

MG01

Particulars of a mortgage or charge

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Oyez

A fee is payable with this form

We will not accept this form unless you send the correct fee
Please see 'How to pay' on the last page



What this form is for

You may use this form to register
particulars of a mortgage or charge
in England and Wales or Northern
Ireland



What this form is NOT for

You cannot use this form to register
particulars of a charge
company. To do this,
form MG01s

FRIDAY



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24/06/2011

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COMPANIES HOUSE

use

uk

1

Company details

Company number

0 7 5 4 3 1 3 0

Company name in full

Sark Solar Limited (the "Chargor")

Filing in this form

Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2

Date of creation of charge

Date of creation

1 4 0 6 2 0 1 1

3

Description

Please give a description of the instrument (if any) creating or evidencing the
charge, e.g. 'Trust Deed', 'Debenture', 'Mortgage', or 'Legal charge'

Description

Debenture

4

Amount secured

Please give us details of the amount secured by the mortgage or charge

Amount secured

- Pursuant to clause 2 of the Debenture, the Chargor covenanted with the Security Trustee to pay to the Security Trustee (as trustee for itself and the Other Investors) or discharge on demand all the Secured Liabilities when the Secured Liabilities become due
- Pursuant to clause 13.1 of the Debenture, the Chargor covenanted to on demand pay to the Security Trustee or the Receiver, as the case may be, and discharge all Costs payable by it pursuant to the Debenture on a full and unlimited indemnity basis, together with interest at the Default Rate calculated in accordance with clause 3 of the Debenture from the date the relevant Cost was expended, incurred or suffered (whichever is the earlier) by the Security Trustee or the Receiver, as the case may be, until full discharge of such Cost

Continuation page

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

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5 Mortgagee(s) or person(s) entitled to the charge (if any)

Please give the name and address of the mortgagee(s) or person(s) entitled to the charge

Continuation page

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

Name Foresight Solar VCT plc (the "Security Trustee")

Address ECA Court, 24-26 South Park, Sevenoaks, Kent

Postcode T N 1 3 1 D U

Name

Address

Postcode

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Continuation page

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

Short particulars

- 4 Pursuant to clause 4 of the Debenture, the Company charged by way of continuing security in favour of the Security Trustee for the payment and discharge of the Secured Liabilities:
- 4.1 by way of legal mortgage, the Scheduled Property and all Rights relating to the Scheduled Property;
- 4.2 by way of fixed charge, with full title guarantee the Property (except the Scheduled Property validly charged in clause 4.1 of the Debenture) and all Rights relating to such Property;
- 4.3 by way of absolute legal assignment (which is an absolute assignment for the purposes of Section 136 of the LPA (Legal assignments of things in action) and is not made by way of charge only) with full title guarantee, the Contracts,
- 4.4 by way of fixed charge with full title guarantee, the Book Debts,
- 4.5 by way of fixed charge, all the Intellectual Property owned, possessed or controlled by the Chargor;
- 4.6 by way of fixed charge, with full title guarantee the Plant and Machinery,
- 4.7 by way of fixed charge, with full title guarantee the Shares,
- 4.8 by way of fixed charge, with full title guarantee all the goodwill and uncalled capital for the time being of the Chargor, and
- 4.9 by way of floating charge (which is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act), with full title guarantee all the undertaking and assets of the Chargor whatsoever, wherever situate, whether movable, immovable, present or future (including, without limitation, its uncalled capital for the time being and all the undertaking and assets of the Chargor referred to in this paragraph 4 which are, for any reason, not validly charged or assigned pursuant to clauses 4.1 to 4.8 (inclusive) of the Debenture)

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Particulars of a mortgage or charge



	Amount secured	
	Please give us details of the amount secured by the mortgage or charge	
Amount secured	<p>3 Pursuant to clause 13.1 of the Debenture, if the Chargor fails to perform any of the undertakings contained in clauses 12.9 to 12.16 of the Debenture then, in so far as competent, the Security Trustee may perform any such covenant at the Chargor's expense and the Chargor shall reimburse the Security Trustee for the Costs of such performance on demand Nothing in the Debenture shall oblige the Security Trustee to perform any covenant of the Chargor</p>	

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Particulars of a mortgage or charge



Short particulars of all the property mortgaged or charged	
Please give the short particulars of the property mortgaged or charged	
Short particulars	<p>Notes:</p> <p>Negative pledge</p> <p>1. Pursuant to clause 8 of the Debenture, the Chargor covenanted not to, without the consent of the Security Trustee (not to be unreasonably withheld or delayed)</p> <p>1.1 create, purport to create or allow to subsist, any Security Interest over the whole or any part of the Charged Property except for any Permitted Security Interest;</p> <p>1.2 convey, assign, transfer, factor, lease or otherwise dispose of, nor agree to convey, assign, transfer, factor lease or otherwise dispose of the whole or any part of the Charged Property or their rights in and to the Charged Property;</p> <p>1.3 permit or agree to any variation of the rights attaching to the whole or any part of the Charged Property;</p> <p>1.4 do, cause or permit to be done anything which may in the opinion of the Security Trustee, in any way depreciate, jeopardise or otherwise prejudice the value to the Security Trustee (whether monetary or otherwise) of the whole or any part of the Charged Property;</p> <p>1.5 release, exchange, compound, set-off, grant time or indulgence in respect of, or in any other manner deal with, all or any of the Book Debts save as expressly provided in the Debenture; or</p> <p>1.6 take any steps for the appointment of an administrator without first giving to the Security Trustee 5 Business Days' notice of intention to do so</p> <p>Further assurance</p> <p>2 Pursuant to clause 6 of the Debenture, the Chargor covenanted to.</p> <p>2.1 forthwith, at any time if so required by the Security Trustee, at its own expense, execute and deliver to the Security Trustee such further legal or other mortgages, charges, assignments, securities, authorities and documents as the Security Trustee may in its discretion require of the whole or such part of the Charged Property as the Security Trustee may specify, in such form as the Security Trustee may in its discretion require, to secure the payment or discharge of the Secured Liabilities, including, without limitation, in order to vest the whole or such part of the Charged Property in the Security Trustee, the nominee of the Security Trustee or in any purchaser from the Security Trustee or the Receiver;</p> <p>2.2 pending the execution and delivery of any such assignments, hold such Charged Property upon trust for the Security Trustee subject to the provisions of the Debenture; and</p> <p>2.3 pending the execution and delivery of any such mortgages, charges, or other security, hold such Charged Property subject to the provisions of the Debenture</p>

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Particulars of a mortgage or charge



Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

Power of attorney

3. Pursuant to clause 21.1 of the Debenture, the Chargor irrevocably appointed, by way of security the Security Trustee, each person deriving title from the Security Trustee and the Receiver, jointly and severally to be its attorney (with full power to appoint substitutes and to sub-delegate) for it, in its name, on its behalf and as its act and deed or otherwise to sign or execute any deed or document or do any act or thing which the Chargor is, or may become, obliged to sign, execute or do pursuant to the Debenture or which the Security Trustee, the Receiver or any person deriving title from the Security Trustee or the Receiver in the discretion of such person may think fit in connection with the exercise of any of the powers of such person or the realisation of any security constituted by the Debenture.

Cumulative and Continuing Security

4 Pursuant to clause 22 of the Debenture

4.1 the Debenture is a continuing security to the Security Trustee regardless of the intermediate payment or discharge of the whole or any part of the Secured Liabilities and will not be prejudiced or affected by any act, omission or circumstance which, but for clause 22 of the Debenture, might affect or diminish its effectiveness;

4.2 the security constituted by the Debenture is in addition to, is not in substitution for, is without prejudice to, and does not merge with, any rights whatsoever which the Security Trustee or the Other Investors may have, whether in respect of the Secured Liabilities or otherwise, including, without limitation, any rights arising under any other Security Interest, any bill, note, guarantee, contract or applicable rule of law,

4.3 any receipt, release or discharge of the security constituted by, or of any liability arising under, the Debenture shall not release or discharge the Chargor from any liability which may exist independently of the Debenture to the Security Trustee or any Other Investor; and

4.4 where the security constituted by the Debenture initially takes effect as a collateral or further security to any other Security Interest held by the Security Trustee or any Other Investor then, notwithstanding any receipt, release or discharge given in respect of such other Security Interest, the Debenture shall take effect as an independent security for any monies, liabilities or other sums secured by such other Security Interest.

Definitions:

"Book Debts" means:

- (a) all book and other debts in existence from time to time (including, without limitation, any sums whatsoever owed by banks or similar institutions), both present and future, due, owing to or which may become due, owing to or purchased or otherwise acquired by the Chargor, and

Short particulars of all the property mortgaged or charged	
Please give the short particulars of the property mortgaged or charged	
Short particulars	<p>(b) the benefit of all rights whatsoever relating to the debts referred to above including, without limitation, any related agreements, documents, rights and remedies (including, without limitation, negotiable or non-negotiable instruments, guarantees, indemnities, legal and equitable charges, reservation of proprietary rights, rights of tracing, unpaid vendor's liens and all similar connected or related rights and assets).</p> <p>"Business Day" means any day other than a Saturday, a Sunday, Christmas Day, Good Friday or a day which is a bank holiday in any part of the United Kingdom.</p> <p>"Charged Property" means the whole or any part of the property, assets, income and undertaking of the Chargor from time to time mortgaged, charged or assigned to the Security Trustee pursuant to the Debenture.</p> <p>"Company" means any person of whose share capital the Shares form all or any part.</p> <p>"Contracts" means all the Chargor's rights, title, interest and benefit in and to any contract in respect of the whole or any part of the Charged Property to which the Chargor is a party</p> <p>"Costs" means all costs, charges or expenses of whatsoever nature (including, without limitation, legal fees) including, without limitation, disbursements and any Value Added Tax to be charged on such costs, charges, expenses and disbursements</p> <p>"Default Rate" means on any day, the rate of 2% per annum above the base rate of National Westminster Bank plc as published from time to time.</p> <p>"Fixtures" means all assets of whatsoever nature, apart from land and buildings, forming part of any freehold or leasehold property owned by the Chargor and deemed by law to be immovable property other than tenant's fixtures</p> <p>"Intellectual Property" means all subsisting patents and subsisting rights of a similar nature held in any part of the world, applications for patents and such rights, divisions and continuations of such applications for patents, registered and unregistered trade marks, registered and unregistered service marks, registered designs, utility models (in each case for their full period and all extensions and renewals of them), applications for any of them and the right to apply for any of them in any part of the world, inventions, confidential information, Know-how, business names, trade names, brand names, copyright and rights in the nature of copyright, design rights and get-up and any similar rights existing in any country; and the benefit (subject to the burden) of any and all agreements, arrangements and licences in connection with any of the foregoing.</p> <p>"Investment Agreement" means the shareholders agreement entered into on or around the date of the Debenture between the Company (1), Jenson Partners LLP (2), Foresight Group LLP (3), Foresight Solar VCT PLC (4), Our Generation Limited (5) and Mark Group Limited (6) as amended, varied, restated, supplemented, substituted, replaced or novated.</p> <p>"Know-how" means all the body of knowledge, technical experience, expertise and skills, technical processes, secret processes, formulae and technical information held by the Chargor and relating to its business, which is not in the public domain</p> <p>"LPA" means the Law of Property Act 1925.</p>

Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

"Occupational Lease" means all leasehold interests and other occupational rights whatsoever (including, without limitation, all licences and agreements for leases) in existence from time to time relating to the whole or any part of the Property, the immediate reversion to which is vested in the Chargor

"Other Investors" means any person who is defined as, or adheres to the Investment Agreement as "an Investor".

"Permitted Security Interest" means:

- (a) the security constituted by the Debenture;
- (b) liens arising by operation of law in the ordinary course of business, and
- (c) any mortgage, charge, encumbrance or security interest which has been granted by the Chargor or permitted to subsist, with the prior written consent of the Security Trustee

"Plant and Machinery" means all plant and machinery, equipment, fittings, installations and apparatus, tools, motor vehicles and all other such assets (other than Fixtures) whatsoever, wherever situate, which are now, or at any time after the date of the Debenture become, the property of the Chargor.

"Property" means all estates and other interests in any freehold, leasehold or other immovable property (including, without limitation, all Fixtures on such property) which are now, or at any time after the date of the Debenture become, the property of the Chargor, all proceeds of sale derived from such property and the benefit of all covenants to which the Chargor is entitled in respect of such property.

"Receiver" means any receiver appointed pursuant to the Debenture, including, for the avoidance of doubt, a receiver and manager, a manager or an administrative receiver

"Rights" means all the Chargor's rights, title and interest from time to time in any lease, licence or occupational right whatsoever together with the entire benefit of all the Chargor's rights, title and interest from time to time in any renewal of, replacement of or variation to any such lease, licence or occupational right (including, without limitation, all its rights, title and interest in any Occupational Lease, agreement for any Occupational Lease and any associated agreements which may be granted by the Chargor or any person deriving title from the Chargor from time to time over or in respect of the whole or any part of the Property and any other properties (freehold or leasehold) in which the Chargor has an interest).

"Scheduled Property" means all the property short particulars of which are set out in the Schedule 1 (The Scheduled Property) of the Debenture (if any), including, without limitation, all Fixtures on such property

"Secured Liabilities" means all monies and liabilities (whether present or future, actual or contingent) now or at any time or times after the date of the Debenture due, owing or incurred by the Chargor to the Security Trustee or any of the Other Investors (other than dividends on any shares) arising out of, under or in connection with the Investor Loans (as defined in the Investment Agreement) and/or the Debenture

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Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

"Security Interest " means any mortgage, charge, assignment, pledge, lien, right of set-off, hypothecation, encumbrance, priority or other security interest (whether fixed or floating) including, without limitation, any "hold-back" or "flawed asset" arrangement together with any preferential right, retention of title, deferred purchase, leasing, sale or purchase, sale and leaseback arrangement, trust agreement, declaration of trust, trust arising by operation of law, any option or agreement for any of the same or any arrangement which has substantially the same commercial or substantive effect as the creation of security.

"Shares" means all stocks, shares and other securities from time to time legally or beneficially owned by or on behalf of the Chargor

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Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form and will establish where we return the original documents. The contact information you give will be visible to searchers of the public record.

Contact name
Dan Barnhouse

Company name
Osborne Clarke (ref DTB)

Address
Temple Quay

2 Temple Back East

Bristol

Post town

County/Region

Postcode
B S 1 6 E G

Country

DX **DX 7818 Bristol**

Telephone
+44 (0) 117 917 3656

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 the original deed with this form
- ☐ You have entered the date the charge was created
- ☐ You have supplied the description of the instrument
- ☐ You have given details of the amount secured by the mortgagee or chargee
- ☐ You have given details of the mortgagee(s) or person(s) entitled to the charge
- ☐ You have entered the short particulars of all the property mortgaged or charged
- ☐ You have signed the form
- ☐ You have enclosed the correct fee

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.

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

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7 Particulars as to commission, allowance or discount (if any)

Please insert the amount or rate percent of any commission, allowance or discount paid or made either directly or indirectly by the company to any person on consideration of his

- subscribing or agreeing to subscribe, whether absolutely or conditionally, or
- procuring or agreeing to procure subscriptions, whether absolute or conditional,

for any debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered

Commission allowance or discount

NIL

8 Delivery of instrument

You must deliver the original instrument (if any) creating or evidencing the charge and these prescribed particulars to the Registrar of Companies within 21 days after the date of creation of the charge (section 860). If the property is situated and the charge was created outside the United Kingdom (UK), you must deliver the information to the Registrar within 21 days after the date on which the instrument could have been received in the UK in the normal course of post and assuming you had posted it promptly (section 870).

We will accept a verified copy of the instrument creating the charge where the property charged is situated and the charge was created outside the UK (section 866). The company or the person who has delivered the copy to the Registrar must verify it to be a correct copy and sign it. Where a body corporate gives the verification, an officer of that body must sign it. We will also accept a verified copy where section 867(2) applies (property situated in another part of UK).

9 Signature

Please sign the form here

Signature

Signature

X *Ostane Clarke*

X

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



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 869(5) & (6) of the Companies Act 2006

**COMPANY NO. 7543130
CHARGE NO. 1**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A DEBENTURE DATED 14 JUNE 2011
AND CREATED BY SARK SOLAR LIMITED FOR SECURING ALL
MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO
FORESIGHT SOLAR VCT PLC (THE "SECURITY TRUSTEE") OR
ANY OTHER INVESTORS AND ALL OTHER MONIES DUE OR TO
BECOME DUE FROM THE COMPANY TO FORESIGHT SOLAR
VCT PLC (THE "SECURITY TRUSTEE") OR THE RECEIVER ON
ANY ACCOUNT WHATSOEVER UNDER THE TERMS OF THE
AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING
THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1
PART 25 OF THE COMPANIES ACT 2006 ON THE 24 JUNE 2011

GIVEN AT COMPANIES HOUSE, CARDIFF THE 27 JUNE 2011



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES