



**Registration of a Charge**

Company name: **SOLAR FINANCING 2012-1 PLC**

Company number: **08212154**



X7Y38ARI

Received for Electronic Filing: **28/01/2019**

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**Details of Charge**

Date of creation: **22/01/2019**

Charge code: **0821 2154 0002**

Persons entitled: **U.S. BANK TRUSTEES LIMITED**

Brief description:

**Contains fixed charge(s).**

**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: **SIDLEY AUSTIN LLP**



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

Company number: 8212154

Charge code: 0821 2154 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd January 2019 and created by SOLAR FINANCING 2012-1 PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th January 2019 .

Given at Companies House, Cardiff on 29th January 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** 22 January **2019**

**SOLAR FINANCING 2012-1 PLC**  
as Issuer

**U.S. BANK TRUSTEES LIMITED**  
as Note Trustee and Issuer Security Trustee

**ELAVON FINANCIAL SERVICES DAC, UK BRANCH**  
as Issuer Account Bank, Facility Agent, Issuer Cash Manager,  
Paying Agent, Calculation Agent and Registrar

and

**INTERTRUST MANAGEMENT LIMITED**  
as Corporate Services Provider

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**SUPPLEMENTAL ISSUER DEED OF CHARGE**

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**SIDLEY**

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**THIS SUPPLEMENTAL ISSUER DEED OF CHARGE** (this "**Deed**") is made on ...22 January..... 2019

**BETWEEN:**

- (1) **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 "**Issuer**");
- (2) **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 "**Note Trustee**" and "**Issuer Security Trustee**");
- (3) **ELAVON FINANCIAL SERVICES DAC, UK BRANCH** (f/k/a Elavon Financial Services Limited), a Designated Activity Company registered in Ireland with the Companies Registration Office, registered number 418442, with its registered office at Building 8, Cherrywood Business Park, Loughlinstown, Dublin 18, Ireland, D18 W319, acting through its UK Branch from its establishment at 125 Old Broad Street, London EC2N 1AR (registered with the Registrar of Companies for England and Wales under Registration No. BR020005) under the trade name U.S. Bank Global Corporate Trust Services (the "**Issuer Account Bank**", "**Facility Agent**", "**Issuer Cash Manager**", "**Paying Agent**", "**Calculation Agent**" and "**Registrar**"); and
- (4) **INTERTRUST MANAGEMENT LIMITED**, a private company with limited liability established in England and Wales with registered number 03853947, whose registered office is at 35 Great St Helen's, London EC3A 6AP (the "**Corporate Services Provider**").

**WHEREAS:**

- (A) Pursuant to the provisions of the Trust Deed, the Issuer may, from time to time, issue Notes.
- (B) The Issuer Account Bank acts as account bank to the Issuer with respect to the Issuer Accounts.
- (C) Pursuant to the provisions of the Borrower Loan Agreement, the Facility Agent provides certain agency services on behalf of the Issuer with respect to the Borrower Transaction Documents.
- (D) Pursuant to the provisions of the Issuer Cash Management Agreement, the Issuer Cash Manager provides certain cash management services to the Issuer.
- (E) Pursuant to the provisions of the Agency Agreement, the Paying Agent, the Calculation Agent and the Registrar provide certain agency services on behalf of the Issuer for the benefit of Noteholders.
- (F) Pursuant to the provisions of the Corporate Services Agreement, the Corporate Services Provider provides certain corporate services to the Issuer.
- (G) Pursuant to the terms of the Issuer Deed of Charge, the Issuer has provided the Issuer Security Trustee with the benefit of the security described therein to secure the

obligations of the Issuer under the Issuer Transaction Documents. The Issuer Security Trustee holds such security on trust for the benefit of the Issuer Secured Creditors.

- (H) Pursuant to the terms of this Deed, the Issuer wishes to supplement the Issuer Deed of Charge by providing certain further security to the Issuer Security Trustee (to hold on trust for the Issuer Secured Creditors) to secure the obligations of the Issuer under the Issuer Transaction Documents.

**NOW THIS DEED WITNESSES AS FOLLOWS:**

**1. INTERPRETATION**

**1.1 Definitions**

The provisions of the Master Definitions Schedule signed for the purposes of identification by, amongst others, the parties hereto on the Closing Date (as 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.

**1.2 Construction**

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

- (a) 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;
- (b) "**this Supplemental Issuer Deed of Charge**" or "**this Deed**" means this Supplemental Issuer Deed of Charge and all the Schedules 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
- (c) any reference in this Deed to a Receiver shall be to the Receiver appointed by the Issuer Security Trustee pursuant to the terms of the Issuer Deed of Charge (as supplemented by this Deed).

**2. COVENANT TO PAY AND TO PERFORM**

The Issuer covenants with and undertakes to the Issuer Security Trustee for itself and as trustee for the other Issuer 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 Issuer to each of the Issuer Secured Creditors, whether actually or contingently, under this Deed, the Notes, the Trust Deed or any other of the other Issuer Transaction Documents; 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 Issuer Secured Creditor in the manner provided in such Transaction Document shall operate in satisfaction *pro tanto* of the relevant covenant of the Issuer in this Clause 2 (*Covenant to Pay and to Perform*).

### 3. SECURITY

#### 3.1 Specific Issuer Material Contracts

The Issuer, by way of first fixed security for the payment or discharge of the Issuer Secured Obligations, subject to Clause 4 (*Release of Issuer Charged Property*) of the Issuer Deed of Charge, hereby assigns to the Issuer Security Trustee all of its right, title, benefit and interest, present and future, in, to and under each of the contracts listed in Schedule 1 to which it is a party (the "**Specific Issuer Material Contracts**"), including, in each case and without limitation, all rights to receive payment of any amounts which may become payable to the Issuer thereunder and all payments received by the Issuer 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 Issuer 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 (*Specific Issuer 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 Issuer Security Trustee.

### 4. DECLARATION OF TRUST

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

## 5. REPRESENTATIONS AND COVENANTS

### 5.1 Representations

The Issuer hereby represents to the Issuer Security Trustee:

- (a) that it is, as of date of this Deed, the beneficial owner of all of the Issuer 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 the Issuer Security;
- (b) that it has taken all necessary steps to enable it to create the Issuer 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 Issuer 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 Issuer hereby undertakes that it will retain all rights associated with ownership of such Issuer 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 the Issuer Security.

### 5.3 Positive covenant

The Issuer covenants and undertakes with the Issuer Security Trustee for the benefit of the Issuer 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 Issuer Deed of Charge and shall be read and construed together with the Issuer Deed of Charge. Without prejudice to the generality of the foregoing, the following provisions of the Issuer Deed of Charge shall apply to the Issuer 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 Issuer Deed of Charge:

- (a) Clause 3.9 (*Issuer Security Trustee's Discretion in relation to Issuer Charged Property*);
- (b) Clause 4.1 (*Release, Reassignment or Discharge*);
- (c) Clause 6.3 (*No Enforcement by Issuer Secured Creditors*);



- (d) Clause 6.4 (*Acknowledgement of Issuer Security Trustee*);
- (e) Clause 6.5 (*VAT*);
- (f) Clause 7 (*Enforcement*);
- (g) Clause 8 (*Upon Enforcement*);
- (h) Clause 9 (*Receiver*);
- (i) Clause 10.1 (*Further Assurance*);
- (j) Clause 10.3 (*Charged Property on Trust*);
- (k) Clause 11 (*Crystallisation*);
- (l) Clause 12 (*Provisions relating to the Issuer Security*);
- (m) Clause 13 (*Protection of Third Parties*);
- (n) Clause 14 (*Set-Off*);
- (o) Clause 16 (*Terms of Appointment*);
- (p) Clause 17 (*Modification and Waiver*);
- (q) Clause 19 (*Note Trustee*);
- (r) Clause 20 (*Remuneration of the Issuer Security Trustee*);
- (s) Clause 21 (*Appointment, Removal and Retirement of Issuer Security Trustee*);  
and
- (t) Clause 22 (*Miscellaneous Provisions*).

## **7. RIGHTS CUMULATIVE**

The respective rights of the Issuer Security Trustee, each Issuer Secured Creditor, the Note 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 Issuer Security Trustee, the Note Trustee, the Issuer 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 Issuer 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 Issuer Security Trustee.

## **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**

As a condition of and in consideration for the execution of this Deed, each party (other than the Issuer) agrees and confirms that the sole recourse of any such party in respect of any payment obligation of the Issuer 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 Issuer or the other parties hereto to the extent that such assets are insufficient to meet such payment obligations.

### **11.2 Non-petition**

Each Party (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 or the Note Trustee when taking steps permitted or contemplated by the Transaction Documents or otherwise at the Note Trustee's discretion as are necessary or appropriate to protect the interests of the Noteholders or any of them) hereby agrees with the Issuer that it shall not, until the expiry of two years and one day after the payment of all sums outstanding and owing by the Issuer 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 Issuer or of any or all of the Issuer'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; and
  - (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).

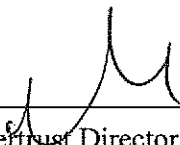
IN WITNESS WHEREOF this Deed has been executed as a deed and delivered by the parties hereto on the day and year first above written.

**Issuer**

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



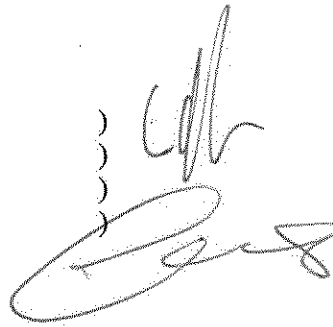
\_\_\_\_\_  
Per pro Intertrust Directors 1 Limited, as Director



\_\_\_\_\_  
Per pro Intertrust Directors 2 Limited, as Director

**Note Trustee and Issuer Security Trustee**

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



**Laurence Griffiths**  
Authorised Signatory

**Chris Hobbs**  
Authorised Signatory


\_\_\_\_\_  
Name:

in the presence of:

*Signature*

*Full name*  
*Occupation*  
*Address*

*Witness*

  
**MICHAEL WONG**  
**BANKER**

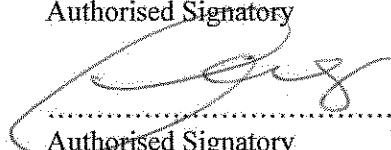
**US Bank Trustees Ltd**  
**125 Old Broad Street**  
**London**  
**EC2N 1AR**

Issuer Account Bank, Facility Agent,  
Issuer Cash Manager, Paying Agent,  
Calculation Agent and Registrar

ELAVON FINANCIAL SERVICES DAC,  
UK BRANCH  
by its two duly authorised attorneys

)  
)  Laurence Griffiths  
) Authorised Signatory

.....  
Authorised Signatory

 Chris Hobbs  
.....  
Authorised Signatory

**Corporate Services Provider**

EXECUTED AND DELIVERED AS A DEED  
for and on behalf of  
INTERTRUST MANAGEMENT LIMITED  
By

)  
)  
)  
)

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director/ Secretary

**Issuer Account Bank, Facility Agent,  
Issuer Cash Manager, Paying Agent,  
Calculation Agent and Registrar**

**ELAVON FINANCIAL SERVICES DAC,  
UK BRANCH**  
by its two duly authorised attorneys

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Authorised Signatory

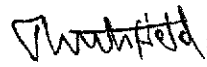
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Authorised Signatory

**Corporate Services Provider**

**EXECUTED AND DELIVERED AS A DEED**  
for and on behalf of  
**INTERTRUST MANAGEMENT LIMITED**  
By

)  
)  
)  
)

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
~~Director~~/ Secretary



## **SCHEDULE 1**

### **SPECIFIC ISSUER MATERIAL CONTRACTS**

1. Direct Agreement dated on or about the date of this Deed between Michco 1204 Limited (as Original OpCo Borrower), Solar Financing 2012-1 PLC (as Issuer), U.S. Bank Trustees Limited (as Borrower Security Trustee and Issuer Security Trustee) and Aviva Investors Realm Infrastructure No.4A Limited and Aviva Investors Realm Infrastructure No.4B Limited (as Landlords) relating to the Lease of Butleigh Solar Park.
2. Direct Agreement dated on or about the date of this Deed between Michco 1204 Limited (as Original OpCo Borrower), Solar Financing 2012-1 PLC (as Issuer), U.S. Bank Trustees Limited (as Borrower Security Trustee and Issuer Security Trustee) and Aviva Investors Realm Infrastructure No.4A Limited and Aviva Investors Realm Infrastructure No.4B Limited (as Landlords) relating to the Lease of Higher Hill Farm Solar Park.
3. Deed of Amendment dated on or about the date of this Deed relating to the direct agreement dated 14 November 2012 between Michco 1204 Limited (as Original OpCo Borrower), Solar Financing 2012-1 PLC (as Issuer), U.S. Bank Trustees Limited (as Borrower Security Trustee and Issuer Security Trustee) and Angus Crawford Macdonald and Richard John Cussell (as Landlords) relating to the Lease of Butleigh Solar Park.
4. Deed of Amendment dated on or about the date of this Deed relating to the direct agreement dated 14 November 2012 between Michco 1204 Limited (as Original OpCo Borrower), Solar Financing 2012-1 PLC (as Issuer), U.S. Bank Trustees Limited (as Borrower Security Trustee and Issuer Security Trustee) and Angus Crawford Macdonald (as Landlord) relating to the Lease of Higher Hill Farm Solar Park.