



Registration of a Charge

Company name: **VINE ENERGY C.I.C.**

Company number: **08805798**



X9EZTLZ4

Received for Electronic Filing: **05/10/2020**

Details of Charge

Date of creation: **02/10/2020**

Charge code: **0880 5798 0003**

Persons entitled: **SASC BRIDGE FINANCE LTD**

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: **STEPHENS SCOWN LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8805798

Charge code: 0880 5798 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd October 2020 and created by VINE ENERGY C.I.C. was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th October 2020 .

Given at Companies House, Cardiff on 6th October 2020

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

DATE:

02 October 2020 | 13:05 BST

FIXED CHARGE OF SHARES

In respect of

VINE ENERGY C.L.C.

and

LEAPFROG BRIDGE FINANCE LIMITED

(in the process of changing its name to
SASC BRIDGE FINANCE LTD)

We hereby certify this to be a

true copy of the original


Stephens Scown LLP

**THIS DEED IS SUBJECT TO AN INTERCREDITOR AGREEMENT IN FAVOUR OF
TRIODOS BANK UK LIMITED DATED ON OR ABOUT THE DATE HEREOF.**

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This deed is made on 02 October 2020 | 13:05 BST

Between:

- (1) **VINE ENERGY C.I.C.**, a community interest company registered in England and Wales with registration number 08805798 and whose registered office is at c/o Communities for Renewables CIC, Redruth House Cornwall Business Park West Scorrier, Redruth, Cornwall, TR16 5EZ (the "**Company**"); and
- (2) **LEAPFROG BRIDGE FINANCE LIMITED** (in the process of changing its name to **SASC BRIDGE FINANCE LTD**) a company registered in England and Wales with company number 09726408 (the "**Bank**").

WHEREAS

- (A) The Company enters into this Deed in connection with a facility agreement (the "**Facility Agreement**") dated 27.3.2020 made between (1) the Principal as borrower and (2) the Bank as lender. The Facility Agreement was amended on or about the date hereof, prior to entry into this Deed. Any reference to the Facility Agreement is a reference to the amended Facility Agreement.
- (B) The Company is required pursuant to the Facility Agreement to grant security over its residual legal title to shares in the Principal which have been or are being transferred into the name of Ferry Farm Community Solar Limited on or about the date hereof.
- (C) The Board of Directors of the Company are satisfied that the giving of the security contained or provided for in this Deed is in the interests of the Company and has passed a resolution to that effect.
- (D) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.
- (E) Notwithstanding anything to the contrary in this Deed, it is subject to the terms of the Intercreditor Agreement.
- (F) The Company and the Bank (inter alios) are both party to an "amendment, waiver and consent agreement" dated on or about the date hereof, and this Deed shall be read in conjunction with such agreement.
- (G) The Bank has changed its name (or is in the process of changing its name) from "Leapfrog Bridge Finance Limited" to "SASC Bridge Finance Ltd". Any reference in this Deed to "Leapfrog" or "Leapfrog Bridge Finance Limited" shall henceforth be a reference to "SASC Bridge Finance Ltd" with effect as of the date that such change of name is registered at Companies House.

It is agreed as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 Terms not otherwise defined shall bear the meaning given to such terms in the Facility Agreement:

"**Accruing Property**" means all stocks, shares or other securities, rights or other property accruing, offered or issued at any time in respect of any of the Charged Investments including previous Accruing Property;

"**Attorney**" means an attorney of the Company appointed under clause 4.4;

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in London;

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

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

arising out of, or accruing due in respect of, Charged Investments (and references to the Charged Investments include references to all or any of the above property and rights);

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

"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 Facility Agreement, are defined as and constitute an Event of Default;

"Facility Agreement" has the meaning given in Recital A above;

"Obligors" means the Company and the Principal, each an Obligor;

"Principal" means Ferry Farm Community Solar Project C.I.C., a community interest company with registration number 09646669 and whose registered office is at, Redruth House Redruth Enterprise Park, Cornwall Business Park West, Scorrier, Cornwall, England, TR16 5EZ;

"Rights" any Security or other right or benefit whether arising by set-off, counterclaim, subrogation, indemnity, proof in liquidation or otherwise and whether from contribution or otherwise;

"Secured Liabilities" means all present and future monies, obligations and liabilities owed by the Principal to the Bank, whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity whatsoever (including, but not limited to those arising under clause 5.1, clause 13.1 or clause 16.3) together with all interest accruing on such monies and liabilities;

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

"Security Period" means the period starting on the date of this charge and ending on the date on which all the Secured Liabilities have, to the reasonable satisfaction of the Bank, been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding; and

"Warranties" means the representations and warranties set out in Schedule 2.

1.2 Unless the context otherwise requires, the following rules of interpretation apply in this charge:

- 1.2.1 clause, schedule and paragraph headings shall not affect the interpretation of this charge;
- 1.2.2 a person includes a natural person and a corporate or unincorporated body (whether or not having a separate legal personality);

- 1.2.3 a reference to this charge (or any specified provision of it) or any other document shall be construed as a reference to this charge, that provision or that document as may from time to time be restated, varied, supplemented, amended, substituted, novated or assigned, whether or not as a result of any of the same:
- (a) there is an increase or decrease in any facility made available under the Facility Agreement or other agreement or document or an increase or decrease in the period for which any facility is available or in which it is repayable;
 - (b) any additional, further or substituted facility to or for such facility is provided;
 - (c) any rate of interest, commission or fees or relevant purpose is changed;
 - (d) the identity of the parties is changed;
 - (e) the identity of the providers of any security is changed;
 - (f) there is an increased or additional liability on the part of any person; or
 - (g) a new agreement is effectively created or deemed to be created.
- 1.2.4 the Schedules form part of this charge and shall have effect as if set out in full in the body of this charge and any reference to this charge includes the schedules;
- 1.2.5 a reference to a company shall include any company, corporation or other body corporate (including those entities registered under the Industrial and Provident Societies Act 1965 or the Co-operative and Community Benefit Societies Act 2014), wherever and however incorporated or established;
- 1.2.6 reference to an investment includes stocks, shares, loan capital, securities, bonds, warrants or any other investment;
- 1.2.7 words in the singular shall include the plural and vice versa;
- 1.2.8 a reference to one gender shall include a reference to the other gender;
- 1.2.9 a reference to a statute or statutory provision is a reference to it as it is in force for the time being, taking account of any amendment, extension, or re-enactment and includes any subordinate legislation for the time being in force made under it;
- 1.2.10 a reference to writing or written includes faxes but not e-mail; and
- 1.2.11 references to clauses and Schedules are to the clauses and Schedules of this charge; references to paragraphs are to paragraphs of the relevant Schedule.
- 1.3 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.

2. COVENANT TO PAY

The Company shall on demand pay to the Bank and discharge the Secured Liabilities when they become due.

3. GRANT OF SECURITY

As continuing security for the payment and discharge of the Secured Liabilities, the Company with full title guarantee charges to the Bank, by way of first fixed charge, all present and future Charged Investments.

4. DEPOSIT OF TITLE DOCUMENTS

4.1 The Company shall:

4.1.1 terminate with immediate effect all nominations it may have made under sections 145 and 146 of the Companies Act 2006 in respect of any Charged Investments and pending such termination procure that any person so nominated:

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

4.1.2 or other documents of title to or representing the present Charged Investments;

4.1.3 on the purchase or acquisition of future Charged Investments deposit with the Bank all stock or share certificates or other documents of title to or representing such future Charged Investments; and

4.1.4 on the accrual, offer, issue or receipt of any Accruing Property or other rights accruing or incidental to any present or future Charged Investments, deliver or pay or procure the delivery or payment to the Bank in respect of such Accruing Property and other rights, including the deposit with the Bank of the stock or share certificates or other documents of title to or representing such Accruing Property and other rights.

together with such executed blank transfers or assignments as the Bank may require so that the Bank may at any time without notice present them for registration.

4.2 The Company shall not during the Security Period exercise any rights to nominate any person (other than the Bank) to enjoy or exercise any rights relating to any of the Charged Investments.

4.3 The Company shall, at the direction of the Bank given at any time, forthwith execute and deliver to the Bank all transfers and other documents and do all such things as may be necessary or required:

4.3.1 to register all or any of the Charged Investments in the name of the Bank or its nominee; or

4.3.2 for creating, registering, perfecting, maintaining or protecting the security created by this charge; or

4.3.3 for creating a fixed charge over any of the Charged Investments; or

4.3.4 to facilitate the realisation of all or any of the Charged Investments after this charge has become enforceable or the exercise of any right, power or discretion vested in the Bank or the Attorney in relation to any Charged Investment or this charge.

4.4 By way of security the Company irrevocably appoints the Bank 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

4.4.1 the Company is required to execute and do under this charge (but has not done); and/or

4.4.2 any attorney may deem necessary or required in exercising any of the powers conferred by this charge or by law on the Bank or receiver.

- 4.5 The Company ratifies and confirms, and agree 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.
- 4.6 The powers of attorney granted pursuant to Clause 4.4 shall only be exercisable whilst an Event of Default is continuing.

5. PROTECTION OF SECURITY

- 5.1 Notwithstanding the security created by this charge the Company shall promptly pay all calls, instalments and other payments due on any of the Charged Investments, failing which the Bank may, at its discretion but without obligation, make such payments on behalf of the Company.
- 5.2 Any sum paid by the Bank on behalf of the Company under clause 5.1:
- 5.2.1 shall be reimbursed by the Company on demand by the Bank on a full indemnity basis;
 - 5.2.2 is, pending reimbursement, secured by this charge and may be debited to any account of the Company as the Bank deems fit; and
 - 5.2.3 shall bear interest accruing daily in arrears from the date of its payment at the default rate of two per cent per annum above the rate that would otherwise be applied pursuant to the Facility Agreement.

6. LIABILITY OF THE COMPANY

- 6.1 Notwithstanding any other provision to the contrary in this charge, the amount recoverable from the Company under and/or pursuant to this charge (other than in the case of wilful default and/or fraud of the Company) shall be limited to an amount equivalent to that realised from the Charged Investments plus interest and Costs payable under this charge.
- 6.2 The liability of the Company under this charge in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:
- 6.2.1 any Encumbrance, guarantee, indemnity, remedy or other right held by or available to the Bank being or becoming wholly or partially illegal, void or unenforceable on any ground;
 - 6.2.2 the Bank renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement or omitting to claim or enforce payment from any other person; or
 - 6.2.3 any other act or omission which but for this provision might have discharged or otherwise prejudiced or affected the liability of the Company.
- 6.3 The Company waives any right it may have of requiring the Bank to:
- 6.3.1 enforce any security or other right; or
 - 6.3.2 claim any payment from or otherwise proceed against any other person;
- before enforcing this charge against the Company.
- 6.4 Non-competition
- The Company warrants to the Bank that it has not taken or received, and shall not take, exercise or receive the benefit of any Rights from or against the Borrower, its liquidator, an administrator, co-guarantor or any other person in connection with any liability of, or payment by, the Company under this deed but:

- 6.4.1 if any of the Rights is taken, exercised or received by the Company, those Rights and all monies at any time received or held in respect of those Rights shall be held by the Company on trust for the Bank for application in or towards the discharge of the Secured Liabilities under this deed; and
- 6.4.2 on demand by the Bank, the Company shall promptly transfer, assign or pay to the Bank all Rights and all monies from time to time held on trust by the Company under this clause 6.4.

7. REPRESENTATIONS AND WARRANTIES

The Warranties are made by the Company on the date of this charge and shall be deemed to be repeated on each date of issue of a Requisition Notice, each Utilisation Date and each Payment Date with reference to the facts and circumstances then existing.

8. COMPANY COVENANTS

The Company covenants with the Bank during the continuance of the security constituted by this charge in the terms set out in Schedule 3.

9. RIGHTS OF THE BANK

- 9.1 Until the security constituted by this charge becomes enforceable, the Company shall be entitled to:

- 9.1.1 exercise or direct the voting rights and other rights in respect of the Charged Investment registered in its name, save that the Company undertakes that it will not at any time exercise such rights in a manner inconsistent with the terms of the Facility Agreement or which would otherwise have an adverse effect on the value of the Charged Investments or interests of the Bank or the security created by this charge; and

- 9.1.2 (save as otherwise provided in the Facility Agreement) receive and retain all dividends, distributions and other amounts paid on or derived from any Charged Investments.

- 9.2 After the security constituted by this charge has become enforceable:

- 9.2.1 all dividends, interest and other distributions paid in respect of the Charged Investments and received by or on behalf of the Company shall be held on trust for the Bank and forthwith paid into an account designated by the Bank or, if received by the Bank, may be applied by the Bank as though they were the proceeds of sale; and

- 9.2.2 all voting and other rights and powers attaching to the Charged Investments shall be exercised by, or at the direction of, the Bank and the Company shall, and shall procure that its nominees shall, comply with any directions the Bank may, in its absolute discretion, give concerning the exercise of those rights and powers.

- 9.3 The powers conferred on the Bank by this charge are solely to protect its interests in the Charged Investments and shall not impose any duty on the Bank to exercise any of those powers.

- 9.4 The Bank shall not, in respect of any of the Charged Investments, have any duty or incur any liability for:

- 9.4.1 ascertaining or taking action in respect of any calls, instalments, conversions, exchanges, maturities, tenders or other matters relating to any Charged Investments or the nature or sufficiency of any payment whether or not the Bank has or is deemed to have knowledge of such matters; or

- 9.4.2 taking any necessary steps to preserve rights against prior parties or any other rights pertaining to any of the Charged Investments.
- 9.5 The Bank shall not be liable to account as a mortgagee in possession in respect of the Charged Investments and shall not be liable in connection with the Charged Investments for:
 - 9.5.1 any loss on realisation; or
 - 9.5.2 any failure to present any interest coupon or any bond or stock drawn for repayment; or
 - 9.5.3 any failure to pay any call or instalment; or
 - 9.5.4 the acceptance of any offer or the notification of the Company of any such offer; or
 - 9.5.5 any failure to ensure that the correct amounts are paid or received in respect of the Charged Investments; or
 - 9.5.6 any negligence or default by its nominees; or
 - 9.5.7 any other loss of any nature whatsoever.

10. POWERS OF THE BANK

The Bank shall have the powers set out in Schedule 4.

11. ENFORCEMENT

- 11.1 This charge shall be enforceable if any of the circumstances set out in paragraph 1 of Schedule 5 occur. The parties to this charge agree that the provisions of Schedule 5 shall apply to this charge and shall be binding between them.
- 11.2 At any time after this charge has become enforceable, the Bank and any nominee of the Bank may (without prejudice to any other right which the Bank may have) without further notice to the Company exercise the power to sell or otherwise dispose of the whole or any part of the Charged Investments.
- 11.3 Any sale or disposal under clause 11.2 may be made in such manner, on such terms and for such consideration (whether payable immediately or by instalments) as the Bank shall in its absolute discretion think fit and without liability for loss.
- 11.4 The Bank may (without prejudice to any right which it may have under any other provision of this charge) treat any part of the Charged Investments consisting of money as if it were the proceeds of a sale or other disposal under clause 11.2.
- 11.5 The Bank shall apply the proceeds of a sale or other disposal under clause 11.2 (without prejudice to the right of the Bank to recover any shortfall from the Company) in or towards the satisfaction of the Secured Liabilities in such order as the Bank in its absolute discretion may from time to time determine subject to the Bank's rights under paragraph 5 of Schedule 5.

11.6 APPROPRIATION OF RIGHTS

To the extent that any of the Charged Investments constitutes "financial collateral" and this Charge and the obligations of the Company under this Charge constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "FCA Regulations")), the Company shall have the right, at any time after the security constituted by this Charge has become enforceable, to appropriate all or any part of such financial collateral in or towards discharge of the Secured Liabilities. For this purpose, the parties agree that the value of such financial collateral shall be

(in the case of cash) the amount standing to the credit of each bank account of the Company together with any accrued but unpaid interest, at the time the right of appropriation is exercised and (in the case of Securities) the market price of such Securities determined by the Bank by reference to a public index or by such other process as the Bank may select, including independent valuation. In each case, the parties agree that the manner of valuation provided for in this Clause 11.6 (Right of Appropriation) shall constitute a commercially reasonable manner of valuation for the purposes of the FCA Regulations.

12. MISCELLANEOUS

12.1 The obligations of the Company under this charge will not be affected by an act, omission, matter or thing which, but for this charge, would reduce, release or prejudice any of its obligations under this charge (without limitation and whether or not known to it or to the Bank) including:

12.1.1 ~~any time, waiver or consent granted to, or composition with, any Obligor or other person;~~

12.1.2 the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor;

12.1.3 the taking, variation, compromise, exchange, renewal 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;

12.1.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;

12.1.5 any unenforceability, illegality or invalidity of any obligation of any person under any document or security; or

12.1.6 any insolvency, administration or similar proceedings.

12.2 The Company waives any right it may have of first requiring the Bank to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Company. This waiver applies irrespective of any law.

12.3 Until all amounts which may be or become payable during the Security Period by the Obligors have been irrevocably paid in full, the Bank may:

12.3.1 refrain from applying or enforcing any other monies, security or rights held or received by the Bank in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Company shall not be entitled to the benefit of the same; and

12.3.2 hold in an interest-bearing suspense account any monies received from the Company or on account of the Company's liability under this charge.

12.4 Until all amounts which may be or become payable during the Security Period by the Company have been irrevocably paid in full and unless the Bank otherwise directs, the Company will not exercise any rights which it may have:

12.4.1 to be indemnified by an Obligor;

12.4.2 to claim any contribution from any other guarantor of any Obligor's obligations to the Bank; and/or

- 12.4.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Bank under this charge, or any other agreement between the Bank and the Company, or of any other guarantee or security taken by the Bank.

13. COSTS AND INDEMNITY

- 13.1 The Company shall pay to or reimburse the Bank on demand, on a full indemnity basis, all Costs incurred by the Bank in relation to:

- 13.1.1 protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Bank's rights under this charge; or

- 13.1.2 taking proceedings for, or recovering any of, the Secured Liabilities;

(including, without limitation, the Costs of any proceedings in relation to this charge, the Charged Investments or the Secured Liabilities) together with, in the case of clause 13.1.1 and clause 13.1.2, interest on the amount due from the date of demand until payment at the default rate of interest specified in clause 5.2.3.

- 13.2 The Bank and its employees and agents shall be indemnified on a full indemnity basis out of the Charged Investments in respect of all actions, liabilities and Costs incurred or suffered in or as a result of:

- 13.2.1 the exercise or purported exercise of any of the powers, authorities or discretions vested in them under this charge;

- 13.2.2 any matter or thing done or omitted to be done in relation to the Charged Investments under those powers; or

- 13.2.3 any default or delay by the Company in performing any of its obligations under this charge.

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

14. RELEASE BY THE BANK

- 14.1 Subject to clause 16.3, upon:

- 14.1.1 expiry of the Security Period; or

- 14.1.2 if earlier, the irrevocable completion of the transfer (including but not limited to writing up of the register of members of the Principal) of the Charged Investments from the Company to Ferry Farm Community Solar Limited as purchaser pursuant to the terms of the Share Transfer Agreement,

(but not otherwise) the Bank shall, at the request and cost of the Company, take whatever action is necessary to release the Charged Investments from the security constituted by this charge.

15. ASSIGNMENT AND TRANSFER

- 15.1 At any time and without the consent of the Company, the Bank may assign or otherwise transfer the whole or any part of the Bank's rights and/or obligations under this charge to any person. The Company consents to the disclosure by the Bank of any information and documentation concerning the Company to any prospective assignee or transferee.

- 15.2 The Company may not assign any of its rights, or transfer any of its obligations, under this charge or enter into any transaction which would result in any of those rights or obligations passing to another person.
- 15.3 The expression the Bank shall include the Bank's assigns whether immediate or derivative. Any appointment or removal of a receiver or any consents hereunder may be made or given by writing signed or sealed by any such assigns and the Company hereby irrevocably appoints each of such assigns to be its attorney in the terms and for the purposes in clause 4.4.

16. FURTHER PROVISIONS

- 16.1 This charge shall be in addition to, and independent of, every other Encumbrance or guarantee which the Bank may at any time hold for any of the Secured Liabilities and no prior Encumbrance held by the Bank over the whole or any part of the Charged Investments shall merge in the security created by this charge.
- 16.2 This charge shall remain in full force and effect as a continuing security for the Secured Liabilities, notwithstanding any settlement of account or intermediate payment or other matter or thing whatsoever, unless and until the Bank discharges this charge in writing.
- 16.3 Any release, discharge or settlement between the Company and the Bank shall be deemed conditional upon no payment or security received by the Bank in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any provision of any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise and, notwithstanding any such release, discharge or settlement:
- 16.3.1 the Bank or its nominee shall be at liberty to retain this charge and the security created by this charge, including all certificates and documents relating to the whole or any part of the Charged Investments, for such period as the Bank shall deem necessary to provide the Bank with security against any such avoidance, reduction or order for refund; and
- 16.3.2 the Bank shall be entitled to recover the value or amount of such security or payment from the Company subsequently as if such release, discharge or settlement had not occurred.
- 16.4 A certificate or determination by the Bank as to any amount for the time being due to it from the Company shall (in the absence of any manifest error) be conclusive evidence of the amount due.
- 16.5 The rights and powers of the Bank conferred by this charge are cumulative, may be exercised as often as the Bank considers appropriate and are in addition to its rights and powers under the general law.
- 16.6 Any waiver or variation of any right by the Bank (whether arising under this charge or under the general law) shall only be effective if it is in writing and signed by the Bank and applies only in the circumstances for which it was given and shall not prevent the Bank from subsequently relying on the relevant provision.
- 16.7 No act or course of conduct or negotiation by or on behalf of the Bank shall in any way preclude the Bank from exercising any right or power under this charge or constitute a suspension or variation of any such right or power.
- 16.8 No delay or failure to exercise any right or power under this charge shall operate as a waiver.
- 16.9 No single or partial exercise of any right under this charge shall prevent any other or further exercise of that or any other such right.

- 16.10 The restriction on the right of consolidating mortgages contained in section 93 of the Law of Property Act 1925 shall not apply to this charge.
- 16.11 The invalidity, unenforceability or illegality of any provision (or part of a provision) of this charge under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions.
- 16.12 This charge 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.
- 16.13 Save as expressly provided in clause 13.2, a third party (being any person other than the Company and the Bank and its permitted successors and assigns) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or to enjoy the benefit of, any term of this charge and no consent and no consent of any third party is required for any variation or termination of this charge. Notwithstanding any term of this charge, the consent of any person who is not a party to this charge is not required to rescind or vary this charge at any time.

17. NOTICES

- 17.1 Any notice or other communication given under or in connection with this charge shall be in writing and shall be delivered personally or sent by first class post pre-paid recorded delivery (or airmail if overseas) or by fax to the relevant party at its address or fax number set out below or such other address or fax number as either party may specify by notice in writing to the other from time to time.
 - 17.1.1 For the Company: Using the same details as for the Principal (as "Borrower"), as noted in (or pursuant to) the Facility Agreement.
 - 17.1.2 For the Bank: Using the same details as for the Bank (as "Lender"), as noted in (or pursuant to) the Facility Agreement.
- 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 above;
 - 17.2.2 if sent by first class post, two days after posting it;
 - 17.2.3 if sent by air mail, six days after posting it, in the absence of evidence of earlier receipt; and
 - 17.2.4 if sent by fax, at the time of sending (with a valid transmission report).
- 17.3 Any notice given under this charge shall not be validly served if sent by e-mail.

18. REGULATION

The Bank is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority under registration number 183366.

19. GOVERNING LAW AND JURISDICTION

- 19.1 This charge and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.
- 19.2 The parties to this charge irrevocably agree that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this charge or its subject matter or formation (including non-contractual disputes

or claims). Nothing in this clause shall limit the right of the Bank to take proceedings against the Company in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

- 19.3 The Company irrevocably consents to any process in any proceedings being served on it in accordance with the provisions of this charge relating to service of notices. Nothing contained in this charge shall affect the right to serve process in any other manner permitted by law.

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

SCHEDULE 1
PARTICULARS OF CHARGED INVESTMENTS

99 Ordinary Shares of £0.01 in the capital of the Principal

SCHEDULE 2 REPRESENTATIONS AND WARRANTIES

1. Ownership of charged investments: upon the irrevocable completion of the transfer (excluding the writing up of the register of members of the Principal) of the Charged Investments from the Company to Ferry Farm Community Solar Limited as purchaser pursuant to the terms of the Share Transfer Agreement, the Company is the sole legal owner and registered holder of all the Charged Investments free from any Encumbrance other than this charge.
2. Validity of issue: The Charged Investments have been duly authorised and validly issued and are and will be free from any restrictions on transfer or rights of pre-emption.
3. Fully paid: The Charged Investments are fully paid up and there are no monies or liabilities outstanding in respect of any of the Charged Investments.
4. No conflicting rights or breach: This charge does not and will not conflict with or result in any breach or constitute a default under any agreement, instrument or obligation to which the Company is a party or by which it is bound.
5. Enforceable security: This charge constitutes and will continue to constitute the legal valid binding and enforceable obligations of the Company and is and will continue to be effective security over all and every part of the Charged Investments in accordance with its terms.
6. Avoidance of security: This charge is not liable to be avoided or otherwise set aside on the liquidation or administration of the Company or otherwise.
7. Existence and authorisation: The Company:
 - (a) is duly registered and validly existing under the law of its country of registration;
 - (b) has the necessary capacity, power and authority to enter into and perform its obligations under this charge; and
 - (c) has obtained all necessary authorisations and consents, which will remain in full force and effect so long as this charge subsists, to enable and entitle it to enter into this charge.

SCHEDULE 3 COVENANTS

1. Disposals: The Company has not sold, transferred, granted options over, disposed of, assigned, created an Encumbrance over or encumbered in any manner and during the continuance of the security created by this charge, will not and will not agree or attempt to sell, transfer, grant options over, dispose of, assign, create an Encumbrance over or encumber in any manner all, any or any part of the Charged Investments or any of its title, rights or interests in them, other than pursuant to this charge.
2. Additional registration obligations:
The Company grants and agrees to:
 - (a) procure as necessary, all consents, waivers, approvals and permissions which are necessary, under the articles of association of any issuer (not being a public company) or otherwise, for the transfer of the Charged Investments to the Bank or its nominee or to a purchaser upon enforcement of this charge; and
 - (b) procure the amendment of the share transfer provisions of the articles of association of each issuer (not being a public company) in such manner as the Bank may require in order to permit such a transfer.
3. Nominations: The Company shall not at any time during the Security Period nominate any person, other than the Bank, to enjoy or exercise any right relating to any of the Charged Investments.
4. No alteration of rights and liabilities: The Company shall not, without the prior written consent of the Bank, amend, or agree to the amendment of, the memorandum or articles of association of any issuer (not being a public company) of a Charged Investment or the rights or liabilities attaching to any of the Charged Investments.
5. Preservation of charged investments: The Company shall ensure (insofar as it is able by the exercise of all voting rights, powers of control and other means available to it) that no issuer (not being a public company) of a Charged Investment will:
 - (a) consolidate or subdivide any of its stock or shares or reduce or reorganise its share capital in any way; or
 - (b) issue any new shares or stock; or
 - (c) refuse to register any transfer of any of its shares which may be lodged for registration by or on behalf of the Bank or the Company in accordance with this charge.
6. Investment information: The Company shall, promptly following receipt, send to the Bank copies of all notices, circulars, reports, accounts and other documents, which are received by the Company, or any nominee of it, in respect of any Charged Investments.
7. No adverse actions or variations: The Company shall not cause or permit to be done anything which would adversely affect the security created by this charge or which is a variation or abrogation of the rights attaching to or conferred on all or any part of the Charged Investments by this charge, without the prior written consent of the Bank.

SCHEDULE 4 POWERS OF THE BANK

1. Power to remedy: The Bank shall be entitled (but shall not be bound) to remedy a breach at any time by the Company of any of its obligations contained in this charge and the Company irrevocably authorises the Bank and its agents to do all such things as are necessary or desirable for that purpose.
2. Exercise of rights: The rights of the Bank under paragraph 1 of this Schedule 4 are without prejudice to any other rights of the Bank under this charge and the exercise of those rights shall not make the Bank liable to account as a mortgagee in possession.
3. Currency conversion: For the purpose of or pending the discharge of any of the Secured Liabilities the Bank may convert any monies received, recovered or realised by the Bank under this charge ~~(including the proceeds of any previous conversion under this clause)~~ from their existing currencies of denomination into such other currencies of denomination as the Bank may think fit. Any such conversion shall be effected at the then prevailing spot selling rate of exchange of the Royal Bank of Scotland plc (or such other clearing bank as the Bank shall reasonably nominate) for such other currency against the existing currency. Each reference in this clause to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.
 - (a) New accounts: If the Bank receives notice of any subsequent Encumbrance or other interest affecting the Charged Investments the Bank may open a new account or accounts for the Company. If the Bank 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 Company to the Bank shall be credited or be treated as having been credited to the new account and shall not operate to reduce the Secured Liabilities
4. Bank's set-off rights: If the Bank has more than one account for the Company in its books, the Bank may at any time after:
 - (a) the security constituted by this charge has become enforceable; or
 - (b) the Bank has received notice of any Encumbrance or other interest affecting all or any part of the Charged Investments,transfer, without prior notice, all or any part of the balance standing to the credit of any account to any other account which may be in debit, but the Bank shall notify the Company of the transfer once made.
5. Indulgence: The Bank may at its discretion grant time or other indulgence or make any other arrangement, variation or release with any person or persons not being a party to this charge (whether or not such person or persons are jointly liable with the Company) in respect of any of the Secured Liabilities or of any other Encumbrance for them without prejudice either to this charge or to the liability of the Company for the Secured Liabilities.

SCHEDULE 5 ENFORCEMENT

1. **Enforcement:** This charge shall be immediately enforceable if:
 - (a) the Company or its directors request the Bank to appoint an administrator or receiver to the Company or any of the Charged Investments; or
 - (b) on the occurrence of an Enforcement Event

Section 103 of the LPA shall not apply to this charge and the statutory power of sale and other powers given by section 101 of the LPA (as varied or extended by this charge) shall, as between the Bank and a purchaser, arise on the execution of this charge and be exercisable at any time after such execution.
2. **Power of sale:** Section 103 of the Law of Property Act 1925 shall not apply to this charge and the statutory power of sale and other powers of sale given by section 101 of the Law of Property Act 1925 (as varied and extended by this charge) which as between the Bank and a purchaser from the Bank, arise on and are exercisable at any time after the execution of this charge, shall not be exercised until an event (as specified in the paragraph 1 of this Schedule 5) entitling the Bank to enforce its security has occurred.
3. **Protection of third parties:** No purchaser, mortgagee or other person dealing with the Bank or its nominee shall be concerned to:
 - (a) enquire whether any of the Secured Liabilities have become due or payable or remain unpaid or not discharged, or whether the power the Bank is purporting to exercise has become exercisable; or
 - (b) see to the application of any money paid to the Bank or its nominee.
4. **Appropriation:** Neither the Bank nor any nominee of the Bank shall be bound (whether by virtue of section 109(8) of the Law of Property Act 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order as between any of the Secured Liabilities.
5. **Suspense account:** All monies received by the Bank under this charge may, at the discretion of the Bank, be credited to any suspense or securities realised account and shall bear interest at such rate, if any, as may be agreed in writing between the Bank and the Company and may be held in such account for so long as the Bank thinks fit.
6. **Statutory protection:** All the protection to purchasers contained in sections 104 and 107 of the Law of Property Act 1925, section 42(3) of the Insolvency Act 1986 or in any other appropriate legislation shall apply to any person purchasing from the Bank or any nominee of the Bank as a result of the Bank exercising or purporting to exercise its power of sale under this charge.

Signature page to the share charge between Vine Energy C.I.C. (1) and the Bank (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 Bank

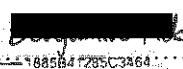
Signed as a deed by and
for and on behalf of
LEAPFROG BRIDGE FINANCE LIMITED
(in the process of changing its name to
SASC BRIDGE FINANCE LTD)

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DocuSigned by:

6885B4F285C3864
Benjamin Rick, Director

DocuSigned by:

6C48C13695678B9
Adam Knight, Director

The Company

Signed as a deed by and
for and on behalf of
VINE ENERGY C.I.C.

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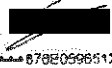
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DocuSigned by:

67820598512E4A7
Thomas Cosgrove, Director

DocuSigned by:

58029E32C02E173
William Burnyeat, Director