



Registration of a Charge

Company name: **MICHAELSTON SOLAR LIMITED**

Company number: **08600385**



X60CNUA3

Received for Electronic Filing: **15/02/2017**

Details of Charge

Date of creation: **08/02/2017**

Charge code: **0860 0385 0001**

Persons entitled: **SANTANDER UK PLC AS SECURITY TRUSTEE**

Brief description: **LEASE RELATING TO LAND AT MICHAELSTON-Y-FEDW, FAIRWATER FARM, MICHAELSTON-Y-FEDW, CF3 6XD DATED 9 SEPTEMBER 2016 BETWEEN (1) PETER DAMON THOMAS AND (2) MICHAELSTON SOLAR LIMITED REGISTERED UNDER TITLE NO.: CYM690346.**

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

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: **ASHURST LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8600385

Charge code: 0860 0385 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th February 2017 and created by MICHAELSTON SOLAR LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th February 2017 .

Given at Companies House, Cardiff on 16th February 2017

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**

PROJECT COMPANY DEBENTURE ACCESSION DEED

THIS SECURITY ACCESSION DEED is made on

8 February

2017

BETWEEN:

- (1) **MICHAELSTON SOLAR LIMITED**, a company incorporated under the law of England and Wales with registration number 08600385, having its registered office at Unit 9 The Green, Easter Park, Benyon Road, Reading, England RG7 2PQ (in the process of being changed to Welken House, 10-11 Charterhouse Square, London, England, EC1M 6EH);
- (2) **KAPPA SOLAR LIMITED**, as the project company, incorporated under the laws of England and Wales with registration number 08660477, having its registered office at 2 Queen Caroline Street, Hammersmith, London W6 9DX (in the process of being changed to Welken House, 10-11 Charterhouse Square, London, England, EC1M 6EH); and
- (3) **SIGMA SOLAR LIMITED**, as the project company, incorporated under the laws of England and Wales with registration number 08922194, having its registered office at 2 Queen Caroline Street, Hammersmith, London W6 9DX (in the process of being changed to Welken House, 10-11 Charterhouse Square, London, England, EC1M 6EH),

each a "**New Charging Company**"; and
- (4) **SANTANDER UK PLC** as security trustee for itself and the other Secured Parties (the "**Security Trustee**").

RECITAL:

This deed is supplemental to a debenture dated 1 February 2017 between, inter alia, the Charging Companies named therein and the Security Trustee, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the "**Debenture**").

NOW THIS DEED WITNESSES as follows:

1. INTERPRETATION

1.1 Definitions

Terms defined in the Debenture have the same meaning when used in this deed.

1.2 Construction

Clause 1.2 (Construction) of the Debenture will be deemed to be set out in full in this deed, but as if references in that clause to the Debenture were references to this deed.

2. ACCESSION OF NEW CHARGING COMPANY

2.1 Accession

Each New Charging Company agrees to be a Charging Company for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Charging Company.

2.2 Covenant to Pay

- (a) Each New Charging Company as primary obligor covenants with the Security Trustee (for the benefit of itself and the other Secured Parties) that it will pay on demand the Secured Obligations when they fall due for payment in accordance with their terms.

- (b) Every payment by each New Charging Company, the Shareholder or another Obligor of a Secured Obligation which is made to or for the benefit of a Secured Party to which that Secured Obligation is due and payable in accordance with the Finance Document under which such sum is payable to that Secured Party, shall operate in satisfaction to the same extent of the covenant contained in clause 2.2(a).

2.3 Fixed Charges

Each New Charging Company, as security for the payment and discharge of the Secured Obligations, charges in favour of the Security Trustee with full title guarantee all of its right, title and interest in the following assets, both present and future, from time to time owned by it or in which it has an interest and, in each case, all Related Rights:

- (a) by way of first legal mortgage, all Property (including as specified in schedule 1 (Property)); and
- (b) by way of first fixed charge:
 - (i) all other interests (not effectively charged under clause 2.3(a)) in the Property;
 - (ii) all Investments ;
 - (iii) all Equipment;
 - (iv) all Book Debts;
 - (v) all Collection Accounts, all Operating Accounts (including as specified in schedule 2) and any other Bank Accounts;
 - (vi) the benefit of all Authorisations and all other consents and agreements held by it in connection with the use of any of its assets;
 - (vii) all Intellectual Property;
 - (viii) its goodwill and uncalled capital; and
 - (ix) to the extent not effectively assigned by clause 2.4 (Security Assignment):
 - (A) the Assigned Agreements; and
 - (B) the Insurances.

2.4 Security Assignment

As further security for the payment and discharge of the Secured Obligations, each New Charging Company assigns absolutely with full title guarantee in favour of the Security Trustee all its right, title and interest in the following assets and, in each case, all Related Rights:

- (a) the Assigned Agreements (including as specified in schedule 3 (Assigned Agreements)); and
- (b) the Insurances,

provided that on payment or discharge in full of the Secured Obligations the Security Trustee will at the request and cost of each New Charging Company re-assign the relevant

rights, title and interest in the assigned assets to each New Charging Company (or as it shall direct).

2.5 Fixed Security

Clause 2.3 (Fixed Charges) and clause 2.4 (Security Assignment) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this deed. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

2.6 Floating Charge

As further security for the payment and discharge of the Secured Obligations, each New Charging Company charges with full title guarantee in favour of the Security Trustee by way of first floating charge all its assets, both present and future, not effectively charged by way of first fixed charge under clause 2.3 (Fixed Charges) or assigned under clause 2.4 (Security Assignment).

3. INCORPORATION INTO DEBENTURE

The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to "this deed" will be deemed to include this deed.

4. NOTICES

The New Charging Company confirms that its address details for notices in relation to Clause 39 (Notices) of the Common Terms Agreement are as follows:

Address: Welken House, 10-11 Charterhouse Square, London EC1M 6EH
E-mail: solaraccounts@equitix.co.uk
Fax No.: 020 7250 7330
Attention: Kirti Shah

With a copy to:

Address: Welken House, 10-11 Charterhouse Square, London EC1M 6EH
E-mail: abhuwania@equitix.co.uk
Fax No.: 020 7250 7330
Attention: Achal Bhuvania

5. LAW

This deed and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed (including any non-contractual disputes or claims) shall be governed by, and construed in accordance with, English law.

IN WITNESS whereof this deed has been duly executed and delivered on the date first above written.

SCHEDULE 1

Freehold and Leasehold Property

- (a) In respect of the Michaelston Solar Park, the lease relating to: land at Michaelston-y-Fedw, Fairwater Farm, Michaelston-y-Fedw, CF3 6XD dated 9 September 2016 between (1) Peter Damon Thomas and (2) Michaelston Solar Limited registered under title number CYM690346;
- (b) In respect of the Langar Lane Solar Park, the lease relating to land on the North West side of Langar Lane, Colston Bassett dated 28 August 2015 between (1) Julia Mary Loxton and (2) Kappa Solar Limited registered under title number NT522988; and
- (c) in respect of the Crewkerne Solar Park, the lease relating to land at Lower Severalls, Crewkerne, Somerset TA18 7NX dated 14 August 2015 between (1) Robert Howard Pring and (2) Sigma Solar Limited registered under title number WS76366.

SCHEDULE 2

Part 1 – Existing Accounts

Project Company	Bank	Account Name	Account Number	Permitted Currency	Sort Code
Kappa Solar Limited	BBVA	Kappa Solar Limited		GBP	
Sigma Solar Limited	BBVA	Sigma Solar Limited		GBP	

Part 2 - Collection Accounts and Operating Accounts

None as at the date of this deed.

SCHEDULE 3

Assigned Agreements

- (a) The cash pooling loan agreement dated the date of Financial Close to which the New Charging Companies acceded on or around the date of this deed;
- (b) the power purchase agreement entered into on or around the date of this deed between Michaelston Solar Limited and Statkraft Markets GmbH.
- (c) The FIT Agreement entered into on or around the date of this deed between Kappa Solar Limited and Npower.
- (d) The FIT Agreement entered into on or around the date of this deed between Sigma Solar Limited and Npower.
- (e) The parent company guarantee in respect of the Michaelston PPA given by Statkraft AS dated on or around the date of this deed.
- (f) The EPC contract between Michaelston Solar Limited and Anesco Limited dated 17 August 2016, as amended by a deed of amendment and restatement entered into on or about the date of this deed.
- (g) The EPC contract entered into on or about the date of this deed between Kappa Solar Limited and OPDE UK Limited.
- (h) The EPC contract entered into on or about the date of this deed between Sigma Solar Limited and OPDE UK Limited.
- (i) The operation and maintenance agreement between Michaelston Solar Limited and Anesco Limited dated 17 August 2016, as amended and restated on or about the date of this deed.
- (j) The operation and maintenance agreement entered into on or around the date of this deed between Kappa Solar Limited and OPDE UK Limited.
- (k) The operation and maintenance agreement entered into on or around the date of this deed between Sigma Solar Limited and OPDE UK Limited.
- (l) The grid connection contract dated 20 December 2016 between Michaelston Solar Farm Limited and Western Power Distribution (South Wales) plc.
- (m) The grid connection contract originally entered into on 9 December 2015, and subsequently varied on 8 June 2016, entered into between Kappa Solar Limited and Western Power Distributions (East Midlands) plc.
- (n) The grid connection contract originally entered into on 11 December 2015, and subsequently varied on 1 April 2016 and 24 May 2016, entered into between Sigma Solar Limited and Western Power Distributions (South West) plc.
- (o) The asset management agreement entered into on or about the date of this deed between Michaelston Solar Limited and Equitix Management Services Limited.
- (p) The asset management agreement entered into on or about the date of this deed between Kappa Solar Limited and Equitix Management Services Limited.

- (q) The asset management agreement entered into on or about the date of this deed between Sigma Solar Limited and Equitix Management Services Limited.
- (r) The warranty granted by Hill & Smith Solar Limited in respect of the mounting structures for the Michaelston Solar Park.
- (s) The warranty granted by REC Solar Pte Ltd in respect of the PV modules for the Michaelston Solar Park.
- (t) The warranty granted by Knight Electrical Switchgear Limited in respect of the switchgear for the Michaelston Solar Park.
- (u) The warranty granted by Huawei Technologies (UK) Co., Ltd in respect of the inverter for the Michaelston Solar Park.
- (v) The warranty granted by GBE S.p.A. in respect of the transformer for the Michaelston Solar Park.
- (w) The warranty granted by CIA Fire and Security Ltd in respect of the security system for the Michaelston Solar Park.
- (x) The power purchase agreement entered into on 14 September 2016 between Sigma Solar Limited and Opus Energy (Corporate) Limited.
- (y) The power purchase agreement entered into on 16 September 2016 between Kappa Solar Limited and Opus Energy (Corporate) Limited.
- (z) The power purchase agreement entered into on 11 January 2017 between Michaelston Solar Limited and Statkraft Markets GmbH.
- (aa) The interface agreement dated 14 December 2016 between Langar Lane Community Solar CIC and Kappa Solar Limited.
- (bb) The interface agreement dated 16 December 2016 between Crewkerne Community Solar CIC and Sigma Solar Limited.
- (cc) The grid sharing agreement dated 14 December 2016 between Langar Lane Community Solar CIC and Sigma Solar Limited.
- (dd) The grid sharing agreement dated 16 December 2016 between Crewkerne Community Solar CIC and Sigma Solar Limited.

SIGNATORIES TO DEED OF ACCESSION

New Charging Company

Executed as a deed by)
for and on behalf of)
MICHAELSTON SOLAR LIMITED)
acting by:)

Signature of director

Name of director

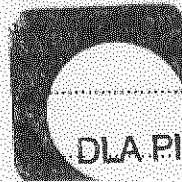
Achal Bhuwania

Signature of witness

Name of witness

Sophie Buchanan-Brown

Address of witness



DLA PIPER UK LLP
3 NOBLE STREET
LONDON EC2V 7EE
TEL: 08700 111 111
FAX: 020 7796 6666
DX: 33866 FINSBURY SQUARE

Occupation of witness

Executed as a deed by)
for and on behalf of)
KAPPA SOLAR LIMITED)
acting by:)

Signature of director

Name of director

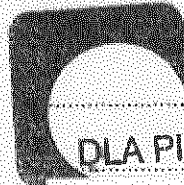
Achal Bhuwania

Signature of witness

Name of witness

Sophie Buchanan-Brown

Address of witness



DLA PIPER UK LLP
3 NOBLE STREET
LONDON EC2V 7EE
TEL: 08700 111 111
FAX: 020 7796 6666
DX: 33866 FINSBURY SQUARE

Occupation of witness

Executed as a deed by
for and on behalf of
SIGMA SOLAR LIMITED
acting by:

Signature of director

Name of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

Ashutosh Bhunia

Sophie Buchanan-Brown



DLA PIPER UK LLP
3 NOBLE STREET
LONDON EC2V 7EE
TEL: 08700 111 111
FAX: 020 7796 6666
DX: 33866 FINSBURY SQUARE

Security Trustee

Executed as a deed by
SANTANDER UK PLC
acting by acting by two of its authorised
attorneys:

Signature of authorised attorney

Name authorised attorney

Signature of witness

Name of witness

Address of witness

Occupation of witness

Signature of authorised attorney

Name authorised attorney

Signature of witness

Name of witness

Address of witness