: SC36 7490 0007

The Registrar of Companies for Scotland hereby certifies that a charge dated 11th February 2015 and created by GREEN HIGHLAND RENEWABLES (ACHNACARRY) LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th February 2015 .

Given at Companies House, Edinburgh on 19th February 2015

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**

BOND AND FLOATING CHARGE

granted by

GREEN HIGHLAND RENEWABLES (ACHNACARRY) LIMITED

(as Borrower)

in favour of

BROADPOINT 2 LIMITED

(as Lender)

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THIS BOND AND FLOATING CHARGE is granted by

- (1) **GREEN HIGHLAND RENEWABLES (ACHNACARRY) LIMITED**, a company registered in Scotland with registration number SC367490, whose registered office is at Inveralmond Road, Inveralmond Industrial Estate, Perth, PH1 3TW (the "**Borrower**");

in favour of

- (2) **BROADPOINT 2 LIMITED**, a company registered in England and Wales under number 09261225, whose registered office is at 18 St. Swithin's Lane, London, EC4N 8AD (the "**Lender**").

WHEREAS:

- (A) The Lender has made certain loan or other financial facilities available to the Borrower pursuant to the Loan.
- (B) It is a condition of facilities continuing to be made available that the Borrower grants this Floating Charge.

NOW THIS FLOATING CHARGE WITNESSES as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Floating Charge:

- | | |
|---------------------------|---|
| "Administrator" | means any person appointed as an administrator pursuant to paragraph 14 of Schedule B1 to the Insolvency Act. |
| "Business Day" | means a day (other than a Saturday or a Sunday) on which banks are open for business in London and Edinburgh. |
| "Charged Assets" | means the whole of the property, assets and undertaking (including uncalled capital) both present and future of the Borrower. |
| "Default Rate" | means any rate of interest specified in the Finance Documents as the rate applicable to unpaid sums under the Finance Documents or, if no such rate is specified, 4% per annum. |
| "Encumbrance" | means any standard security, mortgage, charge, assignation, pledge, lien or other security right whatsoever. |
| "Event of Default" | means any of the events set out in clause 8. |
| "Finance Document" | means:

(a) any Security Document;

(b) the Loan;

(c) the Intercreditor Agreement; |

	(d) the Ranking Agreement; and
	(e) any other document designated as such by the Lender and the Borrower.
"Fixed Security"	shall have the meaning given to it in section 486 of the Companies Act 1985.
"Floating Charge"	means this bond and floating charge.
"Insolvency Act"	means the Insolvency Act 1986.
"Intercreditor Agreement"	means the intercreditor agreement entered into by the Lender, VCT I and the Borrower on or around the date of this Floating Charge.
"Loan"	means a loan agreement to be entered into on or around the date hereof between the Lender and the Borrower pursuant to which the Lender shall provide a loan to the Borrower for the purposes of constructing and operating three hydroelectric plants known therein as Allt Cheanna Mhuir, Allt Dubh and Loch Blair (also known as "Allt Arcabhi") in and around Loch Arkaig, Achnacarry, Highlands, PH35 4HS.
"Obligor"	means any party to a Finance Document other than the Lender.
"Planning Acts"	means the Town and Country Planning Act 1990, the Town and Country Planning (Scotland) Act 1997, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Listed Buildings and Conservation Areas) (Scotland) Act 1997, the Planning (Hazardous Substances) Act 1990, the Planning (Hazardous Substances) (Scotland) Act 1997 and the Planning (Consequential Provisions) Act 1990 and all regulations made thereunder together with all other statutes governing or controlling the use or development of land and property.
"Ranking Agreement"	means the ranking agreement entered into by the Lender, VCT I and the Borrower on or around the date of this Floating Charge.
"Receiver"	includes any person or persons appointed (and any additional person or persons appointed or substituted) as receiver by the Lender under this Floating Charge and shall include joint Receivers.
"Secured Obligations"	means all monies and liabilities (whether present or future, actual or contingent) now or at any time or times hereafter due or owing or incurred by the Borrower (whether as principal or surety) to the Lender (other than dividends on any shares) under the terms of any Finance Document.
"Security Document"	means:

- (a) this Floating Charge;
- (b) the Standard Securities;
- (c) any other document evidencing or creating an Encumbrance over any asset to secure any obligation of the Borrower to the Lender under the Finance Documents; and
- (d) any other document designated as such by the Lender and the Borrower.

“Standard Securities” means each standard security granted or to be granted by the Borrower in favour of the Lender on or around the date of this Floating Charge.

“VCT Floating Charge” the floating charge granted by the Borrower in favour of VCT I dated 19 August 2014.

“VCT I” means Triple Point Income VCT PLC, a company registered in England and Wales under number 06421083, whose registered office is at 18 St Swithin's Lane, London EC4N 8AD.

1.2 Construction

1.2.1 Unless a contrary indication appears, any reference in this Floating Charge to:

- (a) any **“Borrower”**, **“Obligor”**, or any other person shall be construed so as to include its successors in title, permitted assignees and permitted transferees;
- (b) **“assets”** includes present and future properties, revenues and rights of every description;
- (c) a **“Finance Document”** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as from time to time amended, novated, supplemented, replaced, extended or restated in whole or in part;
- (d) a **“person”** includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or two or more of the foregoing;
- (e) a **“regulation”** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (f) a provision of law is a reference to that provision as from time to time amended or re-enacted;
- (g) **“disposal”** includes a sale, transfer, grant, lease or other disposal, whether voluntary or involuntary (and **“dispose”** shall be construed accordingly);

- (h) **"document"** includes any deed, instrument (including negotiable instrument) or other document of any kind;
- (i) any matter **"including"** specific instances or examples of such matter shall be construed without limitation to the generality of that matter (and references to **"include"** shall be construed accordingly);
- (j) the **"winding-up"**, **"dissolution"** or **"administration"** of a person shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which such person is incorporated or established, or any jurisdiction in which such person carries on business including the seeking of liquidation, winding-up, reorganisation, dissolution, administration, arrangement, adjustment, protection or relief of debtors; and
- (k) Clauses are to the clauses to this Floating Charge.

1.2.2 Clause headings are for ease of reference only.

1.2.3 Words in the singular shall import the plural and *vice versa*.

1.2.4 Words defined in the Companies Act 2006 have the same meanings in this Floating Charge.

1.2.5 An Event of Default is "continuing" if it has not been waived or remedied.

1.2.6 In the event of any conflict between this Deed, the Intercreditor Agreement and/or the Ranking Agreement, the Intercreditor Agreement shall prevail save that where there is a conflict only between this Deed and the Ranking Agreement the Ranking Agreement shall prevail.

2. COVENANT TO PAY

2.1 Covenant to pay

The Borrower, as principal debtor and not just as surety, covenants with the Lender to pay, discharge and satisfy the Secured Obligations when the same become due in terms of the Finance Documents whether by acceleration or otherwise.

2.2 Interest

The Borrower shall pay interest on any amount demanded from it in accordance with this Floating Charge from the date of such demand until such amount is irrevocably discharged and paid in full (such interest to accrue on a daily basis after as well as before judgment or the liquidation or administration of the Borrower and to be payable on demand) at the Default Rate, save to the extent that such interest is charged on such amount pursuant to the relevant Finance Document and itself constitutes a Secured Obligation.

3. FLOATING CHARGE

3.1 General

All the security created under this Floating Charge:

3.1.1 is created in favour of the Lender;

3.1.2 is created over present and future assets of the Chargor; and

3.1.3 is security for the payment of all the Secured Obligations.

3.2 Floating charge

The Borrower grants in security for the payment of all the Secured Obligations a floating charge in favour of the Lender over the Charged Assets.

3.3 Priority

Subject to the provisions of the Intercreditor Agreement and the Ranking Agreement:

3.3.1 The floating charge created by Clause 3.1 (*Floating charge*) shall, subject to section 464(2) of the Companies Act 1985, rank in priority to any Fixed Security (other than any Fixed Security granted by the Borrower in favour of the Lender which shall rank in priority to the floating charge created by Clause 3.1 (*Floating charge*)) and to any other floating charge.

3.3.2 The Borrower shall not, without the prior written consent of the Lender, create or permit to exist any Fixed Security or floating charge over all or any part of the Charged Assets which ranks in priority to or equally with the floating charge created by Clause 3.1 (*Floating charge*) except for any Fixed Security granted by the Borrower in favour of the Lender.

3.4 Qualifying Floating Charge

Paragraph 14 of Schedule B1 to the Insolvency Act applies to the floating charge created by Clause 3.1 (*Floating charge*) so that the floating charge created by Clause 3.1 (*Floating charge*) shall be a "qualifying floating charge" for the purposes of that paragraph.

3.5 Restrictions on the creation of security

If security cannot be created in respect of any asset of the Borrower without the consent of any third party:

3.5.1 the Borrower must notify the Lender promptly upon becoming aware of the same;

3.5.2 this Floating Charge shall not create any security in respect of that asset except to the extent permitted without the consent of any third party but will secure all amounts which the Borrower may receive in respect of that asset;

3.5.3 unless the Lender otherwise agrees, the Borrower must use reasonable endeavours to obtain the consent of the third party to the creation of security over that asset pursuant to this Floating Charge; and

3.5.4 on and from the date on which such consent is obtained, the security created by this Floating Charge shall extend to and include that asset.

4. PROVISIONS AS TO SECURITY

4.1 Continuing security

4.1.1 The security from time to time created by this Floating Charge is a continuing security and will remain in full force and effect as a continuing security until released or discharged by the Lender.

4.1.2 No part of the security from time to time created by this Floating Charge will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

4.2 Additional security

This Floating Charge shall be without prejudice and in addition to any other security which may at any time be held by the Lender from the Borrower or any other person in respect of the whole or any part of the Secured Obligations and may be enforced independently of any such other security.

4.3 No obligation to take other enforcement proceedings

The Lender shall not be obliged before exercising any of the rights conferred on it by this Floating Charge or by law:

4.3.1 to make any demand of the Borrower or any other person other than that required by the terms of the Finance Documents;

4.3.2 to take any action, enforce any security, exercise any right of compensation or set-off or to obtain or enforce any judgement, decree or order in any court against the Borrower or any other person;

4.3.3 to make or file any claim or proof in a winding up, liquidation, administration or other insolvency proceedings of the Borrower or any other person; or

4.3.4 to enforce or seek to enforce any other security taken in respect of any of the obligations of the Borrower or any other person under the Finance Documents.

4.4 Waiver of defences

The obligations of the Borrower under this Floating Charge will not be affected by any act, omission or circumstances which, but for this Clause 4.4 (*Waiver of defences*), might operate to release, discharge, impair or otherwise affect any of the obligations of the Borrower under this Floating Charge or any of the rights, powers or remedies conferred upon the Lender by the Finance Documents or by law including (but without limitation) and whether or not known to the Borrower:

- 4.4.1 any time, waiver or consent granted to, or composition with, any Obligor or other person;
- 4.4.2 the release of any other Obligor or any other person from its obligations under any Finance Document or any security or guarantee granted in connection therewith;
- 4.4.3 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-presentation 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;
- 4.4.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- 4.4.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- 4.4.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- 4.4.7 any insolvency or similar proceedings.

4.5 Non-competition

Until the security created by this Floating Charge has been discharged, the Borrower will not, after a claim has been made or by virtue of any payment or performance by it of the Secured Obligations:

- 4.5.1 be subrogated to any rights, security or monies held, received or receivable by the Lender or any Obligor nor be entitled to any right of contribution or indemnity in respect of any payment made or monies received on account of the Secured Obligations;
- 4.5.2 claim, rank, prove or vote as a creditor of any Obligor; or
- 4.5.3 receive, claim or have the benefit of any payment, distribution or security from or on account of an Obligor, or exercise any right of set-off as against an Obligor

and the Borrower shall forthwith pay or transfer to the Lender an amount equal to the amount of any dividend, distribution, contribution or benefit (including without limitation any amount set-off) actually received by it in violation of this Clause 4.5 and in the meantime shall hold the same in trust for the Lender to the extent required to pay or discharge the Secured Obligations.

4.6 Further assurance

The Borrower will promptly do all such acts or execute all such documents as the Lender may reasonably specify (and in such form as the Lender may reasonably require) to:

- 4.6.1 perfect the security created or intended to be created by this Floating Charge or for the exercise of the rights, powers and remedies of the Lender or any Receiver provided by or pursuant to this Floating Charge or by law;
- 4.6.2 to confer on the Lender any further security over all or any part of its property, assets and undertaking as the Lender may require; and/or
- 4.6.3 after the security created by this Floating Charge has become enforceable pursuant to Clause 8 (*When security becomes enforceable*) facilitate the realisation of the Charged Assets.

5. RESTRICTION ON DEALINGS

Save as expressly permitted by the Finance Documents, the Borrower will not create or permit to subsist any Encumbrance on any part of the Charged Assets or, otherwise than in the ordinary course of trading, dispose of or otherwise deal with any part of the Charged Assets.

6. REPRESENTATIONS AND WARRANTIES

6.1 Representations and warranties

The Borrower represents and warrants to the Lender that:

- 6.1.1 it is duly incorporated and validly existing under the laws of its place of incorporation;
- 6.1.2 it has the power to grant this Floating Charge and to perform its obligations hereunder;
- 6.1.3 it has taken all necessary corporate action to authorise the execution and delivery of this Floating Charge and to authorise the performance of its obligations hereunder;
- 6.1.4 subject to the registration of this Floating Charge with the Registrar of Companies in Edinburgh in accordance with section 878 of the Companies Act 2006, this Floating Charge constitutes a legal, valid, binding and enforceable obligation of the Borrower;
- 6.1.5 neither the granting of this Floating Charge by the Borrower nor the performance of its obligations hereunder will contravene any law or regulation or any agreement to which the Borrower is a party or by which it is bound nor will it cause any limitation of any of the powers of the Borrower however imposed or the right or ability of the directors to exercise any such powers to be exceeded;
- 6.1.6 it has not granted or created, nor is there outstanding, any Encumbrance over any of the Charged Assets save for any Encumbrance in favour of the Security Trustee as defined in the VCT Floating Charge and the Lender or liens arising by operation of law securing a debt outstanding for more than 28 days;
- 6.1.7 all authorisations required for the entry into, performance, validity and enforceability of this Floating Charge by the Borrower have been obtained and are in full force and effect; and

- 6.1.8 this Floating Charge creates those security interests it purports to create and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise.

6.2 Repetition

The representations and warranties set out in Clause 6.1 (*Representations and warranties*) shall be given on the date on which the Borrower executes this Floating Charge and shall be deemed to be repeated on each date on which the Borrower requests any funds under the Finance Documents, the date on which any funds or other financial facilities are made available to the Borrower under the Finance Documents (whether by offset against a new drawing or otherwise) and on each date on which any payment is made by the Borrower to the Lender under the Finance Documents.

6.3 Lender remedies

The Lender agrees that the only remedy which shall be available to it for any breach of warranty in respect of clause 6.1 shall be damages in contract and that rescission and damages in tort or delict shall not be available.

7. UNDERTAKINGS

7.1 General undertakings

The Borrower shall:

- 7.1.1 provide the Lender with such information relating to the business of the Borrower, its financial condition and the Charged Assets as the Lender may reasonably require from time to time;
- 7.1.2 comply with all material laws, statutes and regulations (including those relating to the environment) which are applicable to it and obtain, effect, comply with and maintain in full force and effect all material registrations, licences, consents, authorisations and exemptions required for the conduct of its business and the performance, validity and enforceability of this Floating Charge and any document entered into pursuant to this Floating Charge;
- 7.1.3 keep all the Charged Assets in good and substantial repair and condition and all fixtures (including trade fixtures and fittings) and fixed plant and machinery in a good state of repair and in good working order and condition;
- 7.1.4 notify the Lender immediately if any creditor executes diligence against the Borrower or any distress or execution is levied or enforced against the Borrower or any third party debt order or freezing order is made and served on the Borrower;
- 7.1.5 notify the Lender immediately if any steps (including, without limitation, the making of an application or the giving of any notice) are taken by any person (including, without limitation, the Borrower) in relation to the administration, receivership, winding-up or dissolution of the Borrower; and
- 7.1.6 maintain its centre of main interests (COMI), for the purposes of the Council Regulation (EC) No 1346/2000 on Insolvency Proceedings, in the United Kingdom.

7.2 Insurance undertakings

The Borrower shall:

- 7.2.1 maintain such insurances of such types, in such amounts and against such risks and with such companies as the Lender (acting reasonably) shall from time to time approve in writing and shall cause the name of the Lender to be endorsed on the policy as joint insured or otherwise as the Lender shall direct;
- 7.2.2 apply any monies received from any insurances in making good the loss or damage in respect of which the monies were received or following the occurrence of an Event of Default (which is continuing unremedied or unwaived) in repayment of the Secured Obligations; and
- 7.2.3 hold any monies received from any insurances pending application in accordance with Clause 7.2.2 on trust for the Lender.

7.3 Property undertakings

The Borrower shall:

- 7.3.1 comply in all material respects with all covenants, obligations and conditions relating to the freehold, heritable or leasehold property owned or occupied by the Borrower and indemnify the Lender in respect of any loss suffered by the Lender pursuant to any breach of those obligations, covenants and conditions;
- 7.3.2 at all reasonable times (and subject to the terms of any lease) permit the Lender and its representatives access to any freehold, heritable or leasehold property owned by the Borrower from time to time and to take any action the Lender may reasonably consider necessary or desirable to prevent or remedy any breach of any covenant, stipulation or term of this Floating Charge;
- 7.3.3 perform all terms on its part in any lease, agreement for lease or other agreement or document which gives the Borrower a right to occupy or use any property;
- 7.3.4 not agree to the terms of any rent review or agree to or permit any alteration, variation or addition to the terms of any lease of any property without the prior written consent of the Lender (not to be unreasonably withheld or delayed);
- 7.3.5 not do or allow to be done any act which would have a material adverse effect on the value of any freehold, heritable or leasehold property owned by the Borrower from time to time or as a result of which any lease of any property may become liable to forfeiture or otherwise be terminated;
- 7.3.6 insofar as they are not already deposited with VCT I, deposit with the Lender all deeds and documents of title relating to any freehold, heritable or leasehold property owned by the Borrower from time to time (but only insofar as in possession of the Borrower) and all local land charges, land charges and Land Registry search certificates and similar documents received by it or on its behalf, that the Lender may request;
- 7.3.7 notify the Lender promptly of the acquisition of any freehold, heritable or leasehold property;

- 7.3.8 grant the Lender and its representatives all facilities within its power to enable the Lender or its representatives to carry out investigations of title into any freehold, heritable or leasehold property owned by the Borrower from time to time;
- 7.3.9 save with the consent of the Lender (which consent is not to be unreasonably withheld or delayed) or as otherwise contemplated by the Finance Documents, not make or permit to make any application for planning permission in respect of any part of its freehold, heritable or leasehold property to carry out or permit to be carried out on any part of its freehold, heritable or leasehold property any development within the meaning of that expression in the Planning Acts and being a development for which the permission of the local planning authority is required;
- 7.3.10 use any freehold, heritable or leasehold property owned or occupied by the Borrower only for such purposes as may be authorised as the permitted use thereof under or by virtue of the Planning Acts;
- 7.3.11 as soon as reasonably practicable after receipt of any notice or order given, issued or made to the Borrower by any planning authority under or by virtue of the Planning Acts give full particulars thereof to the Lender and (without delay and at the cost of the Borrower) take all reasonable or necessary steps to comply with any such notice or order and/or make or join with the Lender in making such objections or representations against or in respect of any such notice or order as the Lender shall reasonably require;
- 7.3.12 promptly pay all rates, rents, taxes and other outgoings in respect of any freehold, heritable or leasehold property owned or occupied by the Borrower;
- 7.3.13 not agree to the compulsory purchase of the whole or any part of the freehold, heritable or leasehold property owned by the Borrower without the prior written consent of the Lender (not to be unreasonably withheld or delayed); and
- 7.3.14 not grant or enter into any easements, wayleaves, servitudes or similar arrangements in respect of any of the freehold, heritable or leasehold property owned by the Borrower without the prior written consent of the Lender (not to be unreasonably withheld or delayed).

8. WHEN SECURITY BECOMES ENFORCEABLE

The security created by this Floating Charge will become immediately enforceable if:

- 8.1 the Borrower has failed to pay all or any of the Secured Obligations within the timescale for payment set out in the applicable Finance Document and, following a written demand by the Lender, such payment remains outstanding on the expiry of seven (7) Business Days from the date on which the written demand by the Lender was made;
- 8.2 any step is taken (including, without limitation, the making of an application or the giving of any notice) by the Borrower or by any other person to appoint an administrator in respect of the Borrower (and such step has not been withdrawn within 5 Business Days);

- 8.3 any step is taken (including, without limitation, the making of an application or the giving of any notice) by the Borrower or by any other person to wind up or dissolve the Borrower or to appoint a liquidator (whether provisional, interim or otherwise), trustee, receiver, administrative receiver or similar officer of the Borrower or any part of its undertaking or assets (and such step has not been withdrawn within 5 Business Days);
- 8.4 a request is made by the Borrower for the appointment of a Receiver or administrator;
- 8.5 the Borrower breaches any of the provisions of any Finance Document and, if such breach is capable of remedy, that breach is not rectified to the satisfaction of the Lender (acting reasonably) within ten (10) Business Days.

9. RECEIVERS AND ADMINISTRATORS

9.1 Appointment and Removal

Without prejudice to the provisions of the Insolvency Act, at any time after having been requested to do so by the Borrower or at any time after the security created by this Floating Charge has become enforceable in accordance with Clause 8 (*When security becomes enforceable*), the Lender may by instrument in writing (under seal, by deed or otherwise under hand), without prior notice to any Borrower:

- 9.1.1 (subject to section 72A of the Insolvency Act) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets;
- 9.1.2 remove (so far as it is lawfully able) any Receiver so appointed;
- 9.1.3 appoint another person(s) as an additional or replacement Receiver(s); and
- 9.1.4 appoint one or more persons to be an Administrator in accordance with paragraph 14 of Schedule B1 to the Insolvency Act 1986.

9.2 Receiver as agent of the Borrower

A Receiver shall be the agent of the Borrower and, except as otherwise required by the Insolvency Act, the Borrower shall be solely responsible for his acts and defaults and liable on any contract or engagements made or entered into or adopted by him.

9.3 Powers of Receiver

A Receiver shall have (and be entitled to exercise in such manner and on such terms as he may in his absolute discretion think fit) in relation to the Charged Assets over which he is appointed the following powers (as the same may be varied or extended by the provisions of this Floating Charge):

- 9.3.1 all of the powers of a receiver set out in Schedule 2 to the Insolvency Act;
- 9.3.2 power to sell (whether by public auction or private contract or otherwise) all or any of the Charged Assets on any terms and for any consideration (including without limitation for deferred consideration or a consideration payable wholly or partly in instalments or consisting in whole or in part of shares or securities of any other company or of any other non-cash asset);

- 9.3.3 power to grant any lease or tenancy or right of or affecting the Charged Assets for any term or terms of years at any or no rent and with or without any premium and accept the surrender of any lease or tenancy or right and give a valid receipt for any premium payable on any such grant or surrender and to amend or vary any lease, licence agreement or other arrangement in any way relating to or affecting the Charged Assets;
- 9.3.4 power to grant options to sell, lease, licence or dispose of the Charged Assets;
- 9.3.5 power to enter on or otherwise take possession of the Charged Assets to repair, convert, manufacture, process, decorate, alter, renew, improve, add to or develop or to complete any development or building which may be unfinished and to settle, compound, compromise or submit to arbitration any accounts or claims arising out of the commencement, carrying on or completion of any such development or building;
- 9.3.6 power to redeem any mortgage, charge or other encumbrance on, over or affecting the Charged Assets or any part of it;
- 9.3.7 power to repair, renew or improve plant, machinery, implements, furniture, equipment and other effects of the Borrower in or on the Charged Assets;
- 9.3.8 power to settle or compromise or submit to arbitration any claim or claims on or against the Charged Assets or claim or dispute arising out of the Charged Assets;
- 9.3.9 power to disclaim, abandon or disregard all or any of the outstanding contracts of the Borrower and to allow time for payment by or to the Borrower of any debts either with or without security;
- 9.3.10 power to manage and carry on or concur in managing or carrying on upon the Charged Assets any type of trade or business and to enter and perform such contracts and arrangements and incur any obligations in relation thereto;
- 9.3.11 power to make or exercise an election pursuant to paragraphs 2 and 3 of Schedule 10 to the Value Added Tax Act 1994 in relation to the Charged Assets or exercise any option or right of election available to the Borrower or the Lender or the Receiver that the supplies made in respect of any lease or tenancy of any part of the Charged Assets shall be supplies chargeable or taxable for value added tax purposes at the standard or other applicable rate provided always that neither the Lender nor the Receiver shall be liable for any loss suffered by the Borrower as a result and to execute all documents, and perform such acts or things as a result and to execute all documents, and perform such acts or things as maybe necessary to permit any disposal of the Charged Assets to be zero-rated for the purposes of value added tax;
- 9.3.12 power to exercise all voting and other rights attaching to stocks, shares and other securities comprising or comprised within the Charged Assets;
- 9.3.13 power to exercise in relation to any Charged Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Charged Asset; and

- 9.3.14 power to do all things which, in the opinion of the Receiver, are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Receiver pursuant to this Floating Charge or upon receivers by statute or law generally (including the bringing or defending of proceedings in the name of, or on behalf of, the Borrower; the preservation, improvement, collection and/or realisation of Charged Assets; and the execution of documents in the name of the Borrower (whether under hand, or by way of deed or by utilisation of the company seal of the Borrower).

9.4 Discretions

Any liberty or power which may be exercised or any determination which may be made under this Floating Charge by the Lender or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

9.5 Powers may be restricted

The powers granted to a Receiver pursuant to this Floating Charge may be restricted by the instrument (signed by the Lender) appointing him but they shall not be restricted by any winding-up or dissolution of the Borrower.

10. PROVISIONS APPLICABLE ON ENFORCEMENT

10.1 Protection of third parties

10.1.1 No purchaser from, or other person dealing with, a Receiver shall be concerned to enquire whether any of the powers exercised or purported to be exercised has arisen or become exercisable, whether any of the Secured Obligations remains outstanding, whether a Receiver is authorised to act or as to the propriety or validity of the exercise or purported exercise of any power and a certificate in writing by an officer or agent of the Receiver that the power of sale or other disposal has arisen and is exercisable shall be conclusive evidence of that fact in favour of a purchaser of all or any of the Charged Assets.

10.1.2 The receipt of a Receiver shall be an absolute discharge to a purchaser from, or other person dealing with, a Receiver and shall relieve that purchaser of any obligation to see to the application of any monies paid to or at the discretion of a Receiver and in making any sale or disposal a Receiver may do so for such consideration, in such manner and on such terms (including payment by instalments) as it thinks fit.

10.2 Protection of the Lender and Receiver

Neither the Lender nor any Receiver shall be liable to the Borrower in respect of any loss or damage which arises out of the exercise, the attempted or purported exercise or the failure to exercise any of their respective powers or for any other loss of any nature whatsoever.

10.3 Delegation

10.3.1 The Lender and any Receiver may from time to time delegate by power of attorney or otherwise to any person or corporation any of the powers and discretions of the Lender or the Receiver under this Floating Charge whether arising by statute, the provisions hereof or otherwise upon such terms and for such periods of time as it may think fit and may determine any such delegation.

- 10.3.2 Neither the Lender nor any Receiver will be liable to the Borrower for any loss or damage arising from any act, default, omission or misconduct of any such delegate, and references in this Floating Charge to the Lender or to any Receiver will where the context so admits include references to any delegates so appointed.

11. SET OFF

The Lender may set-off any matured obligation due from the Borrower under the Finance Documents (to the extent beneficially owned by that Lender) against any matured obligation owed by the Lender to the Borrower, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

12. EXPENSES AND INDEMNITY

12.1 Expenses

The Borrower shall pay to the Lender and each Receiver, attorney or delegate duly appointed by the Lender under this Floating Charge the amount of all costs and expenses (including legal fees and together with any applicable value added tax) properly incurred by it in connection with:

- 12.1.1 the perfection of any security created or purported to be created pursuant to this Floating Charge; and
- 12.1.2 the enforcement and preservation of its rights under this Floating Charge.

12.2 Indemnity

The Borrower shall indemnify the Lender and each Receiver from and against all losses, costs, expenses, claims, demands and liabilities whether in contract, delict, tort or otherwise (together with any applicable value added tax) reasonably and properly incurred by the Lender or that Receiver or by any employee, agent or delegate of the Lender or any Receiver in connection with anything done or omitted under this Floating Charge or any other document relating to it, or in the exercise or attempted or purported exercise of the powers contained in this Floating Charge in so far as occasioned by any breach by the Borrower of any of its undertakings or other obligations to the Lender pursuant to this Floating Charge, or in consequence of any payment in respect of the Secured Obligations (whether made by the Borrower or a third person) being declared void or impeached for any reason. The Lender and any Receiver may retain and pay all sums in respect of which it is indemnified out of any monies received by it under the powers conferred by this Floating Charge.

13. RELEASE OF SECURITY

13.1 Release of security

When the Secured Obligations have been irrevocably paid or discharged in full and the Lender has no further obligation to provide credit facilities or other accommodation to the Borrower or, if the Lender so agrees, at any other time, the Lender shall, subject to the provisions of Clause 14 (*Avoidance of Payments*), at the request and cost of the Borrower, execute such documents as may be required to release this Floating Charge and any other security created over the Charged Assets or any of them by this Floating Charge.

13.2 Entitlement to retain security

If any payment or discharge of the Secured Obligations is, in the reasonable opinion of the Lender, liable to be avoided or invalidated under any enactment relating to bankruptcy or insolvency, the Lender may refuse to grant any release of the security created by this Floating Charge for such further period as the risk of such avoidance or invalidity continues.

14. AVOIDANCE OF PAYMENTS

No assurance, security or payment which may be avoided or adjusted under the law, including under any statute relating to bankruptcy or insolvency and no release, settlement or discharge given or made by the Lender on the faith of any such assurance, security or payment, shall prejudice or affect the right of the Lender to recover the Secured Obligations from the Borrower (including any monies which the Lender may be compelled to pay or refund under the provisions of the Insolvency Act and any costs payable by it pursuant to or otherwise incurred in connection therewith) or to appoint a Receiver and enforce the charges contained in this Floating Charge to the full extent of the Secured Obligations.

15. CUMULATIVE REMEDIES AND WAIVERS

The rights of the Lender and the Receiver may be exercised as often as necessary, are cumulative and are in addition to its respective rights under general law and may be waived only in writing and specifically. Delay in the exercise or non-exercise of any right shall not be a waiver of that right.

16. SEVERABILITY

If any of the provisions of this Floating Charge is or becomes invalid, illegal or unenforceable that shall not affect the validity, legality and enforceability of any other provision in this Floating Charge.

17. EVIDENCE AND CALCULATIONS

Any certificate or determination by the Lender as to the amount of the Secured Obligations shall, in the absence of fraud or manifest error, be conclusive and binding on the Borrower for all purposes.

18. APPLICATION OF PROCEEDS

18.1 Application of proceeds

Any moneys received by the Lender or any Receiver after the security created by this Floating Charge has become enforceable in accordance with Clause 8 (*When security becomes enforceable*) shall be applied in the following order of priority:

18.1.1 in or towards payment of or provision for all costs and expenses (including legal fees and any fees, costs and expenses arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise) incurred by the Lender or any Receiver under or in connection with this Floating Charge and of all remuneration due to any Receiver under or in connection with this Floating Charge;

18.1.2 in or towards payment of or provision for the Secured Obligations; and

18.1.3 in payment of the surplus (if any) to the Borrower or other person entitled to it.

18.2 Other claims

The provisions of Clause 18.1 (*Application of Proceeds*) are subject to the payment of any claims having priority over the security created by this Floating Charge. This Clause does not prejudice the right of the Lender to recover any shortfall from the Borrower.

19. NEW ACCOUNTS

19.1 New Accounts

If the Lender at any time becomes aware of any subsequent security or other like interest, matter, event or transaction affecting any Charged Asset, the Lender may open a new account or accounts for the Borrower in its books.

19.2 Ruling off

If the Lender does not open any such new account then, unless it gives express written notice to the relevant Borrower to the contrary, the Lender will be treated as if it had in fact opened such account or accounts at the time when it became so aware and as from that time all payments by or on behalf of the Borrower to the Lender will be credited or treated as having been credited to a new account of the Borrower and not as having been applied in reduction of the Secured Obligations then outstanding.

20. SUSPENSE ACCOUNTS

All monies received, recovered or realised by the Lender under this Floating Charge (including the proceeds of any conversion of currency) may in the discretion of the Lender be credited to any interest bearing suspense or impersonal account maintained with any bank, building society or financial institution as it considers appropriate and may be held in such account for so long as the Lender may think fit pending their application from time to time (as the Lender 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.

21. POWER OF ATTORNEY

21.1 Appointment and powers

By way of security for the obligations of the Borrower under this Floating Charge, the Borrower irrevocably appoints the Lender and every Receiver to be its attorney on its behalf or in its name or otherwise to execute and do all such assurances, acts and things which the Borrower is required to do under this Floating Charge and generally in its name and on its behalf to exercise all or any of the powers, conferred by or pursuant to this Floating Charge or by statute on the Lender or any Receiver and to sign, execute, seal and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which it or he may reasonably deem proper in or for the purpose of exercising any such powers, authorities and discretions.

21.2 Ratification

The Borrower ratifies and confirms whatever any such attorney mentioned in Clause 21.1 (*Appointment and powers*) shall do or purport to do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in such Clause.

22. TRANSFERS

22.1 Transfer by Borrower

The Borrower may not assign or otherwise transfer its rights and obligations under this Floating Charge.

22.2 Transfer by Lender

The Lender may assign and transfer all or any of its rights and obligations under this Floating Charge to any person which becomes a new or additional Lender in accordance with the terms of any Finance Document. The Lender shall be entitled to disclose such information concerning the Borrower and this Floating Charge as the Lender 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.

23. NOTICES

23.1 Communications in writing

Any communication to be made under or in connection with this Floating Charge shall be made in writing and, unless otherwise stated, may be made by fax or letter.

23.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this Floating Charge is that identified with its name below or any substitute address or fax number or department or officer as either party may notify to the other by not less than five Business Days' notice.

23.3 Delivery

23.3.1 Any communication or document made or delivered by one person to another under or in connection with this Floating Charge will only be effective:

- (a) if by way of fax, when received in legible form; or
- (b) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address.

23.3.2 Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender and then only if it is expressly marked for the attention of the department or officer identified with the Lender's signature below (or any substitute department or officer as the Lender shall specify for this purpose).

23.4 English language

Any notice given under or in connection with this Floating Charge must be in English.

24. FINANCIAL COLLATERAL

24.1 Right to appropriate

To the extent that the Charged Assets constitute "financial collateral" and this Floating Charge and the obligations of the Borrower constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the "**Regulations**")) the Lender shall have the right after the security created by this Floating Charge has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.

24.2 Value of financial collateral

For the purpose of Clause 24.1 (*Right to appropriate*), the value of the financial collateral appropriated shall be such amount as the Lender reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it. In each case, the parties agree that the method of valuation provided for in this Floating Charge shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

25. REGISTRATION

The parties consent to the registration of this Floating Charge for preservation.

26. GOVERNING LAW AND JURISDICTION

26.1 Governing law

This Floating Charge shall be governed by, and construed in accordance with, the laws of Scotland.

26.2 Jurisdiction

- 26.2.1 The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Floating Charge (including a dispute regarding the existence, validity or termination of this Floating Charge) (a "**Dispute**").
- 26.2.2 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.
- 26.2.3 This Clause 26.2 (*Jurisdiction*) is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

IN WITNESS WHEREOF this Floating Charge consisting of this and the preceding 19 pages is executed as follows:

Borrower

Executed for and on behalf of

GREEN HIGHLAND RENEWABLES (ACHNACARRY) LIMITED

by

Director/Secretary

at

on 11/02/15

in the presence of:

.....Witness (Signature)

.....Witness name

.....Witness address

Address for notices: Arran House, Arran Road, Perth PH1 3DZ

Fax no: 01738 620735

Attn: Alex Reading

Lender

Executed for and on behalf of

BROADPOINT 2 LIMITED

as Lender

by

Director

at.....

on 11/02/15.....

London

In the presence of this witness:

..... Witness
..... Full name
..... Address
.....

Address for notices:

Fax no: ~~1751~~

Attn: Directors

18 St. Swithin's Lane, London EC4N 8AD.

