

M

COMPANIES FORM No. 466(Scot)

466

Particulars of an instrument of alteration to a floating charge created by a company registered in Scotland

CHFP025

A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge.

Please do not write in this margin

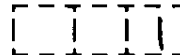
Pursuant to section 410 and 466 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number

Please complete legibly, preferably in black type, or bold block lettering



SC367490

Name of company

* GREEN HIGHLAND RENEWABLES (ACHNACARRY) LIMITED

* insert full name of Company

Date of creation of the charge (note 1)

15 AUGUST 2014

Description of the instrument creating or evidencing the charge or of any ancillary document which has been altered (note 1)

BOND AND FLOATING CHARGE

Names of the persons entitled to charge

TRIPLE POINT INCOME VCT PLC AS SECURITY TRUSTEE

Short particulars of all the property charged

THE WHOLE OF THE PROPERTY, ASSETS AND UNDERTAKING (INCLUDING UNCALLED CAPITAL) BOTH PRESENT AND FUTURE OF THE BORROWER

Presentor's name address and reference (if any):
MacLay Murray & Spens LLP
66 Queens Road
Aberdeen
AB15 4YE

AB17

For official use (06/2005)

Charges Sect

WEDNESDAY



SCT

S41YSZZT
25/02/2015
COMPANIES HOUSE

#320

Names, and addresses of the persons who have executed the instrument of alteration (note 2)

*Please do not
write in
this margin*

GREEN HIGHLAND RENEWABLES (ACHNACARRY) LIMITED (COMPANY NO SC367490),
INVERALMOND ROAD, INVERALMOND INDUSTRIAL ESTATE, PERTH, PH1 3TW (FORMERLY, 6
ATHOLL CRESCENT, PERTH PH1 5JN)

TRIPLE POINT INCOME VCT PLC (COMPANY NO 06421083), 18 ST SWITHIN'S LANE,
LONDON EC4N 8AD

BROADPOINT 2 LIMITED (COMPANY NO 09261225), 18 ST SWITHIN'S LANE, LONDON EC4N
8AD

*Please complete
legibly, preferably
in black type, or
bold block lettering*

Date(s) of execution of the instrument of alteration

11 FEBRUARY 2015

A statement of the provisions, if any, imposed by the instrument of alteration prohibiting or restricting the
creation by the company of any fixed security or any other floating charge having, priority over, or ranking
pari passu with the floating charge

SO LONG AS THE DEBT IS OUTSTANDING, THE COMPANY SHALL NOT CREATE, OR ALLOW TO
EXIST, ANY SECURITY INTEREST (OTHER THAN A BROADPOINT SECURITY INTEREST OR A
TPI SECURITY INTEREST) OVER ANY OF ITS ASSETS FOR, OR ANY GUARANTEE FOR OR IN
RESPECT OF, ANY OF THE DEBT OR IN RESPECT OF A LOAN OR CREDIT PROVIDED TO THE
LENDERS BY ANOTHER PERSON.

Short particulars of any property released from the floating charge

The amount, if any, by which the amount secured by the floating charge has been increased

Please do not
write in
this margin

Please complete
legibly, preferably
in black type or
bold block lettering

A statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges

1. RANKING:

1.1 THE LENDERS AND THE COMPANY AGREE THAT THE SECURITY INTERESTS SHALL RANK IN THE FOLLOWING ORDER:

(A) FIRST, THE TPI STANDARD SECURITIES AND THE BROADPOINT STANDARD SECURITIES *PARI PASSU* AND WITHOUT ANY PREFERENCE BETWEEN THEM;

(B) SECOND, THE BROADPOINT FLOATING CHARGE AND THE TPI FLOATING CHARGE *PARI PASSU* AND WITHOUT ANY PREFERENCE BETWEEN THEM;

(C) THIRD, ANY TPI SECURITY INTEREST NOT DESCRIBED AT (A) AND (B) ABOVE AND ANY BROADPOINT SECURITY INTEREST NOT DESCRIBED AT (A) AND (B) ABOVE *PARI PASSU* AND WITHOUT ANY PREFERENCE BETWEEN THEM.

2. DEFINITIONS:

"BROADPOINT FLOATING CHARGE": THE BOND & FLOATING CHARGE GRANTED BY THE COMPANY IN FAVOUR OF BROADPOINT 2 LIMITED ENTERED INTO ON 11 FEBRUARY 2015;

"BROADPOINT SECURITY DOCUMENTS": THE BROADPOINT FLOATING CHARGE, THE BROADPOINT STANDARD SECURITIES AND ANY OTHER SECURITY DOCUMENT GRANTED BY THE COMPANY IN FAVOUR OF BROADPOINT 2 LIMITED PURSUANT TO THE BROADPOINT DEBT DOCUMENT;

"BROADPOINT SECURITY INTEREST": ANY SECURITY INTEREST IN FAVOUR OF BROADPOINT 2 LIMITED CREATED BY THE BROADPOINT SECURITY DOCUMENTS;

"BROADPOINT STANDARD SECURITIES": THE STANDARD SECURITIES BY THE COMPANY IN FAVOUR OF BROADPOINT 2 LIMITED OVER THE TENANT'S INTEREST IN EACH LEASE OF THE FOLLOWING PROPERTIES DATED ON OR AROUND THE DATE OF THE AGREEMENT TO WHICH THIS FORM RELATES:

(A) THE SITE OF THE HYDRO-ELECTRIC SCHEME AT ARDECHIVE (ALLT DUBH), ACHNACARRY;

(B) THE SITE OF THE HYDRO-ELECTRIC SCHEME AT LOCH BLAIR (ALLT ARCAHBI), ACHNACARRY;

(C) THE SITE OF THE SWITCHGEAR ROOM AT ARDECHIVE (ALLT DUBH), ACHNACARRY;

(D) AN AREA OF GROUND AT CHEANNA MHUIR, LOCH ARKAIG, ACHNACARRY; AND

(E) AN AREA OF GROUND AT LOCHIEL ESTATE, CHEANNA MHUIR, LOCH ARKAIG, ACHNACARRY.

"SECURITY INTEREST": ANY MORTGAGE, STANDARD SECURITY, CHARGE (WHETHER FIXED OR FLOATING, LEGAL OR EQUITABLE), PLEDGE, LIEN, ASSIGNATION BY WAY OF SECURITY OR OTHER SECURITY INTEREST SECURING ANY OBLIGATION OF ANY PERSON, OR ANY OTHER AGREEMENT OR ARRANGEMENT HAVING A SIMILAR EFFECT;

"LENDERS": TRIPLE POINT INCOME VCT PLC AND BROADPOINT 2 LIMITED TOGETHER (AND "LENDER" MEANS EITHER OF THE LENDERS);

"TPI FLOATING CHARGE": THE BOND & FLOATING CHARGE GRANTED BY THE COMPANY IN FAVOUR OF TRIPLE POINT INCOME VCT PLC ENTERED INTO ON 15 AUGUST 2014;

"TPI SECURITY DOCUMENTS": THE TPI FLOATING CHARGE AND THE TPI STANDARD SECURITIES AND ANY OTHER SECURITY DOCUMENT GRANTED BY THE COMPANY IN FAVOUR OF TRIPLE POINT INCOME VCT PLC PURSUANT TO THE TPI DEBT DOCUMENT;

"TPI SECURITY INTEREST": ANY SECURITY INTEREST IN FAVOUR OF TRIPLE POINT INCOME VCT PLC CREATED BY THE TPI SECURITY DOCUMENTS;

"TPI STANDARD SECURITIES": THE STANDARD SECURITIES BY THE COMPANY IN FAVOUR OF TRIPLE POINT INCOME VCT PLC OVER THE TENANT'S INTEREST IN EACH LEASE OF THE FOLLOWING PROPERTIES DATED 15 AUGUST 2014:

Please complete legibly, preferably in black type, or bold block lettering

- (A) THE SITE OF THE HYDRO-ELECTRIC SCHEME AT ARDECHIVE (ALLT DUBH), ACHNACARRY;
- (B) THE SITE OF THE HYDRO-ELECTRIC SCHEME AT LOCH BLAIR (ALLT ARCABHI), ACHNACARRY;
- (C) THE SITE OF THE SWITCHGEAR ROOM AT ARDECHIVE (ALLT DUBH), ACHNACARRY;
- (D) AN AREA OF GROUND AT CHEANNA MHUIR, LOCH ARKAIG, ACHNACARRY; AND
- (E) AN AREA OF GROUND AT LOCHIEL ESTATE, CHEANNA MHUIR, LOCH ARKAIG, ACHNACARRY.

A fee is payable to Companies House in respect of each register entry for a mortgage or charge. (See Note 5)

Signed  Date 24/2/15

On behalf of [company][chargee] †

Notes

1. A description of the instrument e.g. "Instrument of Charge" "Debenture" etc, as the case may be, should be given. For the date of creation of a charge see section 410(5) of the Companies Act.
2. In accordance with section 466(1) the instrument of alteration should be executed by the company, the holder of the charge and the holder of any other charge (including a fixed security) which would be adversely affected by the alteration.
3. A certified copy of the instrument of alteration, together with this form with the prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of execution of that instrument.
4. A certified copy must be signed by or on behalf of the person giving the certification and where this is a body corporate it must be signed by an officer of that body.
5. A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders are to be made payable to **Companies House**.
6. The address of the Registrar of Companies is: Companies House, 139 Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP - 4 Edinburgh 2

† delete as appropriate



FILE COPY

**CERTIFICATE OF THE REGISTRATION
OF AN ALTERATION TO A FLOATING CHARGE**

COMPANY NO. 367490
CHARGE CODE SC36 7490 0001

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 11 FEBRUARY 2015 WERE DELIVERED
PURSUANT TO SECTION 466 OF THE COMPANIES ACT 1985
ON 25 FEBRUARY 2015

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 15
AUGUST 2014

BY GREEN HIGHLAND RENEWABLES (ACHNACARRY) LTD

IN FAVOUR OF
TRIPLE POINT INCOME VCT PLC AS SECURITY TRUSTEE (AS
DEFINED IN THE INSTRUMENT EVIDENCING THE CHARGE
ACCOMPANYING THIS FORM MR01)

GIVEN AT COMPANIES HOUSE, EDINBURGH 27 FEBRUARY 2015



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

INTERCREDITOR AGREEMENT

among

TRIPLE POINT INCOME VCT PLC

BROADPOINT 2 LIMITED

and

**GREEN HIGHLAND RENEWABLES (ACHNACARRY)
LIMITED**

66 Queen's Road Aberdeen AB15 4YE DX AB17
Tel +44 (0)330 222 0050 Fax +44 (0)330 222 0051
www.mms.co.uk

Ref: NXZH/SXF/TRI/0046/00002

TRV0046/00002/25755821 v2

THIS INTERCREDITOR AGREEMENT is made among

- (1) **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 (the **"TPI Lender"**);
- (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 **"Broadpoint Lender"**); and
- (3) **GREEN HIGHLAND RENEWABLES (ACHNACARRY) LTD** a company registered in Scotland with registration number SC367490, whose registered office is at 6 Atholl Crescent, Perth PH1 5JN (the **"Borrower"**).

BACKGROUND

- (A) The TPI Lender has provided the TPI Debt pursuant to the TPI Debt Document, and the Broadpoint Lender has agreed to provide the Broadpoint Debt pursuant to the Broadpoint Debt Document to the Borrower. They have agreed that the priority of their respective debts shall be as set out in this Intercreditor Agreement.
- (B) The Borrower has agreed to enter this Intercreditor Agreement to acknowledge its terms and to give certain undertakings to the Lenders.

AGREED TERMS

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

The definitions in this clause apply in this Intercreditor Agreement.

"Broadpoint Debt" all Liabilities which are or may become payable or owing by the Borrower to the Broadpoint Lender under the Broadpoint Debt Document.

"Broadpoint Debt Document" the loan agreement entered into between the Broadpoint Lender and the Borrower dated on or around the date hereof.

"Broadpoint Floating Charge"	the bond & floating charge granted by the Borrower in favour of the Broadpoint Lender on or around the date of the Broadpoint Debt Document and as further defined therein.
"Broadpoint Security Documents"	the Broadpoint Floating Charge, the Broadpoint Standard Securities and any other security document granted by the Borrower in favour of the Broadpoint Lender pursuant to the Broadpoint Debt Document.
"Broadpoint Security Interest"	any Security Interest in favour of the Broadpoint Lender created by the Broadpoint Security Documents.
"Broadpoint Standard Securities"	means the standard securities by the Borrower in favour of the Broadpoint Lender over the tenant's interest in each lease of the following properties dated on or around the date of this Intercreditor Agreement: <ul style="list-style-type: none"> <li data-bbox="689 1008 1300 1088">(a) the site of the hydro-electric scheme at Ardechive (Allt Dubh), Achnacarry; <li data-bbox="689 1128 1300 1209">(b) the site of the hydro-electric scheme at Loch Blair (Allt Arcabhi), Achnacarry; <li data-bbox="689 1249 1300 1330">(c) the site of the Switchgear Room at Ardechive (Allt Dubh), Achnacarry; <li data-bbox="689 1370 1300 1451">(d) an area of ground at Cheanna Mhuir, Loch Arkaig, Achnacarry; and <li data-bbox="689 1491 1300 1572">(e) an area of ground at Lochiel Estate, Cheanna Mhuir, Loch Arkaig, Achnacarry.
"Business Day"	a day (other than a Saturday or a Sunday) on which commercial banks are open for general business in Edinburgh and London.
"Debt"	means the TPI Debt and the Broadpoint Debt.
"Debt Document"	each of the Broadpoint Debt Document and TPI Debt Document.

"Enforcement Date"	<p>the Business Day following the date on which a Lender receives written notice from the other Lender that the other Lender has taken action to:</p> <ul style="list-style-type: none">(a) demand repayment, or payment, of any of the liabilities secured by the Security Interests constituted by any of its Security Documents;(b) enforce any of the Security Interests constituted by any of its Security Documents; or(c) take possession of any asset subject to any of the Security Interests constituted by any of its Security Documents.
"Lenders"	<p>means the TPI Lender and the Broadpoint Lender together (and "Lender" means either of the Lenders).</p>
"Liabilities"	<p>all present or future monies, obligations or liabilities, whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity.</p>
"Permitted Payment"	<p>a payment by the Borrower permitted under clause 6.1.</p>
"Ranking Agreement"	<p>means the ranking agreement entered into by the TPI Lender, the Broadpoint Lender and the Borrower on or around the date of this Intercreditor Agreement;</p>
"Receiver"	<p>a receiver, receiver and manager or administrative receiver appointed by either Lender pursuant to the provisions of its Security Documents.</p>
"Right"	<p>any Security Interest or other right or benefit whether arising by set-off, counterclaim, subrogation, indemnity, proof in liquidation or otherwise and whether from contribution or otherwise.</p>

"Security Document"	any TPI Security Document and any Broadpoint Security Document.
"Security Interest"	any mortgage, standard security, charge (whether fixed or floating, legal or equitable), pledge, lien, assignation by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.
"TPI Debt"	all Liabilities which are or may become payable or owing by the Borrower to the TPI Lender under a TPI Debt Document.
"TPI Debt Document"	the investment agreement entered into among, inter alia, the TPI Lender and the Borrower dated 19 th August 2014, as the same may be amended by those parties from time to time.
"TPI Floating Charge"	the bond & floating charge granted by the Borrower in favour of the TPI Lender entered into on or around the date of the TPI Debt Document and as further defined therein.
"TPI Security Documents"	the TPI Floating Charge and the TPI Standard Securities and any other security document granted by the Borrower in favour of the TPI Lender pursuant to the TPI Debt Document.
"TPI Security Interest"	any Security Interest in favour of the TPI Lender created by the TPI Security Documents.

"TPI Standard Securities"

means the standard securities by the Borrower in favour of the TPI Lender over the tenant's interest in each lease of the following properties dated 15 August 2014:

- (a) the site of the hydro-electric scheme at Ardechive (Allt Dubh), Achnacarry;
- (b) the site of the hydro-electric scheme at Loch Blair (Allt Arcabhi), Achnacarry;
- (c) the site of the Switchgear Room at Ardechive (Allt Dubh), Achnacarry;
- (d) an area of ground at Cheanna Mhuir, Loch Arkaig, Achnacarry; and
- (e) an area of ground at Lochiel Estate, Cheanna Mhuir, Loch Arkaig, Achnacarry.

1.2 Interpretation

In this Intercreditor Agreement:

- (a) a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force for the time being, taking account of any amendment or re-enactment or extension and includes any former state, statutory provision or subordinate legislation which it amends or re-enacts;
- (b) unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- (c) unless the context otherwise requires, words in the singular include the plural and in the plural include the singular;
- (d) a reference to a clause is to a clause of this Intercreditor Agreement;
- (e) a reference to continuing in relation to an event of default means an event of default which has not been remedied or waived;
- (f) a reference to this Intercreditor Agreement (or any provision of it) or any other document shall be construed as a reference to this Intercreditor

Agreement, that provision or that document as it is in force for the time being and as amended in accordance with its terms or with the agreement of the relevant parties;

- (g) a reference to a person shall include a reference to an individual, firm, company, corporation, unincorporated body of persons, or any state or any agency of any person;
- (h) a reference to an amendment includes a novation, re-enactment, supplement or variation (and amended shall be construed accordingly);
- (i) a reference to assets includes present and future properties, undertakings, revenues, rights and benefits of every description; and
- (j) clause headings shall not affect the interpretation of this Intercreditor Agreement.

1.3 If the TPI Lender considers that an amount paid in respect of the TPI Debt is capable of being avoided or otherwise set aside on the liquidation or administration of the Borrower or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Intercreditor Agreement.

1.4 If the Broadpoint Lender considers that an amount paid in respect of the Broadpoint Debt is capable of being avoided or otherwise set aside on the liquidation or administration of the Borrower or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Intercreditor Agreement.

2. PRIORITIES

2.1 The TPI Lender:

- (a) consents to the creation and subsistence of the Broadpoint Security Interest; and
- (b) confirms that the creation or subsistence of the Broadpoint Security Interest does not constitute a default by the Borrower under the TPI Debt Document.

2.2 The Broadpoint Lender confirms that the TPI Security Interest does not constitute a default by the Borrower under the Broadpoint Debt Document.

- 2.3 The Lenders and the Borrower agree that the TPI Debt and the Broadpoint Debt shall rank in right and priority of payment *pari passu* and without any preference between them.
- 2.4 The Lenders and the Borrower agree that the Security Interests shall rank in the following order:
- (a) FIRST, the TPI Standard Securities and the Broadpoint Standard Securities *pari passu* and without any preference between them;
 - (b) SECOND, the Broadpoint Floating Charge and the TPI Floating Charge *pari passu* and without any preference between them;
 - (c) THIRD, any TPI Security Interest not described at (a) and (b) above and any Broadpoint Security Interest not described at (a) and (b) above *pari passu* and without any preference between them.
- 2.5 Nothing in this Intercreditor Agreement shall affect the status of the Security Documents as continuing security, nor shall the ranking of the Security Interests in clause 2.4 be affected by any act, omission, transaction, limitation, matter, thing or circumstance whatsoever which but for this provision might operate to affect the relative priorities of the Security Interests constituted by the Security Documents, including, but not limited to:
- (a) the nature of the various Security Interests constituted by the Security Documents and the order of their execution or registration;
 - (b) any provision contained in any of the Security Documents;
 - (c) the respective date (or dates) on which any person received notice of the existence or creation of any Security Interest constituted by any Security Document;
 - (d) the respective date (or dates) on which monies may be, or have been, advanced or become owing or payable under a Debt Document or secured under a Security Document;
 - (e) any fluctuation from time to time in the amount of Liabilities secured by a Security Document and in particular, without limitation, any reduction to nil of the Liabilities so secured;

- (f) the existence at any time of a credit balance on any current or other account of the Borrower;
- (g) the appointment of any liquidator, Receiver, administrator or other similar officer either in respect of the Borrower or over all or any part of the Borrower's assets; or
- (h) any amendment or supplement to, or variation of, any Debt Document.

2.6 If all or any of the TPI Security Interests or Broadpoint Security Interests:

- (a) are released; or
- (b) are or become wholly or partly invalid or unenforceable,

the TPI Lender and/ or Broadpoint Lender (respectively) shall bear the resulting loss and shall not be entitled to share in monies derived from assets over which it has no effective security.

2.7 Neither Lender shall challenge or question:

- (a) the validity or enforceability of any Security Interest constituted by a Security Document;
- (b) the nature of any Security Interest constituted by a Security Document; or
- (c) without prejudice to the generality of the foregoing, whether any Security Interest constituted by a Security Document is fixed or floating.

3. BORROWER UNDERTAKINGS

3.1 So long as the Debt is outstanding, the Borrower shall not, save as permitted by the terms of the TPI Debt Document or any other documents referred to therein or entered into in connection with the transaction of which the TPI Debt Document formed part (whether in connection with the original investment agreement entered into on 19 August 2014 or the amended and restated investment agreement to be entered into on or around the date of this Deed):

- (a) pay, repay or make any distribution in respect of any of the Debt in cash or in kind except for a Permitted Payment;
- (b) buy or acquire any of the Debt;

- (c) exercise any right of set-off against the Debt except in respect of a Permitted Payment;
- (d) make a loan or provide credit to either Lender;
- (e) create, or allow to exist, any Security Interest (other than a Broadpoint Security Interest or a TPI Security Interest) over any of its assets for, or any guarantee for or in respect of, any of the Debt or in respect of a loan or credit provided to the Lenders by another person;
- (f) vary the Debt Documents; or
- (g) take, or omit to take, any action which may impair the ranking or the subordination set out in this Intercreditor Agreement.

4. BROADPOINT LENDER UNDERTAKINGS

4.1 The Broadpoint Lender undertakes for the benefit of the TPI Lender that so long as the TPI Debt is outstanding it shall not without the prior written consent of the TPI Lender (such consent not to be unreasonably withheld or delayed):

- (a) demand, take, accept or receive any payment or distribution in respect, or on account of, the Broadpoint Debt in cash or in kind, or apply any money or property in discharge of the Broadpoint Debt other than a Permitted Payment;
- (b) allow to exist or receive the benefit of any Security Interest (other than a Broadpoint Security Interest), or receive the benefit of any guarantee, from any person in respect of the Broadpoint Debt unless:
 - (i) the benefit of such Security Interest or guarantee is conferred on the TPI Lender at, or prior to, that time in such manner and such form as the TPI Lender may reasonably require; or
 - (ii) the TPI Lender has declined to take the benefit of such Security Interest or guarantee (without prejudice to its right to take such Security Interest or guarantee at a later time);
- (c) take, or omit to take, any action which may impair the ranking or the subordination set out in this Intercreditor Agreement.

4.2 The Broadpoint Lender shall not claim any right of set-off or any other extinction or reduction in respect of any liability which it has to the Borrower, other than in respect of a Permitted Payment.

4.3 The Broadpoint Lender shall not make any arrangement which would place, or which aims to place, the Broadpoint Lender in a position similar to that in which it would be if:

- (a) it had received a payment in respect of the Broadpoint Debt (other than in respect of a Permitted Payment); or
- (b) the Broadpoint Debt had been secured by a Security Interest (other than the Broadpoint Security Interests).

4.4 Nothing in clause 2 or this clause 4 shall create, or be deemed to create, a Security Interest.

5. TPI LENDER UNDERTAKINGS

5.1 The TPI Lender undertakes for the benefit of the Broadpoint Lender that so long as the Broadpoint Debt is outstanding it shall not without the prior written consent of the Broadpoint Lender (such consent not to be unreasonably withheld or delayed):

- (a) demand, take, accept or receive any payment or distribution in respect, or on account of, the TPI Debt in cash or in kind, or apply any money or property in discharge of the TPI Debt other than a Permitted Payment;
- (b) allow to exist or receive the benefit of any Security Interest (other than a TPI Security Interest), or receive the benefit of any guarantee, from any person in respect of the TPI Debt unless:
 - (i) the benefit of such Security Interest or guarantee is conferred on the Broadpoint Lender at, or prior to, that time in such manner and such form as the Broadpoint Lender may reasonably require; or
 - (ii) the Broadpoint Lender has declined to take the benefit of such Security Interest or guarantee (without prejudice to its right to take such Security Interest or guarantee at a later time);
- (c) take, or omit to take, any action which may impair the ranking or the subordination set out in this Intercreditor Agreement.

5.2 The TPI Lender shall not claim any right of set-off or any other extinction or reduction in respect of any liability which it has to the Borrower, other than in respect of a Permitted Payment.

5.3 The TPI Lender shall not make any arrangement which would place, or which aims to place, the TPI Lender in a position similar to that in which it would be if:

- (a) it had received a payment in respect of the TPI Debt (other than in respect of a Permitted Payment); or
- (b) the TPI Debt had been secured by a Security Interest (other than the TPI Security Interests).

5.4 Nothing in clause 2 or this clause 5 shall create, or be deemed to create, a Security Interest.

6. PERMITTED PAYMENTS

6.1 The Borrower may, subject to clause 6.2:

- (a) make each payment of interest, and all amounts relating to interest, on the Broadpoint Debt on the relevant due date;
- (b) pay any fees, costs and expenses due to the Broadpoint Lender including, but not limited to, under the terms of the Broadpoint Debt Document;
- (c) make each scheduled repayment of principal of the Broadpoint Debt in accordance with the Broadpoint Debt Document;
- (d) make each payment of interest, and all amounts relating to interest, on the TPI Debt on the relevant due date;
- (e) pay any fees, costs and expenses due to the TPI Lender including, but not limited to, under the terms of the TPI Debt Document; and
- (f) make each scheduled repayment of principal of the TPI Debt in accordance with the TPI Debt Document.

6.2 The payments permitted by clause 6.1 may only be made if:

- (a) no step has been taken to enforce any TPI Security Interest or Broadpoint Security Interest;

- (b) no event of default, other termination event or potential event of default (as defined in the Debt Documents) has occurred, is continuing and has not been remedied or waived, where such event of default, other termination event or potential event of default is material; and
- (c) no step has been taken for the (in each case, insolvent) winding up, dissolution, administration or reorganisation of the Borrower or the appointment of a liquidator, receiver, administrator or other similar officer of the Borrower or any of its assets.

7. PRESERVATION OF RIGHTS

- 7.1 No delay in exercising rights and remedies in respect of the TPI Debt or the Broadpoint Debt, or the TPI Security Interests or the Broadpoint Security Interests, because of any term of this Intercreditor Agreement postponing, restricting or preventing such exercise shall operate as a waiver of any of those rights and remedies.
- 7.2 The Broadpoint Debt shall remain owing, or due and payable, from the Borrower, and interest and default interest will accrue on missed payments in accordance with the terms of the Broadpoint Debt Document, despite any term of this Intercreditor Agreement that might postpone, subordinate or prevent payment of the Broadpoint Debt.
- 7.3 The TPI Debt shall remain owing, or due and payable, from the Borrower, and interest and default interest will accrue on missed payments in accordance with the terms of the TPI Debt Document, despite any term of this Intercreditor Agreement that might postpone, subordinate or prevent payment of the TPI Debt.

8. CO-OPERATION

A Lender (the "first Lender"), acting reasonably, may require the other Lender and the Borrower, either jointly or severally, to sign any document and take any steps to protect or give effect to the first Lender's rights under this Intercreditor Agreement, or any similar or related purpose (provided always that the Borrower shall not be required to incur any cost in so doing).

9. PRESERVATION OF SUBORDINATION

9.1 The subordination provisions in this Intercreditor Agreement constitute continuing subordination and shall benefit the ultimate balance of all the Debt, regardless of any intermediate payment or discharge in whole or in part.

9.2 The subordination in this Intercreditor Agreement, and the obligations of the Lenders under this Intercreditor Agreement, will not be affected by any act, omission, matter or thing which, but for this provision, would reduce, release or prejudice the subordination, or any of those obligations, including (without limitation and whether or not known to any party):

- (a) any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which a Lender may now, or after the date of this Intercreditor Agreement, have from or against the Borrower or any other person;
- (b) any act or omission by a Lender or any other person in taking up, perfecting or enforcing any Security Interest, indemnity, or guarantee from or against the Borrower or any other person;
- (c) any termination, amendment, variation, novation or supplement of or to any Debt Document;
- (d) any grant of time, indulgence, waiver or concession to the Borrower or any other person;
- (e) any insolvency, bankruptcy, liquidation, administration, winding up, incapacity, limitation, disability, discharge by operation of law, or any change in the constitution, name or style of the Borrower or any other person;
- (f) any invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of, or Security Interest held from, the Borrower or any other person under any Debt Document or any other document or security; or
- (g) any claim or enforcement of payment from the Borrower or any other person.

10. WAIVER AND AMENDMENT OF DEBT DOCUMENTS

10.1 Neither the Borrower nor any Lender shall (without the consent of the other parties, such consent not to be unreasonably withheld or delayed) agree any modification, waiver or amendment to, or make any other agreement affecting, any Debt Document which would:

- (a) increase the margin or change the basis on which the interest payable is calculated under a Debt Document;
- (b) increase the commitments of the TPI Lender or the Broadpoint Lender under any Debt Document; or
- (c) amend or vary the gross-up or substitute basis provisions in a Debt Document.

10.2 Nothing in clause 10.1 shall prevent:

- (a) any change in interest or margin permitted by a Debt Document under the calculation of additional costs, gross-up, substitute basis, default interest or other provisions; or
- (b) any Lender agreeing that any part of the Debt which is prepaid should remain available for redrawing, provided that, as a result, the amount of the Debt is not increased beyond the maximum amount of Debt originally permitted by the Debt Documents.

11. CUSTODY OF DOCUMENTS

11.1 The Lenders may from time to time require the Borrower to exhibit written evidence that the Borrower's assets are insured to its reasonable satisfaction and the Borrower shall provide such written evidence promptly in the form specified by the Lenders.

11.2 The TPI Lender shall hold each title or other document relating to any asset subject to a Security Interest for the benefit of the Lenders. The Broadpoint Lender may inspect any such documents provided it gives reasonable prior written notice to the TPI Lender.

12. TPI DEBT ENFORCEMENT

12.1 The TPI Lender shall, if reasonably practicable, consult the Broadpoint Lender before:

- (a) it serves a demand for payment of a TPI Debt on the Borrower (other than a demand for payment on the due date);
- (b) it serves a notice on the Borrower to the effect that the TPI Debt is immediately due and payable;
- (c) it takes any step to crystallise any floating charge (save for any automatic crystallisation of a floating charge) contained in any TPI Security Document;
- (d) it takes any steps to enforce any TPI Security Interest, whether by appointing a Receiver, exercising its power of sale or otherwise;
- (e) it presents, or joins in, a petition for an administration or winding-up order to be made in relation to the Borrower, or initiates, or supports or takes, any steps with a view to any voluntary arrangement or assignment for the benefit of creditors or similar proceeding involving the Borrower; or
- (f) a Receiver appointed by it sells, leases or disposes of an asset subject to any TPI Security Interest or grants an interest in, or right in respect of, such an asset.

12.2 If the TPI Lender consults the Broadpoint Lender under clause 12.1:

- (a) the Broadpoint Lender shall respond as quickly as is reasonably practicable;
- (b) the Lenders shall consult together with a view to agreeing the method of enforcement or other relevant action and, where appropriate, with a view to agreeing a suitable person to be appointed as Receiver (and such consultation and agreement shall also precede any removal of any Receiver and any appointment of a successor); and
- (c) if appropriate, the Lenders shall co-operate with each other in realising the assets subject to the Security Documents.

12.3 The TPI Lender may take any action referred to in clause 12.1 without consulting or reaching agreement with the Broadpoint Lender if it reasonably believes that taking any such action immediately is necessary to protect its interests.

- 12.4 No action taken by the TPI Lender shall be invalid or ineffective because of its failure to consult with the Broadpoint Lender under this clause 12, or because of its failure to reach agreement with the Broadpoint Lender under clause 12.2.
- 12.5 As soon as reasonably practicable after taking any action in accordance with this clause 12, the TPI Lender shall inform the Broadpoint Lender of the action taken and, if a Receiver has been appointed, consult with the Broadpoint Lender with a view to that Receiver's appointment continuing or, if that is not agreed, to the appointment of others to act jointly with him.
- 12.6 The Broadpoint Lender will, at the request of the TPI Lender or any Receiver appointed by the TPI Lender, join in such documents or otherwise take such action as may be reasonably required by the TPI Lender or such Receiver to facilitate the disposal of any asset subject to a TPI Security Interest whether or not there will be any balance of proceeds available for the Broadpoint Lender arising from that disposal.

13. BROADPOINT DEBT ENFORCEMENT

- 13.1 The Broadpoint Lender shall, if reasonably practicable, consult the TPI Lender before:
- (a) it serves a demand for the payment of any of the Broadpoint Debt on the Borrower; or
 - (b) it serves a notice on the Borrower to the effect that any of the Broadpoint Debt is immediately due and payable; or
 - (c) it takes any steps to crystallise any floating charge (save for any automatic crystallisation of such floating charge) contained in any of the Broadpoint Security Documents; or
 - (d) it takes any steps to enforce any Broadpoint Security Interest, whether by appointing a Receiver, exercising its power of sale or otherwise; or
 - (e) it presents, or joins in, a petition for an administration or winding-up order to be made in relation to the Borrower or initiates, or supports or takes, any steps with a view to any voluntary arrangement or assignment for the benefit of creditors or similar proceeding involving the Borrower; or

- (f) a Receiver appointed by it sells, leases or disposes of an asset subject to any Broadpoint Security Interest or grants an interest in, or right in respect of, such an asset.

13.2 If the Broadpoint Lender consults the TPI Lender under clause 13.1:

- (a) the TPI Lender shall respond as quickly as is reasonably practicable;
- (b) the Lenders shall consult together with a view to agreeing the method of enforcement or other relevant action and, where appropriate, with a view to agreeing a suitable person to be appointed as Receiver (and such consultation and agreement shall also precede any removal of any Receiver and any appointment of a successor); and
- (c) if appropriate, the Lenders shall co-operate with each other in realising the assets subject to the Security Documents.

13.3 The Broadpoint Lender may take any action referred to in clause 13.1 without consulting or reaching agreement with the Broadpoint Lender if it reasonably believes that taking any such action immediately is necessary to protect its interests.

13.4 No action taken by the Broadpoint Lender shall be invalid or ineffective because of its failure to consult with the TPI Lender under this clause 13, or because of its failure to reach agreement with the TPI Lender under clause 13.2.

13.5 As soon as reasonably practicable after taking any action in accordance with this clause 13, the Broadpoint Lender shall inform the TPI Lender of the action taken and, if a Receiver has been appointed, consult with the TPI Lender with a view to that Receiver's appointment continuing or, if that is not agreed, to the appointment of others to act jointly with him.

13.6 The TPI Lender will, at the request of the Broadpoint Lender or any Receiver appointed by the Broadpoint Lender, join in such documents or otherwise take such action as may be reasonably required by the Broadpoint Lender or such Receiver to facilitate the disposal of any asset subject to a Broadpoint Security Interest whether or not there will be any balance of proceeds available for the TPI Lender arising from that disposal.

14. APPLICATION OF PROCEEDS

14.1 Unless otherwise agreed between the Lenders, the priority of the Lenders shall stand (regardless of the order of execution, registration or notice or otherwise) so that all amounts from time to time received or recovered by a Lender (other than by a Permitted Payment) pursuant to the terms of any Debt Document or in connection with the realisation or enforcement of all or any part of the Security Interests constituted by any of the Security Documents shall, after providing for all reasonable outgoings, costs, charges, expenses and liabilities of enforcement, exercising rights on winding up and payments ranking in priority as a matter of law, be applied in the following order of priority:

- (a) first, in or towards discharge of the TPI Debt and the Broadpoint Debt in equal proportion;
- (b) second, after the Broadpoint Debt and the TPI Debt have been fully discharged, to the Borrower or any other person entitled to it.

14.2 The Lenders shall bring into account any preferential payments received by them under section 175 of the Insolvency Act 1986.

14.3 No purchaser dealing with a Lender or any Receiver shall be concerned in any way with the provisions of this Intercreditor Agreement, but shall assume that the Lender or Receiver, as the case may be, is acting in accordance with the provisions of this Intercreditor Agreement.

15. REFINANCING OF DEBT

15.1 The Broadpoint Lender agrees that the TPI Debt may only be refinanced in accordance with the TPI Debt Document.

15.2 The TPI Lender agrees that the Broadpoint Debt may only be refinanced in accordance with the Broadpoint Debt Document.

15.3 If it is proposed that any additional debt, which is neither a TPI Debt nor a Broadpoint Debt, is to be provided to the Borrower by either Lender at any time in the future in respect of the projects at Achnacarry, the parties agree that they shall enter into an additional agreement to determine ranking of such additional debt prior to that debt being made available to the Borrower.

16. DURATION AND CONFLICTS

- 16.1 This Intercreditor Agreement shall cease to have effect on the earlier of when (a) the TPI Debt has, to the satisfaction of the TPI Lender, been irrevocably and unconditionally paid and discharged in full pursuant to the TPI Debt Document, or (b) the Broadpoint Debt has, to the satisfaction of the Broadpoint Lender, been irrevocably and unconditionally paid and discharged in full pursuant to the Broadpoint Debt Document.
- 16.2 In the event that the terms of this Intercreditor Agreement conflict with the terms contained within the Ranking Agreement, the terms of this Intercreditor Agreement shall prevail.

17. RESTRICTIONS ON ASSIGNATION

- 17.1 The rights and benefits under this Intercreditor Agreement are not assignable or transferable without the prior written consent of the other parties hereto (such consent not to be unreasonably withheld or delayed).
- 17.2 No party shall assign or transfer any of its rights and benefits under this Intercreditor Agreement without first requiring the assignee or transferee to execute and deliver to the other parties hereto an Intercreditor Agreement (in a form satisfactory to the other parties acting reasonably and without undue delay) in which the assignee or transferee agrees to be bound by the terms of this Intercreditor Agreement.

18. BORROWER'S ACKNOWLEDGEMENTS

- 18.1 The Borrower acknowledges the terms of this Intercreditor Agreement and consents to the Lenders communicating with each other about the Borrower's affairs for the purposes of this Intercreditor Agreement.
- 18.2 The Borrower further acknowledges that none of the provisions entered into by the Lenders are for the benefit of the Borrower, nor may they be enforced or relied on by the Borrower.

19. ENDORSEMENT ON DEBT DOCUMENTS

Each Lender agrees to endorse a memorandum of this Intercreditor Agreement on each Debt Document entered into, or to be entered into, in its favour, and acknowledges the right of the other Lender to the production and delivery of a copy of any such Debt Document as soon as reasonably practicable.

20. REMEDIES, WAIVERS, AMENDMENTS AND CONSENTS

20.1 Any amendment to this Intercreditor Agreement shall be in writing and signed by, or on behalf of, each party, except that:

- (a) neither Lender needs the Borrower's consent to an amendment to this Intercreditor Agreement (and the Borrower need not be party to any amendment document) that only alters the obligations of one Lender to the other Lender and the corresponding rights of that other Lender provided such amendment does not increase or change the nature of the obligations of the Borrower to either Lender or otherwise prejudices the Borrower.

20.2 Any waiver of any right or consent given under this Intercreditor Agreement is only effective if it is in writing and signed by the waiving or consenting party. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.

20.3 No delay or failure to exercise any right under this Intercreditor Agreement shall operate as a waiver.

20.4 No single or partial exercise of any right under this Intercreditor Agreement shall prevent any further exercise of the same right or any other right under this Intercreditor Agreement.

20.5 Rights and remedies under this Intercreditor Agreement are cumulative and not exclusive of any other rights or remedies provided by law or otherwise.

21. GENERAL

21.1 The invalidity, unenforceability or illegality of any provision (or part of a provision) of this Intercreditor Agreement under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with any modification necessary to give effect to the commercial intention of the parties.

21.2 Any notice to be served in connection with this Intercreditor Agreement shall be in writing and shall be delivered to the address of the recipient stated at the beginning of this Intercreditor Agreement or at such other address as the relevant party may notify to the others and may be delivered by hand or by recorded delivery post and if by

recorded delivery post shall be deemed to be delivered on the relevant party at 10.00am London time on the business day next following the date of posting. In proving such service by recorded delivery post it shall be sufficient to show that the letter containing the notice was properly addressed and posted.

- 21.3 This Intercreditor Agreement shall be governed by and construed according to Scots law and each party hereto irrevocably submits to the jurisdiction of the Scottish Courts.

IN WITNESS WHEREOF these presents consisting of this and the preceding 21 pages are executed as follows:

For TRIPLE POINT INCOME VCT PLC

acting by:

acting by a director

in the presence of:

Signature of witness:

Name and address
of witness:

Occupation of witness:

At: London

On: 11/02/15

For BROADPOINT 2 LIMITED

acting by:

acting by a director

in the presence of:

Signature of witness:

Name and address
of witness:

Occupation of witness:

At: London

On: 11/02/15

For GREEN HIGHLAND RENEWABLES (ACHNACARRY) LIMITED

acting by:

acting by a director

in the presence of:

Signature of witness:

Name and address
of witness:

Occupation of witness:

At: London

On: 11/02/15