



**Registration of a Charge**

Company Name: **OCKENDON SOLAR LIMITED**

Company Number: **09060608**



Received for filing in Electronic Format on the: **23/12/2022**

XBJHOYY2

**Details of Charge**

Date of creation: **21/12/2022**

Charge code: **0906 0608 0005**

Persons entitled: **COOPERATIEVE RABOBANK U.A. AS SECURITY TRUSTEE FOR THE SECURED PARTIES (AS DEFINED WITHIN THE INSTRUMENT).**

Brief description: **NO SPECIFIC LAND, SHIP, AIRCRAFT OR INTELLECTUAL PROPERTY HAS BEEN CHARGED. FOR FULL DETAILS OF THE CHARGES, PLEASE REFER TO THE CHARGING DOCUMENT DIRECTLY.**

**Contains fixed charge(s).**

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **ZAYN GOVANI**



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

Company number: 9060608

Charge code: 0906 0608 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st December 2022 and created by OCKENDON SOLAR LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd December 2022 .

Given at Companies House, Cardiff on 3rd January 2023

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**

# Account Charge

The Companies named in this Deed as Chargors  
Coöperatieve Rabobank U.A. as Security Trustee

Dated 21 December 2022

*This Account Charge is subject to and has the benefit of an Intercreditor Agreement dated 29 July 2022 and made between, amongst others, (1) the Chargors and (2) the Security Trustee*

I CERTIFY THAT, SAVE FOR MATERIAL REDACTED  
PURSUANT TO s859G OF THE COMPANIES ACT 2006,  
THIS IS A TRUE, COMPLETE AND CORRECT COPY  
OF THE ORIGINAL INSTRUMENT

DATE 23 December 2022  
SIGNED [Signature]  
DLA PIPER UK LLP

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This Account Charge is made on

21 December 2022

## Parties

- (1) The Companies listed in Schedule 1 (*The Chargors*) to this Deed (the **Chargors**); and
- (2) Coöperatieve Rabobank U.A as security trustee for the Secured Parties (as defined below) (in such capacity, the **Security Trustee**).

## It is agreed:

### 1 Definitions and Interpretation

#### 1.1 Definitions

In this Deed:

(a) terms defined in, or construed for the purposes of, the Facilities Agreement (as defined below) have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed);

(b) at all times the following terms have the following meanings:

**1881 Act** means the Conveyancing and Law of Property Act 1881;

**1911 Act** means the Conveyancing Act 1911;

**Account Charge Security** means the Security created or evidenced by or pursuant to this Deed;

**Charged Accounts** means:

(a) each account specified in Part 1 of Schedule 2 (*Details of Security Assets*); and

(b) each other account charged by or pursuant to this Deed;

**Default Rate** means the rate of interest determined in accordance with clause 12.6 (*Default interest*) of the Facilities Agreement;

**Facilities Agreement** means the facilities agreement dated 29 July 2022 and made between (1) Murlock Holdings Limited as Borrower, (2) Ockendon Solar Limited and Murley Renewable Energy Limited as ProjectCos and (3)-(9) Coöperatieve Rabobank U.A. as Arranger, Original Lender, Original Hedge Counterparty, Agent, Security Trustee, Account Bank and Original Issuing Bank and as amended on 5 October 2022 and as amended and restated on or about the date of this Deed;

**Party** means a party to this Deed;

**Receiver** means a receiver or receiver and manager or administrative receiver of the whole or any part of the Security Assets appointed by the Security Trustee under this Deed;

**Secured Obligations** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly, jointly and severally or severally or alone or in any

other capacity whatsoever) of each Obligor to the Security Trustee and/or the other Secured Parties (or any of them) under or in connection with any Finance Document (including all monies covenanted to be paid under this Deed);

**Secured Parties** has the meaning given to that term in the Intercreditor Agreement;

**Security Assets** means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to this Deed; and

**Security Period** means the period beginning on the date of this Deed and ending on the date on which:

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and
- (b) no Secured Party has any further commitment, obligation or liability under or pursuant to the Finance Documents.

## 1.2 Interpretation

- (a) Unless a contrary indication appears, in this Deed the provisions of clause 1.2 (*Construction*) of the Facilities Agreement (other than clause 1.2(c)) apply to this Deed as though they were set out in full in this Deed, except that references to "*this Agreement*" will be construed as references to this Deed.
- (b) Unless a contrary indication appears, any reference in this Deed to:
  - (i) a **Chargor**, the **Security Trustee** or any other **Secured Party** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Security Trustee, any person for the time being appointed as Security Trustee or Security Trustees in accordance with the Finance Documents;
  - (ii) **this Deed**, the **Facilities Agreement**, any other Finance Document or any other agreement or instrument is a reference to this Deed, the Facilities Agreement, that other Finance Document or that other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of any Transaction Security Provider or provides for further advances); and
  - (iii) **Secured Obligations** includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting any Transaction Security Provider.
- (c) Each undertaking of a Chargor (other than a payment obligation) contained in this Deed:
  - (i) must, subject to the terms of the Facilities Agreement or the Intercreditor Agreement, be complied with at all times during the Security Period; and
  - (ii) is given by such Chargor for the benefit of the Security Trustee and each other Secured Party.
- (d) If the Security Trustee or the Agent reasonably considers that an amount paid by any Transaction Security Provider to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of

such Transaction Security Provider, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.

- (e) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.
- (f) The Parties intend this Deed to be delivered on the first date specified on page 1 of this Deed.

### **1.3 Joint and several**

The liabilities and obligations of each Chargor under this Deed are joint and several. Each Chargor agrees to be bound by this Deed notwithstanding that any other Chargor which was intended to sign or be bound by this Deed did not so sign or is not bound by this Deed.

### **1.4 Inconsistency between this Deed and the Intercreditor Agreement**

If there is any conflict or inconsistency between any provision of this Deed and any provision of the Intercreditor Agreement, the provision of the Intercreditor Agreement shall prevail.

### **1.5 Trust**

All Security and dispositions made or created, and all obligations and undertakings contained, in this Deed to, in favour of or for the benefit of the Security Trustee are made, created and entered into in favour of the Security Trustee as trustee for the Secured Parties from time to time on the terms of the Intercreditor Agreement.

### **1.6 Third party rights**

Save as expressly provided to the contrary in this Deed, a person who is not a Party has no right under the *Contracts (Rights of Third Parties) Act 1999* to enforce or enjoy the benefit of any term of this Deed.

## **2 Covenant to pay**

### **2.1 Covenant to pay**

- (a) Each Chargor, as principal obligor and not merely as surety, covenants in favour of the Security Trustee that it will pay and discharge the Secured Obligations from time to time when they fall due.
- (b) Every payment by a Chargor of a Secured Obligation which is made to or for the benefit of a Secured Party to which that Secured Obligation is due and payable in accordance with the Finance Document under which such sum is payable to that Secured Party, shall operate in satisfaction to the same extent of the covenant contained in clause 2.1(a).

### **2.2 Default interest**

Any amount which is not paid under this Deed when due shall bear interest on a daily basis (both before and after judgment and payable on demand) at the Default Rate from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full.

### **3 Grant of security**

#### **3.1 Nature of security**

All Security and dispositions created or made by or pursuant to this Deed are created or made:

- (a) in favour of the Security Trustee;
- (b) as beneficial owner in accordance with Section 7 of the 1881 Act; and
- (c) as continuing security for payment of the Secured Obligations.

### **4 Fixed security**

#### **4.1 Fixed charges**

Each Chargor charges and agrees to charge all of its present and future right, title and interest in and to the following assets which are at any time owned by it or in which it from time to time has an interest:

- (a) by way of fixed charge:
  - (i) the Charged Accounts referred to in Part 1 of Schedule 2 (*Details of Security Assets*); and
  - (ii) all other accounts of such Chargor with any bank, financial institution or other person at any time (other than the Project Accounts held in the Netherlands as at the date of this Deed) and all monies at any time standing to the credit of such accounts,

in each case, together with all interest from time to time accrued or accruing on such monies, any investment made out of such monies or account and all rights to repayment of any of the foregoing.

#### **4.2 Notice of security - Charged Accounts**

- (a) In relation to any Charged Account opened by a Chargor which is held in Northern Ireland, that Chargor shall:
  - (i) by no later than the deadline specified in schedule 16 (*Conditions subsequent*) of the Facilities Agreement (as amended and restated on or about the date of this Deed):
    - (A) (where the account has been opened with the Account Bank) give a duly completed signed undated notice of security to the Account Bank which the Security Trustee is irrevocably authorised to date and serve on such other party, such notice to be in the form (or substantially the form) set out in part 1 (*Notice to the Account Bank*) of Schedule 3 (*Notice for Charged Accounts*) (or such other form as the Security Trustee and the relevant Chargor may agree in writing); or
    - (B) (where clause 4.2(a)(i)(A) does not apply to the account but it is otherwise subject to this clause 4.2(a)) give a duly completed signed undated notice of security to the bank, financial institution or other person with which the account is opened which the Security Trustee

is irrevocably authorised to date and serve on such other party, such notice to be in the form (or substantially the form) set out in part 2 (*Notice to any other person*) of Schedule 3 (Notice for Charged Accounts) (or such other form as the Security Trustee and the relevant Chargor may agree in writing); and

- (ii) use reasonable endeavours to procure that the Account Bank or relevant bank, financial institution or other person (as the case may be) duly executes and delivers to the Security Trustee an acknowledgement of the notice of security in the form (or substantially the form) of acknowledgement set out in part 1 or part 2 (as applicable) of Schedule 3 (Notice for Charged Accounts) (or such other form as the Security Trustee and the relevant Chargor may agree in writing).
- (b) For the avoidance of doubt, the provisions of paragraph 3 of the form of notice of security in part 2 (*Notice to any other person*) of Schedule 3 (Notice for Charged Accounts) are, as between the Chargors and the Secured Parties, without prejudice to any restrictions on and obligations of the Chargors (pursuant to the terms of the Finance Documents) in respect of the exercise by each Chargor of its rights, powers and discretions under or in connection with the relevant Charged Accounts and without prejudice to clause 27 (*Events of Default*) of the Facilities Agreement.

## **5 Continuing security**

### **5.1 Continuing security**

The Account Charge Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

### **5.2 Additional and separate security**

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which the Security Trustee and/or any other Secured Party may at any time hold for any Secured Obligation.

### **5.3 Right to enforce**

This Deed may be enforced against each or any Chargor without the Security Trustee and/or any other Secured Party first having recourse to any other right, remedy, guarantee or Security held by or available to it or any of them.

## **6 Liability of Chargors relating to Security Assets**

Notwithstanding anything contained in this Deed or implied to the contrary, each Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets. The Security Trustee is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

## **7 Accounts**

No monies at any time standing to the credit of any account (of any type and however designated) of any Chargor with the Security Trustee and/or any other Secured Party (or any of them) or in which any Chargor has an interest (and no rights and benefits relating thereto) shall be capable of being assigned to any person other than a Secured Party.

## **8 Representations**

### **8.1 General**

Each Chargor makes the representations and warranties set out in this clause 8 to the Security Trustee and to each other Secured Party on the date of this Deed.

### **8.2 Ownership of Security Assets**

Each Chargor is the sole legal and beneficial owner of all of the Security Assets identified against its name in Schedule 2 (*Details of Security Assets*).

## **9 Undertakings by the Chargors**

### **9.1 Negative pledge and disposals**

No Chargor shall do or agree to do any of the following without the prior written consent of the Security Trustee:

- (a) create or permit to subsist any Security or Quasi-Security on any Security Asset other than as created by this Deed or a Permitted Security; or
- (b) sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not and whether voluntarily or involuntarily) the whole or any part of its interest in any Security Asset (except as permitted by (or in accordance with the terms of) the Facilities Agreement).

### **9.2 Charged Accounts**

- (a) The Chargor shall not withdraw or attempt or be entitled to withdraw or direct any transfer of all or any part of the amount from time to time standing to the credit of any Charged Account except where this is permitted by and undertaken in accordance with the terms of the Finance Documents or consented to under the Finance Documents or with the prior written consent of the Security Trustee.
- (b) The Chargor shall not permit or agree to any variation of the rights attaching to any Charged Account or close any Charged Account except where this is permitted by and undertaken in accordance with the terms of the Finance Documents or consented to under the Finance Documents or with the prior written consent of the Security Trustee.
- (c) If the Account Charge Security is being enforced pursuant to the Finance Documents then (without limitation to the other provisions of this clause 9.2 (*Charged Accounts*)):
  - (i) no withdrawal or transfer may be made from any Charged Account except by the Security Trustee or with the prior written consent of the Security Trustee; and
  - (ii) the Security Trustee shall be entitled (without notice to any Chargor) to apply (by withdrawal, transfer or otherwise) all or any part of the credit balance from time to time on any Charged Account) in accordance with the provisions of clause 15 (*Application of Proceeds and Intercreditor Agreement*).

## **10 Power to remedy**

### **10.1 Power to remedy**

If at any time a Chargor does not comply with any of its obligations under this Deed, the Security Trustee (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The relevant Chargor irrevocably authorises the Security Trustee and its employees and agents by way of security to do all such things (including entering the property of such Chargor) which are necessary or desirable to rectify that default.

### **10.2 Mortgagee in possession**

The exercise of the powers of the Security Trustee under this clause 10.2 shall not render it, or any other Secured Party, liable as a mortgagee in possession.

### **10.3 Monies expended**

The relevant Chargor shall pay to the Security Trustee on demand any monies which are expended by the Security Trustee in exercising its powers under this clause 10.3, together with interest at the Default Rate from the date on which those monies were expended by the Security Trustee (both before and after judgment) and otherwise in accordance with clause 2.2 (*Default interest*).

## **11 When security becomes enforceable**

### **11.1 When enforceable**

This Account Charge Security shall become immediately enforceable upon the occurrence of an Event of Default and shall remain so for so long as such Event of Default is continuing.

### **11.2 Statutory powers**

The power of sale and other powers conferred by section 19 of the 1881 Act and section 4 of the 1911 Act (each as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of any Event of Default and for so long as such Event of Default is continuing.

### **11.3 Enforcement**

After this Account Charge Security has become enforceable, the Security Trustee may in its absolute discretion enforce all or any part of the Account Charge Security in such manner as it sees fit.

## **12 Enforcement of security**

### **12.1 General**

For the purposes of all rights and powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed. Sections 17 and 20 of the 1881 Act shall not apply to the Account Charge Security.

## 12.2 Not used

## 12.3 Powers of Security Trustee

- (a) At any time after the Account Charge Security becomes enforceable (or if so requested by any Chargor by written notice at any time), the Security Trustee may without further notice (unless required by law):
- (i) appoint any person (or persons) to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets; and/or
  - (ii) appoint or apply for the appointment of any person who is appropriately qualified as administrator of a Chargor; and/or
  - (iii) exercise all or any of the powers conferred on mortgagees by 1881 Act and/or the 1911 Act (each as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver; and/or
  - (iv) exercise (in the name of any Chargor and without any further consent or authority of such Chargor) any voting rights and any powers or rights which may be exercised by any person(s) in whose name any Charged Investment is registered or who is the holder of any of them.
- (b) The Security Trustee is not entitled to appoint a Receiver in respect of any Security Assets of any Chargor which are subject to a charge which (as created) was a floating charge solely by reason of a moratorium being obtained under the Part 1A of the *Insolvency (Northern Ireland) Order 1989* (or anything done with a view to obtaining such a moratorium, including any preliminary decision or investigation) in respect of such Chargor, unless the floating charge falls within any of the categories described in article 13DD(7) of the *Insolvency (Northern Ireland) Order 1989*.

## 12.4 Redemption of prior mortgages

At any time after the Account Charge Security has become enforceable, the Security Trustee may:

- (a) redeem any prior Security against any Security Asset; and/or
- (b) procure the transfer of that Security to itself; and/or
- (c) settle and pass the accounts of the holder of any prior Security and any accounts so settled and passed shall be conclusive and binding on each Chargor.

All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the relevant Chargor to the Security Trustee on demand.

## 12.5 Privileges

- (a) Each Receiver and the Security Trustee is entitled to all the rights, powers, privileges and immunities conferred by the 1881 Act on mortgagees and receivers when such receivers have been duly appointed under the 1881 Act, except that section 20 of the 1881 Act does not apply.
- (b) To the extent that the Security Assets constitute "*financial collateral*" and this Deed and the obligations of the Chargors under this Deed constitute a "*security financial*

*collateral arrangement*<sup>1</sup> (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)) each Receiver and the Security Trustee shall have the right after the Account Charge Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.

- (c) For the purpose of clause 12.5(b), the value of the financial collateral appropriated shall be such amount as the Receiver or Security Trustee reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

## **12.6 No liability**

- (a) Neither the Security Trustee, any other Secured Party nor any Receiver or Delegate shall be liable (A) in respect of all or any part of the Security Assets or (B) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).
- (b) Without prejudice to the generality of clause 12.6(a), neither the Security Trustee, any other Secured Party nor any Receiver or Delegate shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

## **12.7 Protection of third parties**

No person (including a purchaser) dealing with the Security Trustee or any Receiver or Delegate will be concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Security Trustee or the Receiver is purporting to exercise has become exercisable;
- (c) whether any money remains due under any Finance Document; or
- (d) how any money paid to the Security Trustee or to the Receiver is to be applied.

## **13 Receiver**

### **13.1 Removal and replacement**

The Security Trustee may from time to time remove any Receiver appointed by it (subject, in the case of an administrative receivership, to section 55 of the Insolvency (Northern Ireland) Order 1989) and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated.

### **13.2 Multiple Receivers**

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document).

### **13.3 Remuneration**

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Security Trustee (or, failing such agreement, to be fixed by the Security Trustee).

### **13.4 Payment by Receiver**

Only monies actually paid by a Receiver to the Security Trustee in relation to the Secured Obligations shall be capable of being applied by the Security Trustee in discharge of the Secured Obligations.

### **13.5 Agent of Chargors**

Any Receiver shall be the agent of the Chargor in respect of which it is appointed. Such Chargor shall (subject to the *Companies Act 2006* and the *Insolvency (Northern Ireland) Order 1989*) be solely responsible for his acts and defaults and for the payment of his remuneration. No Secured Party shall incur any liability (either to such Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

## **14 Powers of Receiver**

### **14.1 General powers**

Any Receiver shall have:

- (a) all the powers which are conferred on the Security Trustee by clause 12.3 (*Powers of Security Trustee*);
- (b) all the powers which are conferred by 1881 Act and/or the 1911 Act on mortgagees in possession and receivers appointed under 1881 Act and/or the 1911 Act;
- (c) (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the *Insolvency (Northern Ireland) Order 1989*; and
- (d) all powers which are conferred by any other law conferring power on receivers.

### **14.2 Additional powers**

In addition to the powers referred to in clause 14.1 (*General powers*), a Receiver shall have the following powers:

- (a) to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed;
- (b) to manage the Security Assets and the business of any Chargor as he thinks fit;
- (c) to redeem any Security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
- (d) to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which any Chargor was concerned or interested before his appointment (being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land);

- (e) to carry out any sale, lease or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of the relevant Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, such Chargor;
- (f) to take any such proceedings (in the name of any of the relevant Chargors or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment);
- (g) to enter into or make any such agreement, arrangement or compromise as he shall think fit;
- (h) to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as the Security Trustee shall direct);
- (i) to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm);
- (j) to form one or more Subsidiaries of any Chargor and to transfer to any such Subsidiary all or any part of the Security Assets;
- (k) to:
  - (i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset;
  - (ii) exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets; and
  - (iii) use the name of any Chargor for any of the above purposes; and
- (l) to do all such other acts and things as he may in his discretion consider to be incidental or conducive to any of the matters or powers set out in this Deed or otherwise incidental or conducive to the preservation, improvement or realisation of the Security Assets.

## **15 Application of proceeds and Intercreditor Agreement**

### **15.1 Application**

All monies received by the Security Trustee or any Receiver after the Account Charge Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Account Charge Security) be applied in accordance with and subject to the terms of the Intercreditor Agreement.

### **15.2 Contingencies**

If the Account Charge Security is enforced at a time when no amounts are due under the Finance Documents (but at a time when amounts may become so due), the Security Trustee or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account (bearing interest at such rate (if any) as the Security Trustee usually grants for accounts of that size and nature).

### 15.3 Appropriation, Intercreditor Agreement and suspense account

- (a) Subject to the Intercreditor Agreement and clause 15.1 (*Application*), the Security Trustee shall apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations in any order or manner which it may determine.
- (b) Any such appropriation shall override any appropriation by any Chargor.
- (c) All monies received, recovered or realised by the Security Trustee under or in connection with this Deed may at the discretion of the Security Trustee be credited to a separate interest-bearing suspense account for so long as the Security Trustee determines (with interest accruing thereon at such rate (if any) as the Security Trustee usually grants for accounts of that size and nature) without the Security Trustee having any obligation to apply such monies and interest or any part of it in or towards the discharge of any of the Secured Obligations unless such monies would be sufficient to discharge all Secured Obligations in full.

## 16 Set-off

### 16.1 Set-off rights

- (a) The Security Trustee and each other Secured Party may (but shall not be obliged to) set off any obligation which is due and payable by any Chargor and unpaid (whether under the Finance Documents or which has been assigned to the Security Trustee or such other Secured Party by any other Chargor) against any obligation (whether or not matured) owed by the Security Trustee or such other Secured Party to such Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- (b) At any time after the Account Charge Security has become enforceable (and in addition to its rights under clause 16.1(a)), the Security Trustee and each other Secured Party may (but shall not be obliged to) set-off any contingent liability owed by a Chargor under any Finance Document against any obligation (whether or not matured) owed by the Security Trustee or such other Secured Party to such Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- (c) If the obligations are in different currencies, the Security Trustee or such other Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- (d) If either obligation is unliquidated or unascertained, the Security Trustee or such other Secured Party may set off in an amount estimated by it in good faith to be the amount of that obligation.

### 16.2 Time deposits

Without prejudice to clause 16.1 (*Set-off*), if any time deposit matures on any account which any Chargor has with the Security Trustee or any other Secured Party at a time within the Security Period when:

- (a) this Account Charge Security has become enforceable; and
- (b) no Secured Obligation is due and payable,

such time deposit shall automatically be renewed for such further maturity as the Security Trustee or such other Secured Party in its absolute discretion considers appropriate unless the Security Trustee or such other Secured Party otherwise agrees in writing.

## 17 Delegation

Each of the Security Trustee and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by them under this Deed upon any terms (including power to sub-delegate) which it may think fit. Neither the Security Trustee nor any Receiver shall be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

## 18 Further assurances

- (a) Each Chargor shall (and the Borrower shall procure that each other Chargor shall) at its own expense, promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee or a Receiver may reasonably specify (and in such form as the Security Trustee or a Receiver may reasonably require) in favour of the Security Trustee, a Receiver or its nominees in order to:
- (i) perfect the Security created or intended to be created under or evidenced by this Deed or for the exercise of any rights, powers and remedies exercisable by the Security Trustee, any other Secured Party or any Receiver or any Delegate in respect of any Security Asset or provided by or pursuant to this Deed or by law; and/or
  - (ii) confer on the Security Trustee, any Receiver or the Secured Parties Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
  - (iii) facilitate the realisation of the assets which are, or are intended to be, the subject of the Account Charge Security.
- (b) Each Chargor shall (and the Borrower shall procure that each other Chargor shall) take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Trustee or the Secured Parties by or pursuant to this Deed.
- (c) Without prejudice to the generality of clause 18(a), each Chargor will immediately upon request by the Security Trustee execute any document contemplated by that clause over any Security Asset which is subject to or intended to be subject to any fixed security under this Deed.

## 19 Power of attorney

Each Chargor, by way of security, irrevocably and severally appoints the Security Trustee, each Receiver and any Delegate to be its attorney to take any action whilst an Event of Default is continuing or the Account Charge Security has become enforceable which such Chargor is obliged to take under this Deed, including under clause 18 (*Further assurances*), or, if no Event of Default is continuing, which such Chargor has failed to take provided that the Chargor is first notified of the required action and has failed to act within five (5) Business Days of such notice. Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause.

## **20 Currency conversion**

All monies received or held by the Security Trustee or any Receiver under this Deed may be converted from their existing currency into such other currency as the Security Trustee or the Receiver considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Agent's spot rate of exchange for the purchase of the relevant currency in the London foreign exchange market on the relevant day. Each Chargor shall indemnify the Security Trustee against all costs, charges and expenses incurred in relation to such conversion. Neither the Security Trustee nor any Receiver shall have any liability to any Chargor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

## **21 Changes to the parties**

### **21.1 Chargors**

No Chargor may assign any of its rights or obligations under this Deed.

### **21.2 Security Trustee**

The Security Trustee may assign or transfer all or any part of its rights under this Deed pursuant to the resignation or removal of the Security Trustee in accordance with the Intercreditor Agreement. Each Chargor shall, immediately upon being requested to do so by the Security Trustee, enter into such documents as may be necessary or desirable to effect such assignment or transfer.

## **22 Miscellaneous**

### **22.1 New accounts**

- (a) If the Security Trustee or any other Secured Party receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security (other than a Permitted Security) affecting any Security Asset and/or the proceeds of sale of any Security Asset or any guarantee under the Finance Documents ceases to continue in force, it may open a new account or accounts for any Chargor. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice.
- (b) As from that time all payments made to the Security Trustee or such other Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

### **22.2 Tacking**

- (a) Each Finance Party shall perform its obligations under the Facilities Agreement (including any obligation to make available further advances).
- (b) This Deed secures advances already made and further advances to be made.

### **22.3 Protective clauses**

- (a) Each Chargor is deemed to be a principal debtor in relation to this Deed. The obligations of each Chargor under, and the security intended to be created by, this Deed shall not be impaired by any forbearance, neglect, indulgence, extension or time, release, surrender or loss of securities, dealing, amendment or arrangement by any Secured Party which would otherwise have reduced, released or prejudiced this

Account Charge Security or any surety liability of a Chargor (whether or not known to it or to any Secured Party).

- (b) Clauses 22.4 (*Waiver of Defences*), 22.5 (*Obligor Intent*), 22.6 (*Immediate Recourse*), 22.7 (*Appropriation*) and 22.8 (*Deferral of Guarantors Rights*) of the Facilities Agreement apply in relation to this Deed as if references to the obligations referred to in such clauses were references to the obligations of each Chargor under this Deed.

## **23 Notices**

### **23.1 Facilities Agreement**

Subject to clause 23.2 (*Notices through Borrower*):

- (a) clause 37 (*Notices*) of the Facilities Agreement (other than clause 37.6 (*Electronic communication*)) is incorporated into this Deed as if fully set out in this Deed; and
- (b) the address and fax numbers of each Party for all communications or documents given under or in connection with this Deed are those identified with its name in the execution pages to this Deed or subsequently notified from time to time by the relevant Party for the purposes of the Facilities Agreement or this Deed.

### **23.2 Notices through Borrower**

- (a) All communications and documents from the Chargors shall be sent through the Borrower and all communications and documents to the Chargors may be sent through the Borrower.
- (b) Any communication or document made or delivered to the Borrower in accordance with this clause 23 will be deemed to have been made or delivered to each of the Chargors.

## **24 Calculations and certificates**

Any certificate of or determination by a Secured Party, the Security Trustee or the Agent specifying the amount of any Secured Obligation due from the Chargors (including details of any relevant calculation thereof) is, in the absence of manifest error, conclusive evidence against the Chargors of the matters to which it relates.

## **25 Partial invalidity**

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

## **26 Remedies and waivers**

No failure to exercise, nor any delay in exercising, on the part of the Security Trustee (or any other Secured Party), any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law.

## **27 Amendments and waivers**

Any provision of this Deed may be amended in writing by the Security Trustee and the Chargors or the Borrower acting on their behalf and each Chargor irrevocably appoints the Borrower as its agent for the purpose of agreeing and executing any amendment on its behalf. Any breach of this Deed may be waived before or after it occurs only if the Security Trustee so agrees in writing. A waiver given or consent granted by the Security Trustee under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

## **28 Counterparts**

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures (and seals, if any) on the counterparts were on a single copy of this Deed.

## **29 Release**

### **29.1 Release**

Upon the expiry of the Security Period (but not otherwise) the Security Trustee shall, at the request and cost of the Chargors, take whatever action is necessary to release or re-assign (without recourse or warranty) the Security Assets from the Account Charge Security.

### **29.2 Reinstatement**

Where any discharge (whether in respect of the obligations of any Chargor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Chargors under this Deed shall continue as if the discharge or arrangement had not occurred. The Security Trustee may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

## **30 Governing law**

This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by Northern Irish law.

## **31 Enforcement and Jurisdiction**

- (a) The courts of Northern Ireland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a **Dispute**).
- (b) The Parties agree that the courts of Northern Ireland are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This clause 31 is for the benefit of the Finance Parties and Secured Parties only. As a result, no Finance Party or Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties and Secured Parties may take concurrent proceedings in any number of jurisdictions.

**In Witness** of which this Deed has been duly executed by each Chargor as a deed and duly executed by the Security Trustee and has been delivered on the first date specified on page 1 of this Deed by each Chargor.

## Schedule 1 The Chargors

<b>Company name</b>	<b>Registered number</b>	<b>Registered office</b>
Ockendon Solar Limited	09060608	Tricor Suite, 4th Floor, 50 Mark Lane, London, England EC3R 7QR
Murley Renewable Energy Limited	12254667	Tricor Suite, 4th Floor, 50 Mark Lane, London, England EC3R 7QR

## Schedule 2 Details of Security Assets

### Part 1 Charged Accounts

Chargor	Account Bank	Name of Account	Sort Code	Account number
Ockendon Solar Limited	National Westminster Bank Plc trading as Ulster Bank	Ockendon Solar Ltd	██████	██████417
Murley Renewable Energy Limited	National Westminster Bank Plc trading as Ulster Bank	Murley VAT Account	██████	██████656

## Schedule 3 Notice for Charged Accounts

### Part 1: Notice to the Account Bank

To: *[Insert name and address of Account Bank]*

Dated: [◆ ] 20[◆]

Dear Sirs

**RE: ACCOUNT HOLDER: [◆ - insert name of Chargor] (THE "CHARGOR")**

- 1 We, the Chargor, give notice that, by a account charge dated [◆ ] 2022 (the "**Account Charge**"), we have charged (by way of fixed charge) to Coöperatieve Rabobank U.A. as security trustee for the Secured Creditors (as defined in the Account Charge) (the "**Security Trustee**") all our present and future right, title and interest in and to the account(s) identified in the schedule to this notice and all monies at any time standing to the credit of such account(s) (as such account(s) may be re-numbered, re-designated, substituted or replaced from time to time) (the "**Charged Account(s)**") and to all interest from time to time accrued or accruing on the Charged Account(s), any investment made out of any such monies or account(s) and all rights to repayment of any of the foregoing by you.
- 2 The Charged Account(s) are subject to the terms of the facilities agreement dated [◆ ] 2022 between you, the Security Trustee, the Chargor and others (as the same may be amended or supplemented from time to time).
- 3 Please confirm, by completing the enclosed copy of this notice and returning it to the Security Trustee (with a copy to us), that:
  - (a) you agree with the content of paragraph 2 above; and
  - (b) you have not, at the date this notice is returned to the Security Trustee, received notice of any assignment or charge of or claim to the monies standing to the credit of any Charged Account or the grant of any security or other interest over those monies or any Charged Account in favour of any third party and you will notify the Security Trustee promptly if you should do so in the future.
- 4 This notice, and any acknowledgement relating to it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by Northern Irish law.

Yours faithfully

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for and on behalf of

**[NAME OF CHARGOR]**

SCHEDULE TO NOTICE

Account number	Sort code	Description / designation of account
[◆ ]	[◆ ]	[◆ ]
[◆ ]	[◆ ]	[◆ ]

[On copy]

### Acknowledgement of notice

To: **Coöperatieve Rabobank U.A.**  
as Security Trustee  
Attention: [\*\*\*\*]  
[ADDRESS]

Copy to: **[NAME OF CHARGOR]**

We acknowledge receipt of the above notice dated [◆ ] 20[◆]. We confirm and agree to the matters referred to in the above notice.

This acknowledgement, and any non-contractual obligations arising out of it, shall be governed by Northern Irish law.

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for and on behalf of  
[NAME OF ACCOUNT BANK]

Dated: [◆ ] 20[◆]

## Part 2: Notice to any other person

To: *[Insert name and address of bank, financial institution or other person]*

Dated: [◆ ] 20[◆]

Dear Sirs

**RE: ACCOUNT HOLDER: [◆ - insert name of Chargor] (THE "CHARGOR")**

1 We, the Chargor, give notice that, by a account charge dated [◆ ] 2022 (the "**Account Charge**"), we have charged (by way of fixed charge) to Coöperatieve Rabobank U.A. as security trustee for the Secured Creditors (as defined in the Account Charge) (the "**Security Trustee**") all our present and future right, title and interest in and to:

- (a) the account(s) identified in the schedule to this notice and all monies at any time standing to the credit of such account(s); and
- (b) all other accounts from time to time maintained with you by the Chargor and all monies at any time standing to the credit of such accounts,

as any of those accounts may be re-numbered, re-designated, substituted or replaced from time to time (together the "**Charged Accounts**") and to all interest from time to time accrued or accruing on the Charged Accounts, any investment made out of any such monies or accounts and all rights to repayment of any of the foregoing by you. For the purpose of this notice and the attached acknowledgement, the term "Event of Default" has the meaning given to that term in the Account Charge.

2 We advise you that, under the terms of the Account Charge, we are not entitled to withdraw or transfer any monies from a Charged Account without first having obtained the prior written consent of the Security Trustee, except to the extent that such consent is given in this notice.

3 The Security Trustee, by its countersignature of this notice, agrees that the Chargor may continue to withdraw or transfer monies from a Charged Account until you receive written notice from the Security Trustee (a "**Security Trustee Notice**") that the Chargor may no longer do so as a result of an Event of Default having occurred and continuing. The Security Trustee may, by written notice to you at any time, amend or withdraw its agreement under this paragraph 3.

4 We authorise and instruct you:

- (a) not to permit withdrawals or transfers from any Charged Account except to the extent that this is expressly permitted by this notice (and such permission has not been withdrawn) or the Security Trustee so authorises you in writing;
- (b) upon and following receipt of a Security Trustee Notice:
  - (i) to hold all monies from time to time standing to the credit of any Charged Account to the order of the Security Trustee and to only pay or release such monies in accordance with the written instructions of the Security Trustee; and

- (ii) to pay all or any part of the monies standing to the credit of any Charged Account to the Security Trustee (or as it may direct) promptly following receipt of written instructions from the Security Trustee to that effect; and
  - (c) to disclose to the Security Trustee such information relating to the Chargor and the Charged Accounts as the Security Trustee may from time to time request.
- 5 You may (without any reference to us or further authority from us) comply with any written notice or instruction you receive from time to time from the Security Trustee relating to any of the Charged Accounts and/or the monies from time to time standing to the credit of any of the Charged Accounts, and we agree that you need not enquire as to the propriety or regularity of any such notice or instruction or be concerned with notice to the contrary.
- 6 With effect from the date of your receipt of this notice, the terms and conditions relating to the Charged Accounts may not be amended, varied or waived without the prior written consent of the Security Trustee.
- 7 The terms of this notice may only be revoked or amended with the prior written consent of the Security Trustee.
- 8 Please confirm, by completing the enclosed copy of this notice and returning it to the Security Trustee (with a copy to us), that you agree to the above and that:
- (a) you accept the authorisations and instructions contained in this notice and you undertake to comply with this notice;
  - (b) you have not, at the date this notice is returned to the Security Trustee, received notice of any assignment or charge of or claim to the monies standing to the credit of any Charged Account or the grant of any security or other interest over those monies or any Charged Account in favour of any third party and you will notify the Security Trustee promptly if you should do so in the future; and
  - (c) you do not at the date of this notice and will not in the future exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies at any time standing to the credit of the Charged Accounts.
- 9 This notice, and any acknowledgement relating to it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by Northern Irish law.

Yours faithfully

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for and on behalf of

**[NAME OF CHARGOR]**

SCHEDULE TO NOTICE

Account number	Sort code	Description / designation of account
[◆ ]	[◆ ]	[◆ ]
[◆ ]	[◆ ]	[◆ ]

[On copy]

**Acknowledgement of notice**

To: **Coöperatieve Rabobank U.A.**  
as Security Trustee  
Attention: [\*\*\*\*]  
[ADDRESS]

Copy to: **[NAME OF CHARGOR]**

We acknowledge receipt of the above notice dated [◆ ] 20[◆]. We confirm and agree:

- (a) the matters referred to in the above notice; and
- (b) that those matters do not conflict with the terms which apply to any Charged Account.

This acknowledgement, and any non-contractual obligations arising out of or in connection with it, shall be governed by Northern Irish law.

\_\_\_\_\_  
for and on behalf of  
**[NAME OF THE ADDRESSEE OF THE ABOVE NOTICE OF SECURITY]**

Dated: [◆ ] 20[◆]

# Signature pages

## The Chargors

Executed as a deed by **Ockendon Solar** )  
**Limited** acting by a director in the presence of )  
a witness:

Signature



Name (block capitals) Rosheen McGuckian  
**Director**

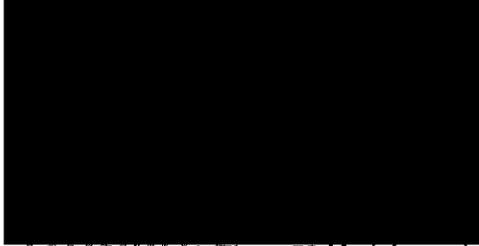
Witness signature



Witness name  
(block capitals)

*SUSAN KINLON*

Witness address



**Address:** ~~Tricorn Suite, 4th Floor, 50 Mark Lane, London, England EC3R 7QR~~

**Fax:** N/A

**Email:** louise.markey@ntrplc.com and accounts@ntrplc.com

**Attention:** Louise Markey with a copy to Company Secretary

Executed as a deed by **Murley Renewable Energy Limited** acting by a director in the presence of a witness: )

Signature



Name (block capitals)

**Marie Joyce**

**Director**

Witness signature



Witness name (block capitals)

**Susan Kurler**

Witness address



Address:

London, England EC3R 7QR

Fax:

N/A

Email:

louise.markey@ntrplc.com and accounts@ntrplc.com

Attention:

Louise Markey with a copy to Company Secretary

**The Security Trustee**

Signed by authorised signatories for and on )  
behalf of **Coöperatieve Rabobank U.A.:**

Signature

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Signature

.....

**Address:** Croeselaan 18, 3521 CB, Utrecht

**Email:** projectfinance@rabobank.com / Sanne.van.Bemmel@rabobank.com /  
Maartje.Marchand@rabobank.com / Gil.Azinheira@rabobank.com

**Attention:** Richard Verweij / Daniëlle Coljee / Sanne van Bemmel / Maartje Marchand / Gil  
Azinheira