



**Registration of a Charge**

Company name: **GOOD ENERGY GROUP PLC**

Company number: **04000623**



X3IGF282

Received for Electronic Filing: **14/10/2014**

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**Details of Charge**

Date of creation: **30/09/2014**

Charge code: **0400 0623 0006**

Persons entitled: **GOLDBECK SOLAR LIMITED**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**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: **BIRD & BIRD LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 4000623

Charge code: 0400 0623 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th September 2014 and created by GOOD ENERGY GROUP PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th October 2014 .

Given at Companies House, Cardiff on 15th October 2014

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

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

Bird & Bird LLP. DATED 30 September 2014  
15 Fetter Lane,

London  
EC4A 1SP.

13 October 2014.

**GOOD ENERGY GROUP PLC**

(as Chargor)

and

**GOLDBECK SOLAR LIMITED**

(as Purchaser)

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**CHARGE OF SHARES**

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**Bird & Bird LLP  
15 Fetter Lane  
London EC4A 1JP**

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**Ref: JBD/ICE/GOLSL/0022**

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THIS DEED dated 30 September 2014 is made between:

**PARTIES**

- (1) **GOOD ENERGY GROUP PLC**, incorporated and registered in England and Wales with company number 04000623 whose registered office is at Monkton Reach, Monkton Hill, Chippenham, Wiltshire SN15 1EE (the "**Chargor**"); and
- (2) **GOLDBECK SOLAR LIMITED**, a company incorporated and registered in England and Wales with company number 09060447 whose registered office is at Suite 1.8, First Floor, Challenge House, Sherwood Drive, Bletchley, Milton Keynes MK3 6PD (the "**Purchaser**").

**RECITALS**

- (A) The Purchaser has agreed on and subject to the terms of the Framework Agreement to purchase Notes issued from time to time by the Company pursuant to and in accordance with the Loan Note Instrument.
- (B) The Chargor is the legal and beneficial owner of the entire issued share capital of the Company.
- (C) Under this Deed, the Chargor provides security to the Purchaser for, amongst other things, the Company's liabilities from time to time outstanding to the Purchaser.

**WHEREBY IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

The following definitions in this clause apply in this Deed.

**"Business Day"** means a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London and deposits are dealt with in the London Interbank Market;

**"Charged Property"** means all the assets, property and undertaking for the time being subject to any Security Interest created by, or pursuant to, this Deed;

**"Company"** means Good Energy Carloggas Solar Park (009) Limited, a company incorporated and registered in England and Wales with company number 08529827 whose registered address is at Monkton Reach, Monkton Hill, Chippenham, Wiltshire SN15 1EE;

**"Costs"** means all reasonable costs, charges, expenses, and liabilities of any kind including, without limitation, costs and damages in connection with litigation, professional fees, disbursements and any value added tax charged on Costs;

**"EPC Contract"** means the EPC contract dated on or about the date of this Deed and entered into between the Purchaser and the Company;

**"Event of Default"** has the meaning given to that expression in the Loan

Note Instrument;

**"Finance Documents"** has the meaning given to that expression in the Loan Note Instrument;

**"Financial Collateral"** has the meaning given to that expression in the Financial Collateral Regulations;

**"Financial Collateral Regulations"** means the Financial Collateral Arrangements (No. 2) Regulations 2003 (*SI 2003/3226*);

**"LPA 1925"** means the Law of Property Act 1925;

**"Loan Note Instrument"** means the loan note instrument constituting the Notes dated on or about the date of this Deed;

**"Obligors"** has the meaning given to that expression in the Loan Note Instrument;

**"Permitted Security"** has the meaning given to that expression in the Loan Note Instrument;

**"Receiver"** means a receiver, receiver and manager or administrative receiver of any or all of the Charged Property appointed by the Purchaser under clause 9;

**"Related Rights"** means any:

- (a) dividend or interest or other distribution paid or payable in relation to any Share; and
- (b) right, money or property accruing, offered or issued at any time in relation to any Share by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise.

**"Secured Liabilities"** means all present and future monies, obligations and liabilities owed by the Obligors to the Purchaser under or in connection with the Finance Documents and/or the EPC Contract, whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity whatsoever, together with all interest (including, without limitation, default interest) accruing in respect of those monies or liabilities;

**"Security Financial Collateral Arrangement"** has the meaning given to that expression in the Financial Collateral Regulations;

**"Security Interest"** means any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect;

**"Security Period"** means the period starting on the date of this Deed and ending on the date on which the Purchaser is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding; and

**"Shares"** means all of the shares in the share capital of the Company.

**1.2 Interpretation**

Unless the context otherwise requires, in this Deed the provisions of clause 1.2 of the Loan Note Instrument shall apply to this Deed as if set out (with any necessary modifications) in this Deed.

**1.3 Clawback**

If the Purchaser reasonably considers that an amount paid by a Chargor in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration or bankruptcy of that Chargor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.

**1.4 Third-party rights**

A third party (being any person other than a Chargor, the Purchaser and its permitted successors and assigns and any Receiver) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this Deed.

**1.5 Perpetuity period**

If the rule against perpetuities applies to any trust created by this Deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

**1.6 Schedules**

The schedules form part of this Deed and shall have effect as if set out in full in the body of this Deed. Any reference to this Deed includes the schedules.

**2. GRANT OF SECURITY**

**2.1 Fixed charge**

As continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee charges to the Purchaser by way of a first fixed charge all its Shares owned by it or held by any nominee on its behalf and all Related Rights.

**3. LIABILITY OF THE CHARGOR**

**3.1 Liability not discharged**

The Chargor's liability under this Deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

3.1.1 any security, guarantee, indemnity, remedy or other right held by, or available to, the Purchaser that is or becomes wholly or partially illegal, void or unenforceable on any ground;

3.1.2 the Purchaser renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in,

accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or

- 3.1.3 any other act or omission, that, but for this clause 3.1, might have discharged, or otherwise prejudiced or affected, the liability of the Chargor.

### **3.2 Immediate recourse**

The Chargor waives any right it may have to require the Purchaser to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this Deed against the Chargor.

## **4. REPRESENTATIONS AND WARRANTIES**

### **4.1 Representations and warranties**

The Chargor makes the representations and warranties set out in this clause 4 to the Purchaser.

### **4.2 Shares**

- 4.2.1 The Shares are fully paid and are not subject to any option to purchase or similar rights.

- 4.2.2 The Shares represent the whole of the issued share capital of the Company and no person has any option, warrant or other similar right to subscribe for any shares of the Company.

- 4.2.3 The Chargor is the sole legal and beneficial owner of the Shares.

- 4.2.4 The constitutional documents of the Company do not:

- 4.2.4.1 restrict or inhibit any transfer of the Shares on creation or enforcement of the security constituted by this Deed; or

- 4.2.4.2 contain any rights of pre-emption.

### **4.3 No Security Interests**

The Charged Property is free from any Security Interest other than Permitted Security.

### **4.4 No adverse claims**

The Chargor has not received, or acknowledged notice of, any adverse claim by any person in respect of the Charged Property or any interest in it.

### **4.5 No adverse covenants**

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever, that materially and adversely affect the Charged Property.



**4.6 No breach of laws**

There is no breach of any law or regulation, which materially and adversely affects the Charged Property.

**4.7 Avoidance of security**

No Security Interest expressed to be created under this Deed is liable to be avoided, or otherwise set aside, on the liquidation, administration, bankruptcy of a Chargor or otherwise.

**4.8 Enforceable security**

This Deed constitutes and will constitute the legal, valid, binding and enforceable obligations of the Chargor, and is and will continue to be effective security over all and every part of the Charged Property in accordance with its terms.

**4.9 Times for making representations and warranties**

The representations and warranties set out in clause 4.2 to clause 4.9 (inclusive) are made by the Chargor on the date of this Deed and are deemed to be repeated on each day of the Security Period with reference to the facts and circumstances existing at the time of repetition.

**5. COVENANTS**

**5.1 Negative pledge and disposal restrictions**

The Chargor shall not at any time, except with the prior written consent of the Purchaser:

- 5.1.1 create, purport to create or permit to subsist any Security Interest on, or in relation to, any Charged Property other than any Security Interest created by this Deed or any Permitted Security;
- 5.1.2 sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Charged Property; or
- 5.1.3 create or grant (or purport to create or grant) any interest in the Charged Property in favour of a third party.

**5.2 Preservation of Charged Property**

The Chargor shall not do, or permit to be done, any act or thing that would or might reasonably depreciate, jeopardise or otherwise prejudice the security held by the Purchaser, or diminish the value of any of the Charged Property or the effectiveness of the security created by this Deed, other than as provided for and in accordance with the terms of the Finance Documents.

**5.3 Enforcement of rights**

The Chargor shall use its best endeavours to enforce any rights and institute, continue or defend any proceedings relating to any of the Charged Property which the Purchaser may require from time to time.

**5.4     Chargor's waiver of set-off**

The Chargor waives any present or future right of set-off they may have in respect of the Secured Liabilities (including sums payable by the Chargor under this Deed).

**5.5     Notice of misrepresentations and breaches**

The Chargor shall, promptly on becoming aware of any of the same, notify the Purchaser in writing of:

5.5.1     any representation or warranty set out in clause 4 which is incorrect or misleading in any material respect when made or deemed to be repeated; and

5.5.2     any breach of any covenant set out in this Deed.

**5.6     Title to Charged Property**

The Chargor shall:

5.6.1     immediately deliver to the Purchaser, or as the Purchaser may direct, all share certificates and other documents of title or evidence of ownership of the Charged Property;

5.6.2     promptly execute and deliver to the Purchaser, or as the Purchaser may direct, all stock transfer forms (duly completed but undated) and other documents which the Purchaser may reasonably request to enable the Purchaser, or its nominee, to be registered as the owner of, or otherwise obtain legal title to, the Charged Property, following the occurrence of an Event of Default; and

5.6.3     immediately terminate all nominations it may have made in respect of any Charged Property and, pending such termination, procure that any person so nominated:

5.6.3.1   does not exercise any rights in respect of any Charged Property without the prior written approval of the Purchaser; and

5.6.3.2   immediately upon receipt by it, forward to the Purchaser all communications and other information received by it in respect of any Charged Property for which it has been so nominated.

**5.7     Changes to rights**

5.7.1     The Chargor shall not take, or allow the taking of, any action on its behalf which may result in the rights attaching to, or conferred by, all or any of the Charged Property being altered other than as permitted by the Finance Documents.

5.7.2     The Chargor shall not cause or permit:

5.7.2.1   any of the Charged Property to be consolidated, sub-divided or converted; or

5.7.2.2 any further shares in the share capital of the Company to be issued,

other than as permitted by the Finance Documents.

## **5.8 Calls and other obligations**

- 5.8.1 Notwithstanding the security created by this Deed, the Chargor shall promptly pay all calls, instalments and other payments that may be or become due and payable in respect of all or any part of the Charged Property.
- 5.8.2 If the Chargor fail to do so, the Purchaser may, at its discretion but without obligation, pay the calls, instalments or other payments on behalf of the Chargor.
- 5.8.3 The Chargor shall, immediately on request by the Purchaser, reimburse the Purchaser for any payment made by it under this clause 5.8.
- 5.8.4 The Chargor shall comply with, and shall remain liable to perform, all of the other conditions and obligations assumed by them in respect of all or any part of the Charged Property.

## **5.9 Voting rights and dividends - before enforcement**

- 5.9.1 Prior to the occurrence of an Event of Default which is continuing, the Chargor may exercise any of the voting and other rights and powers in respect of the Charged Property, provided that:
  - 5.9.1.1 it shall not do so in any way that would breach the terms of the Finance Documents or this Deed or for any purpose inconsistent with the Finance Documents; and
  - 5.9.1.2 the exercise of, or failure to exercise, those voting or other rights and powers would not, in the Purchaser's opinion, be reasonably likely to have an adverse effect on the value of any of the Charged Property or otherwise prejudice the Purchaser's security under this Deed.
- 5.9.2 After the occurrence of an Event of Default which is continuing, the Purchaser may exercise, or direct the exercise of, all voting and other rights attaching to the Charged Property as the Purchaser may in its absolute discretion think fit and the Chargor shall and shall procure that its nominees shall, comply with any directions from the Purchaser concerning the exercise of such rights and powers.
- 5.9.3 If, notwithstanding the terms of the Finance Documents, any of the dividends, interest and other monies paid or payable in respect of the Charged Property are paid or payable to the Chargor or any of its nominees, the Chargor will hold all such dividends, interest or monies received by it for the account of the Purchaser and will pay them to the Purchaser promptly on request.
- 5.9.4 The Chargor shall indemnify the Purchaser against any loss or liability incurred by the Purchaser (or its nominee) as a consequence

of the Purchaser (or its nominee) acting in respect of the Charged Property at the discretion of the Chargor.

- 5.9.5 The Purchaser shall not, by exercising or not exercising any voting rights or otherwise, be construed as permitting or agreeing to any variation or other change in the rights attaching to or conferred by any of the Charged Property which the Purchaser considers prejudicial to, or impairing the value of, the security created by this Deed.

**5.10 Information**

The Chargor shall, promptly following receipt, send to the Purchaser copies of any notice, circular, report, accounts and any other document received by them which relates to the Charged Property.

**5.11 Nominations**

The Chargor shall not at any time during the Security Period exercise the right to nominate any person other than the Purchaser to enjoy or exercise any right relating to any of the Charged Property.

**6. POWERS OF THE PURCHASER**

**6.1 Power to remedy**

- 6.1.1 The Purchaser shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Chargor of any of its obligations contained in this Deed.
- 6.1.2 The Chargor irrevocably authorises the Purchaser and its agents to do all things that are necessary or desirable for that purpose.
- 6.1.3 Any monies expended by the Purchaser in remedying a breach by a Chargor of its obligations contained in this Deed, shall be reimbursed by that Chargor to the Purchaser on a full indemnity basis and shall carry interest in accordance with clause 13.1.

**6.2 Exercise of rights**

The rights of the Purchaser under clause 6.1 are without prejudice to any other rights of the Purchaser under this Deed. The exercise of any rights of the Purchaser under this Deed shall not make the Purchaser liable to account as a mortgagee in possession.

**6.3 Purchaser has Receiver's powers**

To the extent permitted by law, any right, power or discretion conferred by this Deed on a Receiver may, after the occurrence of an Event of Default which is continuing, be exercised by the Purchaser in relation to any of the Charged Property whether or not it has taken possession of any Charged Property and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

**6.4 Conversion of currency**

- 6.4.1 For the purpose of, or pending the discharge of, any of the Secured

Liabilities, the Purchaser may convert any monies received, recovered or realised by it under this Deed (including the proceeds of any previous conversion under this clause 6.4) from their existing currencies of denomination into any other currencies of denomination that the Purchaser may think fit.

6.4.2 Any such conversion shall be effected at Barclays Bank plc's then prevailing spot selling rate of exchange for such other currency against the existing currency.

6.4.3 Each reference in this clause 6.4 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

## **6.5 New accounts**

6.5.1 If the Purchaser receives, or is deemed to have received, notice of any subsequent Security Interest, or other interest, affecting all or part of the Charged Property, the Purchaser may open a new account for any Chargor in the Purchaser's books. Without prejudice to the Purchaser's right to combine accounts, no money paid to the credit of that Chargor in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.

6.5.2 If the Purchaser does not open a new account immediately on receipt of the notice, or deemed notice, under clause 6.5.1, then, unless the Purchaser gives express written notice to the contrary to that Chargor, all payments made by that Chargor to the Purchaser shall be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt of the relevant notice by the Purchaser.

## **6.6 Purchaser's set-off rights**

If the Purchaser has more than one account for the Chargor in its books, the Purchaser may at any time after:

6.6.1 the occurrence of an Event of Default which is continuing; or

6.6.2 the Purchaser has received, or is deemed to have received, notice of any subsequent Security Interest or other interest affecting all or any part of the Charged Property,

transfer, without prior notice, all or any part of the balance standing to the credit of any account to any other account which may be in debit. After making any such transfer, the Purchaser shall notify the Chargor of that transfer.

## **6.7 Indulgence**

The Purchaser may, at its discretion, grant time or other indulgence or make any other arrangement, variation or release with any person not being a party to this Deed (whether or not such person is jointly liable with the Chargor) in respect of any of the Secured Liabilities or of any other security for them

without prejudice either to this Deed or to the liability of the Chargor for the Secured Liabilities.

**6.8 Right of appropriation**

6.8.1 To the extent that:

6.8.1.1 the Charged Property constitutes Financial Collateral;  
and

6.8.1.2 this Deed and the obligations of the Chargor under it  
constitute a Security Financial Collateral Arrangement,

the Purchaser shall have the right, at any time after the occurrence of an Event of Default which is continuing, to appropriate all or any of such Charged Property in or towards the payment and discharge of the Secured Liabilities in any order that the Purchaser, in its absolute discretion, may from time to time determine.

6.8.2 The value of any Charged Property appropriated in accordance with this clause 6.8 shall be determined by any method that the Purchaser may select, including independent valuation.

6.8.3 The Chargor agrees that the method of valuation provided for in this clause 6.8 is commercially reasonable for the purposes of the Financial Collateral Regulations.

**7. WHEN SECURITY BECOMES ENFORCEABLE**

**7.1 Event of Default**

The security constituted by this Deed shall be immediately enforceable if an Event of Default occurs and is continuing.

**7.2 Discretion**

After the occurrence of an Event of Default which is continuing, the Purchaser may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Charged Property.

**8. ENFORCEMENT OF SECURITY**

**8.1 Enforcement powers**

8.1.1 The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this Deed) shall, as between the Purchaser and a purchaser from the Purchaser, arise on and be exercisable at any time after the execution of this Deed, but the Purchaser shall not exercise such power of sale or other powers until the occurrence of an Event of Default which is continuing under clause 7.1.

8.1.2 Section 103 of the LPA 1925 (restricting the power of sale) does not apply to the security constituted by this Deed.

## **8.2 Prior Security Interests**

At any time after the occurrence of an Event of Default which is continuing, or after any powers conferred by any Security Interest having priority to this Deed shall have become exercisable, the Purchaser may:

- 8.2.1 redeem that or any other prior Security Interest;
- 8.2.2 procure the transfer of that Security Interest to it; and
- 8.2.3 settle and pass any account of the holder of any prior Security Interest.

Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Chargor. All monies paid by the Purchaser to an encumbrancer in settlement of any of those accounts shall, as from its payment by the Purchaser, be due from the Chargor to the Purchaser on current account and shall bear interest at the default rate of interest specified in the Framework Agreement and be secured as part of the Secured Liabilities.

## **8.3 Protection of third parties**

No purchaser, mortgagee or other person dealing with the Purchaser or any Receiver shall be concerned to enquire:

- 8.3.1 whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
- 8.3.2 whether any power the Purchaser or Receiver is purporting to exercise has become exercisable or is properly exercisable; or
- 8.3.3 how any money paid to the Purchaser or any Receiver is to be applied.

## **8.4 Privileges**

Each Receiver and the Purchaser is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.

## **8.5 No liability as mortgagee in possession**

Neither the Purchaser nor any Receiver shall be liable to account as mortgagee in possession in respect of all or any of the Charged Property, nor shall any of them be liable for any loss on realisation of, or for any neglect or default of any nature in connection with, all or any of the Charged Property for which a mortgagee in possession might be liable as such.

## **8.6 Conclusive discharge to purchasers**

The receipt of the Purchaser or any Receiver shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Charged Property or in making any acquisition in the exercise of their respective powers, the Purchaser and every Receiver may do so for any consideration, in any manner and on any terms that it or he thinks fit.

## **8.7 Voting rights and dividends - following an Event of Default**

After the occurrence of an Event of Default which is continuing, the Purchaser may at its discretion (in the name of the Chargor and without any further consent or authority from the Chargor and irrespective of any direction given by the Chargor):

- 8.7.1 exercise or refrain from exercising (or direct its nominee to exercise or refrain from exercising) all voting rights and any other powers or rights in respect of the Charged Property, and the Chargor shall comply, or procure compliance, with any directions of the Purchaser in respect of the exercise of those voting and other rights and powers;
- 8.7.2 apply all dividends, interest or other monies paid or payable in respect of the Charged Property in accordance with clause 12; and
- 8.7.3 in addition to any other power created under this Deed, exercise or refrain from exercising (or direct its nominee to exercise or refrain from exercising) all the powers and rights conferred on or exercisable by the legal or beneficial owner of the Charged Property.

## **9. RECEIVER**

### **9.1 Appointment**

At any time after the occurrence of an Event of Default which is continuing, or at the request of the Chargor, the Purchaser may, without further notice, appoint by way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Charged Property.

### **9.2 Removal**

The Purchaser may, without further notice (subject to section 45 of the Insolvency Act 1986), from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

### **9.3 Remuneration**

The Purchaser may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925, and the remuneration of the Receiver shall be a debt secured by this Deed, which shall be due and payable immediately on it being paid by the Purchaser.

### **9.4 Power of appointment additional to statutory powers**

The power to appoint a Receiver conferred by this Deed shall be in addition to all statutory and other powers of the Purchaser under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.



**9.5 Power of appointment exercisable despite prior appointments**

The power to appoint a Receiver (whether conferred by this Deed or by statute) shall be, and remain, exercisable by the Purchaser despite any prior appointment in respect of all or any part of the Charged Property.

**9.6 Agent of the Chargor**

Any Receiver appointed by the Purchaser under this Deed shall be the agent of the Chargor and the Chargor shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until the Chargor goes into liquidation or bankruptcy and after that the Receiver shall act as principal and shall not become the agent of the Purchaser.

**10. POWERS OF RECEIVER**

**10.1 General**

10.1.1 Any Receiver appointed by the Purchaser under this Deed shall, in addition to the powers conferred on him by statute, have the powers set out in clause 10.2 to clause 10.14.

10.1.2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

10.1.3 Any exercise by a Receiver of any of the powers given by clause 10 may be on behalf of the Chargor, the directors of the Chargor or himself.

**10.2 Employ personnel and advisers**

A Receiver may provide services and employ, or engage any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that he thinks fit. A Receiver may discharge any such person or any such person appointed by the Chargor.

**10.3 Remuneration**

A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) that the Purchaser may prescribe or agree with him.

**10.4 Realise Charged Property**

A Receiver may collect and get in the Charged Property or any part of it in respect of which he is appointed, and make any demands and take any proceedings as may seem expedient for that purpose, and take possession of the Charged Property with like rights.

**10.5 Dispose of Charged Property**

A Receiver may sell, exchange, convert into money and realise all or any of the

Charged Property in respect of which he is appointed in any manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as he thinks fit. Any sale may be for any consideration that the Receiver thinks fit and a Receiver may promote, or concur in promoting, a company to purchase the Charged Property to be sold.

**10.6 Valid receipts**

A Receiver may give valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Charged Property.

**10.7 Make settlements**

A Receiver may make any arrangement, settlement or compromise between the Chargor and any other person that he may think expedient.

**10.8 Bring proceedings**

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Charged Property as he thinks fit.

**10.9 Powers under LPA 1925**

A Receiver may exercise all powers provided for in the LPA 1925 in the same way as if he had been duly appointed under the LPA 1925, and exercise all powers provided for an administrative receiver in Schedule 1 to the Insolvency Act 1986.

**10.10 Borrow**

A Receiver may, for any of the purposes authorised by this clause 10, raise money by borrowing from the Purchaser (or from any other person) either unsecured or on the security of all or any of the Charged Property in respect of which he is appointed on any terms that he thinks fit (including, if the Purchaser consents, terms under which that security ranks in priority to this Deed).

**10.11 Redeem prior Security Interests**

A Receiver may redeem any prior Security Interest and settle and pass the accounts to which the Security Interest relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Chargor, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

**10.12 Delegation**

A Receiver may delegate his powers in accordance with this Deed.

**10.13 Absolute beneficial owner**

A Receiver may, in relation to any of the Charged Property, exercise all powers, authorisations and rights he would be capable of exercising, and do all those acts and things, as an absolute beneficial owner could exercise or do

in the ownership and management of the Charged Property or any part of the Charged Property.

**10.14 Incidental powers**

A Receiver may do all any other acts and things that he:

10.14.1 may consider desirable or necessary for realising any of the Charged Property;

10.14.2 may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this Deed or law; and

10.14.3 lawfully may or can do as agent for the Chargor.

**11. DELEGATION**

**11.1 Delegation**

Following the occurrence of an Event of Default that is continuing, the Purchaser or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this Deed (including the power of attorney granted under clause 15.1).

**11.2 Terms**

The Purchaser and each Receiver may delegate pursuant to clause 11.1 above on any terms and conditions (including the power to sub-delegate) that it thinks fit.

**12. APPLICATION OF PROCEEDS**

**12.1 Order of application of proceeds**

All monies received by the Purchaser or a Receiver pursuant to this Deed, after the occurrence of an Event of Default which is continuing, shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority:

12.1.1 in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Purchaser (and any Receiver, attorney or agent appointed by it) under or in connection with this Deed, and of all remuneration due to any Receiver under or in connection with this Deed;

12.1.2 in or towards payment of or provision for the Secured Liabilities in any order and manner that the Purchaser determines; and

12.1.3 in payment of the surplus (if any) to the Chargor.

**12.2 Appropriation**

Neither the Purchaser nor any Receiver shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than

principal or otherwise in any particular order between any of the Secured Liabilities.

### **12.3 Suspense account**

All monies received by the Purchaser or a Receiver under this Deed:

- 12.3.1 may, at the discretion of the Purchaser or Receiver, be credited to any suspense or securities realised account;
- 12.3.2 shall bear interest, if any, at the rate agreed in writing between the Purchaser and the Chargor; and
- 12.3.3 may be held in that account for so long as the Purchaser or Receiver thinks fit.

## **13. COSTS AND INDEMNITY**

### **13.1 Costs**

The Chargor shall pay to or reimburse the Purchaser and any Receiver on demand, on a full indemnity basis, all Costs incurred by the Purchaser and/or any Receiver (with respect to that Chargor) in relation to:

- 13.1.1 this Deed or the Charged Property; or
- 13.1.2 protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Purchaser's or a Receiver's rights under this Deed;
- 13.1.3 suing for, or recovering, any amounts due and payable under this Deed,

(including, without limitation, the Costs of any proceedings in relation to this Deed) together with, in the case of clause 13.1.2 and clause 13.1.3, interest on the amount due at the default rate of interest specified in the Framework Agreement.

### **13.2 Indemnity**

The Chargor shall indemnify the Purchaser and any Receiver, and their respective employees and agents shall be indemnified on a full indemnity basis out of that Chargor's Charged Property in respect of all actions, liabilities and Costs incurred or suffered as a result of:

- 13.2.1 the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this Deed or by law in respect of the Charged Property;
- 13.2.2 protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this Deed; or
- 13.2.3 any default or delay by that Chargor in performing any of its obligations under this Deed.

Any past or present employee or agent may enforce the terms of this clause 13.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

**14. FURTHER ASSURANCE**

**14.1 Further assurance**

The Chargor shall, at its own expense, take whatever action the Purchaser or any Receiver may reasonably require for:

- 14.1.1 creating, perfecting or protecting the security intended to be created by this Deed;
- 14.1.2 facilitating the realisation of any of the Charged Property of that Chargor; or
- 14.1.3 facilitating the exercise of any right, power, authority or discretion exercisable by the Purchaser or any Receiver in respect of any of that Chargor's Charged Property,

including, without limitation, (if the Purchaser or Receiver thinks it expedient) the execution of any transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Charged Property (whether to the Purchaser or to its nominee) and the giving of any notice, order or direction and the making of any registration.

**15. POWER OF ATTORNEY**

**15.1 Appointment of attorneys**

By way of security, the Chargor irrevocably appoints the Purchaser and every Receiver separately to be the attorney of the Chargor and, in its name, on its behalf and as its act and deed, and after the occurrence of an Event of Default which is continuing, to execute any documents and do any acts and things that:

- 15.1.1 the Chargor is required to execute and do under this Deed; and/or
- 15.1.2 any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this Deed or by law on the Purchaser or any Receiver.

**15.2 Ratification of acts of attorneys**

The Chargor ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 15.1.

**16. RELEASE**

Subject to clause 18.3, on the expiry of the Security Period (but not otherwise), the Purchaser shall, at the request and cost of the Chargor, take whatever action is necessary to release the Charged Property from the security constituted by this Deed.

**17. ASSIGNMENT**

Each party may not assign any of their rights, or transfer any of their obligations, under this Deed or enter into any transaction that would result in

any of those rights or obligations passing to another person.

## **18. FURTHER PROVISIONS**

### **18.1 Independent security**

This Deed shall be in addition to and independent of any other security or guarantee that the Purchaser may hold for any of the Secured Liabilities at any time and no prior security held by the Purchaser over the whole or any part of the Charged Property shall merge in the security created by this Deed.

### **18.2 Continuing security**

This Deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Purchaser discharges this Deed in writing.

### **18.3 Discharge conditional**

Any release, discharge or settlement between any Chargor and the Purchaser shall be deemed conditional on no payment or security received by the Purchaser in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

18.3.1 the Purchaser or its nominee may retain this Deed and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Charged Property, for any period that the Purchaser deems necessary to provide the Purchaser with security against any such avoidance, reduction or order for refund; and

18.3.2 the Purchaser may recover the value or amount of such security or payment from any Chargor subsequently as if the release, discharge or settlement had not occurred.

### **18.4 Certificates**

A certificate or determination by the Purchaser as to any amount for the time being due to it from the Chargor shall be, in the absence of any manifest error, conclusive evidence of the amount due.

### **18.5 Rights cumulative**

The rights and remedies of the Purchaser conferred by this Deed are cumulative, may be exercised as often as the Purchaser considers appropriate, and are in addition to its rights and remedies under the general law.

### **18.6 Waivers**

Any waiver or variation of any right or remedy (whether arising under this Deed or under the general law), or any consent given under this Deed, is only be effective if it is in writing and signed by the waiving, varying or consenting party, and applies only in the circumstances for which it was given, and shall

not prevent the party giving it from subsequently relying on the relevant provision.

**18.7 Further exercise of rights**

No act or course of conduct or negotiation by or on behalf of the Purchaser shall, in any way, preclude the Purchaser from exercising any right or remedy under this Deed or constitute a suspension or variation of any such right or remedy.

**18.8 Delay**

No delay or failure to exercise any right or remedy under this Deed shall operate as a waiver.

**18.9 Single or partial exercise**

No single or partial exercise of any right or remedy under this Deed shall prevent any further or other exercise of that right or remedy, or the exercise of any other right or remedy under this Deed.

**18.10 Consolidation**

The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this Deed.

**18.11 Partial invalidity**

The invalidity, unenforceability or illegality of any provision (or part of a provision) of this Deed 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 modifications necessary to give effect to the commercial intention of the parties.

**18.12 Counterparts**

This Deed may be executed and delivered in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document.

**19. NOTICES**

**19.1 Service**

Each notice or other communication required to be given under or in connection with this Deed shall be:

19.1.1 in writing, delivered personally or sent by pre-paid first-class letter or fax; and

19.1.2 sent:

19.1.2.1 to the Chargor at:

Monkton Reach  
Monkton Hill

Chippenham  
Wiltshire  
SN15 1EE

Fax: +44 (0)1249 766091

Attention: The Directors

19.1.2.2 to the Purchaser at:

c/o Goldbeck Solar GmbH  
Goldbeckstrasse 7  
69493 Hirschberg a.d. Bergstrasse  
Germany

Fax: + 49 (0) 6201 8777 5509

Attention: Joachim Goldbeck,

or to any other address or fax number as is notified in writing by one party to the other from time to time.

#### **19.2 Receipt by Chargor**

Any notice or other communication that the Purchaser gives shall be deemed to have been received:

- 19.2.1 if sent by fax, when received in legible form;
- 19.2.2 if given by hand, at the time of actual delivery; and
- 19.2.3 if posted, on the second Business Day after the day it was sent by pre-paid first-class post.

A notice or other communication given as described in clause 19.2.1 or clause 19.2.2 on a day which is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

#### **19.3 Receipt by Purchaser**

Any notice or other communication given to the Purchaser shall be deemed to have been received only on actual receipt.

### **20. GOVERNING LAW AND JURISDICTION**

#### **20.1 Governing law**

This Deed and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.

#### **20.2 Jurisdiction**

The parties to this Deed irrevocably agree that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction to settle any



dispute or claim that arises out of or in connection with this Deed or its subject matter or formation (including non-contractual disputes or claims). Nothing in this clause shall limit the right of the Purchaser to take proceedings against the Chargor in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

**20.3 Other service**

The Chargor irrevocably consents to any process in any proceedings under clause 20.2 being served on them in accordance with the provisions of this Deed relating to service of notices. Nothing contained in this Deed shall affect the right to serve process in any other manner permitted by law.

**AS WITNESS** the hands of the parties hereto or their duly authorised agents the day and year first above written.

**EXECUTED** as a **DEED** by **GOOD ENERGY GROUP PLC** acting by Denise Cockrem, a director, in the presence of:

[REDACTED]

Director

[REDACTED]

Signature of Witness

Name of Witness: *FRANCIS WILLIAMSON*

Address of Witness: [REDACTED]

Occupation of Witness: *HEAD OF CONSTRUCTION*

**EXECUTED** as a **DEED** by **GOLDBECK SOLAR LIMITED** acting by Joachim Goldbeck, a director, in the presence of:

.....  
Director

.....  
Signature of Witness

Name of Witness:

Address of Witness:

Occupation of Witness:

**EXECUTED** as a **DEED** by **GOOD ENERGY GROUP PLC** acting by Denise Cockrem, a director, in the presence of:

.....  
Director

.....  
Signature of Witness

Name of Witness:

Address of Witness:

Occupation of Witness:

**EXECUTED** as a **DEED** by **GOLDBECK SOLAR LIMITED** acting by Joachim Goldbeck, a director, in the presence of:

[REDACTED]

✓ Director

[REDACTED]

Signature of Witness ✓

Name of Witness: MATTHIAS CLEMENT

Address of Witness: 1 [REDACTED]

Occupation of Witness: HEAD OF INTERNATIONAL BUSINESS DIVISION