

22/09/2026

Capacity Market Code Modification Workshop 51

CMC_07_26 Deed of Charge
Definitions



CMC_07_26 Deed of Charge Definitions

Trading & Settlement Code Deed of Charge Template

DEED of CHARGE and ACCOUNT SECURITY dated the [] day of [] 20[] between:

- (1) [] LIMITED [PLC] incorporated in [England] [Scotland] [Northern Ireland] [Ireland] (Registered Number []) whose registered office is at [] (the "Participant"); and
- (2) EirGrid p.l.c. incorporated in Ireland (Registered Number 338522) whose registered office is situated at Block 2, The Oval, 160 Shelbourne Road, Ballsbridge, Dublin 4 and SONI Limited incorporated in Northern Ireland (Registered Number NI038715) whose registered office is situated at Castlereagh House, 12 Manse Road, Belfast together trading as the Single Electricity Market Operator (the "Market Operator").

RECITALS

- (A) The Market Operator and the Participant are parties to the Single Electricity Market Trading and Settlement Code governing the wholesale sale and purchase of electricity on the island of Ireland (the "Code").
- (B) Pursuant to the Code, the Participant is obliged to put in place Credit Cover to secure the Participant's payment obligations under the Code and has elected as permitted by the Code to open SEM Collateral Reserve Account(s) within the meaning of the Code, being the Account(s) referred to in this Deed, to provide such security.
- (C) The parties hereby acknowledge and agree that the Market Operator is the legal account holder of the SEM Collateral Reserve Account(s) for the purposes of discharging any payment obligations of the Participant under the Code and subject to that on trust for the Participant beneficially.
- (D) Pursuant to paragraph G.1.5.2 of the Code, the Participant has agreed to create in favour of the Market Operator a first fixed charge over its equitable and beneficial interest arising in the credit balances held in such Account(s) and all funds held to the credit thereof from time to time and has agreed to execute this Deed for that purpose.
- (E) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

Capitalised terms or expressions defined in the Code shall, except where the context otherwise requires and save where otherwise defined herein, have the same meanings in this Deed.

In addition, in this Deed:

Definitions
Section
Good Contractual
Practice

Capacity Market Code Deed of Charge Template

DEED of CHARGE and ACCOUNT SECURITY made on [] 20[] between:

- (1) [] LIMITED [PLC] incorporated in [England] [Scotland] [Northern Ireland] [Ireland] (registered number []) whose registered office is at [] (the "Participant"); and
- (2) EIRGRID PLC incorporated in Ireland (registered number 338522) whose registered office is situated at Block 2, The Oval, 160 Shelbourne Road, Ballsbridge, Dublin 4 and SONI LIMITED incorporated in Northern Ireland (registered number NI038715) whose registered office is situated at Castlereagh House, 12 Manse Road, Belfast (together the "System Operators").

RECITALS

- (A) The System Operators and the Participant are parties to the Capacity Market Code (the "Code").
- (B) Pursuant to the Code, the Participant is obliged to put in place a Performance Security (within the meaning of the Code), and as permitted by the Code, has elected to meet such obligation by:
 - opening one or more Reserve Accounts (within the meaning of the Code, being the Account[s] referred to in this Deed;
 - from time to time depositing the required amount of cash in such Account[s]; and
 - entering into this Deed to create in favour of the System Operators a first fixed charge over its equitable and beneficial interest arising in the credit balances held in the Account[s] and all funds held to the credit thereof from time to time.
- (C) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

1 DEFINITIONS AND INTERPRETATION

1.1 Interpretation

In this Deed, unless the context requires otherwise:

- (a) words importing the singular shall include the plural and vice versa;
- (b) references to this Deed or any other document shall be construed as references to this Deed or such other document as amended, supplemented, novated, extended or restated from time to time;

No Definitions
Section

CMC_07_26 Deed of Charge Definitions

Proposed CMC Amendment

DEED of CHARGE and ACCOUNT SECURITY made on [] 20[] between:

- (1) [] LIMITED [PLC] incorporated in [England] [Scotland] [Northern Ireland] [Ireland] (registered number []) whose registered office is at [] (the "Participant"); and
- (2) EIRGRID PLC incorporated in Ireland (registered number 338522) whose registered office is situated at Block 2, The Oval, 160 Shelbourne Road, Ballsbridge, Dublin 4 and SONI LIMITED incorporated in Northern Ireland (registered number NI038715) whose registered office is situated at Castlereagh House, 12 Manse Road, Belfast (together the "System Operators").

RECITALS

- (A) The System Operators and the Participant are parties to the Capacity Market Code (the "Code").
- (B) Pursuant to the Code, the Participant is obliged to put in place a Performance Security ~~(within the meaning of the Code)~~, and as permitted by the Code, has elected to meet such obligation by:
- opening one or more Reserve Accounts ~~(within the meaning of the Code)~~, being the Account[s] referred to in this Deed;
 - from time to time depositing the required amount of cash in such Account[s]; and
 - entering into this Deed to create in favour of the System Operators a first fixed charge over its equitable and beneficial interest arising in the credit balances held in the Account[s] and all funds held to the credit thereof from time to time.
- (C) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

Capitalised terms or expressions defined in the Code shall, except where the context otherwise requires and save where otherwise defined herein, have the same meanings in this Deed. In addition, in this Deed:

"Account[s]" means the collateral bank account[s] specified in Schedule 1 (as [that account][any such account] may from time to time be re-designated or re-numbered or replaced), including any successor or replacement account of [that account][any such account];

Introducing
Definitions Section
Good Contractual
Practise

