



Registration of a Charge

Company Name: **ENERVEO LIMITED**

Company Number: **02317133**



XC5JGW88

Received for filing in Electronic Format on the: **12/06/2023**

Details of Charge

Date of creation: **09/06/2023**

Charge code: **0231 7133 0005**

Persons entitled: **SSE SERVICES PLC AS SECURITY TRUSTEE**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

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 ELECTRONIC INSTRUMENT.**

Certified by: **OLIVER BROWN**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2317133

Charge code: 0231 7133 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th June 2023 and created by ENERVEO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th June 2023 .

Given at Companies House, Cardiff on 15th June 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**

Execution Version



DATE: 9 June 2023

**ALL ASSETS DEBENTURE
(INCLUDING QUALIFYING FLOATING CHARGE)**

Between

ENERVEO LIMITED

(as Chargor)

and

SSE SERVICES PLC

(as the Security Trustee)

CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place
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DATE OF DEBENTURE

9 June

2023

PARTIES:

- (1) **ENERVEO LIMITED**, a company registered in England and Wales with company number 02317133, whose registered address is at Second Floor Eagle Court 2, Hatchford Way, Birmingham, England, B26 3RZ (together with each person which becomes a party to this debenture by executing a Deed of Accession **the “Chargors”, each a “Chargor”**); and
- (2) **SSE SERVICES PLC** (as security trustee for the Finance Parties) company number 02366879) whose registered office is at No.1 Forbury Place, 43 Forbury Road, Reading, United Kingdom, RG1 3JH (the **“Security Trustee”**) (which expression shall include the Security Trustee’s successors and assignees).

1. DEFINITIONS AND INTERPRETATION

In this debenture, except where the context otherwise requires:

- 1.1 the following expressions shall have the meanings assigned to them below:

“Deed of Accession” means a deed of accession substantially in the form set out in Schedule 2;

“Encumbrance” means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

“Event of Default” has the meaning given to it in the Loan Agreement.

“Finance Documents” has the meaning given to it in the Loan Agreement.

“Finance Parties” has the meaning given to it in the Loan Agreement.

“Intercreditor Agreement” means the intercreditor agreement dated 30 June 2021 between, among others, BNP Paribas Commercial Finance Limited, Enerveo Limited and the Security Trustee, as amended from time to time and as amended on or around the date of this debenture;

“Lender” has the meaning given to it in the Loan Agreement.

“Loan Agreement” means the facility agreement dated on or about the date of this debenture between, among others, the Obligors and the Lender.

“Obligors” has the meaning given to it in the Loan Agreement.

“Property” means the undertaking and all the property rights and assets of a Chargor, whatsoever and wheresoever, both present and future, including each Chargor’s stock in trade and its uncalled capital and the proceeds of such property rights and assets;

“Related Rights” means:

- (a) all dividends, interest and other distributions of any kind and any other moneys paid or payable from time to time in respect of the Securities;
- (b) all allotments, accretions, rights, shares, securities, money or other property accruing, offered or issued from time to time by way of bonus, capitalisation, conversion, preference, option, substitution, exchange, redemption or otherwise in respect of the Securities; and
- (c) all other rights, assets and advantages from time to time attaching to or deriving from or exercisable by virtue of any ownership of any of the Securities;

“Securities”: means all stocks, shares, loan notes, bonds, certificates of deposit, depository receipts, loan capital indebtedness, debentures or other securities from time to time legally or beneficially owned by or on behalf of any Chargor, including, without limitation, any of the same specified in Schedule 1, together with all property and rights of any Chargor in respect of any account held by or for that Chargor as participant, or as beneficiary of a nominee or trustee participant, with any clearance or settlement system or depository or custodian or sub-custodian or broker in the United Kingdom or elsewhere;

“Secured Obligations” means all present and future monies, obligations and liabilities of the Obligors under or in connection with the Finance Documents, in whatever currency denominated, whether actual or contingent and whether owed jointly or severally or as principal or as surety or in some other capacity, including any liability in respect of any further advances made under the Loan Agreement;

“Security” means the security created or intended to be created by this debenture or any Deed of Accession, as the case may be;

- 1.2 unless this debenture provides otherwise, a term which is defined (or expressed to be subject to a particular construction) in the Intercreditor Agreement shall have the same meaning (or be subject to the same construction) in this debenture;
- 1.3 **the expression “Schedule B1” shall mean Schedule B1 to the Insolvency Act 1986, the expression “Administrator” shall have the meaning assigned to it in paragraph 1(1) of Schedule B1 to the Insolvency Act 1986 and the expression “Receiver” shall have the meaning assigned to it in section 29(1)(a) of the Insolvency Act 1986 (not being an administrative receiver as defined in section 29(2) of the Insolvency Act 1986);**
- 1.4 the singular includes the plural and vice versa and any of the three genders includes either of the others;
- 1.5 references to clauses and sub-clauses are references to clauses and sub-clauses respectively of this debenture; the headings of clauses are for convenience only and do not affect or limit the meaning or extent of any clause;
- 1.6 **the meaning of general words introduced by the word “other” are not limited by reference to any preceding word or enumeration indicating a particular class of acts matters or things;**
- 1.7 **a reference to “writing” means any form of communication that is accessible so that it may be recorded in a permanent form and used at any time after it has been made (and “written” is to be construed accordingly);**
- 1.8 **the expressions “including” and “includes” do not limit or restrict any general words preceding either of them;**
- 1.9 where the Security Trustee has a right or option to do anything then the right or option is at its absolute discretion;
- 1.10 reference to a provision of law is a reference to that provision as amended or re-enacted from time to time and any order or regulation made under it; and
- 1.11 reference to any Finance Document, the Intercreditor Agreement or any other agreement or instrument is a reference to that Finance Document, the Intercreditor Agreement or other agreement or instrument as amended, amended and restated, varied, novated supplemented or replaced from time to time.

2. THIRD PARTY RIGHTS

Unless expressly provided to the contrary in a Finance Document or the Intercreditor Agreement, 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 debenture.

3. INTERCREDITOR AGREEMENT

This debenture should be read and construed subject to the terms of the Intercreditor Agreement. In the event of any inconsistency between the terms of this debenture and the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail.

4. DOUBLE RECOVERY

To the extent any amount claimed under an indemnity contained in this Deed is recovered under the provisions of another Finance Document or the Intercreditor Agreement **(a “Repeated Clause”)** the Repeated Clause shall not entitle the Security Trustee to a double recovery in respect of the amount that it has recovered under that other Finance Document or Intercreditor Agreement.

5. COVENANT TO PAY

- 5.1 Each Chargor will on demand fully discharge by payment to the Security Trustee without any deduction or set-off all or any monetary liabilities included in the Secured Obligations.
- 5.2 Any Secured Obligation which is owed by a Chargor under this debenture and is not paid when due shall bear interest at the rate of 3% per annum above the base rate from time to time of the Bank of England from the due date until the date on which such Secured Obligation is unconditionally and irrevocably paid in full and such interest shall accrue from day to day (after as well as before judgment) and be payable by the relevant Chargor on demand of the Security Trustee.
- 5.3 Each payment by a Chargor of a Secured Obligation which is made in accordance with the provisions of the relevant Finance Document or the Intercreditor Agreement shall operate in satisfaction (to the same extent) of the covenant contained in clause 5.1.

6. FIXED CHARGE

To secure payment and the performance of any other obligations in respect of the Secured Obligations as provided for in clause 5 each Chargor hereby charges in favour of the Security Trustee with full title guarantee:

- 6.1 by way of first legal mortgage, all of the freehold and leasehold land (if any) specified in Schedule 1 and all trade fixtures and fittings and all plant and machinery from time to time in or on any such land or buildings;
- 6.2 by way of first fixed charge:
 - 6.2.1 (to the extent not effectively charged pursuant to clause 6.1 above) all freehold and leasehold land and buildings of that Chargor both present and future including any land and buildings specified in Schedule 1 and or in the schedule to any Deed of Accession and all trade fixtures and fittings and all plant and machinery from time to time in or on any such land or buildings;

- 6.2.2 (to the extent not effectively charged pursuant to clause 6.1 or paragraph 6.2.1 above) all plant and machinery, equipment, computers, vehicles and other chattels (excluding any for the time being forming part of that Chargor's stock-in-trade or work in progress) owned by that Chargor or (to the extent of such interest) in which that Chargor has an interest and the benefit of all contracts and warranties relating to the same;
- 6.2.3 all goodwill and unpaid and/or uncalled capital of that Chargor;
- 6.2.4 all stocks, shares and securities of that Chargor and any documents evidencing title to or the right to possession of any such property at any time deposited with the Security Trustee and the property mentioned in such documents; and
- 6.2.5 all intellectual property now owned or at any time hereafter to be owned by the Chargor.

7. FLOATING CHARGE

- 7.1 Each Chargor, with full title guarantee and as continuing security for the payment and discharge of the Secured Obligations, charges in favour of the Security Trustee by way of a first floating charge all its undertaking and assets whatsoever and wheresoever both present and future, not effectively charged pursuant to clause 6 above.
- 7.2 Paragraph 14 of Schedule B1 applies to the floating charge created pursuant to this clause 7.

8. THE CHARGORS' CONTINUING OBLIGATIONS

- 8.1 Until the full discharge of all of the Secured Obligations and this debenture to the satisfaction of the Security Trustee, no Chargor shall (except as expressly permitted under the terms of the Finance Documents or otherwise with the prior written consent of the Security Trustee) sell, part with possession of, create any encumbrance over or otherwise dispose of any of the Property, nor release, exchange, compound, set off, grant time or indulgence in respect of any of the Property.
- 8.2 All the provisions of the Finance Documents relating to the rights to or ownership of goods included in the Related Rights shall apply to any goods included in the Property.
- 8.3 Each Chargor hereby undertakes in addition to and without prejudice to any other undertaking given elsewhere in this debenture:
 - 8.3.1 if a Chargor owns shares in a Subsidiary, it will following the ABL Discharge Date as soon as reasonably practicable (or, if it acquires the shares later, as soon as reasonably practicable after it does so) deposit with the Security Trustee all certificates or other documents of title to those shares and stock transfer forms for them, executed in blank by the relevant Chargor;
 - 8.3.2 at any time if so required by the Security Trustee (at the Chargors' expense including any applicable stamp duty) to execute such documents and do such other things as may be requisite to perfect the Security Trustee's title to any of the Property or to enable the Security Trustee to exercise any of its rights under this debenture including the execution of a legal mortgage of any of the freehold or leasehold land and buildings included in the assets specified in clause 6;
 - 8.3.3 at all times during the continuance of this debenture to keep all such items included in the Property as are tangible in a good state of repair and proper working order;
 - 8.3.4 to keep all items included in the Property fully insured to their replacement value with an insurer approved by the Security Trustee against all risks for which insurance cover is usual in a business of the nature of that carried on by the Chargors and promptly to

pay all premiums and other sums payable for this purpose and if so required to produce the receipts for such payments to the Security Trustee; and

8.3.5 to hold on trust for the Security Trustee all the rights of the Chargor and any sums received under any such policy of insurance and to keep such sums received separate from the Chargor's own monies and to pay them to the Security Trustee on demand following the ABL Discharge Date.

8.4 In the event that a Chargor shall fail to pay any insurance premium or other sum for which provision is made in clause 8.3.4 the Security Trustee may pay such premium or sum and recover it from the Chargors.

8.5 At any time following the ABL Discharge Date and when the statutory power of sale or the right to appoint a Receiver is exercisable under the provisions of this debenture, whether or not such powers or right shall have been exercised, the benefits of all insurances relating to the Property shall vest in the Security Trustee.

8.6 Until the charges contained in this debenture are fully discharged no Chargor shall without the prior written consent of the Security Trustee exercise any statutory or other power of granting or of agreeing to accept surrenders of leases or tenancies of any or any part of any freehold or leasehold land and buildings charged by clause 6.

8.7 In respect of the freehold and leasehold land (if any) specified in Schedule 1, the title to which is registered at the Land Registry (and in respect of any other registered title(s) against which this debenture may be noted), each relevant Chargor hereby undertakes to make or procure that there is made a due and proper application to the Land Registry (with the Security Trustee's consent as proprietor of the relevant registered charge):

8.7.1 for a restriction in the following terms to be entered on the proprietorship register relating thereto:

"No disposition or dealing of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [insert date] in favour of SSE Services plc referred to in the charges register or their conveyancer."; and

8.7.2 to note this debenture on the charges register.

9. OTHER ENCUMBRANCES

Each Chargor hereby warrants that, except as permitted by the terms of the Finance Documents, it is the beneficial owner of all items included in the Property and that all such items are free from any Encumbrance and that each Chargor is able to give a full title guarantee in respect of all of them. Until the charges contained in this debenture are fully discharged, no Chargor shall without the prior written consent of the Security Trustee create or permit to subsist any Encumbrance which affects or may affect the Property or any part of it.

10. POWER OF ATTORNEY

Each Chargor hereby irrevocably appoints the Security Trustee and the directors and the company secretary for the time being of the Security Trustee and any Receiver appointed pursuant to clause 12 jointly and each of them severally to be the attorney, following the occurrence of an Event of Default which is continuing, of the Chargor to execute in the name of that Chargor such deeds

and documents and to do such other things as may be requisite to perfect the Security Trustee's title to any of the Property or to enable the Security Trustee to exercise any of its rights under this debenture and to realise any other of the Property and for the purpose of receiving all monies payable under any policy of insurance referred to in clause 8 and for compromising or compounding any claim under it.

11. ENFORCEMENT OF SECURITY

- 11.1 At any time after the Security has become enforceable, the Security Trustee may in its absolute discretion enforce all or any part of the Security and exercise any of the rights conferred on it by this debenture or by law at such times and in such manner as it thinks fit, including by:
- 11.1.1 the exercise of any of the Security Trustee's powers of possession and sale of any of the Property;
 - 11.1.2 the appointment of any person to be a Receiver over any of the Property; and
 - 11.1.3 crystallising the floating charge created by clause 7 by notice to Enerveo Limited and terminating each Chargor's right to deal with any assets subject of such Security in the ordinary course of business.
- 11.2 The Security shall become immediately enforceable upon:
- 11.2.1 the occurrence of an Event of Default which is continuing; or
 - 11.2.2 at the request of a Chargor.
- 11.3 Without prejudice to the rights of the Security Trustee contained in clause 11.1 and clause 11.2 the floating charge created by clause 7 shall crystallise automatically, without the requirement for any notice or other act by the Security Trustee, in respect of any item charged by such charge upon which distress or execution is levied or threatened.
- 11.4 Upon the appointment of an Administrator to a Chargor by any means, every Receiver appointed under this debenture shall vacate office.
- 11.5 Sections 93 and 103 of the Law of Property Act 1925 and the restriction in section 109(1) of that act shall not apply to this debenture.

12. APPOINTMENT, POWERS AND AGENCY OF RECEIVERS AND INDEMNITY

- 12.1 The power of appointing a Receiver under this debenture may be exercised in writing under the hand of any director or the company secretary for the time being of the Security Trustee or of any person authorised in writing by any of them. The Security Trustee may in like manner remove any such Receiver so appointed and (in the case of the removal or the vacation of office or the death of any such Receiver) appoint another person or persons in the place of such Receiver.
- 12.2 Every Receiver so appointed shall have the power (acting reasonably and in good faith):
- 12.2.1 to take possession of, to enforce payment of and to collect or to realise any of the Property in respect of which he shall have been appointed or any part thereof in such manner and upon such terms as he shall in his absolute discretion decide;
 - 12.2.2 to make any arrangement or compromise as he may consider requisite on behalf of a Chargor with any other person in respect of any such Property;

- 12.2.3 without any of the restrictions imposed by the Law of Property Act 1925 to sell and assign any of such Property on such terms and to such persons as he may consider expedient;
 - 12.2.4 to exercise all the powers provided for in the Law of Property Act 1925 as if the Receiver had been duly appointed under such Act;
 - 12.2.5 to appoint solicitors managers and agents for any of the above purposes on such terms and for such periods as the Receiver shall think fit;
 - 12.2.6 for any of the purposes hereby authorised to borrow from any bank or other person on the security of any of such Property on such terms as the Receiver shall consider expedient including (if the Security Trustee shall so consent) terms by which such security shall rank in priority to this charge;
 - 12.2.7 to give effective receipts for all monies and other assets which may come into the Receiver's hands in the exercise of any power hereby conferred upon him which receipts shall exonerate any person paying or handing over such monies or assets from all liability to see to the application thereof or to enquire as to the propriety or regularity of the Receiver's appointment;
 - 12.2.8 to do all such other acts or things which the Receiver may consider to be incidental or conducive to any other purposes authorised hereby and which he may lawfully do as agent for a Chargor.
- 12.3 If two or more individuals shall hold office as Receiver of the same item included in the Property pursuant to an appointment in accordance with clause 12.1 such individuals shall have the right to exercise all or any of their powers severally as well as jointly.
 - 12.4 Every Receiver appointed in accordance with clause 12.1 shall at all times be the agent of the relevant Chargor and that Chargor shall alone be responsible for all acts defaults and omissions of such Receiver and for the payment of all his remuneration, costs and expenses. The Security Trustee shall be under no liability to any such Receiver for his remuneration, costs, expenses or in any other way whatsoever.
 - 12.5 Neither the Security Trustee nor any Receiver appointed under this debenture shall be liable to account as mortgagee in possession in respect of all or any of the Property nor shall any of them be liable for loss on realisation or for any neglect or default of any nature in connection with the Property for which a mortgagee in possession may be liable as such.
 - 12.6 Each Chargor hereby undertakes to indemnify and hold harmless any Receiver appointed under this debenture against all actions, claims, expenses, costs and liabilities which may at any time and in any way may be incurred by him or by any person, for whose debt or default he may be answerable, in respect of anything done in the exercise or purported exercise of his powers in connection with this debenture.

13. APPLICATION OF PROCEEDS BY RECEIVER

Any monies held or received by the Security Trustee or any Receiver under or pursuant to this debenture shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied by such Receiver at such times as the Receiver considers expedient, in the following order of priority:

- 13.1 in or towards payment of all costs, charges, expenses and remuneration incurred by or payable to the Security Trustee or any Receiver;

- 13.2 in or towards payment of all other Secured Obligations including any interest for which provision is made in this debenture; and
- 13.3 after the full discharge of all of the Secured Obligations and this debenture to the satisfaction of the Security Trustee, payment of the surplus if any to the Chargors or such other person as may be entitled thereto.

14. APPOINTMENT, POWERS AND DUTIES OF AN ADMINISTRATOR

- 14.1 Upon or at any time after the occurrence of any Event of Default which is continuing (in addition to and without prejudice to the provisions of clauses 11 and 12) the Security Trustee may, in accordance with the provisions of paragraphs 12 to 18 inclusive of Schedule B1, appoint any person who is qualified to act as an insolvency practitioner in relation to a Chargor as Administrator of that Chargor.
- 14.2 Every Administrator appointed under clause 14.1 shall have the status and all the powers and duties of an administrator for which provision is made in Schedule B1. The Security Trustee shall be under no liability to any such Administrator for his remuneration, costs, expenses or in any other way whatsoever.
- 14.3 The functions of every Administrator appointed under clause 14.1, including the distribution of all monies received by him, shall be as provided in paragraphs 59 to 73 inclusive of Schedule B1.
- 14.4 The power of appointing an Administrator under this debenture may be exercised in writing under the hand of any director or the company secretary for the time being of the Security Trustee or of any person authorised in writing by any of them. In the case of the vacation of office or the death of any such Administrator the Security Trustee may in like manner appoint another person so qualified in the place of such Administrator.

15. COSTS AND EXPENSES

All expenses charges and costs of any nature whatsoever incurred by the Security Trustee in connection with the preparation or enforcement of this debenture or in the exercise of any powers or right conferred on the Security Trustee hereby shall be payable by the Chargors on a full indemnity basis and any amount so payable shall be included in the Secured Obligations.

16. RECORDS AND DOCUMENTS AND ACCESS TO PREMISES

- 16.1 Each Chargor shall keep proper books and records of account and shall make true and complete entries in them of all transactions relating to any of the Chargor's business and the Property.
- 16.2 Any duly authorised official of the Security Trustee and any Receiver appointed by the Security Trustee and any person authorised by such Receiver shall have the right at any time (except during a moratorium in relation to a Chargor as provided for in paragraphs 43 or 44 of Schedule B1) to enter upon any premises at which a Chargor carries on business and upon any other premises in which any part or all of the Property is situated or for the time being kept or stored for any of the following purposes:
 - 16.2.1 gaining access to or inspecting or, following any Event of Default which is continuing, taking possession of any of the Chargors' charge accounts books ledgers computer data and other records and documents relating to the Property;
 - 16.2.2 taking copies of any of such accounts books ledgers data records and documents at the Chargors' expense;

16.2.3 inspecting and/or, after any Event of Default which is continuing, taking possession of any of the Property,

provided that the exercise of such right before an Event of Default which is continuing shall be subject to entry being made during such Chargor's normal business hours and on reasonable notice.

16.3 Each Chargor shall supply to the Security Trustee, at the Chargors' expense, any information relating to the Chargors' business as the Security Trustee may require.

17. ADDITIONAL RIGHTS OF THE SECURITY TRUSTEE

17.1 The grant by the Security Trustee to a Chargor or to any other person, including any person for whose liability a Chargor is surety, of any time or indulgence or the making by the Security Trustee with a Chargor or any such person of any arrangement composition or agreement not to sue shall not discharge or in any way affect any of the Security Trustee's rights under this debenture.

17.2 The Security Trustee may abstain from perfecting or enforcing any securities, guarantees or other rights which it may now or at any time have from or against a Chargor or any other person and may substitute, release, alter or deal with the same in any way without affecting its rights under this debenture.

17.3 If the Security Trustee receives or is deemed to have received notice of an Encumbrance which affects any of the Property and which is created subsequent to the date of this debenture then the Security Trustee may open a new account with a Chargor. If the Security Trustee does not at the time of such notice or deemed notice open a new account then the Security Trustee will be treated as having opened a new account at that time. Any payments received by the Security Trustee from that Chargor subsequent to the time of that notice or deemed notice will be credited or treated as having been credited to a new account. Consequently no such payment will operate to reduce any of the Secured Obligations secured by this debenture until such time as the Security Trustee is satisfied as to the priority of this debenture over such subsequent Encumbrance.

17.4 Any discharge given by the Security Trustee to a Chargor in respect of this debenture or of any of the Secured Obligations shall be deemed to be void and of no effect if any security taken from or payment made by a Chargor or any other person, which had been taken into account by the Security Trustee in giving that discharge, is subsequently avoided or reduced by or in pursuance of any provision of law or of any determination of a court or tribunal of competent authority. The paper on which this debenture is written shall remain the property of the Security Trustee notwithstanding any such discharge.

18. COMBINATION OF ACCOUNTS

Following the occurrence of an Event of Default which is continuing, the Security Trustee may at any time without notice or other formality combine any two or more accounts held by it in the name of a Chargor.

19. NOTICES

Any notice or demand required or permitted to be served or made under or in connection with this debenture shall be made in accordance with Article XXI (Notices) of the Intercreditor Agreement.

20. MISCELLANEOUS

- 20.1 The security created by this debenture shall be additional to and not in substitution for any other security created or which may hereafter be created in respect of the Secured Obligations and it shall be a continuing security and it shall not be considered to be satisfied in whole or in part by any intermediate payment by a Chargor.
- 20.2 A written certificate from the Security Trustee's company secretary or auditor of the amount of the monetary liabilities included in the Secured Obligations at any time shall be conclusive evidence (save for manifest error) in any proceedings against a Chargor.
- 20.3 If any provision of this debenture shall be held to be invalid or unenforceable no other provision of it shall be affected and all such other provisions shall remain in full force and effect.
- 20.4 Where this debenture is handed undated to the Security Trustee, it is done so on the basis that it shall not be treated as being created until dated by the Security Trustee. Each Chargor hereby authorises the Security Trustee as its agent to date this debenture at any time after it is handed over. Upon such dating this debenture shall be deemed to be delivered.
- 20.5 This debenture may be executed in any number of counterparts. In addition, if this debenture is to be executed by any party by the signature of more than one person, they may so do on separate counterparts.
- 20.6 To the extent that any Affiliate of Enerveo Limited is required by the terms of the Finance Documents or the Intercréditor Agreement to provide security over its assets under English law, it may do so by executing a Deed of Accession and such Affiliate shall on the date which such Deed of Accession is executed by it become a party to this debenture in the capacity of a Chargor and this debenture shall be read and construed for all purposes as if such company had been an original party to this Deed as a Chargor (but for the avoidance of doubt the security created by such company shall be created on the date of the Deed of Accession).
- 20.7 Each Chargor (other than Enerveo Limited) by its execution of this debenture or any Deed of Accession, irrevocably appoints Enerveo Limited to execute on its behalf any Deed of Accession without further reference to or the consent of such Chargor and such Chargor shall be bound by any such Deed of Accession as if it had itself executed such Deed of Accession.
- 20.8 Following full discharge of all of the Secured Obligations, and in relation to any asset which is permitted to be disposed of pursuant to the Finance Documents, the Security Trustee shall, at the request and cost of the Chargors, take whatever action is necessary to release and reassign to each relevant Chargor:
 - 20.8.1 its rights arising under this Deed; and
 - 20.8.2 the Property from the Security created by and under this Deed.

21. GOVERNING LAW AND JURISDICTION

- 21.1 This debenture and any non-contractual obligations arising out of or in connection with it is governed by English law.
- 21.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this debenture (including a dispute relating to the existence, validity or termination of this debenture or any non-contractual obligation arising out of or in connection **with this debenture) (a "Dispute").**

- 21.3 The parties to this debenture agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party to this debenture will argue to the contrary.
- 21.4 Notwithstanding clause 21.2 above, the Security Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.

IN WITNESS WHEREOF these presents have been duly executed as a deed by the Chargors and have been signed on behalf of the Security Trustee by an official duly authorised so to do on the day and year stated above.

SCHEDULE 1

1. LAND AND BUILDINGS

None

SCHEDULE 2 DEED OF ACCESSION

THIS DEED OF ACCESSION is dated [●] and made

BETWEEN:

- (1) [●] [registered in England with number [●] whose registered office is at [●]] (the “**New Chargor**”);
- (2) **ENERVEO LIMITED**, a company registered in England and Wales with company number 02317133, whose registered address is at Second Floor Eagle Court 2, Hatchford Way, Birmingham, England, B26 3RZ (the “**Company**”); and
- (3) **SSE SERVICES PLC** (company number 02366879) whose registered office is at No.1 Forbury Place, 43 Forbury Road, Reading, United Kingdom, RG1 3JH (the “**Security Trustee**”).

RECITALS:

- (A) The Company and others as Chargors entered into a debenture dated [●] (as supplemented and **amended from time to time, the “Debenture”**) in favour of the Security Trustee.
- (B) The New Chargor has at the request of the Company and in consideration of the Security Trustee and the Lender entering into the Finance Documents and after giving due consideration to the terms and conditions of the Finance Documents and the Debenture and satisfying itself that there are reasonable grounds for believing that the entry into this deed of accession by it will be of benefit to it, decided in good faith and for the purpose of carrying on its business to enter into this deed of accession and thereby become a Chargor under the Debenture.
- (C) The Chargors and the Security Trustee intend that this document take effect as a deed notwithstanding that it may be executed under hand.

IT IS AGREED:

1. Terms defined in the Debenture have the same meaning when used in this Deed.
2. The New Chargor agrees to become a party to and bound by the terms of the Debenture as a Chargor with immediate effect and so that the Debenture shall be read and construed for all purposes as if the New Chargor had been an original party to the Debenture in the capacity of Chargor (but so that the security created consequent on such accession shall be created on the date of this deed of accession).
3. The New Chargor undertakes to be bound by all of the covenants and agreements in the Debenture which are expressed to be binding on a Chargor.
4. The New Chargor grants to the Security Trustee the charges, mortgages and other security described in the Debenture as being granted, created or made by Chargors under the Debenture to the intent that its charges, mortgages and other security shall be effective and binding upon it and its property and assets and shall not in any way be avoided, discharged or released or otherwise adversely affected by any ineffectiveness or invalidity of the Debenture or of any other party's execution of the Debenture or any other Deed of Accession, or by any avoidance, invalidity, discharge or release of any guarantee, assignment or charge contained in the Debenture or in any other Deed of Accession.

5. The Debenture and this deed of accession shall be read and construed as one to the extent and so that references in the Debenture to:
 - (a) this deed of accession and similar phrases shall be deemed to include this deed of accession; and
 - (b) Schedule 1 of the Debenture shall be deemed to include a reference to the Schedule to this deed of accession.
6. The Company, for itself and as agent for and on behalf of the other Chargors under the Debenture, agrees and consents to all of the matters provided for in this deed of accession.
7. Without limiting the generality of the other provisions of this deed of accession and the Debenture, pursuant to the terms of this deed of accession and the Debenture, the New Chargor as security for the payment and performance of the Secured Obligations, charges to the Security Trustee by way of legal mortgage all of the property (if any) now belonging to it brief descriptions of which are specified in the Schedule to this deed of accession.
8. English law governs this deed of accession, its interpretation and any non-contractual obligations arising from or connected with it.

This deed of accession has been entered into as a deed on the date stated at the beginning of this deed of accession.

SCHEDULE

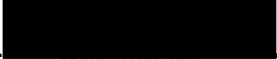

[Insert details of any real property owned by the New Chargor]

SIGNATURES

The Chargors

Executed as a deed by
ENERVEO LIMITED
acting by: **Luca warnke**
.....
and **Zak Houlahan**
two directors / a director and its secretary

)
)
) Director
)
)
) Director/Secretary

THE SECURITY TRUSTEE

Executed as a deed by
SSE SERVICES PLC
acting by: **Gregor Alexander**
.....
and **John Stewart**
two directors / a director and its secretary
acting by:

)
)
) Director
)
)
) Director/Secretary

