



**Registration of a Charge**

Company name: **MANOR RENEWABLE ENERGY LIMITED**

Company number: **08753840**



XA1AOPM9

Received for Electronic Filing: **29/03/2021**

---

**Details of Charge**

Date of creation: **26/03/2021**

Charge code: **0875 3840 0021**

Persons entitled: **SHAWBROOK BANK 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: **ASHURST LLP**



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

Company number: 8753840

Charge code: 0875 3840 0021

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th March 2021 and created by MANOR RENEWABLE ENERGY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th March 2021 .

Given at Companies House, Cardiff on 31st March 2021

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

**DATED** 26 March **2021**

---

**(1) MANOR RENEWABLE ENERGY LIMITED**  
**(AS ASSIGNOR)**

**(2) SHAWBROOK BANK LIMITED**  
**(AS LENDER)**

---

**ASSIGNMENT OF INSURANCES**

---

CONTENTS

CLAUSE	PAGE
1. DEFINITIONS AND INTERPRETATION .....	1
2. COVENANT TO PAY .....	4
3. SECURITY .....	4
4. UNDERTAKINGS .....	4
5. RESTRICTIONS AND FURTHER ASSURANCE .....	6
6. DEMAND AND ENFORCEMENT .....	7
7. RECEIVERS .....	7
8. APPLICATION OF MONEYS .....	8
9. MONETARY CLAIMS.....	9
10. POWER OF ATTORNEY .....	9
11. CONSOLIDATION .....	10
12. PROTECTION OF THIRD PARTIES .....	10
13. PROTECTION OF THE LENDER AND ANY RECEIVER .....	11
14. PROVISIONS RELATING TO THE LENDER .....	12
15. PRESERVATION OF SECURITY .....	12
16. RELEASE .....	14
17. MISCELLANEOUS PROVISIONS .....	14
18. GOVERNING LAW .....	15
19. ENFORCEMENT .....	15

**THIS DEED** is made on 26 March

2021

**BETWEEN**

- (1) **MANOR RENEWABLE ENERGY LIMITED** a company incorporated in England and Wales with company number 08753840 whose registered office is at Unity Chambers, 34 High East Street, Dorchester, DT1 1HA (the "**Assignor**"); and
- (2) **SHAWBROOK BANK LIMITED** as lender (the "**Lender**").

**RECITALS**

- (A) The Lender has agreed to make credit facilities available on the terms of the Facilities Agreement and CBILS Facility Agreement.
- (B) The Assignor has agreed to provide Security to the Lender to secure the payment and discharge of the Secured Liabilities.

**IT IS AGREED** as follows:-

**1. DEFINITIONS AND INTERPRETATION**

**1.1** In this Deed:

<b>"CBILS Facility Agreement"</b>	means the facility agreement dated on or around the date of this Deed and made between the Manor Energy Group Limited and the Lender as amended, supplemented, novated, extended or restated from time to time, pursuant to which the Lender provides Manor Energy Group Limited with a term loan facility under the Coronavirus Business Interruption Loan Scheme
<b>"Charged Property"</b>	means all the property, assets and undertaking of the Assignor which from time to time are, or are expressed to be, the subject of the Security created in favour of the Lender by or pursuant to this Deed
<b>"Default Rate"</b>	means the rate of interest specified in, and calculated in accordance with, clause 10.3 of the Facilities Agreement
<b>"Enforcement Action"</b>	means:-  (a) the acceleration of any Secured Liabilities or any declaration that any Secured Liabilities are prematurely due and payable or payable on demand  (b) the taking of any steps to enforce or require the enforcement of this Deed  (c) the making of any demand against the Assignor in relation to any guarantee, indemnity or other assurance against loss in respect of any Secured Liabilities  (d) the exercise of any right of set-off against the Assignor in respect of any Secured Liabilities excluding any right of set off under a netting arrangement with the Assignor's clearing bank  (e) the suing for, commencing or joining of any legal or

	arbitration proceedings against the Assignor to recover any Secured Liabilities or
	(f) the petitioning, applying or voting for, or the taking of any steps which may lead to any administration, winding-up, insolvency or dissolution of or in relation to the Assignor
<b>"Enforcement Date"</b>	means the date on which the Lender first takes Enforcement Action
<b>"Facilities Agreement"</b>	means the facilities agreement dated on or around 13 September 2019 and made between, amongst others, (1) Manor Energy Group Limited, (2) the Owner and (3) the Lender as amended, supplemented, novated, extended or restated from time to time
<b>"Finance Document"</b>	means "Finance Documents" as such term is defined in the Facilities Agreement and in the CBILS Facility Agreement
<b>"Insurance Policies"</b>	means each policy of insurance listed in Schedule 1 (and any replacement or substitution thereof) and any and all further policies and contracts of insurance with are taken out or entered into in respect of or in connection with the Vessel from time to time (and each an <b>"Insurance Policy"</b> )
<b>"Insurer"</b>	means the insurer(s) under the Insurance Policies
<b>"Loss Payable Clause"</b>	means a clause in form set out in Schedule 3 ( <i>Loss Payable Clause</i> )
<b>"LPA"</b>	means the Law of Property Act 1925
<b>"Notice of Assignment"</b>	means a notice of assignment in the form set out in Schedule 2 ( <i>Form of Notice of Assignment</i> )
<b>"Monetary Claims"</b>	means all book and other debts and monetary claims now or in the future owing to the Assignor (whether alone or jointly with any other person), whenever payable and whether liquidated or unliquidated, certain or contingent in connection with the Insurance Policies and together with all cheques, bills of exchange, negotiable instruments, credits and securities at any time given in relation to, or to secure payment of, any such debt
<b>"Party"</b>	means a party to this Deed
<b>"Receiver"</b>	means any receiver, receiver and manager or administrative receiver of the whole or any part of the Charged Property
<b>"Related Rights"</b>	means in relation to any Charged Property: <ul style="list-style-type: none"> <li>(a) the proceeds of sale of any part of that Charged Property;</li> <li>(b) all rights under any licence, agreement for sale or</li> </ul>

agreement for lease in respect of that Charged Property;

(c) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that Charged Property; and

(d) any moneys and proceeds paid or payable in respect of that Charged Property

**"Requisition Compensation"**

means all compensation or other money which may from time to time be payable to the Assignor as a result of the Vessel being requisitioned for title or in any other way compulsorily acquired (other than by way of requisition for hire)

**"Secured Liabilities"**

means all or any present and future monies, liabilities and obligations, whether actual or contingent and whether owed jointly or severally or as principal debtor, guarantor, cautioner, surety or otherwise, which are now or may at any time hereafter (whether before or at any time after demand) be or become due in any manner by any Obligor to the Lender including, without limitation under the Facilities Agreement, the CBILS Facility Agreement or any other Finance Document, and all or any monies, liabilities and obligations due by the Assignor under this Deed

**"Security Period"**

means the period beginning on the date of this Deed and ending on the date on which the Lender is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and all facilities which might give rise to Secured Liabilities have terminated

**"Vessel"**

means the vessel known as the Manor Venture with IMO number 9828558 and registered with the UK Ship Registry with Official Number 922324

**1.2 Incorporation of terms**

Unless the context otherwise requires or unless defined in this Deed, all words and expressions defined or whose interpretation is provided for in the Facilities Agreement have the same meanings in this Deed.

**1.3 Interpretation**

The principles of construction and interpretation set out in clauses 1.2 to 1.4 (inclusive) of the Facilities Agreement shall apply to this Deed insofar as they are relevant to it and in this Deed, unless the context otherwise requires, a reference to a "Finance Document" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, restated or replaced (however fundamentally) and includes any increase in, extension of, or change to, any facility made available under that Finance Document or other agreement or instrument and includes any increase in, extension of or change to any facility made available under that Finance Document or other agreement or instrument.

**1.4 Effect as a deed**

This Deed shall take effect as a deed even if it is signed under hand on behalf of the Lender.

**1.5 Conflict**

If there is any conflict between the provisions of this Deed and the provisions of the Facilities Agreement or the CBILS Facility Agreement, the provisions of the (1) Facilities Agreement, followed by (2) the CBILS Facility Agreement shall prevail.

**2. COVENANT TO PAY**

**2.1 Secured Liabilities**

The Assignor covenants that it will on demand pay and discharge any or all of the Secured Liabilities when due.

**2.2 Interest**

The Assignor covenants to pay interest on any sum demanded in accordance with Clause 2.1 (*Secured Liabilities*) until payment (both before and after judgment) at the Default Rate.

**3. SECURITY**

**3.1 Assignment**

- (a) As a continuing security for payment and discharge of the Secured Liabilities, the Assignor with full title guarantee assigns absolutely in favour of the Lender but subject to the proviso for reassignment on redemption all its present and future right, title and interest in and to, and all benefits accruing under or in connection with the Insurance Policies and the Requisition Compensation together with all Related Rights in respect of such Charged Property.
- (b) For the avoidance of doubt, any Insurance Policies which are not capable of assignment pursuant to clause 3.1.1 above by reason only that they are already otherwise assigned (to the Lender or otherwise) then immediately on re-assignment to the relevant Assignor they will be deemed assigned to the Lender pursuant to clause 3.1.1.

**3.2 Dealings**

- (a) Until the occurrence of an Enforcement Date, but subject always to Clauses 4 (*Undertakings*), 5 (*Restrictions and further assurance*) and the Loss Payable Clause included in Insurance Policies in accordance with Clause 4.5(a)(ii), the Assignor may continue to deal with the Insurers in relation to the Insurance Policies.
- (b) Upon the occurrence of an Enforcement Date, the Assignor shall have no further right to deal with the Insurers and the Lender may notify each Insurer that it should deal only with the Lender.

**3.3 Trust**

If or to the extent that for any reason the assignment or charging of any Charged Property is prohibited, the Assignor shall hold it on trust for the Lender.

**4. UNDERTAKINGS**

- 4.1 The covenants in this Clause 4 (*Undertakings*) remain in force from the date of this Deed until the end of the Security Period.



4.2 The Assignor shall at all times during the subsistence of this Deed comply with the insurance undertakings in the Facilities Agreement.

4.3 If the Assignor defaults in complying with Clause 4.2 above, the Lender may effect or renew any such Insurance Policy on such terms, in such name(s) and in such amount(s) as it considers appropriate, and all moneys expended by the Lender in doing so shall be reimbursed by the Assignor to the Lender on demand and shall carry interest from the date of payment by the Lender until reimbursed at the rate specified in Clause 2 (Covenant to Pay).

4.4 All moneys received under any Insurance Policy or by way of Requisition Compensation shall, prior to the occurrence of an Enforcement Date, be applied in accordance with the terms of the Facilities Agreement. After the occurrence of an Enforcement Date, the Assignor shall hold such moneys upon trust for the Lender pending payment to the Lender for application in accordance with Clause 8 (*Application of Moneys*) and the Assignor waives any right it may have to require that any such moneys are applied in reinstatement of any part of the Charged Property.

#### 4.5 **Notice of Assignment**

(a) The Assignor shall:

(i) deliver (or procure delivery of) to the Lender a duly executed Notice of Assignment in respect of each Insurance Policy addressed to the relevant Insurer within 5 Business Days of the date of this Deed and shall use its reasonable endeavours to procure that such Notice of Assignment attaching is acknowledged by each Insurer; and

(ii) procure that a loss payable clause materially in the form set out in Schedule 3 (or in such other form as the Lender may approve) or, in the case of entries in a protection and indemnity association, a note of the Lender's interest in such form as the Lender may approve, shall be endorsed on or attached to the policies, cover notes or certificates of entry relating to the Insurance Policies and that letters of undertaking in such form as the Lender may approve shall be issued to the Lender by the brokers through whom the Insurance Policies are placed (or, in the case of entries in protection and indemnity or war risks associations, by their managers)

(b) From time to time, immediately on the written request of the Lender, the Assignor shall give written notice, in such form as the Lender shall require, of the assignment of the Requisition Compensation contained in this Deed.

#### 4.6 **Conduct of claims**

The Assignor:-

(a) shall promptly notify the Lender of any actual, threatened or anticipated claim relating to the Insurance Policies, and shall not, without the Lender's prior written consent, compromise or settle any claim relating to the Insurance Policies;

(b) shall not, without the Lender's prior written consent, commence any proceedings or refer any dispute to arbitration in connection with the Insurance Policies; and

(c) authorises the Lender at any time and in any manner (whether in the Lender's name or the Assignor's name) to take, submit to arbitration, institute, stay, settle or discontinue any proceedings relating to any claim under the Insurance Policies.

**4.7 Payments without deduction**

The Assignor shall calculate and make all payments under this Deed without (and free and clear of any deduction for) set-off or counterclaim.

**4.8 Assignor remains liable**

The Assignor shall remain liable to perform all its obligations under the Insurance Policies and the Lender shall be under no obligation or liability as a result of any failure by the Assignor to perform those obligations.

**5. RESTRICTIONS AND FURTHER ASSURANCE**

**5.1 Security**

The Assignor shall not create or permit to subsist any Security over any Charged Property, nor do anything else prohibited by clause 22.17 (*Negative pledge*) of the Facilities Agreement or clause 14.3(b) of the CBILS Facility Agreement.

**5.2 Disposal**

The Assignor shall not enter into or agree to enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, license, sub license, transfer or otherwise dispose of any Charged Property.

**5.3 General**

Except with the express written consent of the Lender, the Assignor shall not (and shall not agree to):-

- (a) substitute, rescind or cancel the Insurance Policies;
- (b) amend or supplement any material provision of the Insurance Policies;
- (c) permit any party to the Insurance Policies to assign any of their rights, or transfer any of their obligations, under the Insurance Policy; and
- (d) take or omit to take any action, the taking or omission of which might result in any alteration or impairment of any of the rights created by the Insurance Policies or this Deed, nor exercise any right or power conferred on it by the Insurance Policies in any manner adverse to the interests of the Lender.

**5.4 Preservation of Contracts**

The Assignor shall not take any Security in connection with its liability under this Deed from any guarantor of, or provider of Security for, any of the Secured Liabilities.

**5.5 Preservation of rights**

The Assignor shall not do, permit or suffer or to be done anything which may prevent the Lender from exercising the rights of the Assignor (including any right to receive payments) under all or any part of the Insurance Policies following the occurrence of an Enforcement Date.

**5.6 Further assurance**

The Assignor shall promptly do whatever the Lender requires:-

- (a) to perfect or protect the Security created or expressed to be created by this Deed, or its priority; or

- (b) to facilitate the realisation of the Charged Property or the exercise of any rights vested in the Lender or any Receiver,

including executing any transfer, conveyance, charge, assignment or assurance of the Charged Property (whether to the Lender or its nominees or otherwise), making any registration and giving any notice, order or direction.

## **6. DEMAND AND ENFORCEMENT**

### **6.1 Enforcement**

The Security created by this Deed shall become enforceable upon:-

- (a) the occurrence of an Enforcement Date; or
- (b) any request being made by the Assignor to the Lender for the appointment of a Receiver or an administrator, or for the Lender to exercise any other power or right available to it.

### **6.2 Powers on enforcement**

At any time after the Security created by this Deed has become enforceable, the Lender may (without prejudice to any other rights and remedies and without notice to the Assignor) do all or any of the following:-

- (a) exercise the power of sale under section 101 of the LPA together with all other powers and rights conferred on mortgagees by the LPA, as varied and extended by this Deed, without the restrictions contained in sections 103 or 109(1) of the LPA;
- (b) apply any sums payable under the Insurance Policies in or towards satisfaction of the Secured Liabilities;
- (c) exercise all the powers and rights of the Assignor under the Insurance Policies; and
- (d) subject to Clause 7.1 (*Method of appointment or removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Charged Property.

### **6.3 Disposal of the Charged Property**

In exercising the powers referred to in Clause 6.2 (*Powers on enforcement*), the Lender or any Receiver may sell or dispose of all or any of the Charged Property at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

### **6.4 Same rights as Receiver**

Any rights conferred by any Finance Document upon a Receiver may be exercised by the Lender or to the extent permitted by law, an administrator, after the Security created by this Deed has become enforceable, whether or not the Lender shall have taken possession or appointed a Receiver of the Charged Property.

### **6.5 Delegation**

The Lender may delegate in any manner to any person any rights exercisable by the Lender under any Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub delegate) as the Lender thinks fit.

## **7. RECEIVERS**

### 7.1 **Method of appointment or removal**

Every appointment or removal of a Receiver, any delegate or any other person by the Lender under this Deed shall be in writing under the hand of any officer or manager of the Lender (subject to any requirement for a court order in the case of the removal of an administrative receiver).

### 7.2 **Removal**

The Lender may (subject to the application of section 45 of the Insolvency Act 1986) remove any person from office in relation to all or any part of the Charged Property of which he is the Receiver and at any time (before or after any person shall have vacated office or ceased to act as Receiver in respect of any of such Charged Property) appoint a further or other Receiver or Receivers over all or any part of such Charged Property.

### 7.3 **Powers**

Every Receiver shall have and be entitled to exercise all the powers:-

- (a) of the Lender under this Deed;
- (b) conferred by the LPA on mortgagees in possession and on receivers appointed under the LPA;
- (c) of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986, whether or not the Receiver is an administrative receiver;
- (d) in relation to any Charged Property, which he would have if he were its only beneficial owner; and
- (e) to do all things incidental or conducive to any functions, powers, authorities or discretions conferred or vested in the Receiver.

### 7.4 **Receiver as agent**

The Receiver shall be the agent of the Assignor (which shall be solely liable for his acts, defaults, remuneration, losses and liabilities) unless and until the Assignor goes into liquidation, from which time he shall act as principal and shall not become the agent of the Assignor.

### 7.5 **Joint or several**

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Deed.

### 7.6 **Receiver's remuneration**

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by the Lender and the maximum rate specified in section 109(6) of the LPA shall not apply.

## 8. **APPLICATION OF MONEYS**

### 8.1 **Application of moneys**

All sums received by virtue of this Deed by the Lender or any Receiver shall, subject to the payment of any claim having priority to this Deed, be paid or applied in the following order of priority:-

- (a) first, in or towards satisfaction of all costs, charges and expenses incurred and payments made by the Lender, or the Receiver (including, without limitation, legal expenses) and of the remuneration of the Receiver;
- (b) secondly, in or towards payment of the Secured Liabilities in such order as the Lender may at its discretion require; and
- (c) thirdly, as to the surplus (if any), to the person or persons entitled to such surplus,

and section 109(8) of the LPA shall not apply.

## 9. **MONETARY CLAIMS**

### 9.1 **No dealing with Monetary Claims**

The Assignor shall not at any time during the subsistence of this Deed, without the prior written consent of the Lender or as permitted pursuant to the terms of the Facilities Agreement and the CBILS Facility Agreement, sell, factor, discount, transfer, assign, lend or otherwise dispose of any of the Monetary Claims or enter into any agreement to do any of the foregoing.

### 9.2 **Proceeds of Monetary Claims**

The Assignor shall get in and realise the Monetary Claims in the ordinary course of business and pay the proceeds of those Monetary Claims to an Earnings Account in accordance with the provisions of the Facilities Agreement.

## 10. **POWER OF ATTORNEY**

### 10.1 **Appointment**

The Assignor irrevocably and by way of security appoints:-

- (a) the Lender (whether or not a Receiver has been appointed);
- (b) any delegate or sub delegate of, or other person nominated in writing by, an officer of the Lender; and
- (c) (as a separate appointment) each Receiver,

severally as the Assignor's attorney and attorneys with power to do any act, and execute and deliver any deed or other document, on behalf of and in the name of the Assignor which the Assignor could be required to do or execute under any provision of this Deed, or which the Lender in its sole opinion may consider necessary or desirable for perfecting its title to any of the Charged Property or enabling the Lender or the Receiver to exercise any of its rights or powers under this Deed.

### 10.2 **Ratification**

The Assignor ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed pursuant to Clause 10.1 (*Appointment*) does or purports to do in the exercise or purported exercise of all or any of the powers, acts or other matters referred to in Clause 10.1 (*Appointment*).

### 10.3 **Exercise of power**

The appointment effected under Clause 10.1 shall take effect immediately, but the powers conferred shall only become exercisable upon the occurrence of an Enforcement Date or if the

Assignor does not fulfil any of its obligations under Clause 5.6 (*Further assurance*) within five Business Days of notice from the Lender to do so.

## **11. CONSOLIDATION**

### **11.1 Combination of accounts**

In addition to any general lien, right to combine accounts, right of set-off or other right which it may at any time have, Lender may at any time after this Deed has become enforceable, without notice to the Assignor, combine or consolidate all or any accounts which it then has in relation to the Assignor (in whatever name) and any Secured Liabilities owed by the Assignor to it, and/or set-off or transfer any amounts standing to the credit of one or more accounts of the Assignor in or towards satisfaction of any Secured Liabilities owed to it on any other account or otherwise.

### **11.2 Application**

The Lender's rights under Clause 11.1 (*Combination of accounts*) apply:-

- (a) whether or not any demand has been made under this Deed, or any liability concerned has fallen due for payment;
- (b) whether or not any credit balance is immediately available or subject to any restriction;
- (c) irrespective of the currencies in which any balance or liability is denominated, and the Lender may, for the purpose of exercising its rights, elect to convert any sum or liability in one currency into any other at its spot rate applying at or about 11.00am on the date of conversion; and
- (d) in respect of any Secured Liabilities owed by the Assignor, whether owed solely or jointly and however arising.

## **12. PROTECTION OF THIRD PARTIES**

### **12.1 Statutory powers**

In favour of any purchaser, the statutory powers of sale and of appointing a Receiver which are conferred upon the Lender, as varied and extended by this Deed, and all other powers of the Lender, shall be deemed to arise (and the Secured Liabilities shall be deemed due and payable for that purpose) immediately after the execution of this Deed.

### **12.2 Purchasers**

No purchaser from or other person dealing with the Lender, any person to whom it has delegated any of its powers, or the Receiver, shall be concerned:-

- (a) to enquire whether any of the powers which the Lender or a Receiver have exercised has arisen or become exercisable;
- (b) to enquire whether the Secured Liabilities remain outstanding or whether any event has happened to authorise the Receiver to act; or
- (c) as to the propriety or validity of the exercise of those powers,

and the title and position of a purchaser or such person shall not be impeachable by reference to any of those matters.

### **12.3 Receipts**

All the protection to purchasers contained in sections 104 and 107 of the LPA, section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Lender, any Receiver or any person to whom any of them have delegated any of their powers.

### 13. **PROTECTION OF THE LENDER AND ANY RECEIVER**

#### 13.1 **No obligation**

Notwithstanding any other term of this Deed, the Lender shall not have any obligation or liability under the Insurance Policies by reason only of this Deed to:-

- (a) perform any of the obligations or duties of the Assignor under the Insurance Policies;
- (b) make any payment under the Insurance Policies;
- (c) present or file any claim or take any other action to collect or enforce any claim for the payment of any sum payable under the Insurance Policies; or
- (d) make any enquiries as to the nature or sufficiency of any payments received by it under this Deed.

#### 13.2 **No liability**

Neither the Lender nor any Receiver or any of their respective officers, employees or delegates shall be liable in respect of any cost, liability, expense, loss or damage which arises out of the exercise, or attempted or purported exercise of, or the failure to exercise, any of their respective rights under this Deed.

#### 13.3 **Indemnity**

The Assignor shall indemnify and keep indemnified the Lender, any Receiver, and their respective officers, employees and delegates, against all claims, costs, expenses and liabilities incurred by them in respect of all or any of the following:-

- (a) any act or omission by any of them in relation to all or any of the Charged Property;
- (b) any payment relating to or in respect of all or any of the Charged Property which is made at any time by any of them;
- (c) any stamp, registration or similar Tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Deed;
- (d) exercising or purporting to exercise or failing to exercise any of the rights, powers and discretions conferred on them or permitted under this Deed; and
- (e) any breach by the Assignor of any of its covenants or other obligations to the Lender,

except in the case of gross negligence or wilful misconduct on the part of that person.

#### 13.4 **Interest**

The Assignor shall pay interest at the Default Rate on the sums payable under this Clause 13 (*Protection of the Lender and any Receiver*) from the date on which the liability was incurred to the date of actual payment (both before and after judgment).

#### 13.5 **Indemnity out of the Charged Property**

The Lender, any Receiver and their respective officers, employees and delegates shall be entitled to be indemnified out of the Charged Property in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 13.3 (*Indemnity*).

### 13.6 **Continuing protection**

The provisions of this Clause 13 (*Protection of the Lender and any Receiver*) shall continue in full force and effect notwithstanding any release or discharge of this Deed or the discharge of any Receiver from office.

## 14. **PROVISIONS RELATING TO THE LENDER**

### 14.1 **Powers and discretions**

The rights, powers and discretions given to the Lender in this Deed:-

- (a) may be exercised as often as, and in such manner as, the Lender thinks fit;
- (b) are cumulative, and are not exclusive of any of its rights under the general law; and
- (c) may only be waived in writing and specifically, and any delay in exercising, or non-exercise of, any right, is not a waiver of it.

### 14.2 **Trusts**

The perpetuity period for any trusts constituted by this Deed shall be 125 years.

### 14.3 **Certificate**

A certificate signed by any authorised signatory on behalf of the Lender shall, save in the case of manifest error, conclusively constitute the amount of the Secured Liabilities at the relevant time for all purposes of this Deed.

## 15. **PRESERVATION OF SECURITY**

### 15.1 **Continuing Security**

This Deed shall be a continuing security to the Lender and shall remain in force until expressly discharged in writing by the Lender notwithstanding any intermediate settlement of account or other matter or thing whatsoever.

### 15.2 **Additional Security**

This Deed is without prejudice and in addition to, and shall not merge with, any other right, remedy or Security of any kind which the Lender may have now or at any time in the future for or in respect of any of the Secured Liabilities.

### 15.3 **Waiver of Defences**

Neither the Security created by this Deed nor the obligations of the Assignor under this Deed will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to it or the Lender) including:-

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;



- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any person;
- (c) the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
- (e) any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document; or
- (g) an insolvency, liquidation, administration or similar procedure.

#### 15.4 **Immediate recourse**

The Assignor waives any right it may have of first requiring the Lender (or any trustee or agent on its behalf) to proceed against or enforce any other rights of Security or claim payment from any person before claiming from the Assignor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

#### 15.5 **Appropriations**

During the Security Period the Lender may:-

- (a) refrain from applying or enforcing any monies, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 8.1 (Application of moneys), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Assignor shall not be entitled to the same; and
- (b) hold in an interest-bearing suspense account any moneys received from the Assignor on or account of the Secured Liabilities.

#### 15.6 **New Accounts**

If the Lender receives notice (whether actual or otherwise) of any subsequent Security over or affecting any of the Charged Property or if a petition is presented or a resolution passed in relation to the winding up of the Assignor, it may close the current account or accounts and/or open a new account or accounts for the Borrower. If the Lender does not open a new account or accounts immediately it shall nevertheless be treated as if it had done so at the time when the relevant event occurred, and as from that time all payments made by the Borrower to the Lender shall be credited or be treated as having been credited the new account or accounts and shall not operate to reduce the Secured Liabilities.

#### 15.7 **Tacking**

For the purposes of section 94(1) of the LPA and section 49(3) of the Land Registration Act 2002 the Lender shall make further advances to the Borrower on the terms and subject to the conditions of the Finance Documents.

**15.8 Deferral of Assignor's rights**

During the Security Period and unless the Lender otherwise directs, the Assignor shall not exercise any rights which it may have by reason of performance by its obligations under this Deed or the enforcement of the Security created by this Deed:-

- (a) to receive or claim payment from, or be indemnified by an Obligor;
- (b) to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by the Lender;
- (d) to exercise any right of set-off against any Obligor; and/or to claim or prove as a creditor of any Obligor in competition with the Lender.

**16. RELEASE****16.1 Release**

Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities and the termination of all facilities which might give rise to Secured Liabilities, the Lender shall, or shall procure that its appointees will, at the request and cost of the Assignor:-

- (a) release the Charged Property from this Deed; and
- (b) re-assign the Charged Property that has been assigned to the Lender under this Deed.

**16.2 Reinstatement**

If the Lender considers that any amount paid or credited to the Lender under any Finance Document (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is capable of being avoided, reduced or otherwise set aside:-

- (a) that amount shall not be considered to have been paid for the purposes of determining whether the Secured Liabilities have been irrevocably and unconditionally paid and discharged; and
- (b) the liability of the Assignor and the Security created by this Deed shall continue as if that amount had not been paid or credited.

**16.3 Consolidation**

Section 93 of the LPA dealing with the consolidation of mortgages shall not apply to this Deed.

**17. MISCELLANEOUS PROVISIONS****17.1 Severability**

If any provision of this Deed is illegal, invalid or unenforceable in any jurisdiction, that shall not affect:-

- (a) the validity or enforceability of any other provision, in any jurisdiction; or
- (b) the validity or enforceability of that particular provision, in any other jurisdiction.

**17.2 Information**

The Lender may from time to time seek from any other person having dealings with the Assignor such information about the Assignor and their affairs as the Lender may think fit and the Assignor authorises and requests any such person to provide any such information to the Lender and agrees to provide such further authority in this regard as the Lender may from time to time require.

### 17.3 **Amendments and variations**

- (a) This Deed shall remain in full force and effect notwithstanding any amendment, restatement, novation or supplementation of the Finance Documents (including any increase in the amount of the Secured Liabilities).
- (b) No amendment or variation of this Deed shall be effective unless it is in writing and signed by or on behalf of each of the parties.

### 17.4 **Notices**

Any communication to be made under or in accordance with this Deed shall be made in accordance with clause 30 (*Notices*) of the Facilities Agreement.

### 17.5 **Remedies and waivers**

No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provide by law.

### 17.6 **Counterparts**

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

## 18. **GOVERNING LAW**

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

## 19. **ENFORCEMENT**

- 19.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- 19.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- 19.3 This Clause 19 (*Enforcement*) is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

Executed as a deed and delivered on the date appearing at the beginning of this Deed.

**SCHEDULE 1****THE INSURANCE POLICIES**

<b>Policy Owner</b>	<b>Insurance Company</b>	<b>Policy Number</b>	<b>Description of Cover</b>
The Assignor	Allianz Insurance	40/SB/13259312/04	Commercial Combined
The Assignor	Ageas Insurance	FF227343	Motor Fleet
The Assignor	American International Group Ltd	38078132	Management Liability
The Assignor	Travelers	UCMC15564320	Hull & Machinery
The Assignor	Travelers	UC MCI 5564637	Commercial combined
The Assignor	Carina Protection & Indemnity	134716/1	Protection & Indemnity
The Assignor	Carina Protection & Indemnity	S19271	Protection & Indemnity (plus Charters Liability)
The Assignor	The Companies Travelers	H080374X20AA	Marine Equipment Taiwan Projects
The Assignor	The Companies Travelers	UCMCI5564637	Marine Combined

## SCHEDULE 2

### FORM OF NOTICE OF ASSIGNMENT OF INSURANCE POLICIES

To: [Insurer]

Date: [ ]

Dear Sirs,

We give you notice that we have assigned and charged to Shawbrook Bank Limited as Lender under and as defined in the Facilities Agreement and the CBILS Facility Agreement (each as defined in the Deed (as defined below)) (the "**Lender**") pursuant to a deed entered into by us in favour of the Lender dated [ ] 2021 (the "**Deed**") all our right, title and interest in and to the proceeds of [*insert details of relevant insurance policy*] (the "**Policy of Insurance**").

With effect from your receipt of this notice we instruct you to:

- (1) following the Lender's notification to you that an Enforcement Action has occurred make all payments and claims under or arising from the Policy of Insurance to the Lender or to its order as it may specify in writing from time to time; and
- (2) note the interest of the Lender on the Policy of Insurance and append the Loss Payable Clause to the Policy of Insurance; and
- (3) disclose to the Lender, without further approval from us, such information regarding the Policy of Insurance as the Lender may from time to time request and to send it copies of all notices issued by you under the Policy of Insurance.

With effect from your receipt of this notice all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Policy of Insurance (including all rights to compel performance) belong to and are exercisable by the Lender.

Please acknowledge receipt of this notice (substantially in the form of the attached) by signing the acknowledgement on the enclosed copy letter and returning it to the Lender at Lutea House The Drive, Warley Hill Business Park, Great Warley, Brentwood, Essex, CM13 3BE for the attention of Ian Moody / Nigel Maddison .

Yours faithfully,

for and on behalf of

**MANOR RENEWABLE ENERGY LIMITED**

[On copy only:]

To: Shawbrook Bank Limited  
Lutea House The Drive, Warley Hill Business Park, Great Warley, Brentwood, Essex,  
CM13 3BE

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, title and interests and benefits referred to in such notice and that we will comply with the terms of that notice.

We further confirm that no amendment or termination of the Policy of Insurance shall be effective unless we have given the Lender thirty days written notice of it or, if it is not possible to comply with such notification to the Lender in accordance with the provisions of the relevant Policy of Insurance, the notice will be provided to the Lender in relation to such termination as soon as possible.

For and on behalf of [ ]

By: [ ]

Dated: [ ]

### SCHEDULE 3

#### LOSS PAYABLE CLAUSE

1. It is noted that, by assignments in writing dated the 13th day of September 2019 and [ ] day of [ ] 2021, Manor Renewable Energy Limited (the "**Owner**"), owner of Manor Venture (Official Number 922324) (the "**Vessel**"), assigned absolutely to Shawbrook Bank Limited (the "**Lender**") this policy and all benefits of this policy, including all claims of any nature (including return of premiums) hereunder.
2. Claims hereunder payable in respect of a total or constructive total or an arranged or agreed or compromised total loss or unrepaired damage and all claims which (in the opinion of the Lender) are analogous thereto shall be payable to the Lender up to its mortgage interest.
3. Subject thereto all other claims, unless and until underwriters have received notice from the Lender of a default under the Mortgage in which event all claims hereunder shall be payable directly to the Lender up to their mortgage interest, shall be payable as follows:
  - 3.1 a claim in respect of any one casualty where the aggregate claim against all insurers does not exceed £100,000 shall be paid directly to the Owner for the repair salvage or other charges involved or as reimbursed if it has fully repaired the damage and all of the salvage or other charges;
  - 3.2 a claim in respect of any one casualty where the aggregate claim against all insurers exceeds £100,000 shall only be paid out according to the prior written instruction of the Lender.
4. Notwithstanding the terms of this Loss Payable Clause and the said Notice of Assignment, unless and until Brokers receive notice from the Lender to the contrary Brokers shall be empowered to arrange their proportion of any collision and/or salvage guarantee to be given in the event of bail being required in order to prevent the arrest of the Vessel or to secure the release of the Vessel from arrest following a casualty.
5. Where a guarantee has been given as aforesaid and the guarantor has paid any sum under the guarantee in respect of such claim, there shall be payable directly to the guarantor of the proceeds of this policy a sum equal to the sum so paid.

**EXECUTION PAGE**

**THE ASSIGNOR**

Executed as a Deed by  
**MANOR RENEWABLE ENERGY LIMITED**

acting by

Eric Briar  
.....

Full Name (Director)

  
.....  
Signature of Director

Tobias John Mead  
.....

Full Name (Director)

  
.....  
Signature of Director

**THE LENDER**

**SIGNED** for and on behalf of  
**SHAWBROOK BANK LIMITED**

)   
)  
Nigel George Maddison