



Registration of a Charge

Company name: **DROVE LANE SOLAR PARK C.I.C.**

Company number: **09296615**



X7GQANPM

Received for Electronic Filing: **17/10/2018**

Details of Charge

Date of creation: **12/10/2018**

Charge code: **0929 6615 0002**

Persons entitled: **TRIDOS BANK N.V.**

Brief description: **LEASEHOLD LAND AT DROVE LANE WILTSHIRE REGISTERED WITH TITLE NUMBER WT417421 AS MORE PARTICULARLY DESCRIBED IN SCHEDULE 1 OF THE DEBENTURE. FIXED CHARGES OVER ALL LAND AND INTELLECTUAL PROPERTY OWNED BY THE COMPANY AT ANY TIME**

Contains fixed charge(s).

Contains floating 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: **SARAH DUIGNAN**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9296615

Charge code: 0929 6615 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th October 2018 and created by DROVE LANE SOLAR PARK C.I.C. was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th October 2018 .

Given at Companies House, Cardiff on 19th October 2018

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

We certify this document as a true copy of the original
save for material redacted pursuant to
s.859(4) Companies Act 2006
Eversheds Sutherland (Int) LLP
Date: *15/10/18*
EVERSHEDS SUTHERLAND (INTERNATIONAL) LLP

Debenture

- (1) Drove Lane Solar Park C.I.C.
(2) Triodos Bank N.V.

Dated

12 October

2018

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This **Debenture** is made

12

day of **October**

2018

Between:

- (1) **Drove Lane Solar Park C.I.C.** a company incorporated in England and Wales (company registration number 09296615) the registered office of which is at 10 Queen Street Place, London, England EC4R 1BE (the "**Chargor**"); and
- (2) **Triodos Bank N.V.** a company incorporated in the Netherlands (UK Branch registered in England No. BR3012) the United Kingdom branch of which is situated at Triodos Bank, Deanery Road, Bristol, BS1 5AS (the "**Bank**").

It is agreed as follows:

1 Interpretation

- 1.1 In this Debenture words and expressions not otherwise defined below shall bear the meanings given in the Facility Agreement.

Accounts	has the meaning given to it in the Facility Agreement
Assigned Agreements	means the agreements and documents referred to in Schedule 2 to this Debenture, the rights under which are assigned pursuant to Clause 4.4
Book Debts	means all present and future book debts 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
Charged Property	means all the assets, property and undertaking for the time being subject to the security interests created by this Debenture (and references to the Charged Property shall include references to any part of it)
Discharge Date	means the date on which the Secured Liabilities have been irrevocably and unconditionally paid or discharged in full and the Bank is under no further actual or contingent obligation to make advances or provide other financial accommodation to the Chargor under the Finance Documents
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 which is continuing
Equipment	means all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property for the time being owned by the Chargor, including any part of it and all spare parts, replacements, modifications and additions together with any associated warranties and maintenance

	contracts
Expenses	means all expenses (on a full indemnity basis) incurred by the Bank or any Receiver at any time in connection with the Charged Property or the Secured Liabilities or in taking or perfecting this Debenture or in preserving defending or enforcing the security created by this Debenture or in exercising any power under this Debenture or otherwise
Facility Agreement	means the facility agreement containing development and term loan facilities entered into between the Chargor and the Bank and dated on or around the date of this Debenture
Finance Documents	has the meaning given to it in the Facility Agreement
Intellectual Property	means the Chargor's present and future patents, trademarks, service marks, trade names, designs, copyrights, inventions, topographical or similar rights, confidential information and know-how and any interest in any of these rights, whether or not registered, including all applications and rights to apply for registration and all fees, royalties and other rights derived from, or incidental to, these rights
Interest	means interest at the rate(s) charged to the Chargor by the Bank from time to time in accordance with clause 6 of the Facility Agreement or as otherwise agreed between the Parties
Investments	means all present and future stocks, shares, loan capital, securities, bonds and investments (whether or not marketable) for the time being owned (at law or in equity) by the Chargor, including all rights accruing or incidental to those investments from time to time
LPA	means the Law of Property Act 1925
Monetary Claims	means all monetary debts (other than the Book Debts) and claims (including things in action which may give rise to a debt) due or owing to the Chargor and the benefit of all rights relating to them
Party	means a party to this Debenture
Properties	means all freehold and leasehold properties (whether registered or unregistered) and all commonhold properties, now or in the future (and from time to time) owned by the Chargor, or in which the Chargor holds an interest (including, but not limited to, the properties which are briefly described in Schedule 1 to this Debenture) and all buildings and fixtures (including trade fixtures), fixed plant and machinery from time to time on any such property, and Property means any of them
Receiver	means a receiver and/or manager of any or all of the Charged Property appointed under this Debenture
Secured Liabilities	means all the Chargor's liabilities to the Bank under any of the Finance Documents, of any kind and in any

currency (whether present or future, actual or contingent, and whether incurred alone or jointly with another and in whatever style or name and whether as principal or surety) together with the Bank's charges and commission, interest and expenses thereon.

Transaction Documents has the meaning given to it in the Facility Agreement

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

1.2.1 a statutory provision includes a reference to:

- (a) that statutory provision as modified or re-enacted or both from time to time before the date of this Debenture; and
- (b) any subordinate legislation made under that statutory provision before the date of this Debenture;

1.2.2 persons includes a reference to an individual, firm, body corporate, unincorporated association or partnership;

1.2.3 a person includes a reference to that person's legal personal representatives, successors and assigns;

1.2.4 a Clause or Schedule is a reference to a clause of or schedule to this Debenture;

1.2.5 the singular shall include the plural and vice versa; and

1.2.6 this Debenture (or any specified provision of it) or any other document is a reference to this Debenture, that provision or document as from time to time supplemented or amended.

1.3 References to the **Properties** and the **Charged Property** include any part of it or them and the **Properties** includes:

1.3.1 all buildings and fixtures and fittings (including trade and tenant's fixtures and fittings) and fixed plant and machinery which are situated on or form part of the Properties at any time;

1.3.2 the proceeds of sale of any part of the Properties and any other monies paid or payable in respect of or in connection with the Properties;

1.3.3 the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of the Properties; and

1.3.4 all rights under any licence, agreement for sale or agreement for lease in respect of the Properties or any part of them.

The **Properties** also includes any share from time to time held by the Chargor in any landlord or management company of the Properties.

1.4 Reference to an account, is a reference to that account as re-designated, re-numbered, substituted or replaced from time to time.

1.5 An Event of Default is **continuing** if it has not been remedied or waived in accordance with the Facility Agreement.

1.6 The headings in this Debenture shall not affect its interpretation.

1.7 In the event of a conflict between the provisions of this Debenture and the Facility Agreement, the terms of the Facility Agreement shall prevail.

2 Covenant to pay

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

3 Interest

The Chargor shall pay Interest on any amounts due under Clause 2 from day to day until full discharge (whether before or after judgment, liquidation, winding-up or administration of the Chargor) at the rate and in the manner charged to the Chargor by the Bank pursuant to clause 6.5 (*Default Rate*) of the Facility Agreement. In the case of any Expenses or other amounts due to the Bank under this Debenture, such Interest shall accrue and be payable as from the date on which the relevant Expenses arose or amounts were paid by the Bank, without the need for any demand for payment being made.

4 Charges

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee:

- 4.1 charges to the Bank, by way of first legal mortgage, all the Properties listed in Schedule 1 to this Debenture;
- 4.2 charges to the Bank, by way of first fixed charge:
 - 4.2.1 all Properties not effectively mortgaged or charged under the preceding provisions of this Clause 4;
 - 4.2.2 all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to the Properties;
 - 4.2.3 all licences, consents and authorisations (statutory or otherwise) held or required in connection with the Chargor's business or the use of any Charged Property, and all rights in connection with them;
 - 4.2.4 all present and future goodwill and uncalled capital for the time being of the Chargor;
 - 4.2.5 the Equipment;
 - 4.2.6 the Intellectual Property;
 - 4.2.7 the Book Debts;
 - 4.2.8 the Monetary Claims;
 - 4.2.9 the Investments; and
 - 4.2.10 all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person (including, but not limited to, the Accounts).
- 4.3 assigns to the Bank, by way of first fixed charge, all its rights in any policies of insurance or assurance present or future (including, without limitation, any insurances relating to the Properties or the Equipment);
- 4.4 assigns to the Bank by way of first fixed charge, to the extent the same are assignable, the benefit of the Assigned Agreements and the benefit of any guarantee or security for the performance of the Assigned Agreements;

- 4.5 assigns to the Bank by way of first fixed charge, all its accounts (including, but not limited to the Accounts) maintained with any bank, financial institution or other person (other than the Bank) including all monies (including interest) at any time standing to the credit of such account; and
- 4.6 charges to the Bank, by way of first floating charge, all the undertaking, property, assets and rights of the Chargor at any time not effectively mortgaged, charged or assigned pursuant to Clause 4.1 to Clause 4.4 inclusive
- 4.7 Paragraph 14 of Schedule B1 of the Insolvency Act applies to any Security created by this Debenture.

5 Further assurance

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

6 Conversion of floating charge

- 6.1 The floating charge created by Clause 4.6 shall automatically and immediately (without notice) be converted into a fixed charge over the relevant Charged Property if:
 - 6.1.1 the Chargor creates, or attempts to create, on all or any part of the Charged Property an Encumbrance, save as permitted under the Facility Agreement, without the prior written consent of the Bank or any trust in favour of another person; or
 - 6.1.2 the Chargor disposes, or attempts to dispose of, all or any part of the Charged Property, save as permitted under the Facility Agreement (other than property that is only subject to the floating charge while it remains uncrystallised which property may be disposed of in accordance with Clause 7.2 below); or
 - 6.1.3 a receiver is appointed over all or any material part of the Charged Property that is subject to the floating charge; or
 - 6.1.4 any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Charged Property and is not stayed within 7 Business Days; or
 - 6.1.5 the Bank receives notice of the appointment of, or a proposal or an intention to appoint, an administrator of the Chargor.
- 6.2 The Bank may, by written notice to the Chargor, convert the floating charge created under this Debenture into a fixed charge as regards any part of the Charged Property specified by the Bank in that notice if:
 - 6.2.1 an Enforcement Event has occurred; or
 - 6.2.2 the Bank considers (acting reasonably) that any Charged Property is in danger of being seized, or sold under any legal process, or such assets

are otherwise in jeopardy, in which case such conversion shall take effect in respect of the affected Charged Property only.

- 6.3 Any asset acquired by the Chargor after any crystallisation of the floating charge created under this Debenture which, but for such crystallisation, would be subject to a floating charge shall (unless the Bank confirms in writing to the contrary) be charged to the Bank by way of first fixed charge.

7 Restrictions and Charged Property

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

- 7.1 create, purport to create or permit to subsist any Encumbrance on, or in relation to, the Charged Property other than this Debenture or under any Security Document (as defined in the Facility Agreement) or as permitted by the Facility Agreement; or
- 7.2 sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Charged Property except as permitted by the Facility Agreement; or
- 7.3 create or grant (or purport to create or grant) any interest in the Charged Property in favour of a third party (other than as permitted by the Facility Agreement); or
- 7.4 engage in any trade or activity whatsoever other than in respect of the transactions contemplated under the Transaction Documents; or
- 7.5 enter into any material contracts relating to the Project other than the Transaction Documents (other than as permitted by the Facility Agreement); or
- 7.6 exercise any right it may have to terminate any of the Transaction Documents (other than as permitted by the Facility Agreement).

8 Chargor covenants

- 8.1 During the continuance of this security the Chargor shall:-

- 8.1.1 not do, or permit to be done, any act or thing which would or might depreciate, jeopardise or otherwise materially prejudice the security held by the Bank or materially diminish the value of any of the Charged Property or the effectiveness of the security created by this Debenture;
- 8.1.2 take all necessary action to safeguard and maintain the Chargor's present and future rights and interests in or to the Charged Property;
- 8.1.3 comply with all laws and regulations for the time being in force relating to or affecting the Charged Property and to obtain and promptly renew from time to time and comply with the terms of all authorisations which may be necessary to enable the Chargor to preserve, maintain or renew the Charged Property;
- 8.1.4 keep all Charged Property of an insurable nature comprehensively insured to the Bank's reasonable satisfaction for its full reinstatement cost in the joint names of the Chargor and the Bank or with the interest of the Bank endorsed on the policy or policies and:
- (a) deposit with the Bank all insurance policies and all deeds and documents of title relating to the Charged Property;
- (b) give notice to the relevant insurers of the assignment of the Chargor's rights and interest in and under the Chargor's insurance policies pursuant to Clause 4;

- (c) ensure all sums in excess of £10,000 received under its insurance policies in any twelve month period are paid directly to the Bank and, if such monies are not paid directly to the Bank, hold the monies on trust for the benefit of the Bank; and
 - (d) at the Bank's option, apply the proceeds from any of its insurance policies in making good the relevant loss or damage, or to reduce the Secured Liabilities;
- 8.1.5 keep the Charged Property in good and substantial repair and condition and, in the case of Equipment, in good working order;
 - 8.1.6 not, without the prior written consent of the Bank or as permitted under the Facility Agreement, release, exchange, compound, set-off, grant time or indulgence in respect of, or in any other manner deal with, all or any of the Book Debts or Monetary Claims;
 - 8.1.7 as agent for the Bank, collect in and realise all Book Debts and/or Monetary Claims, pay the proceeds into an account with the Bank immediately on receipt and, pending that payment, hold those proceeds on trust for the Bank;
 - 8.1.8 if required to do so by the Bank, execute a legal assignment of the Book Debts to the Bank in such terms as the Bank may require and give notice of that assignment to the debtors from whom the Book Debts are due, owing or incurred;
 - 8.1.9 not call on, or accept payment of, any uncalled capital;
 - 8.1.10 not, without the prior written consent of the Bank or as permitted under the Facility Agreement, carry out any development on or make any alterations to the Properties which require planning permission or approval under building regulations, nor pull down or remove the whole or any part of any building forming part of any Property, nor to remove from any Property any fixtures or fixed plant and machinery other than as required in order to effect the operation of the Project;
 - 8.1.11 observe and perform all covenants, stipulations and conditions to which each Property, or the use of it, is or may be subjected;
 - 8.1.12 within fourteen days of its receipt, provide the Bank with a copy of any notice, order or requirement received from whatever source which may affect the value of the Properties;
 - 8.1.13 not, without the prior written consent of the Bank, grant, or accept a surrender of, any lease or licence of any of the Properties or consent to any assignment or sub-letting by a tenant except as permitted by the Facility Agreement; and
 - 8.1.14 furnish to the Bank an annual balance sheet and profit and loss account and trading account showing the true position of its affairs and also from time to time such other information in respect of its assets and liabilities as the Bank may reasonably require provided such information shall be no more onerous than that required to be provided under the Facility Agreement.
- 8.2 The Bank and its agents may enter and inspect the Charged Property at any reasonable time, and where no Enforcement Event has occurred the Bank must give the Borrower not less than two Business Days' notice of such inspection.

- 8.3 If the Chargor fails to keep any of the Charged Property in good and substantial repair and condition and, in the case of Equipment, in good working order, the Bank shall be entitled (but not obliged) to repair and maintain the same at the Chargor's expense.
- 8.4 If the Chargor fails to keep any of the Charged Property of an insurable nature comprehensively insured to the Bank's reasonable satisfaction for its full reinstatement cost, the Bank shall be entitled (but not obliged) to arrange insurance of the Charged Property at the Chargor's expense.
- 8.5 Any sums expended by the Bank under Clauses 8.3 and 8.4 above are repayable by the Chargor to the Bank on demand together with interest from the date of payment by the Bank.
- 8.6 The Bank shall not be responsible to the Chargor or any other person in the event of the Charged Property not being adequately insured. Whenever any insurance is effected through the agency of the Bank all sums allowed to the Bank by way of commission or otherwise by the insurers shall belong to the Bank and the Bank shall not be required to account to the Chargor for such sums.
- 8.7 The Chargor shall (if required by the Bank, acting reasonably) serve notice of each charge or assignment created under this Debenture in respect of:
- 8.7.1 each of its accounts charged under Clause 4.2.10 or assigned under Clause 4.5 by sending a notice substantially in the form of Part 1 of Schedule 3 to this Debenture, to the person with whom the account is held, in each case on the date of this Debenture (in the case of any account existing on the date of this Debenture) and on the date of opening any other account (in the case of any account opened after the date of this Debenture); and
 - 8.7.2 each Assigned Agreement, by sending a notice substantially in the form set out in Part II of Schedule 3 to this Debenture to each counterparty to that Assigned Agreement, on the date of this Debenture.
- 8.8 The Chargor shall operate each Account in accordance with the Facility Agreement and the terms provided in the notice referred to in Clause 8.7.1 and take such action as the Bank may require to ensure that the account mandate for each Account is altered in such a way as the Bank may reasonably direct.

9 Enforcement

- 9.1 The security constituted by this Debenture shall be immediately enforceable in the event that:
- 9.1.1 the Chargor or its directors request the Bank to appoint an administrator or receiver to the Chargor or any of the Charged Property; or
 - 9.1.2 on the occurrence of an Enforcement Event.
- 9.2 Section 103 of the LPA shall not apply to this Debenture and the statutory power of sale and other powers given by section 101 of the LPA (as varied or extended by this Debenture) shall, as between the Bank and a purchaser, arise on the execution of this Debenture and be exercisable at any time after such execution, but the Bank shall not exercise such power of sale until the security constituted by this Debenture has become enforceable under Clause 9.1.
- 9.3 After the security constituted by this Debenture has become enforceable, the Bank may in its absolute discretion enforce all or any part of that security at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Charged Property.

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

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

9.5.1 an event under this Debenture which causes any floating charge created under this Debenture to crystallise;

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

9.5.3 a ground under this Debenture for the appointment of a Receiver.

10 Appointment of receiver

10.1 At any time after the security constituted by this Debenture has become enforceable, the Bank may, without further notice, by writing under the hand of any duly authorised officer of the Bank or any person authorised by such officer in writing:

10.1.1 appoint any person or persons to be a Receiver of the Charged Property or any part thereof; and

10.1.2 to the extent permitted by law, remove any Receiver so appointed and appoint another or others in his or their place.

10.2 When more than one person is appointed Receiver, they shall have power to act separately (unless the appointment by the Bank specifies to the contrary).

11 Powers and capacity of a receiver

11.1 A Receiver shall have, in addition to the powers conferred on receivers by statute, the following powers which, in the case of joint receivers, may be exercised jointly and severally:

11.1.1 to enter and/or take possession of, collect and get in, and generally manage any of the Charged Property;

11.1.2 to take, continue or defer any proceedings in the name of the Chargor or otherwise as may seem expedient;

11.1.3 to carry on and manage the Chargor's business;

11.1.4 to raise or borrow any money and secure the payment of any money in priority to the Secured Liabilities as he thinks fit;

11.1.5 to sell, realise, dispose of or concur in selling, realising or disposing of (but, where necessary, with the leave of the Court) the Charged Property without the restriction imposed by section 103 of the LPA;

11.1.6 to grant, or accept surrenders of, any leases or tenancies affecting the Properties and to grant any other interest or right over the Charged Property on such terms and subject to such conditions as he thinks fit;

11.1.7 to make any arrangement or compromise which he shall think expedient;

- 11.1.8 to undertake or complete any works of repair, alteration, building or development on the Properties and to apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence to carry out any of the same;
 - 11.1.9 to make and effect all repairs and renewals of and any improvements to the Equipment and maintain or renew all insurances;
 - 11.1.10 to appoint managers, agents, officers, consultants, advisers, servants and workmen at such salaries and for such periods as he or they may determine and to purchase or acquire materials, tools, equipment, goods or supplies;
 - 11.1.11 to insure the Charged Property and any works and effect indemnity insurance or similar insurance and obtain bonds and give indemnities and security to any bondsmen;
 - 11.1.12 to sever and sell separately any fixtures or fittings from the Properties without the consent of the Chargor;
 - 11.1.13 to carry into effect and complete any transaction by executing deed or documents in the name of or on behalf of the Chargor;
 - 11.1.14 to do all such other acts and things as may from time to time be considered by such Receiver to be incidental or conducive to any of the matters or powers above or otherwise incidental or conducive to the realisation of the Bank's security or the exercise of his functions as Receiver.
- 11.2 All money received by the Bank or a Receiver in the exercise of any enforcement powers conferred by this Debenture shall be applied:
- 11.2.1 first in paying all unpaid fees, costs and other liability incurred by or on behalf of the Bank (and any Receiver, attorney or agent appointed by it);
 - 11.2.2 secondly, in payment of the Receiver's remuneration (as agreed between the Bank and the Receiver);
 - 11.2.3 thirdly, in or towards satisfaction of the Secured Liabilities in such order and manner as the Bank determines; and
 - 11.2.4 finally in paying any surplus to the Chargor or any other person entitled to it.
- 11.3 Any Receiver shall at all times and for all purposes be deemed to be the agent or agents of the Chargor and the Chargor shall be solely responsible for his or their acts or defaults and for his or their remuneration. Neither the Bank nor any Receiver shall be liable to the Chargor as mortgagee in possession or otherwise for any loss occurring in the exercise of any of its or his powers pursuant to this Debenture.
- 11.4 The Bank may fix the remuneration of any Receiver for his services and for those of his firm appropriate to the work and responsibilities involved without being limited by the maximum rate specified in section 109(6) of the LPA and the remuneration of the Receiver shall be a debt secured by this Debenture which shall be due and payable immediately upon its being paid by the Bank.
- 11.5 Only money actually paid by the Receiver to the Bank shall be capable of being applied by the Bank in or towards satisfaction of the Secured Liabilities. The Bank may, in its absolute discretion, at all times prior to the payment in full of all Secured Liabilities, place and keep to the credit of a separate or suspense account any money received by the Bank or a Receiver under this Debenture for so long and in such manner as the

Bank thinks fit without any obligation to apply the same or any part thereof in or towards the discharge of the Secured Liabilities.

- 11.6 Neither the Bank nor any Receiver shall be bound (whether by virtue of section 109(8) of the LPA, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.
- 11.7 At any time after this Debenture shall have become enforceable or after any powers conferred by any encumbrance having priority to this Debenture shall have become exercisable, the Bank may redeem such or any other prior encumbrance or procure the transfer thereof to itself and may settle and pay the accounts of the encumbrancer. Any accounts so settled and paid shall be conclusive and binding on the Chargor and all moneys paid by the Bank to the encumbrancer in accordance with such accounts are to be repayable by the Chargor to the Bank on demand together with interest from the date of payment by the Bank.
- 11.8 To the extent permitted by law, any right, power or discretion conferred by this Debenture on a Receiver may, after the security constituted by this Debenture has become enforceable be exercised by the Bank in relation to the Charged Property whether or not it has taken possession of the Charged Property and without or notwithstanding the appointment of a Receiver.

12 Appointment of administrator

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

13 Power of attorney

- 13.1 The Chargor 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:
- 13.1.1 the Chargor is required to execute and do under this Debenture (but has not done); and/or
 - 13.1.2 any attorney may deem necessary or appropriate in exercising any of the powers conferred by this Debenture or by law on the Bank or Receiver.
- 13.2 The Chargor ratifies and confirms, and agrees to ratify and confirm, anything which any of its attorneys may do in the proper and lawful exercise of all or any of their powers.
- 13.3 The powers of attorney granted pursuant to Clause 13.1 shall only be exercisable on the occurrence of an Enforcement Event.

14 Registration restrictions

The Chargor shall procure that no person (other than itself) shall be registered under the Land Registration Acts 1925 to 2002 as proprietor of any Property without the prior written consent of the Bank. The Chargor shall be liable for the costs of the Bank in lodging cautions against the registration of the title to the whole or any part of any Property from time to time.

15 New accounts

If the Bank receives notice of any subsequent Encumbrance or other interest affecting the Charged Property the Bank may open a new account or accounts for the Chargor. 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 Chargor 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.

16 Consolidation and set off

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

16.1.1 to combine or consolidate all or any existing accounts (including accounts in the name of the Bank) of the Chargor with the Bank;

16.1.2 to set off or transfer any sum or sums standing to the credit of any account in or towards satisfaction of any of the liabilities of the Chargor to the Bank on any other account or in any other respect; and

16.1.3 for this purpose, the Bank may convert any amount in one currency into another, using its market rate of exchange at the relevant time.

16.2 The Chargor waives any present or future right of set off it may have in respect of the Secured Liabilities.

17 Immediate recourse

The Chargor waives any right it may have to require the Bank to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this Debenture against the Chargor.

18 Miscellaneous

18.1 If, at any time, there has been a release, settlement or discharge of the Chargor's obligations under this Debenture and, as a consequence of any insolvency proceedings (or analogous proceedings) or for any other reason, (a) any payment made to any person in respect of any of the Secured Liabilities is required to be repaid and/or (b) any such payment or any security (or other right) held by the Bank in respect of any of the Secured Liabilities (whether under this Debenture or otherwise) is void, is set aside or is otherwise affected, then the Chargor's obligations under this Debenture shall continue in effect as if there had been no such release, settlement or discharge and as if the relevant payment had not been made and/or (as applicable) the relevant security (or other right) had not been held by the Bank; and accordingly (but without limiting the Bank's other rights under this Debenture) the Bank shall be entitled to recover from the Chargor the value which the Bank has placed upon such security or the amount of any such payment as if such payment, settlement or discharge had not occurred.

18.2 If the Bank, acting reasonably, considers that any amount paid by the Chargor in respect of the Secured Liabilities is capable of being avoided or ordered to be refunded or reduced for the reasons set out in Clause 18.1, then for the purposes of this Debenture such amount shall not be considered to have been irrevocably paid.

18.3 On the Discharge Date (but subject to Clauses 18.1 and 18.2) the Bank shall, at the request and cost of the Chargor, execute and do all deeds, acts and things as may be necessary to release the Charged Property from the security created by this Debenture.

19 Notices

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

the Chargor at:

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

Attention: Alex Grayson

E-mail: Alex.Grayson@empowercommunity.co.uk

the Bank at:

Triodos Bank N.V., Deanery Road, Bristol, BS1 5AS

Attention: Stirling Habbitts

- 19.2 Any notice or other communication shall be deemed to have been duly given:

- 19.2.1 if delivered personally, when left at the address referred to in Clause 19.1;
- 19.2.2 if sent by first class post, two days after posting it;
- 19.2.3 if sent by e-mail, on successful receipt of the e-mail in the mailbox referred to in this Debenture.

20 Assigns

- 20.1 The Bank may assign or otherwise transfer the whole or any part of the Bank's rights and/or obligations under this Debenture to any person, in accordance with the terms of the Facility Agreement. The Chargor consents to the disclosure by the Bank of any information and documentation concerning the Chargor to any prospective assignee or transferee.
- 20.2 The Chargor may not assign any of its rights, or transfer any of its obligations, under this Debenture or enter into any transaction which would result in any of those rights or obligations passing to another person.
- 20.3 The expression the **Bank** shall include the Bank's assigns whether immediate or derivative. Any appointment or removal of a Receiver under Clause 10 or any consents hereunder may be made or given by writing signed or sealed by any such assigns and the Chargor hereby irrevocably appoints each of such assigns to be its attorney in the terms and for the purposes in Clause 13.

21 Additional security

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

22 Non-merger

22.1 No prior security held by the Bank over the whole or any part of the Charged Property shall merge in the security created by this Debenture.

22.2 This Debenture shall remain in full force and effect as a continuing security for the Secured Liabilities despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Bank discharges this Debenture in writing.

23 Severability

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

24 Non-waiver

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

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

25 General

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

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

25.3 The perpetuity period applicable to all trusts declared by this Debenture shall be 80 years.

25.4 This Debenture 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.

26 Governing law and jurisdiction

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

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

Schedule 1

Registered property

Lease	Title Number	Class of Title
The lease dated 10 September 2015 entered into between (1) Bake Farming Limited and (2) the Chargor as supplemented by a licence to underlet dated 10 September 2015 and made between (1) Bake Farming Limited, (2) the Chargor and (3) Christopher Roger Jowett of Bake Farm House, Salisbury Road, Coombe Bissett, Salisbury, Wiltshire and Richard Jowett of Manor Farm, Broadchalke, Salisbury, Wiltshire	WT417421	Leasehold title absolute

Schedule 2

Assigned Agreements

1. the engineering, procurement and construction agreement between (1) Pfalzsolar GmbH (a company incorporated under the laws of Germany with registration number HRB 61030) ("Pfalzsolar") and (2) the Chargor dated 22 December 2016 (as varied by a deed of variation on 22 March 2017 and a further deed of variation on 23 May 2017);
2. the operation and maintenance agreement between (1) Pfalzsolar and (2) the Chargor dated 22 December 2016 (as varied by a deed of variation on 22 March 2017);
3. the commercial and asset management agreement between (1) Empower Community Management LLP (a limited liability partnership incorporated in England and Wales with company number OC355018 and having its registered office at 10 Queen Street Place, London, England, EC4R 1BE) and (2) the Chargor dated 23 May 2017 as amended by an amendment and restatement agreement dated 10 October 2018;
4. the feed-in tariff agreement between (1) the Chargor and (2) E.ON Energy Solutions Limited (a company incorporated in England and Wales with company number 03407430 and having its registered office at Westwood Way, Westwood Business Park, Coventry, CV4 8LG) dated 2 November 2016;
5. the site sharing agreement dated between (1) the Chargor, (2) Bake Farm Solar Park Limited (a company incorporated in England and Wales with company number 03343368 and having its registered office at Bake Farm, Salisbury Road, Coombe Bissett, Salisbury, SP5 4JT) and (3) Britford Solar Connections Limited (a company incorporated in England and Wales with company number 09593547 having its registered office 110 Bishopgate, Floor 15, London, England, EC2N 4AY) dated 13 November 2015 as varied by a deed of variation dated 3 May 2016 and a deed of variation dated 5 October 2018;
6. the lease between (1) Bake Farming Limited (a company incorporated in England and Wales with company number 03343368 and having its registered office at Bake Farm, Salisbury Road, Coombe Bissett, Salisbury, SP5 4JT), and (2) the Chargor dated 10 September 2015, as supplemented by a licence to underlet dated 10 September 2015 and made between (1) Bake Farming Limited (2) the Chargor and (3) Christopher Roger Jowett of Bake Farm House, Salisbury Road, Coombe Bissett, Salisbury, Wiltshire and Richard Jowett of Manor Farm, Broadchalke, Salisbury, Wiltshire.

Schedule 3

Notices

Part I – Form of notice relating to assigned accounts

To: [NAME AND ADDRESS OF ACCOUNT HOLDING INSTITUTION] (the "Account Bank")

Dated: [DATE]

Dear Sirs,

Notice of Security

1. We give you notice that, under a debenture dated [DATE] we have [charged by way of a security] to [LENDER] (the "Lender") all our present and future rights, title and interest in, under and to each account listed below (each an "Account") including all monies (including interest) at any time standing to the credit of such Accounts.

Name of designation of bank account	Account number	Name of institution and branch at which account held
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2. We may continue to operate each Account unless and until the Lender notifies you in writing to the contrary. With effect from the date of such notification, we may not withdraw any further monies from any Account without the prior written consent of the Lender to each withdrawal.
3. We therefore irrevocably and unconditionally authorise and instruct you:
 - 3.1 with effect from the date of this notice, to disclose to the Lender such information relating to us and each Account as the Lender may from time to time reasonably request, including granting the Lender access to our online account details and providing copies of all statements, in electronic or paper form; and
 - 3.2 with effect from the date of the notification described in paragraph 2 above:
 - 3.2.1 to hold all monies from time to time standing to the credit of each Account to the order of the Lender and accordingly to pay all or any part of those monies to the Lender (or as it may direct) promptly following receipt of written instructions from the Lender;
 - 3.2.2 to accept any instructions from the Lender to change the signatories on the relevant account mandates to persons specified by the Lender.
4. This notice and any authority and instructions it contains may only be revoked or amended with the prior written consent of the Lender.
5. This notice and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.
6. Please confirm your agreement to the above by signing the enclosed copy of this notice and returning it to the Lender (with a copy to us).

Yours faithfully,

.....
for and on behalf of
[CHARGOR]

[To be included on copy notice:]

To: [NAME, ADDRESS AND DEPARTMENT OF LENDER]

Copy to: [NAME AND ADDRESS OF CHARGOR]

Dated: [DATE]

Dear Sirs

Acknowledgement of notice of security

We acknowledge receipt of the above notice. Terms defined in the notice apply to this acknowledgement. We confirm that we:

1. have not received notice of any other assignment of or charge over any Account and will promptly notify you if we receive any such notice in the future;
2. will comply with the terms of the notice; and
3. will not claim or exercise any right of set-off, counterclaim, lien or right to combine accounts or any other similar right in relation to the monies standing to the credit of any Account.

Yours faithfully,

.....
for and on behalf of
[ACCOUNT BANK]

Part II – Form of notice relating to Assigned Agreements

To: [NAME AND ADDRESS OF COUNTERPARTY]

Dated: [DATE]

Dear Sirs,

Notice of security

1. We refer to [AGREEMENT] dated [DATE] between us and you (the "Agreement").
2. We give you notice that, under a debenture dated [DATE] we have assigned to [LENDER] (the "Lender"), all of our present and future rights, title and interest in, under and to the Agreement.
3. We may not, without the prior consent of the Lender:
 - 3.1 (except as permitted under the Facility Agreement) agree to any amendment, variation, waiver or termination of the Agreement (other than minor administrative changes which do not in any event prejudice the Lender);
 - 3.2 consent to any assignment or transfer of your interest under the Agreement; or
 - 3.3 assign any of our rights or transfer any of our rights or obligations under the Agreement.
4. Until you receive written notice to the contrary from the Lender, you may continue to deal with us in relation to the Agreement. After you receive such notice, we will cease to have any right to deal with you in relation to the Agreement and you must deal directly with or upon the written instructions of the Lender. We will remain liable to perform all our obligations under the Agreement and the Lender is under no obligation of any kind under the Agreement and assumes no liability in the event of any failure by us to perform our obligations under the Agreement.
5. With effect from the date of this notice, we irrevocably and unconditionally authorise and instruct you to disclose such information relating to the Agreement and to give such acknowledgements and undertakings relating to the Agreement as the Lender may from time to time request.
6. This notice and the authority and instructions it contains may only be revoked or amended with the written consent of the Lender.
7. This notice and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.
8. Please confirm your agreement to the above by signing the enclosed copy of this notice and returning it to the Lender (with a copy to us).

Yours faithfully,

.....
For and on behalf of
[CHARGOR]

[To be included on copy notice:]

To: [NAME, ADDRESS AND DEPARTMENT OF LENDER]

Copy to: [NAME AND ADDRESS OF CHARGOR]

Dated: [DATE]

Dear Sirs

Acknowledgement of notice of security

We acknowledge receipt of the above notice. Terms defined in the notice apply to this acknowledgement. We confirm that we:

1. have not received notice of any previous assignment of or charge over the Agreement and will promptly notify you if we receive any such notice in the future; and
2. will comply with the terms of the notice; and
3. will not claim or exercise any right of set-off or counterclaim or any other similar right in relation to amounts payable in connection with the Agreement.

Yours faithfully,

.....
for and on behalf of
[COUNTERPARTY]

Signature page to the Debenture between Drove Lane Solar Park C.I.C. (1) and Triodos Bank N.V. (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 *Philip BAZIN*)
and *STIRLING HABBITS*)
for and on behalf of)
Triodos Bank NV)

(authorised signatory)

(authorised signatory)

The Chargor

Signed as a deed by *A S GRANT*)
for and on behalf of)
Drove Lane Solar Park C.I.C.)

(authorised signatory)

In the presence of

(witness)

Name of Witness: *Hannah McAdam*

Address of Witness:

Occupation:

Eversheds Sutherland
(International) LLP
1 Wood Street
London EC2V 7WS

Solicitor