



Registration of a Charge

Company Name: **EMPOWER COMMUNITY FOUNDATION**

Company Number: **07613369**



Received for filing in Electronic Format on the: **14/06/2022**

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Details of Charge

Date of creation: **06/06/2022**

Charge code: **0761 3369 0007**

Persons entitled: **TRIODOS CORPORATE OFFICER LIMITED**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **BATES WELLS & BRAITHWAITE LONDON LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7613369

Charge code: 0761 3369 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th June 2022 and created by EMPOWER COMMUNITY FOUNDATION was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th June 2022 .

Given at Companies House, Cardiff on 16th June 2022

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**

EXECUTION VERSION

DATED

6 June 2022

JUNIOR SHARE CHARGE (DROVE LANE)

Empower Community Foundation

and

Triodos Corporate Officer Limited



10 Queen Street Place, London EC4R 1BE

bateswells.co.uk

EXECUTION VERSION

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This Deed is dated 6 June 2022

BETWEEN:

- (1) **Empower Community Foundation** a charitable company incorporated in England and Wales (company registration number 07613369) the registered office of which is at 10 Queen Street Place, London, England EC4R 1BE (the "**Chargor**"); and
- (2) **Triodos Corporate Officer Limited** incorporated in England and Wales with company number 07594970 whose registered office is at Triodos Bank, Deanery Road, Bristol, BS1 5AS (the "**Security Trustee**").

WHEREAS:

- (A) The Chargor enters into this Deed in connection with a bond issuance deed (the "**Bond Instrument**") dated on or around the date of this Deed and made between (1) the Chargor as issuer and (2) the Security Trustee as security trustee.
- (B) The Board of Directors of the Chargor are satisfied that the giving of the security contained or provided for in this Deed is in the interests of the Chargor and has passed a resolution to that effect.
- (C) It is intended that this Deed takes effect as a deed notwithstanding the fact that a party may only execute it under hand.
- (D) Notwithstanding anything to the contrary in this Deed, it is subject to the terms of the Intercreditor Agreement (DL).

It is agreed as follows:

1. **INTERPRETATION**

- 1.1 In this Deed words and expressions not otherwise defined below shall bear the meanings given in the Bond Instrument.

"Charged Property"

means all present stocks, shares, loan capital, securities, bonds, warrants and investments, short particulars of which are set out in Schedule 1 and:

- (a) all present and future stocks, shares, loan capital, securities, bonds and investments (whether or not marketable);
- (b) all rights accruing or incidental to those investments from time to time; and
- (c) all dividends, interest and other income,

arising out of, or accruing due in respect of the Charged Property (and references to the Charged Investments shall include references to any part of it);

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"Discharge Date"	means the date on which the Secured Liabilities have been irrevocably and unconditionally paid or discharged in full and no further actual or contingent obligation to make advances or provide other financial accommodation to the Chargor exists under the Bond Instrument;
"Encumbrance"	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;
"Enforcement Event"	means the occurrence of any of the events or circumstances which, pursuant to the Bond Instrument, are defined as and constitute an 'Event of Default' which is continuing;
"Expenses"	means all expenses (on a full indemnity basis) incurred by the Security Trustee or any Receiver at any time in connection with the Charged Property or the Secured Liabilities or in taking or perfecting this Deed or in preserving defending or enforcing the security created by this Deed or in exercising any power under this Deed or otherwise;
"Finance Documents"	has the meaning given to it in the Bond Instrument;
"Interest"	means interest at the rate(s) charged to the Chargor from time to time in accordance with the Bond Instrument or as otherwise agreed between the Parties;
"LPA"	means the Law of Property Act 1925;
"Party"	means a party to this Deed
"Receiver"	means a receiver and/or manager of any or all of the Charged Property appointed under this Deed;
"Secured Liabilities"	means all the Chargors' liabilities under any of the Finance Documents, of any kind and in any currency (whether present or future, actual or contingent, and whether incurred alone or jointly with another and in whatever style or name and whether as principal or surety) together with any relevant charges and commission, Interest and Expenses thereon;
"Triodos Charge"	means the share charge dated 12 October 2018 given by the Chargor in favour of Triodos Bank N.V. and subsequently assigned in favour of Triodos Bank UK Limited

1.2 In this Deed unless the context requires otherwise, a reference to:

1.2.1 a statutory provision includes a reference to:

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- (a) that statutory provision as modified or re-enacted or both from time to time before the date of this Deed; and
 - (b) any subordinate legislation made under that statutory provision before the date of this Deed;
- 1.2.2 persons includes a reference to an individual, firm, body corporate, unincorporated association or partnership;
- 1.2.3 a person includes a reference to that person's legal personal representatives, successors and assigns;
- 1.2.4 a Clause or Schedule is a reference to a clause of or schedule to this Deed;
- 1.2.5 the singular shall include the plural and vice versa; and
- 1.2.6 this Deed (or any specified provision of it) or any other document is a reference to this Deed, that provision or document as from time to time supplemented or amended.
- 1.3 An Event of Default is continuing if it has not been remedied or waived in accordance with the Bond Instrument.
- 1.4 The headings in this Deed shall not affect its interpretation.
- 1.5 In the event of a conflict between the provisions of this Deed and the Bond Instrument, the terms of the Bond Instrument shall prevail.
- 1.6 Notwithstanding anything to the contrary in this Deed, the rights and obligations of the parties hereto are subject to the terms of the Intercreditor Agreement (DL).
- 1.7 Any provision of this Deed that conflicts with the Triodos Charge shall be suspended until the Triodos Charge has been released.

2. COVENANT TO PAY

The Chargor shall, on demand, pay to the Security Trustee and discharge all Secured Liabilities in the manner provided for in the Finance Documents.

3. INTEREST

The Chargor shall pay Interest on any amounts due under Clause 2 from day to day until full discharge (whether before or after judgment, liquidation, winding-up or administration of the Chargor) at the rate and in the manner charged to the Chargor by the Security Trustee pursuant to the Bond Instrument. In the case of any Expenses or other amounts due under this Deed, such Interest shall accrue and be payable as from the date on which the relevant Expenses arose, without the need for any demand for payment being made.

4. CHARGES

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee charges to the Security Trustee, by way of fixed charge, the Charged Property.

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5. **FURTHER ASSURANCE**

- 5.1 The Chargor, at its own cost, shall prepare and execute in favour of the Security Trustee, or as the Security Trustee shall direct, such further legal or other assignments, mortgages, securities or charges (containing a power of sale and such other provisions as the Security Trustee may reasonably require) as the Security Trustee may reasonably require to perfect or protect the security created or intended to be created by this Deed over any Charged Property.
- 5.2 Upon a Default, the Chargor will upon request by the Security Trustee give notice to such parties as the Security Trustee may require of any such further legal or other assignments, mortgages, securities or charges and will take such other steps as the Security Trustee may require to perfect any of the same.

6. **RESTRICTIONS AND CHARGED PROPERTY**

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

- 6.1 create, purport to create or permit to subsist any Encumbrance on, or in relation to, the Charged Property other than this Deed or under any Security Document (as defined in the Bond Instrument) or as permitted by the Bond Instrument; or
- 6.2 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 except as permitted by the Bond Instrument; or
- 6.3 create or grant (or purport to create or grant) any interest in the Charged Property in favour of a third party (other than as permitted by the Bond Instrument); or
- 6.4 engage in any trade or activity whatsoever other than in respect of the transactions contemplated under the Finance Documents; or
- 6.5 exercise any right it may have to terminate any of the Finance Documents (other than as permitted by the Bond Instrument).

7. **CHARGOR COVENANTS**

7.1 General covenants

- 7.1.1 During the continuance of this security the Chargor shall:
- (a) not do, or permit to be done, any act or thing which would or might depreciate, jeopardise or otherwise materially prejudice the security held by the Security Trustee or materially diminish the value of any of the Charged Property or the effectiveness of the security created by this Deed;
 - (b) take all necessary action to safeguard and maintain the Chargor's present and future rights and interests in or to the Charged Property; and
 - (c) comply with all laws and regulations for the time being in force relating to or affecting the Charged Property and to obtain and promptly renew from time to time and comply

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with the terms of all authorisations which may be necessary to enable the Chargor to preserve, maintain or renew the Charged Property.

7.2 Deposit of title documents

7.2.1 The Chargor shall:

- (a) on the execution of this Deed, deposit with the Security Trustee, or as the Security Trustee may direct, all stock or share certificates and other documents of title or evidence of ownership relating to any Investments owned by the Chargor at that time; and
- (b) on the purchase or acquisition by it of Investments after the date of this Deed, deposit with the Security Trustee, or as the Security Trustee may direct, all stock or share certificates and other documents of title or evidence of ownership relating to those Investments.

7.2.2 At the same time as depositing documents with the Security Trustee, or as the Security Trustee may direct, in accordance with clause 7.2.1, the Chargor shall also deposit with the Security Trustee, or as the Security Trustee may direct:

- (a) all stock transfer forms relating to the relevant Investments duly completed and executed by or on behalf of the Chargor, but with the name of the transferee, the consideration and the date left blank; and
- (b) any other documents (in each case duly completed and executed by or on behalf of the Chargor) that the Security Trustee may request to enable it or any of its nominees, or any purchaser or transferee, to be registered as the owner of, or otherwise obtain a legal title to, or to perfect its security interest in any of the relevant Investments,

so that the Security Trustee may, at any time and without notice to the Chargor, complete and present those stock transfer forms and other documents to the issuer of the Investments for registration.

7.3 Nominations

7.3.1 The Chargor shall terminate with immediate effect all nominations it may have made (including, without limitation, any nomination made under section 145 or section 146 of the Companies Act 2006) in respect of any Investments and, pending that termination, procure that any person so nominated:

- (a) does not exercise any rights in respect of any Investments without the prior written approval of the Security Trustee; and
- (b) immediately on receipt by it, forward to the Security Trustee all communications or other information received by it in respect of any Investments for which it has been so nominated.

7.3.2 The Chargor shall not, during the Security Period, exercise any rights (including, without limitation, any rights under sections 145 and 146 of the Companies Act 2006) to nominate any person in respect of any of the Investments.

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7.4 Additional registration obligations

The Chargor shall:

- (a) obtain all consents, waivers, approvals and permissions that are necessary, under the articles of association (or otherwise) of an issuer of any Investments, for the transfer of the Investments to the Security Trustee or its nominee, or to a purchaser on enforcement of the security constituted by this Deed; and
- (b) procure the amendment of the share transfer provisions (including, but not limited to, deletion of any pre-emption provisions) under the articles of association, other constitutional document or otherwise of each issuer in any manner that the Security Trustee may require in order to permit the transfer of the Investments to the Security Trustee or its nominee, or to a purchaser on enforcement of the security constituted by this Deed.

7.5 Dividends and voting rights before enforcement

7.5.1 Before the security constituted by this Deed becomes enforceable, the Chargor may (subject to the terms of the Bond Instrument) retain and apply for its own use all dividends, interest and other monies paid or payable in respect of the Investments and, if any are paid or payable to the Security Trustee or any of its nominees, the Security Trustee will hold all those dividends, interest and other monies received by it for the Chargor and will pay them to the Chargor promptly on request.

7.5.2 Before the security constituted by this Deed becomes enforceable, the Chargor may exercise all voting and other rights and powers in respect of the Investments or, if any of the same are exercisable by the Security Trustee or any of its nominees, to direct in writing the exercise of those voting and other rights and powers provided that:

- (a) it shall not do so in any way that would breach any provision of the Bond Instrument or this Deed or for any purpose inconsistent with the Bond Instrument or this Deed; and
- (b) the exercise of, or the failure to exercise, those voting rights or other rights and powers would not, in the Security Trustee's opinion, have an adverse effect on the value of the Investments or otherwise prejudice the Security Trustee's security under this Deed.

7.5.3 The Chargor shall indemnify the Security Trustee against any loss or liability incurred by the Security Trustee (or its nominee) as a consequence of the Security Trustee (or its nominee) acting in respect of the Investments at the direction of the Chargor.

7.5.4 The Security Trustee 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 Investments that the Security Trustee considers prejudicial to, or impairing the value of, the security created by this Deed.

7.6 Dividends and voting rights after enforcement

After the security constituted by this Deed has become enforceable:

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- (a) all dividends and other distributions paid in respect of the Investments and received by the Chargor shall be held by the Chargor on trust for the Security Trustee and immediately paid into a Designated Account or, if received by the Security Trustee, shall be retained by the Security Trustee; and
- (b) all voting and other rights and powers attaching to the Investments shall be exercised by, or at the direction of, the Security Trustee and the Chargor shall, and shall procure that its nominees shall, comply with any directions the Security Trustee may give, in its absolute discretion, concerning the exercise of those rights and powers.

7.7 Calls on Investments

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 of the Investments. The Chargor acknowledges that the Security Trustee shall not be under any liability in respect of any such calls, instalments or other payments.

7.8 No alteration of constitutional documents or rights attaching to Investments

The Chargor shall not, without the prior written consent of the Security Trustee, amend, or agree to the amendment of:

- (a) the memorandum or articles of association, or any other constitutional documents, of any issuer of the Investments that is not a public company; or
- (b) the rights or liabilities attaching to any of the Investments.

7.9 Preservation of Investments

The Chargor shall ensure (as far as it is able to by the exercise of all voting rights, powers of control and other means available to it) that any issuer of any of the Investments (that is not a public company) shall not:

- (a) consolidate or subdivide any of the Investments, or re-organise, exchange, repay or reduce its share capital in any way;
- (b) issue any new shares or stock; or
- (c) refuse to register any transfer of any of the Investments that may be lodged with it for registration by, or on behalf of, the Security Trustee or the Chargor in accordance with this Deed.

7.10 Investments information

The Chargor shall, promptly following receipt, send to the Security Trustee copies of any notice, circular, report, accounts and any other document received by it that relates to the Investments.

7.11 Compliance with requests for information

The Chargor shall promptly send a copy to the Security Trustee of, and comply with, all requests for information which is within its knowledge and which are made under any law or

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regulation or any similar provision in any articles of association or other constitutional document, or by any listing or other authority, relating to any of the Investments. If it fails to do so, the Security Trustee may elect to provide such information as it may have on behalf of the Chargor.

8. **ENFORCEMENT**

8.1 The security constituted by this Deed shall be immediately enforceable:

8.1.1 if the Chargor or its directors request the Security Trustee to appoint an administrator or receiver to the Chargor or any of the Charged Property; or

8.1.2 on the occurrence of an Enforcement Event.

8.2 Section 103 of the LPA shall not apply to this Deed and the statutory power of sale and other powers given by section 101 of the LPA (as varied or extended by this Deed) shall, as between the Security Trustee and a purchaser, arise on the execution of this Deed and be exercisable at any time after such execution, but the Security Trustee shall not exercise such power of sale until the security constituted by this Deed has become enforceable under Clause 8.1.

8.3 After the security constituted by this Deed has become enforceable, the Security Trustee 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.

8.4 The statutory powers of sale, leasing and accepting surrenders conferred on the Security Trustee shall be extended so as to authorise the Security Trustee to lease and make arrangements for leases at a premium or otherwise and accept surrenders of leases and grant options as the Security Trustee shall think expedient and without the need to observe any of the provisions of sections 99 and 100 of the LPA.

8.5 Notwithstanding anything to the contrary in this Deed, neither the obtaining of a moratorium by the Chargor under section 1A or Schedule A1 of the insolvency Act nor the doing of anything by the Chargor with a view to obtaining such a moratorium (deluding any preliminary decision or investigation) shall be, or be construed as:

8.5.1 an event under this Deed which causes any floating charge created under this Deed to crystallise;

8.5.2 an event under this Deed which causes any restriction which would not otherwise apply to be imposed on the disposal of any property by the Chargor; or

8.5.3 a ground under this Deed for the appointment of a Receiver.

9. **APPOINTMENT OF RECEIVER**

9.1 At any time after the security constituted by this Deed has become enforceable, the Security Trustee may, without further notice, by writing under the hand of any duly authorised officer of the Security Trustee or any person authorised by such officer in writing;

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- 9.1.1 appoint any person or persons to be a Receiver of the Charged Property or any part thereof; and
- 9.1.2 to the extent permitted by law, remove any Receiver so appointed and appoint another or others in his or their place.
- 9.2 When more than one person is appointed Receiver, they shall have power to act separately (unless the appointment by the Security Trustee specifies to the contrary).

10. **POWERS AND CAPACITY OF A RECEIVER**

- 10.1 A Receiver shall have, in addition to the powers conferred on receivers by statute, the following powers which, in the case of joint receivers, may be exercised jointly and severally:
 - 10.1.1 to enter and/or take possession of, collect and get in, and generally manage any of the Charged Property;
 - 10.1.2 to take, continue or defer any proceedings in the name of the Chargor or otherwise as may seem expedient;
 - 10.1.3 to carry on and manage the Chargor's business;
 - 10.1.4 to raise or borrow any money and secure the payment of any money in priority to the Secured Liabilities as he thinks fit;
 - 10.1.5 to sell, realise, dispose of or concur in selling, realising or disposing of (but, where necessary, with the leave of the Court) the Charged Property without the restriction Imposed by section 103 of the LPA;
 - 10.1.6 to grant, or accept surrenders of, any leases or tenancies affecting the Properties and to grant any other interest or right over the Charged Property on such terms and subject to such conditions as he thinks fit;
 - 10.1.7 to make any arrangement or compromise which he shall think expedient;
 - 10.1.8 to undertake or complete any works of repair, alteration, building or development on the Properties and to apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence to carry out any of the same;
 - 10.1.9 to make and effect all repairs and renewals of and any improvements to the Equipment and maintain or renew all insurances;
 - 10.1.10 to appoint managers, agents, officers, consultants, advisers, servants and workmen at such salaries and for such periods as he or they may determine and to purchase or acquire materials, tools, equipment, goods or supplies;
 - 10.1.11 to insure the Charged Property and any works and effect indemnity insurance or similar insurance and obtain bonds and give indemnities and security to any bondsmen;
 - 10.1.12 to sever and sell separately any fixtures or fittings from the Properties without the consent of the Chargor;

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- 10.1.13 to carry into effect and complete any transaction by executing deed or documents in the name of or on behalf of the Chargor;
- 10.1.14 to do all such other acts and things as may from time to time be considered by such Receiver to be incidental or conducive to any of the matters or powers above or otherwise incidental or conducive to the realisation of the Security Trustee's security or the exercise of his functions as Receiver.
- 10.2 All money received by the Security Trustee or a Receiver in the exercise of any enforcement powers conferred by this Deed shall be applied:
- 10.2.1 first in paying all unpaid fees, costs and other liability incurred by or on behalf of the Security Trustee (and any Receiver, attorney or agent appointed by it);
- 10.2.2 secondly, in payment of the Receiver's remuneration (as agreed between the Security Trustee and the Receiver);
- 10.2.3 thirdly, in or towards satisfaction of the Secured Liabilities in such order and manner as the Security Trustee determines; and
- 10.2.4 finally in paying any surplus to the Chargor or any other person entitled to it.
- 10.3 Any Receiver shall at all times and for all purposes be deemed to be the agent or agents of the Chargor and the Chargor shall be solely responsible for his or their acts or defaults and for his or their remuneration. Neither the Security Trustee nor any Receiver shall be liable to the Chargor as mortgagee in possession or otherwise for any loss occurring in the exercise of any of its or his powers pursuant to this Deed.
- 10.4 The Security Trustee may fix the remuneration of any Receiver for his services and for those of his firm appropriate to the work and responsibilities involved without being limited by the maximum rate specified in section 109(6) of the LPA and the remuneration of the Receiver shall be a debt secured by this Deed which shall be due and payable immediately upon its being paid by the Security Trustee.
- 10.5 Only money actually paid by the Receiver to the Security Trustee shall be capable of being applied by the Security Trustee in or towards satisfaction of the Secured Liabilities. The Security Trustee may, in its absolute discretion, at all times prior to the payment in full of all Secured Liabilities, place and keep to the credit of a separate or suspense account any money received by the Security Trustee or a Receiver under this Deed for so long and in such manner as the Security Trustee thinks fit without any obligation to apply the same or any part thereof in or towards the discharge of the Secured Liabilities.
- 10.6 Neither the Security Trustee nor any Receiver shall be bound (whether by virtue of section 109(8) of the LPA, 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.
- 10.7 At any time after this Deed shall have become enforceable or after any powers conferred by any encumbrance having priority to this Deed shall have become exercisable, the Security Trustee may redeem such or any other prior encumbrance or procure the transfer thereof to itself and may settle and pay the accounts of the encumbrancer. Any accounts so settled and paid shall be conclusive and binding on the Chargor and all moneys paid by the Security

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Trustee to the encumbrancer in accordance with such accounts are to be repayable by the Chargor to the Security Trustee on demand together with Interest from the date of payment by the Security Trustee.

- 10.8 To the extent permitted by law, any right, power or discretion conferred by this Deed on a Receiver may, after the security constituted by this Deed has become enforceable be exercised by the Security Trustee in relation to the Charged Property whether or not it has taken possession of the Charged Property and without or notwithstanding the appointment of a Receiver.

11. **APPOINTMENT OF ADMINISTRATOR**

At any time after the security constituted by this Deed has become enforceable, the Security Trustee may by writing under the hand of any duly authorised officer of the Security Trustee appoint any person or persons to be an administrator of the Chargor pursuant to paragraph 14 of Schedule B1 to the Insolvency Act 1986 and, to the extent permitted by law (and subject to any necessary approval from the court), remove any administrator so appointed and appoint another or others in his or their place.

12. **POWER OF ATTORNEY**

- 12.1 The Chargor irrevocably appoints the Security Trustee and separately any Receiver to be its attorney and, in its name and on its behalf and as its act and deed, to execute any document and do any acts and things which:

12.1.1 the Chargor is required to execute and do under this Deed (but has not done); and/or

12.1.2 any attorney may deem necessary or appropriate in exercising any of the powers conferred by this Deed or by law on the Security Trustee or Receiver.

- 12.2 The Chargor ratifies and confirms, and agrees to ratify and confirm, anything which any of its attorneys may do in the proper and lawful exercise of all or any of their powers.

- 12.3 The powers of attorney granted pursuant to Clause 12.1 shall only be exercisable on the occurrence of an Enforcement Event.

13. **NEW ACCOUNTS**

If the Security Trustee receives notice of any subsequent Encumbrance or other interest affecting the Charged Property the Security Trustee may open a new account or accounts for the Chargor. If the Security Trustee does not open a new account it shall nevertheless be treated as if it had done so at the time when it received notice and from that time onwards all payments made by or on behalf of the relevant Chargor to the Security Trustee shall be credited or be treated as having been credited to the new account and shall not operate to reduce the Secured Liabilities.

14. **CONSOLIDATION AND SET OFF**

- 14.1 Following an Enforcement Event, the Security Trustee shall be entitled at any time (both before and after demand) and without notice to the Chargor:

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- 14.1.1 to combine or consolidate all or any existing accounts (including accounts in the name of the Security Trustee) of the Chargor with the Security Trustee;
- 14.1.2 to set off or transfer any sum or sums standing to the credit of any account in or towards satisfaction of any of the liabilities of the Chargors to the Security Trustee on any other account or in any other respect; and
- 14.1.3 for this purpose, the Security Trustee may convert any amount in one currency into another, using its market rate of exchange at the relevant time.
- 14.2 The Chargor waives any present or future right of set off it may have in respect of the Secured Liabilities.

15. **IMMEDIATE RECOURSE**

The Chargor waives any right it may have to require the Security Trustee 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.

16. **MISCELLANEOUS**

- 16.1 If, at any time, there has been a release, settlement or discharge of the Chargor's obligations under this Deed and, as a consequence of any insolvency proceedings (or analogous proceedings) or for any other reason, (a) any payment made to any person in respect of any of the Secured Liabilities is required to be repaid and/or (b) any such payment or any security (or other right) held by the Security Trustee in respect of any of the Secured Liabilities (whether under this Deed or otherwise) is void, is set aside or is otherwise affected, then the Chargor's obligations under this Deed shall continue in effect as if there had been no such release, settlement or discharge and as if the relevant payment had not been made and/or (as applicable) the relevant security (or other right) had not been held by the Security Trustee; and accordingly (but without limiting the Security Trustee's other rights under this Deed) the Security Trustee shall be entitled to recover from the Chargor the value which the Security Trustee has placed upon such security or the amount of any such payment as if such payment, settlement or discharge had not occurred.
- 16.2 If the Security Trustee, acting reasonably, considers that any amount paid by a Chargor in respect of the Secured Liabilities is capable of being avoided or ordered to be refunded or reduced for the reasons set out in Clause 16.1, then for the purposes of this Deed such amount shall not be considered to have been irrevocably paid.
- 16.3 On the Discharge Date (but subject to Clauses 16.1 and 16.2) the Security Trustee shall, at the request and cost of the Chargor, execute and do all deeds, acts and things as may be necessary to release the Charged Property from the security created by this Deed.

17. **NOTICES**

- 17.1 Any notice or other communication given under or in connection with this Deed shall be in writing and shall be delivered personally or sent by pre-paid first class post or e-mail to the relevant party at its address or e-mail set out in this Deed or such other address or e-mail as either party may specify by notice in writing to the other from time to time.

the Chargor at:

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10 Queen Street Place, London, England, EC4R 1BE

Attention: Alex Grayson

the Security Trustee at:

Triodos Bank, Deanery Road, Bristol, BS1 5AS

Attention: Whitney Thomas

E-mail: [REDACTED]

and

Attention: Richard Ingle

E-mail: [REDACTED]

- 17.2 Any notice or other communication shall be deemed to have been duly given:
- 17.2.1 if delivered personally, when left at the address referred to in Clause 17.1;
- 17.2.2 if sent by first class post, two days after posting it;
- 17.2.3 if sent by e-mail, on successful receipt of the e-mail in the mailbox referred to in this Deed.

18. **ASSIGNS**

- 18.1 The Security Trustee may assign or otherwise transfer the whole or any part of the Security Trustee's rights and/or obligations under this Deed to any person, in accordance with the terms of the Bond Instrument. The Chargor consents to the disclosure by the Security Trustee of any information and documentation concerning the Chargor to any prospective assignee or transferee.
- 18.2 No Chargor may assign any of its rights, or transfer any of its obligations, under this Deed or enter into any transaction which would result in any of those rights or obligations passing to another person.
- 18.3 The expression the Security Trustee shall include the Security Trustee's assigns whether immediate or derivative. Any appointment or removal of a Receiver under Clause 9 or any consents hereunder may be made or given by writing signed or sealed by any such assigns and the Chargor hereby irrevocably appoints each of such assigns to be its attorney in the terms and for the purposes in Clause 12.

19. **ADDITIONAL SECURITY**

- 19.1 This Deed and the security created by this Deed shall be in addition to, and independent of, every other security or guarantee which the Security Trustee may now or from time to time hold for any of the Secured Liabilities.
- 19.2 The restriction on the right of consolidation contained in section 93 of the LPA shall not apply to this Deed or any further security entered into pursuant to this Deed,

EXECUTION VERSION

20. **NON-MERGER**

20.1 No prior security held by the Security Trustee over the whole or any part of the Charged Property shall merge in the security created by this Deed.

20.2 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 Security Trustee discharges this Deed in writing.

21. **SEVERABILITY**

Each of the provisions in this Deed shall be severable and distinct from one another and, if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable, the remaining provisions shall not in any way be affected or impaired.

22. **NON-WAIVER**

22.1 Any waiver or variation of any right of the Security Trustee (whether arising under this Deed or otherwise) shall only be effective if it is in writing and signed by the Security Trustee, will only apply in the circumstances for which it was given and shall not prevent the Security Trustee from subsequently relying on the relevant provision,

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

23. **GENERAL**

23.1 A third party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or to enjoy the benefit of, any term of this Deed.

23.2 The Chargor certifies that this Deed does not contravene any of the provisions of the Chargor's memorandum and articles of association.

23.3 The perpetuity period applicable to all trusts declared by this Deed shall be 80 years.

23.4 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.

24. **GOVERNING LAW AND JURISDICTION**

24.1 This Deed any non-contractual obligations arising out of or in connection with it is governed by and shall be construed in accordance with the law of England and Wales.

24.2 For the benefit of the Security Trustee, the Chargor irrevocably submits to the jurisdiction of the English courts and irrevocably agrees that a judgment or ruling in any proceedings in connection with this Deed in those courts will be conclusive and binding on the Chargor and may be enforced against the Chargor in the courts of any other jurisdiction.

EXECUTION VERSION

Schedule 1 Investments

Number of shares	Class	Nominal Value	Entity
100	Ordinary	£1	Drove Lane Solar Park C.I.C.

EXECUTION VERSION

Signature page to the Debenture between Empower Community Foundation (1) and Triodos Corporate Officer Limited (2).

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

The Chargor

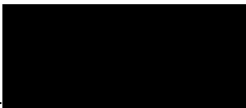
Executed as a deed by)	
EMPOWER COMMUNITY FOUNDATION)	
)	
)	
Signature of director:	...	<div></div>
Signature of witness:	...	<div></div>
Name of witness:		Candida Corcoran.....
Address of witness:	...	<div></div>
		<div></div>
		<div></div>
Occupation of witness:	...	<div></div>

EXECUTION VERSION

The Security Trustee

Signed by

Triodos Corporate Officer Limited

_____  _____

Direc _____  _____

Director