



Registration of a Charge

Company name: **MICHCO 1204 LIMITED**

Company number: **08155302**



X87DE2LN

Received for Electronic Filing: **11/06/2019**

Details of Charge

Date of creation: **07/06/2019**

Charge code: **0815 5302 0006**

Persons entitled: **U.S. BANK TRUSTEES LIMITED AS BORROWER SECURITY TRUSTEE (AS DEFINED IN THE DOCUMENT UPLOADED WITH THIS FILING)**

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: **WE 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:

SIDLEY AUSTIN LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8155302

Charge code: 0815 5302 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th June 2019 and created by MICHCO 1204 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th June 2019 .

Given at Companies House, Cardiff on 12th June 2019

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 7 June **2019**

MICHCO 1204 LIMITED
as Original Chargor

SOLAR FINANCING 2012-1 PLC
as Lender

U.S. BANK TRUSTEES LIMITED
as Borrower Security Trustee and Issuer Security Trustee

JUNE 2019 SUPPLEMENTAL BORROWER DEED OF CHARGE

SIDLEY

REF: NDB/KGH/ 92651-30020

LON 579130467v2

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THIS SUPPLEMENTAL BORROWER DEED OF CHARGE (this "**Deed**") is made on
7 June 2019.

BETWEEN:

- (1) **MICHCO 1204 LIMITED**, a private company with limited liability established in England and Wales with registered number 08155302, whose registered office is at 35 And 35a The Maltings Lower Charlton Trading Estate, Shepton Mallet, Somerset, United Kingdom, BA4 5QE (the "**Original Chargor**");
- (2) **SOLAR FINANCING 2012-1 PLC**, a public company with limited liability established in England and Wales with registered number 08212154, whose registered office is at 35 Great St Helen's, London EC3A 6AP (the "**Lender**"); and
- (3) **U.S. BANK TRUSTEES LIMITED**, a company incorporated under the laws of England, whose registered office is at Fifth Floor, 125 Old Broad Street, London EC2N 1AR (the "**Borrower Security Trustee**" and "**Issuer Security Trustee**").

WHEREAS:

- (A) Pursuant to the terms of the Borrower Deed of Charge and the 2019 Supplemental Borrower Deed of Charge, the Original Chargor has provided the Borrower Security Trustee with the benefit of the security described therein to secure, inter alia, the obligations of the Original Chargor under the Transaction Documents to which it is a party. The Borrower Security Trustee holds such security on trust for the benefit of the Borrower Secured Creditors.
- (B) Pursuant to the terms of this Deed, the Original Chargor wishes to supplement the Borrower Deed of Charge by providing the Borrower Security Trustee with the benefit of the security described in this Deed to secure, inter alia, the obligations of the Original Chargor under the Transaction Documents to which it is a party.

NOW THIS DEED WITNESSES AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

- (a) The provisions of the Master Definitions Schedule (as amended on 9 April 2019 and as the same may be further amended, varied or supplemented from time to time with the consent of the parties hereto) are expressly and specifically incorporated into and shall apply to this Deed.
- (b) "**2019 Supplemental Specific Borrower Material Contracts**" means the Borrower Material Contracts listed in Schedule 1.

1.2 Construction

In addition, in this Deed, except where the context otherwise requires:

- (a) the terms of the Borrower Loan Agreement and of any agreement in existence at the 2019 Amendment Date between the parties hereto in relation to the Borrower Loan Agreement are incorporated in this Deed to the extent required to ensure that any proposed disposition of the Borrower Charged Property contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989;
- (b) a reference in this Deed to any property, assets, undertakings or rights includes, unless the context otherwise requires, present and future property, assets, undertakings or rights;
- (c) **"this Supplemental Borrower Deed of Charge" or "this Deed"** means this June 2019 Supplemental Borrower Deed of Charge and the Schedule hereto (as from time to time modified and/or supplemented in accordance with the provisions set out herein) and each document or deed entered into pursuant hereto (as from time to time modified/and or supplemented as aforesaid) and expressed to be supplemental hereto; and
- (d) any reference in this Deed to a "Receiver" shall be to the receiver appointed by the Borrower Security Trustee pursuant to the terms of the Borrower Deed of Charge (as supplemented hereby).

2. COVENANT TO PAY AND TO PERFORM

The Original Chargor covenants with and undertakes to the Borrower Security Trustee for itself and as trustee for the other Borrower Secured Creditors that it will:

- (a) duly, unconditionally and punctually pay and discharge all monies and liabilities whatsoever which now are or at any time hereafter may (whether before or after demand) become due, owing or incurred by the Original Chargor to each of the Borrower Secured Creditors, whether actually or contingently, under this Deed or any other of the Transaction Documents to which the Original Chargor is a party; and
- (b) observe, perform and satisfy all its other obligations and liabilities under this Deed or any other of the Transaction Documents,

PROVIDED THAT every payment of monies and liabilities and every performance of obligations and liabilities in respect of any Transaction Document made to the relevant Borrower Secured Creditor in the manner provided in such Transaction Document shall operate in satisfaction *pro tanto* of the relevant covenant of the Original Chargor in this Clause 2 (*Covenant to Pay and to Perform*).

3. SECURITY

3.1 2019 Supplemental Specific Borrower Material Contracts

- (a) The Original Chargor, by way of first fixed security for the payment or discharge of the Borrower Secured Obligations, subject to Clause 4 (*Release of Borrower Charged Property*) of the Borrower Deed of Charge, hereby assigns to the Borrower Security Trustee all of its right, title, benefit and interest, present and future, in, to and under each of the 2019 Supplemental

Specific Borrower Material Contracts listed in Schedule 1, including, in each case and without limitation, all rights to receive payment of any amounts which may become payable to the Original Chargor thereunder and all payments received by the Original Chargor thereunder, all rights to serve notices and/or make demands thereunder and/or to take such steps as are required to cause payments to become due and payable thereunder and all rights of action in respect of any breach thereof and all rights to receive damages or obtain relief in respect thereof and the proceeds of any of the foregoing, TO HOLD the same unto the Borrower Security Trustee absolutely.

3.2 Full Title Guarantee

Each of the dispositions or assignments of or charges over property effected in or pursuant to this Deed is made with full title guarantee.

3.3 Further Acquired Items

For the avoidance of doubt, it is hereby confirmed that the Security Interests created under or pursuant to Clause 3.1 (*2019 Supplemental Specific Borrower Material Contracts*) are intended to be specific and fixed assignments by way of security of, or specific and fixed charges over (as the case may be) the property and assets to which they relate, both present and future, including property and assets which are acquired after the date hereof.

3.4 No Transfer of Obligations

Notwithstanding anything else in this Deed, it is hereby agreed that dispositions of property effected in or pursuant to this Deed do not transfer obligations and nothing herein shall be construed as a transfer of obligations to the Borrower Security Trustee.

3.5 Notice and Acknowledgement

- (a) Notwithstanding the Borrower Security and subject as provided otherwise in this Deed, each of the parties hereto acknowledges that:
 - (i) each other party to any 2019 Supplemental Specific Borrower Material Contract to which the Original Chargor is a party may continue to make all payments becoming due to the Original Chargor under each such 2019 Supplemental Specific Borrower Material Contract in the manner provided in each such 2019 Supplemental Specific Borrower Material Contract until the receipt of written notice from the Borrower Security Trustee or any Receiver requiring payments to be made otherwise; and
 - (ii) until the Borrower Security becomes enforceable in accordance with Clause 7.1 (*Enforceable*) of the Borrower Deed of Charge, the Original Chargor shall be entitled to exercise its rights, powers and discretions and perform its obligations in relation to the Borrower Charged Property to which it is a party in accordance with the provisions of each such 2019 Supplemental Specific Borrower Material Contract.

4. DECLARATION OF TRUST

The Borrower Security Trustee hereby declares that it holds on trust for itself and the other Borrower Secured Creditors, upon and subject to the terms and conditions of the Borrower Deed of Charge (as supplemented by this Deed), all of the covenants, undertakings and representations made to the Borrower Security Trustee under this Deed and all of the charges, assignments and other Security Interests made or given to the Borrower Security Trustee or to be made or given to it for the purpose of securing the Borrower Secured Obligations under or pursuant to this Deed and any other Transaction Document.

5. REPRESENTATIONS AND COVENANTS

5.1 Representations

The Original Chargor hereby represents to the Borrower Security Trustee:

- (a) that it is, as of the date hereof, the beneficial owner of all of the Borrower Charged Property purported to be charged and/or assigned by it pursuant to this Deed, free and clear of all liens, claims, charges or Security Interests except for Permitted Security Interests;
- (b) that it has taken all necessary steps to enable it to create the Borrower Security in accordance with this Deed and has taken no action or steps which will or may prejudice its right, title and interest in, to and under such Borrower Charged Property; and
- (c) that its Centre of Main Interests (as defined in the EU Regulation) is in the United Kingdom.

5.2 Negative pledge

The Original Chargor hereby undertakes that it will retain all rights associated with ownership of such Borrower Charged Property purported to be charged and/or assigned by it pursuant to this Deed free and clear of all liens, claims, charges and Security Interests except for Permitted Security Interests.

5.3 Positive covenant

The Original Chargor covenants and undertakes with the Borrower Security Trustee for the benefit of the Borrower Secured Creditors that it shall have filed or procured the filing with the Registrar of Companies pursuant to section 859A of the Companies Act 2006 of duly completed Forms MR01 together with an executed original of this Deed and the required fee within 21 days after the date of this Deed.

6. SUPPLEMENTAL NATURE OF DEED

The parties hereto agree that this Deed is supplemental to the Borrower Deed of Charge and the 2019 Supplemental Borrower Deed of Charge and shall be read and construed together with the Borrower Deed of Charge and the 2019 Supplemental Borrower Deed of Charge. Without prejudice to the generality of the foregoing, the following provisions of the Borrower Deed of Charge shall apply to the Borrower

Security granted or purported to be granted pursuant to this Deed, *mutatis mutandis*, to the same extent as if they had been set out in full in this Deed, provided that for such purposes references in such provisions to "this Deed" shall be construed to include references to this Supplemental Borrower Deed of Charge:

- (a) Clause 3.13 (*Borrower Security Trustee's Discretion in relation to Borrower Charged Property*);
- (b) Clause 4.1 (*Release, Reassignment or Discharge*);
- (c) Clause 4.3 (*Withdrawals from Borrower Accounts*);
- (d) Clause 6.1 (*Borrower Accounts*);
- (e) Clause 6.5 (*No Enforcement by Borrower Secured Creditors*);
- (f) Clause 6.6 (*Acknowledgement of Borrower Security Trustee*);
- (g) Clause 6.7 (*VAT*);
- (h) Clause 7 (*Enforcement*);
- (i) Clause 8 (*Upon Enforcement*);
- (j) Clause 9 (*Receiver*);
- (k) Clause 10.1 (*Further Assurance*);
- (l) Clause 10.3 (*Charged Property on Trust*);
- (m) Clause 11 (*Crystallisation*);
- (n) Clause 12 (*Provisions relating to the Borrower Security*);
- (o) Clause 13 (*Protection of Third Parties*);
- (p) Clause 14 (*Set-Off*);
- (q) Clause 16 (*Terms of Appointment*);
- (r) Clause 17 (*Modification and Waiver*);
- (s) Clause 18 (*Note Trustee*);
- (t) Clause 19 (*Remuneration of the Borrower Security Trustee*);
- (u) Clause 20 (*Appointment, Removal and Retirement of Borrower Security Trustee*);
- (v) Clause 21 (*Miscellaneous Provisions*); and
- (w) Clause 27 (*Notice and Acknowledgement of Issuer Security*).

7. RIGHTS CUMULATIVE

The respective rights of the Borrower Security Trustee, each Borrower Secured Creditor, the Issuer Security Trustee and any Receiver to this Deed are cumulative and may be exercised as often as each considers appropriate and are in addition to their respective rights under the general law. No failure on the part of the Borrower Security Trustee, the Issuer Security Trustee, the Borrower Secured Creditors or any Receiver to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right. The remedies in this Deed are cumulative and not exclusive of any remedies provided by law.

8. ASSIGNMENT

None of the Borrower Secured Creditors may assign, encumber or transfer all or any part of its rights or benefits and/or transfer its obligations under this Deed without the prior written consent of the Borrower Security Trustee, save that the Lender may assign its rights under this Deed without such consent to the Issuer Security Trustee pursuant to the provisions of the Issuer Deed of Charge.

9. CORPORATE OBLIGATIONS

To the extent permitted by law, no recourse under any obligation, covenant, or agreement of any person contained in this Deed shall be had against any shareholder, officer or director of such person as such, by the enforcement of any assessment or by any legal proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that this Deed is a corporate obligation of each person expressed to be a party hereto and no personal liability shall attach to or be incurred by the shareholders, officers, agents or directors of such person as such, or any of them, under or by reason of any of the obligations, covenants or agreements of such person contained in this Deed, or implied therefrom, and that any and all personal liability for breaches by such person of any of such obligations, covenants or agreements, either under any applicable law or by statute or constitution, of every such shareholder, officer, agent or director is hereby expressly waived by each person expressed to be a party hereto as a condition of and consideration for the execution of this Deed.

10. NOTICES

Clause 3 of the Master Definitions Schedule shall apply to this Deed as if set out in full herein.

11. LIMITED RECOURSE AND NON-PETITION

11.1 Limited recourse

- (a) As a condition of and in consideration for the execution of this Deed, each Party (other than the Lender) agrees and confirms that the sole recourse of any such party in respect of any payment obligation of the Lender owing to it under any Transaction Document shall be against the Issuer Charged Property and shall be subject to the applicable Issuer Priority of Payments and such

person shall not have any claim against the Lender or the other parties hereto to the extent that such assets are insufficient to meet such payment obligations.

- (b) As a condition of and in consideration for the execution of this Deed, each party hereto agrees and confirms that the sole recourse of any such party in respect of any payment obligation of any Borrower owing to it under any Transaction Document shall be against the Borrower Charged Property and shall be subject to the applicable Borrower Priority of Payments and such person shall not have any claim against any Borrower or the other parties hereto to the extent that such assets are insufficient to meet such payment obligations.

11.2 Non-petition

- (a) Each party hereto (other than the Issuer Security Trustee when taking steps permitted or contemplated by the Transaction Documents or otherwise at the Issuer Security Trustee's discretion as are necessary or appropriate to protect the interests of the Issuer Secured Creditors or any of them) hereby agrees with the Lender that it shall not, until the expiry of two years and one day after the payment of all sums outstanding and owing by the Lender under the Transaction Documents take any bankruptcy, insolvency or liquidation proceedings or any corporate action or other steps or legal proceedings for the winding-up, dissolution or re organisation or for the appointment of a receiver, administrator, administrative receiver, trustee, liquidator, sequestrator or similar officer of the Lender or of any or all of the Lender's assets.
- (b) Each party hereto (other than the Borrower Security Trustee when taking steps permitted or contemplated by the Transaction Documents or otherwise at the Borrower Security Trustee's discretion as are necessary or appropriate to protect the interests of the Borrower Secured Creditors or any of them) hereby agrees with the Original Chargor that it shall not, until the expiry of two years and one day after the payment of all sums outstanding and owing by the Original Chargor under the Transaction Documents take any bankruptcy, insolvency or liquidation proceedings or any corporate action or other steps or legal proceedings for the winding-up, dissolution or re organisation or for the appointment of a receiver, administrator, administrative receiver, trustee, liquidator, sequestrator or similar officer of the Original Chargor or of any or all of the Original Chargor's assets.

12. THIRD PARTY RIGHTS

A person who is not a party to this Deed may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999, but this shall not affect any right or remedy of a third party which exists or is available apart from that Act.

13. EXECUTION IN COUNTERPARTS; SEVERABILITY

13.1 Counterparts

This Deed may be executed in any number of counterparts (manually or by facsimile) and by different parties hereto in separate counterparts, each of which when so

executed shall be deemed to be an original and all of which when taken together shall constitute one and the same instrument.

13.2 Severability

Where any provision in or obligation under this Deed shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations under this Deed, or of such provision or obligation in any other jurisdiction, shall not be affected or impaired thereby.

14. GOVERNING LAW AND SUBMISSION TO JURISDICTION

14.1 Governing Law

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

14.2 Submission to Jurisdiction

- (a) Each party irrevocably agrees that:
 - (i) the English courts have exclusive jurisdiction to hear and determine any Proceedings and to settle any Disputes and each party irrevocably submits to the exclusive jurisdiction of the English courts;
 - (ii) any Proceedings must be taken in the English courts;
 - (iii) any judgment in Proceedings taken in the English courts shall be conclusive and binding on it and may be enforced in any other jurisdiction.
- (b) Each party also irrevocably waives (and irrevocably agrees not to raise) any objection which it might at any time have on the ground of forum non conveniens or on any other ground to Proceedings being taken in the English courts.
- (c) This jurisdiction agreement is not concluded for the benefit of only one party.

14.3 Forum

Each of the parties hereto irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any disputes, and agrees not to claim that any such court is not a convenient or appropriate forum.

14.4 Definitions

For the purposes of this Clause 14:

"Disputes" means any disputes or claims which may arise out of or in connection with this Deed (including regarding its existence, validity or termination and any non-contractual obligations or liabilities arising out of it or in connection with it); and

"Proceedings" means any proceedings, suit or action arising out of or in connection with any Disputes or otherwise arising out of or in connection with this Deed (including regarding its existence, validity or termination and any non-contractual obligations or liabilities arising out of it or in connection with it).

IN WITNESS WHEREOF this Deed has been executed as a deed and delivered by the parties hereto on the day and year first above written.

Original Chargor

EXECUTED AND DELIVERED AS A DEED)
by **MICHCO 1204 LIMITED**)
acting by:)

Douglas Friend

Name:
Director
in the presence of:

Signature

Witness

Full name

Occupation

Address

Richard Smith
Solicitor

Gateley Plc
Ship Canal House
98 King Street
Manchester
M2 4WU
Registered number: 9310187

Lender

EXECUTED AND DELIVERED AS A DEED)
for and on behalf of)
SOLAR FINANCING 2012-1 PLC)
By:)

Per pro Intertrust Directors 1 Limited, as Director

Per pro Intertrust Directors 2 Limited, as Director

Borrower Security Trustee and Issuer Security Trustee

EXECUTED AND DELIVERED AS A DEED)
for and on behalf of)
U.S. BANK TRUSTEES LIMITED)
by its two duly authorised attorneys)

Laurence Griffiths
Authorised Signatory

Liliya Popova
Authorised Signatory

Name:

in the presence of:

Signature

Full name

Occupation

Address

Witness **George Stubbs**
U.S. Bank Global Corporate Trust Services
125 Old Broad Street
London
EC2N 1AR

SCHEDULE 1

2019 SUPPLEMENTAL SPECIFIC BORROWER MATERIAL CONTRACTS

1. Butleigh Metering Agreement.
2. Butleigh Power Purchase Agreement.
3. Higher Hill Farm Metering Agreement.
4. Higher Hill Farm Power Purchase Agreement.