

MR01

Particulars of a charge

13/553458

A fee is payable with this form.
Please see 'How to pay' on the
last page.

You can use the WebFiling service to file this form online.
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument.

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument. Use form MR08.

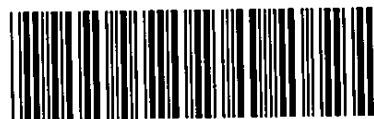
For further information, please
refer to our guidance at:
www.companieshouse.gov.uk

This form must be delivered to the Registrar for registration withi
21 days beginning with the day after the date of creation of the charge.
delivered outside of the 21 days it will be rejected unless it is accompani
court order extending the time for delivery.



You must enclose a certified copy of the instrument with this form. This
scanned and placed on the public record.

THURSDAY



SCT 19/06/2014 #40
COMPANIES HOUSE

1 Company details

Company number S C 4 1 9 0 2 2

Company name in full CLOFFRICKFORD RENEWABLE ENERGY COMPANY LIMITED
("the CHARGOR")

For official use

→ Filing in this form

Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date d 1 d 6 m 0 m 6 y 2 y 0 y 1 y 4

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge.

Name TRIODOS BANK N.V. ("the CHARGE")

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below.

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge.

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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security.

Continuation page
Please use a continuation page if you need to enter more details.

Description

N/A

5

Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box.

☐ Yes

☒ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box.

☒ Yes Continue

☐ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☒ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box.

☒ Yes

☐ No

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Trustee statement ¹

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge.

☐

¹ This statement may be filed after the registration of the charge (use form MR06).

9

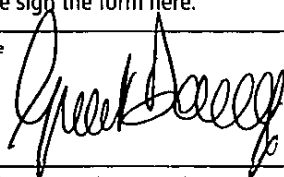
Signature

Please sign the form here.

Signature

Signature

X



GRANT DOREMUS
DUE LLP

X

This form must be signed by a person with an interest in the charge.

MR01

Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name ALAN GLEN

Company name DWF LLP

Address NO. 2 LOCHRIN SQUARE

96 FOUNTAINBRIDGE

Post town EDINBURGH

County/Region

Postcode E H 3 9 Q A

Country SCOTLAND

DX DX ED 15

Telephone 0131 226 5541



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have included a certified copy of the instrument with this form.
- ☐ You have entered the date on which the charge was created.
- ☐ You have shown the names of persons entitled to the charge.
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☐ You have given a description in Section 4, if appropriate.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.
- ☐ Please do not send the original instrument; it must be a certified copy.



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House.'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 419022

Charge code: SC41 9022 0001

The Registrar of Companies for Scotland hereby certifies that a charge dated 16th June 2014 and created by CLOFFRICKFORD RENEWABLE ENERGY COMPANY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th June 2014.

Given at Companies House, Edinburgh on 26th June 2014



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

BOND AND FLOATING CHARGE

by

CLOFFRICKFORD RENEWABLE ENERGY COMPANY LIMITED

in favour of

TRIODOS BANK N.V.

2014

I certify this document as a true copy of the original.
Date: 17-6-14
on behalf of Eversheds LLP *Eversheds LLP*

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THIS IS AN IMPORTANT DOCUMENT. YOU SHOULD TAKE INDEPENDENT LEGAL ADVICE BEFORE SIGNING AND SIGN ONLY IF YOU WANT TO BE LEGALLY BOUND. THIS DOCUMENT SECURES ALL SUMS DUE OR TO BECOME DUE TO THE BANK BY THE BORROWER. IF YOU SIGN AND THE BANK IS NOT PAID YOU MAY LOSE THE ASSET(S) CHARGED.

BOND AND FLOATING CHARGE

by

- (1) **CLOFFRICKFORD RENEWABLE ENERGY COMPANY LIMITED** a company incorporated in Scotland under the Companies Acts (registered number SC419022) and having its Registered Office at Cloffrickford, Auchnagatt, Ellon, Aberdeenshire, Scotland AB41 8YD (the "**Borrower**")

in favour of

- (2) **TRIODOS BANK N.V.**, incorporated under the laws of the Netherlands with limited liability (registered in England and Wales with number BR3012) and having its principal place of business in the United Kingdom at Deanery Road, Bristol, BS1 5AS ("the **Bank**")

CONSIDERING THAT the Borrower has agreed to secure its obligations to the Bank under inter alia a facility agreement (hereinafter referred to as the "**Agreement**") entered in to or to be entered into between the Borrower and the Bank by the grant to the Bank of inter alia a floating charge in Scottish form, being this Instrument.

NOW IT IS HEREBY PROVIDED AND DECLARED THAT:-

1. INTERPRETATION

1.1 In this Instrument:-

the Act means the Companies Act 1985 and those provisions of the Companies Act 2006 as are currently in force;

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

Event of Default has the meaning specified in clause 5.1;

Financing Documents means the Agreement, this Instrument and the Security Documents as amended, novated or supplemented from time to time;

Insolvency Act means the Insolvency Act 1986;

Insurances means the Borrower's interest in all contracts and policies of insurance or indemnities which are from time to time taken out or effected by or on behalf of the Borrower in connection with the Charged Assets;

Potential Event of Default means an event or occurrence which would constitute an Event of Default if all conditions required to be satisfied under clause 5.1 to make such event or occurrence an Event of Default had been satisfied;

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

Secured Liabilities means:-

- (a) all monies, obligations and liabilities from time to time due owing or incurred by the Borrower to the Bank under the terms of the Financing Documents or on any account whatsoever and whether actual or contingent in each case whether alone or jointly with any other person or body and in whatever style name or form and whether as principal or surety together with interest thereon at the appropriate rate or rates to the date of repayment (whether before or after any demand made or judgement obtained) together with commission, banking, legal and other costs, charges and expenses (on a full indemnity basis);
- (b) all losses, costs, charges and expenses incurred by the Bank in relation to any of the Financing Documents and any security from time to time held by the Bank for any liabilities of the Borrower;
- (c) all losses, costs, charges and expenses however incurred by the Bank or the Receiver in connection with the exercise by the Bank or the Receiver of any powers conferred by the Financing Documents or by statute or which they or either of them shall incur in connection with the recovery or attempted recovery of the Secured Liabilities or the preservation or attempted preservation of this or any other security held by the Bank for any liabilities of the Borrower to the Bank;

- (d) all costs and expenses incurred by the Bank in connection with any claims or proceedings brought by the Borrower or any third party or taken by the Bank against the Borrower and/or any third party in connection with the validity of the Financing Documents or the exercise of any right, remedy or power of the Bank whether conferred by the Financing Documents or otherwise;
- (e) interest at the appropriate rate or rates specified in the Financing Documents on all such monies, charges, obligations and liabilities and all such costs and expenses;

Security Documents means this Instrument and any other security or charge granted by the Borrower or any third party to the Bank in respect of the Secured Liabilities;

Security Period means the period beginning on the date of the Borrower's execution of this Instrument and ending on the date upon which all the Secured Liabilities (actual or contingent) which have arisen or which may arise have been irrevocably paid and discharged or the floating charge created by this Instrument has been released and discharged.

- 1.2 Unless otherwise stated, terms and expressions defined in the Agreement shall have the same meaning in this Instrument.
- 1.3 References in this Instrument to a "fixed security" shall be construed as a reference to a fixed security as defined by Section 486 of the Act as in force at the date of the Borrower's execution of this Instrument.
- 1.4 The expressions **the Borrower** and **the Bank** shall include the successors, assignees and transferees of the Borrower and the Bank, except that the Borrower may not assign or transfer any of its rights and/or obligations under this Instrument without the prior written consent of the Bank.
- 1.5 Unless any provision of this Instrument or the context otherwise requires, any reference in this Instrument to any statute or any section of any statute shall be deemed to include a reference to any statutory modification or re-enactment of such statute or section for the time being in force.
- 1.6 In this Instrument:-
 - 1.6.1 the singular includes the plural and vice versa;
 - 1.6.2 clause headings are for convenience of reference only;

1.6.2 references to clauses are to clauses of this Instrument unless stated otherwise.

1.7 Any reference in this Instrument to a document of any kind whatsoever (including this Instrument) is to that document as amended or varied or supplemented or novated or substituted from time to time.

1.8 Any appointment of a Receiver under clause 6 may be made by any successors or assignee or transferee of the Bank, and the Borrower irrevocably appoints each such successor or assignee or transferee to be its attorney in the terms and for the purposes stated in clause 12.

2. BOND

The Borrower undertakes to the Bank that it will pay or discharge to the Bank or as the Bank may direct all the Secured Liabilities on the due date or dates as agreed in writing from time to time by the Borrower and the Bank or in the absence of any specified due date immediately on written demand by the Bank.

3. FLOATING CHARGE

3.1 The Borrower, being a limited company incorporated in Scotland, as security for the payment and discharge of all the Secured Liabilities grants in favour of the Bank a floating charge over the whole of the Charged Assets.

3.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 (incorporated by Schedule 16 to the Enterprise Act 2002) shall apply to this Instrument.

3.3 The floating charge created by this Instrument shall, subject to Section 464(2) of the Act, rank in priority to any fixed security which shall be created by the Borrower after its execution of this Instrument, other than a fixed security in favour of the Bank and to any other floating charge which shall be created by the Borrower in favour of the Bank after or simultaneously with execution of this Instrument and no such fixed security or other floating charge shall rank in priority to or equally with or postponed to the floating charge created by this Instrument.

3.4 Except with the prior written consent of the Bank, the Borrower shall not during the Security Period create, incur, assume or permit to subsist any encumbrance on all or any part of the Charged Assets except for:-

(a) any encumbrance arising under or pursuant to or expressly permitted by the terms

of any of the Financing Documents; or

- (b) liens arising solely by operation of law in the ordinary course of the Borrower's trade or business provided that any such lien must be discharged by the Borrower within seven days of it arising.

- 3.5 Except with the prior written consent of the Bank or as expressly permitted by the terms of any of the Financing Documents, the Borrower shall not sell, feu, transfer, lease, hire out, lend, discount, factor, charge or otherwise dispose of, deal in or remove all or any of the Charged Assets.

4. UNDERTAKINGS

The Borrower undertakes to the Bank, for the duration of the Security Period and agrees:-

- 4.1 To carry on and conduct its business and affairs in a proper and efficient manner.
- 4.2 To keep all of the Charged Assets in good and sufficient repair and all plant and machinery, or other moveable property, in good working order and condition commensurate with the age of any such item, and where necessary for the efficient conduct of its business, to renew and replace the Charged Assets (or any of them) as and when they shall be obsolete, worn out or destroyed.
- 4.3 Not, except in the ordinary course of business or without the previous consent in writing of the Bank nor otherwise than in accordance with plans, elevations and specifications previously submitted to and specifically approved by the Bank in writing, to pull down or remove the whole or any part of any buildings, erections, or structures, fixed plant or machinery, fixtures or fittings for the time being forming part of the Charged Assets or to put up or erect any new buildings or make any structural or external alterations or additions to any existing building or erection in or upon the Charged Assets.
- 4.4 Except as expressly permitted by the terms of any of the Financing Documents, not, without the prior written consent of the Bank, to become cautioner, guarantor or surety for any person, firm or company.
- 4.5 Not, without the prior written consent of the Bank, to undertake any obligation to any third party whereby the Borrower's rights to recover or take payment of any monies due or which may become due to the Borrower from any debtor of the Borrower are postponed or subordinated to the claims of such third party.
- 4.6 To pay all rents, rates, taxes, levies, assessments, impositions and outgoings whatsoever, whether governmental, municipal or otherwise which may be imposed upon or payable in

respect of the Charged Assets as and when they shall become payable and also to punctually pay and discharge all debts and obligations which by law may have priority over the floating charge created by this Instrument.

- 4.7 To insure and keep insured such of the Charged Assets as comprise heritable and real, moveable and personal property and effects of every description with underwriters, insurance companies or other insurers to be approved by the Bank against loss or damage by fire and such other contingencies and risks as may reasonably be required by the Bank for their full reinstatement value or for such insured value as the Bank may reasonably specify or agree from time to time in writing for the time being in the joint names of the Borrower and the Bank or (at the option of the Bank) with the interest of the Bank endorsed on the policy or policies or noted as the Bank may require.
- 4.8 Unless the insurance to which such policy or policies relate was effected by a landlord with the respective interests of the Borrower and the Bank endorsed or noted thereon, to deposit with the Bank (or with some third party approved by the Bank upon terms that the third party holds the same to the Bank's order) such policies as may be required by the Bank.
- 4.9 To duly pay all premiums and sums payable for all insurances required by the Financing Documents and produce the receipts therefor or other evidence of payment to the Bank within fourteen days of being requested by the Bank so to do, and not to do anything or omit to do anything in or upon or relating to the Charged Assets or any part thereof which may render any of such insurances void or voidable.
- 4.10 That if default shall at any time be made by the Borrower in keeping the Charged Assets in good and sufficient state of repair and in good working order (commensurate with age as aforesaid) or in effecting or keeping up any such insurances or in producing to the Bank any such policy or receipt, the Bank may, but shall not be obliged to, repair and maintain the same with power to enter into the Borrower's premises for that purpose (having given not less than seven days prior written notice) or as the case may require to effect or renew any such insurance as aforesaid as the Bank shall think fit and any sum or sums so expended by the Bank shall be repayable by the Borrower to the Bank on demand together with interest at the rate of 4 per cent per annum above the base rate from time to time of The Royal Bank of Scotland plc (or such other clearing bank in the City of London as the Bank may from time to time nominate) from the date of payment by the Bank as aforesaid.
- 4.11 That all money which may at any time be received or receivable under any insurances against such risks as aforesaid shall be declared to be held in trust for the Bank unless applied in replacing, restoring or reinstating the property destroyed or damaged.
- 4.12 That except as the Bank may from time to time otherwise agree in writing:-

- (a) the Borrower shall promptly get in and realise in the ordinary course of its trade all its book debts (but this shall not permit the selling, assigning, factoring or discounting of all or any of such book debts except with the prior written consent of the Bank) apart from balances standing to the credit of any account with any bank or financial institution and, until payment into an account as provided below, shall procure that it holds the proceeds of such getting in and realisation (including all monies receivable in respect thereof) in trust for the Bank in such manner as the Bank may require;
- (b) the Borrower shall immediately pay into such account or accounts with such bank or banks as the Bank may from time to time direct in writing all monies whatever payable or paid to them from time to time including, without limitation, all monies which they may receive in respect of the book and other debts and claims charged by them hereunder; and
- (c) if at any time called upon in writing to do so by the Bank, the Borrower shall immediately execute and deliver to the Bank an assignation of all or any of its book debts to the Bank at the cost of the Borrower and in such form as the Bank may require.

4.13 To observe and perform in all respects restrictive and other covenants and stipulations and burdens for the time being affecting its heritable, freehold or leasehold property or the mode of use or the enjoyment of the same or affecting its moveable or personal property or its ancillary or connected rights and not without the prior consent in writing of the Bank to enter into any onerous or restrictive obligations with regard thereto and not to do or suffer or omit to be done any act, matter or thing whereby any provisions of any Act of Parliament, order or regulation whatever from time to time in force affecting such property or rights shall be infringed.

4.14 To comply with all its obligations under the Financing Documents.

4.15 To notify the Bank immediately if any creditor exercises diligence against it or any of the Charged Assets or takes any steps that might be expected to lead thereto.

4.16 If the Bank so requires, to deposit with the Bank all certificates, deeds and other documents of title or evidence of ownership in relation to all or any of the Charged Assets.

5 EVENTS OF DEFAULT

5.1 The following shall constitute an Event of Default for the purposes of this Instrument:-

- (i) if the Borrower does not pay any sum due to the Bank on the due date or otherwise in accordance with Clause 2 of this Instrument; or
- (ii) if the Borrower in the opinion of the Bank commits any breach of or makes any default in the observance or performance of any term, warranty, representation, condition, undertaking or covenant contained in the Financing Documents or the Borrower commits any breach or Default under the Financing Documents or any other agreement present or future for the borrowing of money and such breach or default, if remediable, is not remedied forthwith upon notice from the Bank to the Borrower requiring the Borrower to remedy the same; or
- (iii) if any circumstances shall arise which shall have an adverse effect on the Borrower in the reasonable opinion of the Bank; or
- (iv) if any indebtedness of the Borrower becomes due and payable prior to its stated maturity (otherwise than at the sole option of the Borrower) or is not paid on or before the due date or within any applicable grace period and the Bank deems the same to be material; or
- (v) if the security for any secured obligations of the Borrower shall become enforceable and steps are taken to enforce the same; or
- (vi) if any judgement or order or decree made against the Borrower is not complied with within 7 days or if any execution, distress, diligence or sequestration or other process be levied or enforced upon or against any of the property or assets of the Borrower and is not stayed within 7 days; or
- (vii) if a change occurs in the financial condition of the Borrower which in the opinion of the Bank has a material adverse effect; or
- (viii) if there is a change of control of the Borrower and such change has not received the prior written consent of the Bank; or
- (ix) if any rights conferred upon the Bank by any provision of the Financing Documents in any material respect cease to be in full force and effect or to be continuing or be or become invalid or unenforceable; or
- (x) if a petition is presented applying for an administration order to be made in respect of

the Borrower (and the same is not discharged within 14 days) or if any order is made or (save in respect of a voluntary liquidation for the purposes of reconstruction or amalgamation which has been previously approved by the Bank) a resolution is passed for winding-up the Borrower, or if a bona fide notice is issued convening a meeting for the purpose of passing any such resolution, or if the Borrower ceases or threatens to cease to carry on its business or any substantial part thereof in the normal course or becomes or is deemed to be unable to pay its debts as and when they fall due (unless disputed in good faith) or stops payment of its debts; or

- (xi) if any encumbrancer shall take possession (unless disputed in good faith) or if a receiver, administrative receiver, trustee or similar officer shall be appointed, of the whole or any material part of the undertaking, property or assets of the Borrower; or
- (xii) if 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; or
- (xiii) if a bona fide notice is issued convening a meeting of, or the Borrower proposes or enters into any arrangement or composition with, its creditors or the Borrower agrees or declares a moratorium in respect of its debts generally.

5.2 The Borrower will immediately notify the Bank in writing of the occurrence of any event specified in clause 5.1 and of the occurrence of any Potential Event of Default.

6. ENFORCEMENT

6.1 At any time after (a) the occurrence of any Event of Default or Potential Event of Default subject to the expiry of any time limit for remedying such Event of Default or Potential Event of Default as may be provided for in the Financing Documents or (b) any request from the members of the Borrower that a Receiver or administrator be appointed, the Bank's power to appoint a Receiver of the Charged Assets in relation to the security created by the Borrower by or pursuant to this Instrument or an administrator, in each case in accordance with and to the extent permitted by applicable laws shall be immediately exercisable. The Bank may then by instrument in writing appoint any person or persons (if more than one with power to act both jointly and severally) to be a Receiver of the Charged Assets. Also, without prejudice to the foregoing provisions of this sub-clause, if any person appointed in pursuance of this Instrument to be a Receiver as aforesaid shall be removed by a court or shall otherwise cease to act as such, then the Bank shall be entitled so to appoint another person as Receiver in his place.

6.2 A Receiver so appointed shall have and be entitled to exercise all the powers conferred

upon such a Receiver by the Insolvency Act and in addition to and without limiting these powers, such Receiver shall have power to:-

- (a) implement and exercise all or any of the Borrower's power and/or rights and/or obligations under any contract or other agreement forming a part of the Charged Assets;
- (b) make any arrangement or compromise which he shall think expedient for or in respect of any claim by or against Borrower;
- (c) promote or procure the formation of any new company or corporation;
- (d) subscribe for or acquire for cash or otherwise any share capital of such new company or corporation in the name of the Borrower and on its behalf and/or in the name(s) of a nominee(s) or trustee(s) for it;
- (e) sell, feu, assign, transfer, exchange, hire out, grant leases of or otherwise dispose of or realise the Charged Assets or any part thereof to any such new company or corporation and accept as consideration or part of the consideration therefor in the name of the Borrower and on its behalf and/or in the name(s) of any nominee(s) or trustee(s) for it any shares or further shares in any such company or corporation or allow the payment of the whole or any part of such consideration to remain deferred or outstanding by way of loan or debt or credit;
- (f) sell, assign, transfer, exchange or otherwise dispose of or realise on behalf of the Borrower any such shares or deferred consideration or part thereof or any rights or benefits attaching thereto;
- (g) acquire any property on behalf of the Borrower;
- (h) in respect of any assets of the Borrower situated in England and Wales, exercise in addition to the foregoing all the powers conferred by the Insolvency Act or any other enactment or other law on Receivers appointed in that jurisdiction; and
- (i) do all such other acts and things as he may consider necessary or desirable for protecting or realising the Charged Assets or any part thereof or incidental or conducive to any of the matters, powers or authorities conferred on a Receiver under or by virtue of or pursuant to this Instrument, and exercise in relation to the Charged Assets or any part thereof all such powers and authorities and do all such things as he would be capable of exercising or doing if he were the absolute beneficial owner of the same; and use the name of the Borrower for all and any of

the purposes aforesaid.

- 6.3 In the exercise of the powers hereby conferred any Receiver may sever and sell plant machinery or other fixtures separately from the property to which they may be annexed.

7. OFFICE OF RECEIVER

- 7.1 Any Receiver appointed under clause 6 shall be the agent of the Borrower for all purposes and (subject to the provisions of the Insolvency Act) the Borrower alone shall be responsible for his contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him and for his remuneration and his costs, charges and expenses, and the Bank shall not incur any liability therefor (either to the Borrower or any other person) by reason of the Bank making his appointment as such Receiver or for any other reason whatsoever.

- 7.2 Any Receiver appointed under clause 6 shall be entitled to remuneration for his services and the services of his firm appropriate to the responsibilities involved upon the basis of charging from time to time adopted by the Receiver in accordance with the current practice of the Receiver or his firm.

8. APPLICATION OF ENFORCEMENT MONIES

- 8.1 All monies received by any Receiver shall be applied by him, subject to the claims of any creditors ranking in priority to or pari passu with the claims of the Bank hereunder, in the following order:-

- (a) in or towards payment of all costs, charges and expenses of or incidental to the appointment of the Receiver and the exercise of all or any of his powers, including his remuneration and all outgoings properly paid by and liabilities incurred by him as a result of such exercise;
- (b) in or towards satisfaction of the Secured Liabilities in such order as the Bank may from time to time require; and
- (c) any surplus shall be paid to the Borrower or any other person entitled thereto.

- 8.2 Nothing contained in this Instrument shall limit the right of the Receiver or the Bank (and the Borrower acknowledges that the Receiver and the Bank are so entitled) if and for so long as the Receiver or the Bank, in their discretion, shall consider it appropriate, to place all or any monies arising from the enforcement of the security interest hereby granted or any security created pursuant hereto into a suspense account, without any obligation to apply the same

or any part thereof in or toward the discharge of any Secured Liability.

9. RELEASE AND DISCHARGE

9.1 The Bank may at any time release the Borrower from any or all of its obligations under or pursuant to this Instrument and/or all or any part of the Charged Assets from the security created by this Instrument upon such terms as the Bank may think fit but nothing in this Instrument does, shall constitute or is intended to constitute a release of any of the Charged Assets.

9.2 Upon irrevocable payment or discharge in full of the Secured Liabilities, the Bank shall forthwith at the Borrower's request and cost release to the Borrower the Charged Assets from the floating charge hereby created.

10. PROTECTION OF SECURITY

10.1 The security created by this Instrument shall be a continuing security notwithstanding any settlement of account or other matter or thing whatsoever, and in particular (but without prejudice to the generality of the foregoing) shall not be considered satisfied by an intermediate repayment or satisfaction of part *only of the Secured Liabilities*, and shall continue in full force and effect until the later of total and irrevocable satisfaction of all the Secured Liabilities or the security being released and discharged by the Bank (without prejudice to clause 15).

10.2 The security created by this Instrument shall be in addition to and shall not in any way prejudice or be prejudiced by any collateral or other security, right or remedy which the Bank may now or at any time hereafter hold for all or any part of the Secured Liabilities.

10.3 No failure on the part of the Bank to exercise and no delay on its part in exercising any right, remedy, power or privilege under or pursuant to this Instrument or any other document relating to or securing all or any part of the Secured Liabilities will operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies provided in this Instrument and any such other document are cumulative and not exclusive of any right or remedies provided by law.

10.4 Each of the provisions in this Instrument shall be severable and distinct from one another and if at any time any one or more of such provisions is or becomes or is declared null and void, invalid, illegal or unenforceable in any respect under any law or otherwise howsoever the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

- 10.5 If the Bank receives or is deemed to be affected by notice whether actual or constructive of any subsequent security or other interest affecting any part of the Charged Assets and/or the proceeds of sales thereof, the Bank may open a new account or accounts with the Borrower. If the Bank does not open a new account it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice and as from that time all payments made to the Bank shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount for which this Instrument is security.
- 10.6 Neither the security created by this Instrument nor the rights, powers, discretions and remedies conferred upon the Bank by this Instrument or by law shall be discharged, impaired or otherwise affected by reason of:-
- (a) any present or future security, guarantee, indemnity or other right or remedy held by or available to the Bank being or becoming wholly or in part void, voidable or unenforceable on any ground whatsoever or by the Bank from time to time exchanging, varying, realising, releasing or failing to perfect or enforce any of the same; or
 - (b) the Bank compounding with, discharging or releasing or varying the liability of, or granting any time, indulgence or concession to, the Borrower or any other person or renewing, determining, varying or increasing any accommodation or transaction in any manner whatsoever or concurring in accepting or varying any compromise, arrangement or settlement or omitting to claim or enforce payment from the Borrower or any other person; or
 - (c) anything done or omitted which for this provision might operate to exonerate the Borrower from the Secured Liabilities; or
 - (d) any legal limitation, disability, incapacity or other similar circumstance relating to the Borrower.
- 10.7 The Bank shall not be obliged, before exercising any of the rights, powers or remedies conferred upon it by or pursuant to this Instrument or by law, to:-
- (a) take any action or obtain judgement or decree in any court against the Borrower;
 - (b) make or file any claim to rank in a winding-up or liquidation of the Borrower; or
 - (c) enforce or seek to enforce any other security taken, or exercise any right or plea

available to the Bank, in respect of any of the Borrower's obligations other than this Instrument.

11. FURTHER ASSURANCE

The Borrower shall execute and do all such assurances, acts and things as the Bank may require for perfecting or protecting the security created by or pursuant to this Instrument over the Charged Assets or for facilitating the realisation of such assets and the exercise of all powers, authorities and discretions vested in the Bank or in any Receiver and shall, in particular, execute all fixed securities, floating charges, assignments, securities, transfers, dispositions and assurances of the Charged Assets whether to the Bank or to its nominee(s) or otherwise and give all notices, orders and directions which the Bank may think expedient including, if so required by the Bank in the case of securities over heritable property, any further securities in the Bank's standard or usual forms of standard security as granted by the Borrower to the Bank over the property in terms of the Agreement.

12. MANDATE AND ATTORNEY

12.1 The Borrower irrevocably appoints the Bank and any Receiver to be its mandatory and attorney for it and on its behalf and in its name or otherwise by act or deed to create or constitute, or to make any alteration or addition or deletion in or to, any documents which the Bank or Receiver may require for perfecting or protecting the title of the Bank or Receiver to the Charged Assets or for vesting any of the Charged Assets in the Bank or Receiver or its nominees or any purchaser and to re-deliver the same thereafter and otherwise generally to sign, seal and deliver and otherwise perfect any fixed security, floating charge, transfer, disposition, assignment, security and/or assurance or any writing, assurance, document or act which may be required or may be deemed proper by the Bank or Receiver on or in connection with any sale, lease, disposition, realisation, getting in or other enforcement by the Bank or Receiver of all or any of the Charged Assets.

12.2 The Borrower ratifies and confirms and agrees to ratify and confirm whatever any such mandatory or attorney shall do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in clause 12.

13. EXPENSES

13.1 The Borrower binds and obliges itself for the whole expenses of completing and enforcing the security hereby granted and the expenses of any discharge hereof.

13.2 All costs, charges and expenses incurred and all payments made by the Bank or any Receiver hereunder in the lawful exercise of the powers hereby conferred whether or not

occasioned by any act, neglect or default of the Borrower shall carry interest from the date of the same being incurred or becoming payable at the rate specified in clause 4.10. The amount of all such costs, charges, expenses and payments and all interest thereon and all remuneration payable hereunder shall be payable by the Borrower on demand and shall be a Secured Liability. All such costs, charges, expenses and payments shall be paid and charged as between the Bank or any Receiver and the Borrower on the basis of a full and unqualified indemnity.

14. INDEMNITY

The Bank, every Receiver and every attorney, manager, agent or other person appointed by the Bank or any such Receiver in connection herewith ("the Indemnified Parties") shall be entitled to be indemnified out of the Charged Assets in respect of all liabilities and expenses incurred by them or him in the execution or purported execution of any of the powers, authorities or discretions vested in them or him pursuant hereto and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Charged Assets, and the Bank and any Receiver may retain and pay all sums in respect of the same out of any monies received under the powers hereby conferred.

15. AVOIDANCE OF PAYMENTS

Any amount which has been paid by the Bank and which is, in the opinion of the Bank, capable of being reduced or restored or otherwise avoided in whole or in part in the liquidation or administration of the payer, shall not be regarded as having been irrevocably paid for the purposes of this Instrument.

16. NOTICES

16.1 A notice or other communication under or in connection with this Instrument shall be in writing and shall be delivered personally or sent by first class post pre-paid recorded delivery or by fax to the party due to receive the notice or communication at its address set out in this Instrument or another address specified by that party by written notice to the other in accordance with the terms of this Instrument.

16.1 In the absence of evidence of earlier receipt, a notice or other communication is deemed given:

- (i) if delivered personally, when left at the address referred to in clause 16.1;
- (ii) if sent by mail, two days after posting it; and

- (iii) if sent by fax, on completion of its transmission.

17. GOVERNING LAW

This Instrument shall be governed by, and construed in all respects in accordance with, the law of Scotland and the Borrower prorges the non-exclusive jurisdiction of the Scottish Courts.

18. DELIVERY

The date of delivery of this Instrument is the date of delivery stated below the Borrower's signature. If no date of delivery is stated then the date of delivery is the date of signing stated above the Borrower's signature and, notwithstanding that this Instrument is executed by the Borrower, this Instrument is intended to be effective as a floating charge from the date of delivery of this Instrument and the Borrower authorises the Bank or its agent to insert the date of delivery of this Instrument below.

19. CERTIFICATES/CONSENT TO REGISTRATION

A certificate signed by an authorised signatory of the Bank shall, in the absence of manifest error, conclusively determine the Secured Liabilities at any relevant time and shall constitute a balance and charge against the Borrower, and no suspension of a charge or of a threatened charge for payment of the balance so constituted shall pass nor any sist of execution thereon be granted except on consignment. The Borrower consents to the registration of this Instrument and of any such certificate for preservation and execution: IN WITNESS WHEREOF these presents consisting of this and the 15 preceding pages are executed as follows:-

SUBSCRIBED for and on behalf of CLOFFRICKFORD
RENEWABLE ENERGY COMPANY LIMITED

by

one of its directors

at FRASBURGH

Valerie K. Smith Director

on 20 MAY 2014

Before this witness

Witness Name

KNEELAN STEPHENSON PATTERSON

Address

9/11 PRITHICK ST
FRASBURGH

Date of Delivery 16 June 2014