



**Registration of a Charge**

Company name: **MILLTOWN AIRFIELD SOLAR PV LIMITED**

Company number: **08838324**



X918H88Z

Received for Electronic Filing: **20/03/2020**

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**Details of Charge**

Date of creation: **19/03/2020**

Charge code: **0883 8324 0001**

Persons entitled: **L&P CLIENT NOMINEES LIMITED**

Brief description: **ALL OF THE UNDERTAKING, PROPERTY, ASSETS DEBT NOW AND WHATSOEVER AND WHERESOEVER IN THE PRESENT AND IN THE FUTURE. FOR MORE DETAILS PLEASE REFER TO THE INSTRUMENT.**

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

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by:

**WATTEY KEMNAY FOR AND ON BEHALF OF MKB LAW**



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

Company number: 8838324

Charge code: 0883 8324 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th March 2020 and created by MILLTOWN AIRFIELD SOLAR PV LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th March 2020 .

Given at Companies House, Cardiff on 23rd March 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

DATED

19<sup>th</sup> March 2020

Between

(1) MILLTOWN AIRFIELD SOLAR PV LIMITED

AND

(2) L&P CLIENT NOMINEES LIMITED

DEBENTURE TO SECURE UP TO £4,663,333 12% REDEEMABLE SECURED LOAN NOTES 2020



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19<sup>th</sup> March 2020

## PARTIES

- (1) **Milltown Airfield Solar PV Limited**, incorporated in England and Wales under number 08838324 whose registered office is at 9 North Audley Street, London, England, W1K 6ZD (the **Chargor**)
- (2) **L&P CLIENT NOMINEES LIMITED**, a private company incorporated in Ireland with registered number 536893 (the **Trustee**)

## BACKGROUND

- (A) The Issuer has made the Loan Note Instrument.
- (B) The Issuer has issued the Loan Notes to the Trustee pursuant to the Loan Note Instrument.
- (C) As security for the payment and discharge of all obligations of the Chargor to the Trustee under the Guarantee, the Chargor has agreed to provide the Trustee this Debenture.

## THIS DEED witnesses

### 1 INTERPRETATION

#### 1.1 In this Debenture, unless the context otherwise requires:

<b>Administrator</b>	means an administrator appointed under the Insolvency Act 1986;
<b>Assets</b>	means all the undertaking, property and assets of the Chargor whatsoever and wheresoever present or future, including but not limited to freehold, leasehold or common hold property, licences, consents and authorisations held or required in connection with its business, all goodwill, uncalled capital, the Securities, Book Debts, all monies from time to time standing to the credit of its accounts with any bank, all its rights in respect of each Insurance Policy, all its rights in respect of each Relevant Agreement and all other agreements, instruments and rights relating to the Assets, to the extent not effectively assigned under clause 3.3;
<b>Bank Accounts</b>	means any bank accounts of the Chargor from time to time and any replacement account from time to time;
<b>Book Debts</b>	means all present and future, and other book debts, and monetary claims due or owing to the Chargor, and the benefit of all security guarantees and other rights of any nature enjoyed or held by the Chargor in relation to any of them;
<b>Default Event</b>	has the meaning given to that expression by the Loan Note Instrument;
<b>Encumbrance</b>	means any mortgage, charge, pledge, lien, hypothecation or other security interest of any kind, and any right of set-off, assignment, trust, flawed asset or other agreement or arrangement whatsoever for the purpose of providing security or having a similar effect to the provision of security, other than liens arising by operation of law in the ordinary course of the Chargor's business;
<b>Guarantee</b>	means the guarantee and indemnity executed on or about the date hereof between inter alia the Chargor and the Trustee;
<b>Insurance Policy</b>	means each contract and policy of insurance effected or maintained by the Chargor from time to time in respect of its assets or business (including, without limitation, any contract or policy of insurance relating to the Assets);
<b>Issuer</b>	means EEB C. F. CO. 2019 Limited, incorporated in England and Wales under number 12222381 whose registered office is at 9 North Audley Street, London, England, W1K 6ZD;

- 1.2.4 references to **clauses** are to clauses or sub-clauses of this Debenture, references to a **Schedule** are to a schedule to this Debenture and references within a Schedule to **paragraphs** are to paragraphs or sub-paragraphs of that Schedule;
- 1.2.5 references to any rate of interest shall be construed as meaning that rate as from time to time in force, calculated from day to day, and compounded on the last days of March, June, September and December in each year, both before and after judgment;
- 1.2.6 references to a base lending rate shall, if there is no such published or determinable rate at the appropriate time, be construed as meaning such reasonably equivalent rate as the Trustee shall select;
- 1.2.7 any reference to any statute or statutory instrument or any section or part of one includes any enactment (present or future) replacing or amending it or any instrument, order or regulation made under it and also includes any past statutory provisions (as from time to time modified or re-enacted) which such provision has directly or indirectly replaced; and
- 1.2.8 headings are for reference purposes only and shall not affect the construction of anything in this Agreement.

## 2 CHARGOR'S OBLIGATIONS

The Chargor covenants to pay or discharge the Secured Liabilities to the Trustee (or its nominee) when due in accordance with the Loan Note Instrument and the Subscription Agreement.

## 3 CHARGES

- 3.1 As a continuing security for payment of the Secured Liabilities the Chargor (with full title guarantee) charges to the Trustee:
  - 3.1.1 by way of first fixed charge, the Securities;
  - 3.1.2 by way of first fixed charge, all of the Chargor's present and future rights, title, benefit and interest in and to the Bank Accounts; and
  - 3.1.3 by way of first floating charge all those Assets which are not for any reason effectively charged by this Debenture by way of fixed charge or mortgage.
- 3.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by clause 3.1.2.
- 3.3 As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee assigns to the Trustee absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities:
  - 3.3.1 all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premiums in connection with each Insurance Policy;
  - 3.3.2 the benefit of each Relevant Agreement and the benefit of all other agreements, instruments and rights relating to the Assets;
  - 3.3.3 the full benefit of all its present and future benefits, rights, title and interest in all its plant and machinery, fixtures, vehicles, implements, utensils, computers, office equipment from time to time used by the Chargor together with all replacements thereof, additions, improvements and accessories thereto;

- 5.3.2 in respect of all the Assets if any voluntary arrangement or other moratorium (other than a moratorium under the Insolvency Act 1986 Section 1A) or compromise with the Chargor's creditors, or any class of them, is proposed or put into effect;
  - 5.3.3 if any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Assets; or
  - 5.3.4 if a resolution is passed or an order is made for the winding-up, dissolution, administration or reorganisation of the Chargor.
- 5.4 This Debenture shall be a continuing security to the Trustee and shall remain in force until expressly discharged in writing by the Trustee notwithstanding any intermediate settlement of account or other matter or thing whatsoever, and shall be without prejudice and in addition to any other right, remedy or security of any kind which the Trustee may have now or at any time in the future for or in respect of any of the Secured Liabilities.
- 5.5 The Chargor shall immediately notify the Trustee of any, or any proposed, contract, conveyance, transfer or other disposition relating to the acquisition by the Chargor or any nominee on its behalf of any freehold, leasehold or other immovable property and notify the Trustee of the folio number thereof and contemporaneously with the making of an application for registration as registered owner request the Registrar of Titles to enter a notice of these presents as a burden on the folio and at any time if called upon to do so by the Trustee execute overall or any part of such property a charge by way of legal charge in favour of the Trustee.
- 6 THE SECURITIES**
- 6.1 The Chargor shall:
- 6.1.1 on the execution of this Debenture, deposit with the Trustee, or as the Trustee may direct, all stock or share certificates and other documents of title or evidence of ownership relating to any Securities owned by the Chargor at that time; and
  - 6.1.2 on the purchase or acquisition by it of Securities after the date of this Debenture, deposit with the Trustee, or as the Trustee may direct, all stock or share certificates and other documents of title or evidence of ownership relating to those Securities.
- 6.2 At the same time as depositing documents with the Trustee, or as the Trustee may direct, in accordance with clause 6.1, the Chargor shall also deposit with the Trustee, or as the Trustee may direct:
- 6.2.1 all stock transfer forms relating to the relevant Securities duly completed and executed by or on behalf of the Chargor, but with the name of the transferee, the consideration and the date left blank; and
  - 6.2.2 any other documents (in each case duly completed and executed by or on behalf of the Chargor) that the Trustee, acting reasonably, may request to enable it or any of its nominees, or any purchaser or transferee, to be registered as the owner of, or otherwise obtain a legal title to, or to perfect its security interest in any of the relevant Securities,
- so that the Trustee may, after this Debenture has become enforceable in accordance with clause 9.1, complete and present those stock transfer forms and other documents to the Chargor of the Securities for registration.
- 6.3 The Chargor shall:
- 6.3.1 obtain all consents, waivers, approvals and permissions that are necessary, under the articles of association (or otherwise) of an Chargor of any Securities, for the transfer

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

## **7 REPRESENTATIONS AND WARRANTIES**

7.1 The Chargor represents and warrants to the Trustee as follows, and such representations and warranties are deemed to be repeated on each day of the Security Period with reference to the facts and circumstances existing at the time of repetition, that:

- 7.1.1 the Chargor is the sole legal and beneficial owner of the Assets;
- 7.1.2 the Assets are free from any Encumbrance;
- 7.1.3 the Chargor has not received or acknowledged notice of any adverse claim by any person in respect of the Assets or any interest in the whole or any part of same;
- 7.1.4 there are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever, which materially adversely affect the Assets;
- 7.1.5 no charge expressed to be created under this Debenture is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Chargor or otherwise;
- 7.1.6 this deed constitutes and will constitute the legal, valid, binding and enforceable obligations of the Chargor, and is, and will continue to be, effective security over all and every part of the Assets in accordance with its terms;
- 7.1.7 no constitutional document of an Chargor of a Securities, nor any other agreement:
  - 7.1.7.1 restricts or inhibits any transfer of the Securities on creation or enforcement of the security constituted by this deed; or
  - 7.1.7.2 contains any rights of pre-emption in relation to the Securities.
- 7.1.8 The Chargor has complied with all notices relating to all or any of the Securities received by it pursuant to sections 790D and 790E of the Companies Act 2006.
- 7.1.9 no warning notice has been issued under paragraph 1(2) of Schedule 1B of the Companies Act 2006, and no restrictions notice has been issued under paragraph 1(3) of Schedule 1B of the Companies Act 2006, in respect of all or any of the Securities; and
- 7.1.10 the entry into this Debenture by the Chargor does not and will not constitute a breach of any agreement or instrument binding on the Chargor or its assets.

7.2 The Chargor shall, promptly on becoming aware of any of the same, notify the Trustee in writing of any representation or warranty set out in this deed that is incorrect or misleading in any material respect when made or deemed to be repeated; and any breach of any covenant set out in this deed.

## **8 TITLE DOCUMENTS**

The Chargor shall, on the execution of this deed (or, if later, the date of acquisition of the relevant Asset), and in either case on the written request of the Trustee and the Trustee shall, for the duration of the Security Period be entitled to hold:

- (a) all deeds and documents of title relating to the Assets that are in the possession or control of the Chargor (and if these are not within the possession or control of the Chargor, the Chargor undertakes to obtain possession of all these deeds and documents of title);



10      **RECEIVERS AND ADMINISTRATORS**

10.1      At any time after this Debenture has become enforceable the Trustee may (subject as provided below) appoint any person or persons to be a receiver or receivers (the **Receiver**) of all or any part of the Assets charged or to be an administrator or administrators of the Chargor. An appointment over part only of the Assets shall not preclude the Trustee from making any subsequent appointment over any other part of the Assets.

10.2      The appointment of an Administrator or Receiver shall be in writing, and may be signed by any director or employee on behalf of the Trustee. Where more than one person is acting at any time as Administrator, the Trustee may in the same manner stipulate whether and to what extent they may act jointly or separately.

10.3      The Trustee may not appoint:

10.3.1    a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under the Insolvency Act 1986 Section 1A; and

10.3.2    an administrative receiver (as defined in Section 29(2) of that Act) at any time while such an appointment is prohibited by Section 72A of that Act.

10.4      The Trustee may from time to time fix the remuneration of the Receiver (which shall not be subject to the limit in the Law of Property Act 1925 Section 109(6)) and may (subject to the application of the Insolvency Act 1986 Section 45) remove any person from office in relation to all or any part of the Assets 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 the Assets) appoint a further or other receiver or receivers over all or any part of the Assets.

10.5      The Receiver shall be the agent of the Chargor (which shall be solely liable for his acts, defaults and remuneration) unless and until the Chargor goes into liquidation, whereafter he shall act as principal and shall not become the agent of the Trustee, and the Receiver shall have and be entitled to exercise in relation to the Chargor all the powers set out in the Insolvency Act 1986 Schedule 1 (whether or not he is an administrative receiver) and in applying that Schedule:

10.5.1    the words **he** and **him** refer to the Receiver; and

10.5.2    references to the **property of the company** are to the Assets over which the Receiver is appointed;

and, in particular, by way of addition to but without limiting such powers (and without prejudice to the Trustee's powers), the Receiver shall have power to do the following things, namely:

10.5.3    power to carry on or join with any person in carrying on any business (whether or not carried on by the Chargor before his appointment);


10.5.4    power to maintain, repair, make safe, improve and develop any Land or other Asset, and to do all such other things as may in his opinion be necessary or desirable for maintaining or enhancing the value or marketability of any Asset; and

10.5.5    power to appoint managers, officers, servants, workmen and agents for the purpose of exercising his powers as set out herein at such salaries, for such periods and on such terms as he may determine;

10.5.6    power to apply for and maintain any planning permission, building regulation approval or any other authorisation;

- 13.2 Without prejudice to any other provision of this Debenture, entry into possession of any Asset shall not render the Trustee or the Receiver liable to account as mortgagee in possession, or to be liable for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable, and if and whenever the Trustee or the Receiver enters into possession of any Asset it shall be entitled at any time it or he thinks fit to go out of such possession.
- 13.3 The Chargor shall indemnify and keep indemnified the Trustee, every Receiver, and any person who acts as the servant, agent, delegate or attorney of any of them, against all claims, costs, expenses and liabilities which any of them may suffer or incur arising in any way out of the taking or holding of this Debenture, the exercise or purported exercise of any right, power, authority or discretion given by it, or any other act or omission in relation to this Debenture or the Assets. The provisions of this clause 13 shall continue in full force and effect notwithstanding any release or discharge of this Debenture, or the discharge of any Receiver from office.
- 14 **MISCELLANEOUS PROVISIONS**
- 14.1 The Chargor hereby covenants with the Trustee that the Chargor will in the case of each Bank Account, Insurance Policy, Lease, licence or option in respect thereof in place at the date of this Debenture immediately upon execution of this Debenture (or upon each Bank Account, Insurance Policy, Lease, licence or option in respect thereof on the date of such Bank Account, Insurance Policy, Lease, licence or option in respect thereof being created) give notice of this Debenture to each of the parties thereto by sending a notice in the form required by the Trustee and use its reasonable endeavours to procure each such other party delivers a letter of acknowledgement to the Trustee.
- 14.2 The rights powers and discretions given to the Trustee in this Debenture:
- 14.2.1 may be exercised as often as, and in such manner as, the Trustee thinks fit;
- 14.2.2 are cumulative, and are not exclusive of any of its rights under the general law;
- 14.2.3 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.
- 14.3 If any provision of this Debenture is illegal, invalid or unenforceable in any jurisdiction, that shall not affect:
- 14.3.1 the validity or enforceability of any other provision, in any jurisdiction; or
- 14.3.2 the validity or enforceability of that particular provision, in any other jurisdiction.
- 14.4 All costs, charges and expenses incurred or paid by the Trustee or by the Receiver in the exercise of any power or right given by this Debenture, or in relation to any consent requested by the Chargor, or in perfecting or enforcing or otherwise in connection with this Debenture or the Assets, all sums recoverable under clause 13.3 above and of all proceedings for the enforcement of this Debenture or for obtaining payment of any moneys secured by it, shall be recoverable from the Chargor on demand as debts.
- 14.5 The Chargor shall promptly, at its own expense, take whatever action the Trustee or any Receiver may reasonably require for:
- 14.5.1 creating, perfecting or protecting the security created or intended to be created by this deed;
- 14.5.2 facilitating the realisation of any Asset; or

Executed as a Deed by **Milltown Airfield Solar  
PV Limited** acting by a director in the presence  
of:



Signature

Name:

WATTEY KENNAY

Address:

MKB Law  
14 Great Victoria Street  
Belfast BT2 7BA  
Tel: 028 9024 2450  
Fax: 028 9024 2448

Occupation:

Legal Executive



Director

Executed as a Deed by **L&P CLIENT NOMINEES  
LIMITED** acting by a director in the presence of:



Signature

Name:

WATTEY KENNAY

Address:

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Tel: 028 9024 2450  
Fax: 028 9024 2448

Occupation:

Legal Executive

Director