



Registration of a Charge

Company name: **WASTENOTTS (RECLAMATION) LIMITED**

Company number: **02674169**



X78DVI9K

Received for Electronic Filing: **18/06/2018**

Details of Charge

Date of creation: **08/06/2018**

Charge code: **0267 4169 0014**

Persons entitled: **NATIONAL WESTMINSTER BANK PLC, 250 BISHOPSGATE, LONDON EC4M 4AA, UNITED KINGDOM, 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
INSTRUMENT.**

Certified by:

CLIFFORD CHANCE LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2674169

Charge code: 0267 4169 0014

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th June 2018 and created by WASTENOTTS (RECLAMATION) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th June 2018 .

Given at Companies House, Cardiff on 20th June 2018

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

DATED 8 June 2018

THE PERSONS LISTED IN SCHEDULE 1
AS ORIGINAL CHARGORS

IN FAVOUR OF

NATIONAL WESTMINSTER BANK PLC
AS SECURITY TRUSTEE

DEBENTURE

CONTENTS

Clause	Page
1. Definitions and Interpretation	1
2. Covenant to Pay.....	5
3. Common Provisions	6
4. Fixed Security.....	6
5. Floating Charge	8
6. Provisions as to Security and Perfection	9
7. Further Assurance.....	12
8. Shares and Investments	13
9. Accounts.....	15
10. Monetary Claims	16
11. Insurances.....	17
12. Real Property.....	18
13. Enforcement of Security.....	19
14. Extension of Powers and Right of Appropriation	19
15. Appointment of Receiver or Administrator.....	21
16. Powers of Receivers	22
17. Application of Proceeds	22
18. Protection of Purchasers.....	23
19. Effectiveness of Security.....	23
20. Prior Security Interests	26
21. Subsequent Security Interests.....	26
22. Suspense Accounts	27
23. Release of Security	27
24. Set-Off.....	27
25. Changes to the Parties	27
26. Governing Law.....	28
27. Jurisdiction	28
Schedule 1 The Original Chargors.....	30
Schedule 2 Mortgaged Property.....	31
Schedule 3 Accounts.....	32
Schedule 4 Shares and investments	33
Schedule 5 Specific Contracts	34
Schedule 6 Intellectual Property	35
Schedule 7 Insurance Policies.....	36

Schedule 8 Form of Notice of Security to Account Bank	38
Schedule 9 Form of Notice of Assignment of Specific Contract.....	42
Schedule 10 Form of Notice of Assignment of Insurance Policy.....	46
Schedule 11 Investments: Broker's Notice of Charge and Undertaking.....	49
Part A Form of Broker's Notice of Charge	49
Part B Form of Broker's Undertaking	50
Part C Form of Broker's Certificate	54
Schedule 12 Form of Security Accession Deed.....	55

THIS DEBENTURE is made by way of deed on 8 June 2018

BY:

- (1) **THE PERSONS** listed in Schedule 1 (*The Original Chargors*) (each an "**Original Chargor**") in favour of
- (2) **NATIONAL WESTMINSTER BANK PLC** as Security Trustee for each of the Secured Creditors on the terms and conditions set out in the Security Trust and Intercreditor Deed (the "**Security Trustee**").

RECITALS:

- (A) Further to a common terms agreement dated on or about the date hereof between, *inter alios*, the parties to this Debenture, FCC Energy Limited as borrower (the "**Borrower**") and the original lenders named therein (the "**Original Lenders**") (the "**Common Terms Agreement**"), the Original Lenders have agreed to make certain facilities available to the Borrower.
- (B) Each Original Chargor has agreed to enter into this Debenture in order to charge, as continuing security for the payment and discharge of all of the Secured Obligations, all of their rights, title and interest from time to time in and to the Charged Assets.
- (C) It is intended by the parties hereto that this Debenture takes effect as a deed, notwithstanding that a party may execute this Debenture under hand.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Debenture:

"**Account**" means each of the accounts opened or maintained by any Chargor with the Account Bank, any other bank, building society, financial institution or other person (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby (other than the Distributions Account and, after the Insurance Reserve Release Date, the Insurance Reserve Account), including the accounts listed in Schedule 3 (*Accounts*) hereto.

"**Additional Chargor**" means any person which becomes a Chargor in accordance with the Common Terms Agreement by executing a Security Accession Deed.

"**Administration Event**" means the presentation of an application to the court for the making of an administration order in relation to any Chargor, provided that such application is not frivolous or vexatious or is discharged, stayed or dismissed within 21 days of presentation, or, if earlier, the date on which it is advertised.

"**Chargor**" means an Original Chargor or an Additional Chargor.

"Collateral Rights" means all rights, powers and remedies of the Security Trustee provided by or pursuant to this Debenture or by law.

"Declared Default" means an Event of Default in respect of which an Acceleration Notice has been delivered by the Security Trustee in accordance with the STID.

"Fixed Security" means any mortgage, fixed charge or assignment expressed to be created by or pursuant to Clause 4 (*Fixed Security*) of this Debenture or pursuant to a Security Accession Deed.

"Insurance Policy" means each policy of insurance specified in Schedule 7 (*Insurance Policies*), each policy of insurance specified in any Security Accession Deed and any policy of insurance in which any Chargor may from time to time have an interest (as amended or supplemented).

"Intellectual Property" means the intellectual property specified in Schedule 6 (*Intellectual Property*), the intellectual property specified in any Security Accession Deed and any patents, trade marks, service marks, designs, business and trade names, copyrights, database rights, design rights, moral rights, inventions, confidential information, know how and other intellectual property rights and interests, whether registered or unregistered, and the benefit of all applications and rights to use such assets in which any Chargor may from time to time have an interest.

"Investments" means the securities specified as such in any Security Accession Deed and any:

- (a) stocks, shares, debentures, securities and certificates of deposit and other instruments creating or acknowledging indebtedness, including alternative finance investment bonds (but not including the Shares);
- (b) interests in collective investment schemes, in whatever form or jurisdiction any such scheme is established, including partnership interests;
- (c) warrants and other instruments entitling the holder to subscribe for or acquire any investments described in paragraphs (a) or (b) above;
- (d) certificates and other instruments conferring contractual or property rights (other than options) in respect of the investments in paragraphs (a), (b) or (c) above; and
- (e) options to acquire any investments described in paragraphs (a), (b), (c) or (d) above,

in each case whether held directly by or to the order of any Chargor or by any trustee, nominee, custodian, fiduciary or clearance system on its behalf (including all rights against any such trustee, nominee, custodian, fiduciary or clearance system including, without limitation, any contractual rights or any right to delivery of all or any part of such investments from time to time).

"Monetary Claims" means any book and other debts and monetary claims owing to any Chargor and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, the

proceeds of any Insurance Policy, any court order or judgment, any contract or agreement to which any Chargor is a party and any other assets, property, rights or undertaking of that Chargor).

"Mortgaged Property" means the freehold and leasehold property specified in Schedule 2 (*Mortgaged Property*) or in any Security Accession Deed.

"Notice of Assignment" means a notice of assignment in substantially the form set out in Schedule 8 (*Form of Notice of Security to Account Bank*), Schedule 9 (*Form of Notice of Assignment of Specific Contract*) and Schedule 10 (*Form of Notice of Assignment of Insurance Policy*) or in such form as may be specified by the Security Trustee.

"Notice of Charge" means a notice of charge in substantially the form set out in Schedule 8 (*Form of Notice of Security to Account Bank*) and Schedule 11 (*Investments: Broker's Notice of Charge and Undertaking*) or in such form as may be specified by the Security Trustee.

"Real Property" means (including as provided in Clause 1.6 (*Real Property*)), the Mortgaged Property and any present or future freehold or leasehold or immovable property and any other interest in land or buildings and any rights relating thereto in which any Chargor has an interest.

"Related Rights" means, in relation to any asset:

- (a) the proceeds of sale or rental of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset.

"Security Accession Deed" means a security accession deed in substantially the form set out in Schedule 12 (*Form of Security Accession Deed*) or in such form as may be specified by the Security Trustee.

"Security Period" means the period beginning on the date of this Debenture and ending on the date on which the Security Trustee is satisfied that the Secured Obligations have been irrevocably and unconditionally paid or discharged in full and no Secured Creditor is under any further actual or contingent obligation to make advances or provide other financial accommodation to any Chargor or any other person under any of the Finance Documents.

"Shares" means any stocks, shares, debentures and other securities listed in Schedule 4 (*Shares and Investments*), any stocks, shares, debentures and other securities listed as such in any Security Accession Deed and all of each Chargor's other present and future shares in the capital of any subsidiary of that Chargor from time to time held by, to the order, or on behalf, of each Chargor.

"Specific Contracts" means each agreement listed in Schedule 5 (*Specific Contracts*) and any contract specified as such in a Security Accession Deed.

"Tangible Moveable Property" means any plant, machinery, office equipment, computers, vehicles, furniture, fittings and other chattels (excluding any for the time being forming part of any Chargor's stock in trade or work in progress).

1.2 Terms defined in other Finance Documents

Unless defined in this Debenture, or the context otherwise requires, a term defined in the Common Terms Agreement has the same meaning in this Debenture, or any notice given under or in connection with this Debenture.

1.3 Construction

In this Debenture:

- (a) the rules of interpretation contained in clauses 1.2 (*Construction*) and 1.3 (*Currency symbols and definitions*) of the Common Terms Agreement shall apply to the construction of this Debenture, or in any notice given under or in connection with this Debenture;
- (b) any reference to the "Security Trustee", the "Secured Creditors", the "Finance Parties", a "Chargor", an "Original Chargor", an "Additional Chargor" or any "Obligor" shall be construed so as to include its or their (and any subsequent) successors in title, permitted assigns and permitted transferees in accordance with their respective interests and, in the case of the Security Trustee, any person for the time being appointed as Security Trustee in accordance with the Security Trust and Intercreditor Deed;
- (c) any reference to "including" and "include" shall mean including and include "without limitation" and any words following such terms shall be construed as illustrative and shall not limit the meaning or scope of the phrase or words preceding such terms; and
- (d) references in this Debenture to any Clause or Schedule shall be to a Clause or Schedule contained in this Debenture unless specified otherwise.

1.4 Incorporation of provisions

Clauses 1.4 (*Third party rights*) and 21.2 (*Certificates and determinations*) of the Common Terms Agreement, clauses 10 (*Tax gross up and indemnities*) and 12 (*Other indemnities*) of the Commercial Facility Agreement and clause 47 (*Amendments and waivers*) of the STID are deemed to form part of this Debenture as if expressly incorporated into it and as if all references in those clauses to "this Agreement" or "this Deed" were references to this Debenture.

1.5 Present and future assets

- (a) A reference in this Debenture to any Mortgaged Property, Charged Asset or other asset includes, unless the contrary intention appears, present and future Mortgaged Property, Charged Assets and other assets.

- (b) The absence of or incomplete details of any Charged Assets in any Schedule shall not affect the validity or enforceability of any Security under this Debenture.

1.6 Real Property

- (a) A reference in this Debenture to any freehold, leasehold or commonhold property includes all buildings, fixtures and fittings from time to time on or forming part of that property and all Related Rights.
- (b) The terms of the Common Terms Agreement and each other Finance Document are incorporated into this Debenture and each other Finance Document to the extent required for any purported disposition of any Real Property contained in any Finance Document to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.7 Separate Security

Clauses 4.1 (*Mortgage of Real Property*) to 4.14 (*Assignment of Insurance Policies*) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment over each relevant asset within any particular class of assets defined in this Debenture and the failure to create an effective mortgage, fixed charge or assignment (whether arising out of this Debenture or any act or omission by any party) over any one asset shall not affect the nature or validity of the mortgage, charge or assignment imposed on any other asset whether within that same class of assets or not.

1.8 Security Trustee assumes no obligation

The Security Trustee shall not be under any obligation in relation to the Charged Assets as a consequence of this Debenture or 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, their respective powers, unless caused by its gross negligence or wilful default and each Chargor shall at all times remain liable to perform all obligations in respect of the Charged Assets.

1.9 Security Accession Deeds

This Debenture and each Security Accession Deed (if any) shall be read together and construed as one instrument so that all references in this Debenture to "this Debenture" shall be deemed to include, where the context so permits, each Security Accession Deed which has from time to time been entered into by Additional Chargors and all references in this Debenture to any "Security created by this Debenture" or "Security created pursuant to this Debenture" shall be deemed to include any Security created by or pursuant to each such Security Accession Deed, and all the powers and rights conferred on the Security Trustee and any Receiver in relation to the Security created by this Debenture shall extend and apply to the Security created by each such Security Accession Deed.

2. COVENANT TO PAY

2.1 Covenant to pay

Subject to any limits on its Liability under the Common Finance Documents, each Chargor covenants with the Security Trustee that it shall, on demand of the Security Trustee pay, discharge and satisfy the Secured Obligations in accordance with their respective terms.

2.2 Default interest

If any Chargor fails to pay any amount payable by it under this Debenture on its due date, interest shall accrue on the overdue amount (both before and after judgment) from the date of demand until the date of payment calculated on a daily basis at the rate determined in accordance with and on the terms set out in, clause 6.2 (*Default interest*) of the Common Terms Agreement (or any other applicable provisions of the Finance Documents).

3. COMMON PROVISIONS

3.1 Common provisions as to all Security

All the Security created by or pursuant to this Debenture is:

- (a) created with full title guarantee;
- (b) created in favour of the Security Trustee as trustee for the Secured Creditors and the Security Trustee shall hold the benefit of this Debenture and the Security created by or pursuant to them on trust for the Secured Parties; and
- (c) continuing security for the payment and discharge of all the Secured Obligations.

3.2 Consent for Fixed Security

Each Chargor creates each Fixed Security subject to obtaining any necessary consent to such Fixed Security from any relevant third party.

4. FIXED SECURITY

4.1 Mortgage of Real Property

Each Chargor charges, by way of first legal mortgage, its Mortgaged Property, subject only to the RBS Security and the Kent Option.

4.2 Fixed charge over Real Property

Each Chargor charges (to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 4.1 (*Mortgage of Real Property*)), by way of first fixed charge, all of its rights, title and interest from time to time in and to all its Real Property and all Related Rights, subject only to the RBS Security and the Kent Option.

4.3 Fixed charge over Tangible Moveable Property

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Tangible Moveable Property and all Related Rights.

4.4 Fixed charge over Accounts

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Accounts and all Related Rights.

4.5 Fixed charge over contracts

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to any contract or agreement to which that Chargor is a party (including each Hedging Agreement, each of its interest or currency rate swap, cap, floor, collar or option transactions) and all Related Rights.

4.6 Fixed charge over Monetary Claims

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Monetary Claims (other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture) and all Related Rights (to the extent not already charged under this Clause 4.6).

4.7 Fixed charge over Investments

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Investments and all dividends, interest and other monies payable in respect of those Investments and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

4.8 Fixed charge over Shares

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Shares and all dividends, interest and other monies payable in respect of those Shares and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

4.9 Fixed charge over Intellectual Property

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Intellectual Property and all Related Rights.

4.10 Fixed charge over goodwill

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to any goodwill, rights and claims in relation to the uncalled capital of that Chargor.

4.11 Fixed charge over other assets

Each Chargor charges (to the extent not validly and effectively assigned pursuant to Clauses 4.12 (*Assignment of Accounts*) to 4.14 (*Assignment of Insurance Policies*)), by way of first fixed charge, all of its rights, title and interest from time to time in and to each Account, each Specific Contract and each Insurance Policy of that Chargor and all Related Rights in relation to each of those assets.

4.12 Assignment of Accounts

Each Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to each Account of that Chargor and all Related Rights.

4.13 Assignment of Specific Contracts

Each Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to each Specific Contract of that Chargor and all Related Rights.

4.14 Assignment of Insurance Policies

Each Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to the proceeds of each Insurance Policy of that Chargor.

5. FLOATING CHARGE

5.1 Floating charge

- (a) Each Chargor charges by way of first floating charge in favour of the Security Trustee all present and future assets and undertaking of that Chargor.
- (b) The floating charge created pursuant to paragraph (a) of Clause 5.1 above shall be deferred in point of priority to all Fixed Security validly and effectively created by that Chargor under the Finance Documents in favour of the Security Trustee as security for the Secured Obligations.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to paragraph (a) of Clause 5.1 above.

5.2 Crystallisation: by notice

The Security Trustee may at any time by notice in writing to any Chargor convert the floating charge created by it pursuant to Clause 5.1 (*Floating Charge*) or pursuant to a Security Accession Deed with immediate effect into a fixed charge as regards any property or assets specified in the notice if:

- (a) a Declared Default has occurred;

- (b) the Security Trustee considers that any of the Charged Assets may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process;
- (c) the Security Trustee considers that it is desirable in order to protect the priority of the Security; or
- (d) any Chargor requests the Security Trustee to exercise any of its powers under this Debenture.

5.3 **Crystallisation: automatic**

Notwithstanding Clause 5.2 (*Crystallisation: by notice*) and without prejudice to any law which may have a similar effect, a floating charge created by a Chargor pursuant to Clause 5.1 (*Floating Charge*) or pursuant to a Security Accession Deed will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if, in relation to that Chargor:

- (a) the Chargor creates or attempts to create any Security (other than any Security permitted under the terms of the Common Terms Agreement), over any of the Charged Assets;
- (b) any person levies or attempts to levy any distress, execution or other process against any of the Charged Assets;
- (c) an Administration Event occurs;
- (d) a Receiver is appointed over all or any of the Charged Assets;
- (e) a meeting is convened for the passing of a resolution for the voluntary winding-up of the Chargor;
- (f) a petition is presented for the compulsory winding-up of the Chargor, provided that such petition is not frivolous or vexatious or is discharged, stayed or dismissed within 21 days of presentation or, if earlier, the date on which it is advertised;
- (g) a provisional liquidator is appointed to the Chargor; or
- (h) a resolution is passed or an order is made for the dissolution or reorganisation of the Chargor,

or any analogous procedure or step is taken in any jurisdiction.

6. **PROVISIONS AS TO SECURITY AND PERFECTION**

6.1 **Negative pledge and restriction on dealings**

Except as permitted under the Finance Documents no Chargor shall at any time during the Security Period create or permit to subsist any Security over all or any part of the Charged Assets or dispose of or otherwise deal with any part of the Charged Assets.

6.2 Implied covenants for title

- (a) The covenants set out in sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clauses 4 (*Fixed Security*) or 5 (*Floating charge*).
- (b) It shall be implied in respect of Clauses 4 (*Fixed Security*) and 5 (*Floating charge*) that each Chargor is disposing of the Charged Assets free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

6.3 Notice of Security: Accounts

- (a) Each Chargor shall, if requested by the Security Trustee from time to time, promptly deliver to the Security Trustee (or procure the delivery of) a Notice of Charge in relation to the Accounts duly executed by, or on behalf of, that Chargor and each such Chargor shall use all reasonable endeavours to procure from each account bank, building society, financial institution or other person with which any Account is opened or maintained, an acknowledgement in the form set out in such Notice of Charge.
- (b) The execution of this Debenture by each Chargor and the Security Trustee shall constitute notice to the Security Trustee of the charge created over any Account opened or maintained with the Security Trustee.

6.4 Notice of Security: other assets

- (a) Each Chargor shall, on the date of this Debenture or, if applicable, on the date of the relevant Security Accession Deed, or, if later, when requested by the Security Trustee from time to time, promptly deliver to the Security Trustee (or procure the delivery of) a Notice of Assignment or a Notice of Charge (as appropriate) duly executed by, or on behalf of, that Chargor in relation to any asset (other than the Accounts) which is the subject of the Fixed Security and any floating charge which is converted into a fixed charge pursuant to Clauses 5.2 (*Crystallisation: by notice*) and 5.3 (*Crystallisation: automatic*).
- (b) Each Chargor shall use all reasonable endeavours to procure from each recipient of such a Notice of Assignment or a Notice of Charge (as appropriate) an acknowledgement in the form set out therein.

6.5 Deposit of documents of title: Investments

Subject to the rights of any secured party under the Azincourt Security and except to the extent any such documents have already been deposited with the Security Trustee (in its capacity as agent under the RBS Security) and in accordance with the RBS Security, each Chargor shall promptly on the request of the Security Trustee, deposit with the Security Trustee (or procure the deposit of) all of the Investments and any certificates and other documents of title representing the Investments to which that Chargor (or its nominee(s)) is or becomes entitled, together with any other document which the Security Trustee may reasonably request (in such form and executed in

such manner as the Security Trustee may reasonably require (including stock transfer forms or other instruments of transfer executed in blank by it or on its behalf)), with a view to perfecting or improving its security over the Investments or to registering any Investment in its name or the name of any nominee(s).

6.6 Deposit of share certificates

Subject to the rights of any secured party under the Azincourt Security and except to the extent any such documents have already been deposited with the Security Trustee (in its capacity as agent under the RBS Security) in accordance with the RBS Security, each Chargor shall:

- (a) on the date of this Debenture or, if applicable, on the date of the relevant Security Accession Deed (and upon its coming into possession thereof at anytime), deposit with the Security Trustee (or procure the deposit of) all certificates or other documents of title to the Shares, and stock transfer forms (executed in blank by it or on its behalf) in respect of the Shares; and
- (b) promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares (or upon acquiring any interest therein), notify the Security Trustee of that occurrence and deposit with the Security Trustee (or procure the deposit of) (i) all certificates or other documents of title representing such assets and (ii) such stock transfer forms or other instruments of transfer (executed in blank by it or on its behalf) in respect thereof as the Security Trustee may request.

6.7 Deposit of title deeds

Subject to the rights of any secured party under the Azincourt Security, each Chargor shall:

- (a) on the date of this Debenture; or
- (b) on the date of the relevant Security Accession Deed (and promptly upon the acquisition by it of any interest in any Real Property at any time) (if applicable); or
- (c) to the extent any such documents have been deposited with the Security Trustee under the RBS Security, promptly, and in any event no later than ten (10) Business Days, after the date the RBS Security is discharged,

deposit with the Security Trustee (or procure the deposit of) all deeds, certificates and other documents constituting or evidencing title to such Real Property and at any time thereafter deposit with the Security Trustee (or procure the deposit of) any further such deeds, certificates and other documents, promptly upon coming into possession of any of those items.

6.8 Application to HM Land Registry

Each Chargor hereby consents to an application being made to HM Land Registry to enter the following restriction in the Proprietorship Register of any registered land at any time forming part of the Real Property:

"No disposition 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 [] in favour of [] referred to in the charges register or their conveyancer."

6.9 Registration of Intellectual Property

Each Chargor shall, if requested by the Security Trustee, execute all such documents and do all such acts as the Security Trustee may reasonably require to record the interest of the Security Trustee in any registers relating to any registered Intellectual Property.

6.10 Further advances

- (a) Subject to the terms of the Common Terms Agreement, each Lender is under an obligation to make further advances to the Chargor who is the Borrower and that obligation will be deemed to be incorporated in this Debenture as if set out in this Debenture.
- (b) The Chargor who is the Borrower consents to an application being made to HM Land Registry to enter the obligation to make further advances on the Charges Register of any registered land forming part of its Charged Assets.

7. FURTHER ASSURANCE

7.1 Extension of implied covenant

The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in Clause 7.2 below.

7.2 Further assurance

Each Chargor shall promptly, at its own cost, take all such action (including making all filings, registrations and notarisations) and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee may reasonably specify (and in such form as the Security Trustee may reasonably require) in favour of the Security Trustee or its nominee(s):

- (i) to create, perfect, protect and/or maintain the Security created or intended to be created in respect of the Charged Assets (which may include the execution by that Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, the Charged Assets) or for the exercise of the Collateral Rights;
- (ii) to confer on the Security Trustee Security over any asset or undertaking of that Chargor located in any jurisdiction outside England and Wales equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture; and/or

- (iii) to facilitate the realisation of the Charged Assets.

7.3 Consents

- (a) Each Chargor shall, as soon as possible, use its best endeavours to obtain any consents necessary or to remove any restriction on the creation of Security (in each case in form and substance satisfactory to the Security Trustee, acting reasonably) to enable the assets of that Chargor to be the subject of the relevant Fixed Security pursuant to this Debenture.
- (b) Immediately upon obtaining any such consent or removing any such restriction, the asset concerned will become subject to that Fixed Security and each relevant Chargor shall promptly deliver a copy of such consent or evidence of such removal to the Security Trustee.
- (c) It is acknowledged and agreed that the security to be granted by Reclamation and the Borrower over the Shares in HoldCo under this Debenture is subject to the release of the Azincourt Security and will not be effective until such release occurs.

8. SHARES AND INVESTMENTS

8.1 Shares: Undertaking

Each Chargor shall:

- (a) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from the Chargor whose shares are being charged; and
- (b) promptly provide the Security Trustee with a copy of that notice.

8.2 Dividends prior to a Declared Default

Prior to the occurrence of a Declared Default, each Chargor shall pay all dividends, interest and other monies arising from the Shares in accordance with the Common Terms Agreement.

8.3 Dividends after a Declared Default

Upon the occurrence of a Declared Default, the Security Trustee may, at its discretion, in the name of each relevant Chargor or otherwise and without any further consent or authority from the relevant Chargor, apply all dividends, interest and other monies arising from the Shares as though they were the proceeds of sale in accordance with Clause 17 (*Application of Proceeds*).

8.4 Voting rights prior to Security Trustee Notice

Prior to the giving of notice pursuant to Clause 8.5 (*Voting rights after Security Trustee Notice*), each Chargor shall be entitled to exercise all voting rights in relation to the Shares.

8.5 Voting rights after Security Trustee notice

Subject to Clause 8.6 (*Waiver of voting rights by Security Trustee*), upon the occurrence of a Declared Default, the Security Trustee may (but without having any obligation to do so) give notice to any relevant Chargor (with a copy to the Agent) that this Clause 8.5 will apply. With effect from the giving of that notice the Security Trustee may, at its discretion, in the name of each relevant Chargor or otherwise and without any further consent or authority from that Chargor:

- (a) exercise (or refrain from exercising) any voting rights in respect of the Shares;
- (b) transfer the Shares into the name of the Security Trustee or such nominee(s) of the Security Trustee as it shall require; and
- (c) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares including the right, in relation to any company whose shares or other securities are included in the Shares, to concur or participate in:
 - (i) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);
 - (ii) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
 - (iii) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in the manner and on the terms the Security Trustee thinks fit, and the proceeds of any such action shall form part of the Shares.

8.6 Waiver of voting rights by Security Trustee

- (a) The Security Trustee may, in its absolute discretion and without any consent or authority from the other Secured Creditors or any relevant Chargor, at any time, by notice to any relevant Chargor (which notice shall be irrevocable), with a copy to the Agent, elect to give up the right to exercise (or refrain from exercising) all voting rights and powers in respect of the Shares conferred or to be conferred on the Security Trustee pursuant to Clause 8.5 (*Voting rights after Security Trustee Notice*) and the other Secured Creditors unconditionally waive any rights they may otherwise have to require the Security Trustee not to make such election or to require the Security Trustee to indemnify, compensate or otherwise make good for any losses, costs or liabilities incurred by any of them in relation to or as a consequence of the Security Trustee making such election.
- (b) Once a notice has been issued by the Security Trustee under paragraph (a) of this Clause 8.6, on and from the date of such notice the Security Trustee shall cease to have the rights to exercise or refrain from exercising voting rights and powers in respect of the Shares conferred or to be conferred on it pursuant to

Clause 8.5 (*Voting rights after Security Trustee Notice*) or any other provision of this Debenture and all such rights will be exercisable by the relevant Chargor. Each relevant Chargor shall be entitled, on and from the date of such notice, to exercise all voting rights and powers in relation to the Shares.

8.7 Shares: Voting rights

No Chargor shall exercise (and shall procure that any nominee acting on its behalf does not exercise) its voting rights in relation to the Shares in any manner, or otherwise permit or agree to or concur or participate in any:

- (a) variation of the rights attaching to or conferred by all or any part of the Shares;
- (b) increase in the issued share capital of any company whose shares are charged pursuant to this Debenture;
- (c) exercise, renunciation or assignment of any right to subscribe for any shares or securities; or
- (d) reconstruction, amalgamation, sale or other disposal of any company or any of the assets or undertaking of any company (including the exchange, conversion or reissue of any shares or securities as a consequence thereof) whose shares are charged pursuant to this Debenture,

which, in the reasonable opinion of the Security Trustee, would prejudice the value of, or the ability of the Security Trustee to realise, the Security created pursuant to this Debenture **provided that** the proceeds of any such action shall form part of the Shares.

8.8 Investments and Shares: Payment of calls

Each Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Investments and Shares, and in any case of default by it in such payment, the Security Trustee may, if it thinks fit, make such payment on its behalf in which case any sums paid by the Security Trustee shall be reimbursed by each relevant Chargor to the Security Trustee on demand and shall carry interest from the date of payment by the Security Trustee until reimbursed, such interest to be calculated in accordance with Clause 2.2 (*Default interest*).

8.9 Investments: Exercise of rights

No Chargor shall exercise any of its rights and powers in relation to any of the Investments in any manner which would prejudice the value of, or the ability of the Security Trustee to realise, the Security created pursuant to this Debenture.

9. ACCOUNTS

9.1 Accounts: Notification and variation

- (a) Each Chargor shall promptly deliver to the Security Trustee on the date of this Debenture or, if applicable, on the date of the relevant Security Accession Deed (and, if any change occurs thereafter, on the date of such change), details

of each Account opened or maintained by it with any bank, building society, financial institution or other person.

- (b) No Chargor shall, without the Security Trustee's prior written consent, permit or agree to any variation of the rights attaching to any Account or close any Account.

9.2 Accounts: Operation before a Declared Default

Each Chargor shall, prior to the occurrence of a Declared Default, be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account subject to the terms of the Common Terms Agreement.

9.3 Accounts: Operation after a Declared Default

After the occurrence of a Declared Default no Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Security Trustee.

9.4 Account Enforcement

The Security Trustee (on behalf of any Secured Creditor) may, at any time, upon the occurrence of a Declared Default, without prior notice exercise from time to time all rights, powers and remedies held by it as assignee of the Accounts and to:

- (a) demand and receive all and any monies due under or arising out of each Account; and
- (b) exercise all such rights as any Chargor was then entitled to exercise in relation to such Account or might, but for the terms of this Debenture, exercise.

9.5 Accounts: Application of monies

The Security Trustee shall, upon the occurrence of a Declared Default, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 17 (*Application of Proceeds*).

10. MONETARY CLAIMS

Except as permitted under the Finance Documents, no Chargor shall at any time during the Security Period, without the prior written consent of the Security Trustee:

- (a) deal with the Monetary Claims except by getting in and realising them in a prudent manner (on behalf of the Security Trustee) and paying the proceeds of those Monetary Claims to the Accounts or as the Security Trustee may require (and such proceeds shall be held upon trust by the relevant Chargor for the Security Trustee on behalf of the Secured Creditors prior to such payment in);
- (b) factor or discount any of the Monetary Claims or enter into any agreement for such factoring or discounting; or

- (c) be entitled to withdraw or otherwise transfer the proceeds of the realisation of any Monetary Claims standing to the credit of any Account.

11. INSURANCES

11.1 Insurance: Undertakings

Each Chargor shall at all times during the Security Period:

- (a) keep the Charged Assets insured in accordance with the terms of the Common Terms Agreement;
- (b) if required by the Security Trustee, cause each insurance policy or policies relating to the Charged Assets other than any Insurance Policy which has been the subject of a Notice of Assignment pursuant to Clause 6 (*Provisions as to Security and Perfection*) to contain (in form and substance satisfactory to the Security Trustee, acting reasonably) an endorsement naming the Security Trustee as sole loss payee in respect of all claims;
- (c) promptly pay all premiums and other monies payable under all its Insurance Policies and promptly upon request, produce to the Security Trustee a copy of each policy and evidence (in form and substance acceptable to the Security Trustee, acting reasonably) of the payment of such sums; and
- (d) if required by the Security Trustee (but subject to the provisions of any lease of the Charged Assets), deposit all Insurance Policies relating to the Charged Assets with the Security Trustee.

11.2 Insurance: Default

If any Chargor defaults in complying with Clause 11.1 (*Insurance: Undertakings*), the Security Trustee may (without any obligation to do so) effect or renew any such insurance on such terms, in such name(s) and in such amount(s) as it reasonably considers appropriate, and all monies spent by the Security Trustee in doing so shall be reimbursed by the relevant Chargor to the Security Trustee on demand and shall carry interest from the date of payment by the Security Trustee until reimbursed in accordance with Clause 2.2 (*Default interest*).

11.3 Application of Insurance proceeds

All monies received under any Insurance Policies relating to the Charged Assets shall (subject to the rights and claims of any person having prior rights to such monies):

- (a) prior to the occurrence of a Declared Default, be applied in accordance with the terms of the Common Terms Agreement; and
- (b) after the occurrence of a Declared Default, be held upon trust for the Security Trustee pending payment to the Security Trustee for application in accordance with the Finance Documents and each Chargor waives any right it may have to require that any such monies are applied in reinstatement of any part of the Charged Assets.

12. REAL PROPERTY

12.1 Property: Notification

Each Chargor shall immediately notify the Security Trustee of any contract, conveyance, transfer or other disposition for the acquisition by that Chargor (or its nominee(s)) of any Real Property.

12.2 Lease covenants

Each Chargor shall, in relation to any lease, agreement for lease or other right to occupy to which all or any part of the Charged Assets is at any time subject:

- (a) pay the rents (if the lessee) and observe and perform in all material respects the covenants, conditions and obligations imposed (if the lessor) on the lessor or (if the lessee) on the lessee; and
- (b) not do any act or thing whereby any lease or other document which gives any right to occupy any part of the Charged Assets becomes or may become subject to determination or any right of re-entry or forfeiture prior to the expiration of its term.

12.3 General property undertakings

Each Chargor shall:

- (a) repair and keep in good and substantial repair and condition to the reasonable satisfaction of the Security Trustee all the Real Property at any time forming part of the Charged Assets;
- (b) not at any time without the prior written consent of the Security Trustee sever or remove any of the fixtures forming part of the Real Property or any of the plant or machinery (other than stock in trade or work in progress) on or in the Charged Assets (except for the purpose of any necessary repairs or replacement of it); and
- (c) to an extent it owns any Real Property, comply with and observe and perform (a) all applicable requirements of all planning and environmental legislation, regulations and bye-laws relating to the Real Property, (b) any conditions attaching to any planning permissions relating to or affecting the Real Property and (c) any notices or other orders made by any planning, environmental or other public body in respect of all or any part of the Real Property.

12.4 Entitlement to remedy

- (a) If any Chargor fails to comply with any of the undertakings contained in this Clause 12, the Security Trustee shall be entitled (with such agents, contractors and others as it sees fit), to do such things as may in the reasonable opinion of the Security Trustee be required to remedy such failure and all monies spent by the Security Trustee in doing so shall be reimbursed by the relevant

Chargor on demand with interest from the date of payment by the Security Trustee until reimbursed in accordance with Clause 2.2 (*Default interest*).

- (b) The exercise by the Security Trustee of its powers under this Clause 12.4 shall not render the Security Trustee liable to account as mortgagee in possession.

13. ENFORCEMENT OF SECURITY

13.1 Enforcement

Any time after the occurrence of:

- (a) a Declared Default; or
- (b) a request from any Chargor to the Security Trustee that it exercise any of its powers under this Debenture,

the Security created by or pursuant to this Debenture is immediately enforceable and the Security Trustee may, without notice to any Chargor or prior authorisation from any court, in its absolute discretion:

- (i) secure and perfect its title to all or any part of the Charged Assets;
- (ii) enforce all or any part of that Security at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Charged Assets (and any assets of the relevant Chargor which, when got in, would be part of the Charged Assets) at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration); and
- (iii) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Debenture) on mortgagees and by this Debenture on any Receiver or otherwise conferred by law on mortgagees or Receivers.

13.2 Effect of moratorium

The Security Trustee shall not be entitled to exercise its rights under Clause 13.1 (*Enforcement*) or Clause 5.2 (*Crystallisation: by notice*) where the right arises as a result of a Declared Default occurring solely due to any person obtaining, or taking steps to obtain, a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

14. EXTENSION OF POWERS AND RIGHT OF APPROPRIATION

14.1 Extension of power of sale

The power of sale or other disposal conferred on the Security Trustee and on any Receiver by this Debenture shall operate as a variation and extension of the statutory power of sale under section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that

purpose) on the date of this Debenture or, in respect of Charged Assets secured pursuant to a Security Accession Deed, on the date of the Security Accession Deed.

14.2 Restrictions

The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture or to the exercise by the Security Trustee of its right to consolidate all or any of the Security created by or pursuant to this Debenture with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Trustee without notice to any Chargor on or at any time after the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 13 (*Enforcement of Security*).

14.3 Power of leasing

- (a) The statutory powers of leasing may be exercised by the Security Trustee at any time on or after this Debenture has become enforceable in accordance with Clause 13 (*Enforcement of Security*) and the Security Trustee and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with sections 99 and 100 of the Law of Property Act 1925.
- (b) For the purposes of sections 99 and 100 of the Law of Property Act 1925, the expression "Mortgagor" will include any incumbrancer deriving title under any Chargor and neither section 99(18) nor section 100(12) of the Law of Property Act 1925 will apply.
- (c) No Chargor shall have, at any time during the Security Period, the power pursuant to section 99 of the Law of Property Act 1925, to make any lease in respect of any Real Property without the prior written consent of the Security Trustee or as permitted pursuant to the terms of the Finance Documents.

14.4 Right of appropriation

After the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 13.1 (*Enforcement*) to the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended, (the "**Regulations**") apply to a Charged Asset, the Security Trustee shall have the right to appropriate all or any part of that Charged Asset in or towards the payment or discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the relevant Chargor. For this purpose, the parties agree that the value of that Charged Asset shall be:

- (a) in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time of appropriation; and
- (b) in the case of any Investments and/or Shares, the market value of such Investments and/or Shares determined by the Security Trustee by reference to a public index or independent valuation, or by such other commercially reasonable process as the Security Trustee may select.

In each case, the parties further agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

14.5 Statutory powers

The powers conferred by this Debenture on the Security Trustee are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the Law of Property Act 1925, the Insolvency Act 1986 or otherwise by law (as extended by this Debenture) and such powers shall remain exercisable from time to time by the Security Trustee in respect of any part of the Charged Assets. In the case of any conflict between the statutory powers contained in any such Acts and those conferred by this Debenture, the terms of this Debenture shall prevail.

15. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

15.1 Appointment and removal

After the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 13.1 (*Enforcement*), the Security Trustee may by deed or otherwise (acting through an authorised officer of the Security Trustee);

- (a) without prior notice to any Chargor:
 - (i) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets;
 - (ii) appoint two or more Receivers of separate parts of the Charged Assets;
 - (iii) remove (so far as it is lawfully able) any Receiver so appointed;
 - (iv) appoint another person(s) as an additional or replacement Receiver(s); and
 - (v) appoint one or more persons to be an administrator of any Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986; and
- (b) appoint one or more persons to be an administrator of any Chargor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986.

15.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 15.1 (*Appointment and removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) the agent of each Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Trustee; and

- (c) entitled to remuneration for his services at a rate to be fixed by the Security Trustee from time to time acting reasonably (without being limited to the maximum rate specified by the Law of Property Act 1925).

15.3 Statutory powers of appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Trustee under the Law of Property Act 1925 (as extended by this Debenture) or otherwise and such powers shall remain exercisable from time to time by the Security Trustee in respect of any part of the Charged Assets.

16. POWERS OF RECEIVERS

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of any Chargor) have and be entitled to exercise, in relation to the Charged Assets (and any assets of any Chargor which, when got in, would be Charged Assets) in respect of which he was appointed, and as varied and extended by the provisions of this Debenture (in the name of or on behalf of any Chargor or in his own name and, in each case, at the cost of that Chargor):

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which any Chargor itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of any Chargor) which seem to the Receiver to be incidental or conducive to:
 - (i) any of the functions, powers, authorities or discretions conferred on or vested in him;
 - (ii) the exercise of the Collateral Rights (including realisation of all or any part of the assets in respect of which that Receiver was appointed); or
 - (iii) bringing to his hands any assets of any Chargor forming part of, or which when got in would be, Charged Assets.

17. APPLICATION OF PROCEEDS

All monies received or recovered and any non-cash recoveries made or received by the Security Trustee or any Receiver pursuant to this Debenture or the powers conferred by it 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 in accordance with the Pre-enforcement Priority of Payments or Post-Enforcement Priority of Payments, as applicable.

18. PROTECTION OF PURCHASERS

18.1 Consideration

The receipt of the Security Trustee or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Assets or making any acquisition, the Security Trustee or any Receiver may do so for such consideration (whether cash or non-cash), in such manner and on such terms as it thinks fit.

18.2 Protection of purchasers

No purchaser or other person dealing with the Security Trustee or any Receiver shall be bound to inquire whether the right of the Security Trustee or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned to inquire whether that power has been properly or regularly exercised by the Security Trustee or such Receiver in such dealings.

19. EFFECTIVENESS OF SECURITY

19.1 Continuing security

- (a) The Security created by or pursuant to this Debenture shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Security Trustee in writing.
- (b) No part of the Security from time to time intended to be created by this Debenture will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

19.2 Cumulative rights

The Security created by or pursuant to this Debenture, and the Collateral Rights, shall be cumulative, in addition to and independent of every other Security which the Security Trustee or any other Secured Creditors may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent Security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Security Trustee (whether in its capacity as trustee or otherwise) or any of the other Secured Creditors over the whole or any part of the Charged Assets shall merge into the Security created by this Debenture.

19.3 No prejudice

The Security created by or pursuant to this Debenture, and the Collateral Rights, shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to any Chargor or any other person, or the Security Trustee (whether in its capacity as trustee or otherwise) or any of the other Secured Creditors or by any variation of the terms of the trust upon which the Security Trustee holds the Security or by any other thing which might otherwise prejudice that Security or any Collateral Right.

19.4 Remedies and waivers

No failure on the part of the Security Trustee to exercise, nor any delay on its part in exercising, any Collateral Right, shall operate as a waiver of that Collateral Right or constitute an election to affirm this Debenture. No election to affirm this Debenture on the part of the Security Trustee shall be effective unless it is in writing. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right. The rights and remedies provided in this Debenture

are cumulative and not exclusive of any rights or remedies provided by law.

19.5 No liability

None of the Security Trustee, its nominee(s) or any Receiver shall be liable:

- (a) to account as a mortgagee or mortgagee in possession; or
- (b) for any loss arising by reason of taking any action permitted by this Debenture or any neglect or default in connection with the Charged Assets or taking possession of or realising all or any part of the Charged Assets,

except in the case of gross negligence or wilful default upon its part.

19.6 Partial invalidity

If any part of the Security intended to be created by or pursuant to this Debenture is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

19.7 Waiver of defences

The obligations assumed, and the Security created, by each Chargor under this Debenture, and the Collateral Rights, will not be affected by any act, omission, matter or thing which, but for this Clause 19.7, would reduce, release or prejudice any of its obligations under, or the Security created by, this Debenture (whether or not known to that Chargor or any Secured Creditor) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, any Obligor or any other person;

- (e) any amendment, novation, supplement, extension, restatement (in each case, however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or Security or of the Secured Obligations including any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security or of the Secured Obligations; and
- (g) any insolvency or similar proceedings.

19.8 Chargor intent

Without prejudice to the generality of Clause 19.7 (*Waiver of Defences*), each Chargor expressly confirms that it intends that the Security created under this Debenture, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

19.9 Immediate recourse

Each Chargor waives any right it may have of first requiring any Secured Creditor (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any other person before claiming from that Chargor under this Debenture or enforcing the Security created by this Debenture. This waiver applies irrespective of any law or any provision of this Debenture to the contrary.

19.10 Deferral of rights

Until the end of the Security Period, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Debenture:

- (a) to be indemnified by an Obligor or in respect of any other person;
- (b) to claim any contribution from any guarantor or any other person in respect of any Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Creditor under the Finance Documents or of any other guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Secured Creditor;

- (d) to bring legal or other proceedings for an order requiring any Obligor or other person to make any payment, or perform any obligation, in respect of which any Obligor or other person has given a guarantee, undertaking or indemnity under any Finance Document;
- (e) to exercise any right of set-off against any Obligor or other person; and/or
- (f) to claim or prove as a creditor of any Obligor or other person in competition with any Secured Creditor.

If any Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to any Secured Creditor by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Creditors and shall promptly pay or transfer the same to the Security Trustee or as the Security Trustee may direct for application in accordance with Clause 17 (*Application of Proceeds*).

19.11 Additional Security

The Security created by each Chargor under this Debenture and the Collateral Rights are in addition to and are not in any way prejudiced by any other guarantee or Security now or subsequently held by any Secured Creditor.

20. PRIOR SECURITY INTERESTS

20.1 Redemption or transfer

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Charged Assets (save as permitted under the Common Terms Agreement) or in case of exercise by the Security Trustee or any Receiver of any power of sale or right of appropriation or application under this Debenture, the Security Trustee may, subject to the RBS Security and the Kent Option, redeem such prior Security or procure the transfer thereof to itself.

20.2 Accounts

The Security Trustee may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on each Chargor.

20.3 Costs of redemption or transfer

All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by each Chargor to the Security Trustee on demand together with accrued interest thereon calculated in accordance with Clause 2.2 (*Default interest*).

21. SUBSEQUENT SECURITY INTERESTS

If the Security Trustee (acting in its capacity as trustee or otherwise) or any of the other Secured Creditors at any time receives or is deemed to have received notice of

any subsequent Security, assignment or transfer affecting all or any part of the Charged Assets which is prohibited by the terms of any Finance Document, all payments thereafter made by or on behalf of the relevant Chargor to the Security Trustee (whether in its capacity as trustee or otherwise) or any of the other Secured Creditors will (in the absence of any express contrary appropriation by that Chargor) be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Obligations at the time that notice was received.

22. SUSPENSE ACCOUNTS

All monies received, recovered or realised by the Security Trustee under this Debenture (including the proceeds of any conversion of currency) may in the discretion of the Security Trustee be credited to any interest bearing suspense or impersonal account(s) maintained with any bank, building society, financial institution or other person which the Security Trustee considers appropriate (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Security Trustee's discretion, in or towards the discharge of any of the Secured Obligations and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

23. RELEASE OF SECURITY

Upon the expiry of the Security Period, the Security Trustee shall, at the request and cost of each Chargor, release and cancel the Security created by this Debenture and procure the reassignment to the relevant Chargor of the property and assets assigned to the Security Trustee pursuant to this Debenture, without recourse to, or any representation or warranty by, the Security Trustee or any of its nominees.

24. SET-OFF

Each Chargor authorises the Security Trustee (but the Security Trustee shall not be obliged to exercise such right), after the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 13.1 (*Enforcement*), to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Security Trustee to any Chargor and apply any credit balance to which that Chargor is entitled on any account with the Security Trustee in accordance with Clause 17 (*Application of Proceeds*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

25. CHANGES TO THE PARTIES

25.1 No assignments or transfers by Chargor

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

25.2 Assignments by the Security Trustee

The Security Trustee may assign all or any of its rights under this Debenture subject to any provisions of the Finance Documents. The Security Trustee shall be entitled to

disclose such information concerning any Chargor and this Debenture as the Security Trustee considers appropriate to any actual or proposed direct or indirect assignee or to any person to whom information may be required to be disclosed by any applicable law.

25.3 Additional Chargors

Each party to this Debenture acknowledges and agrees that a member of the Group may become an Additional Chargor and party to this Debenture by executing and delivering a Security Accession Deed.

Each Chargor other than the Borrower irrevocably appoints the Borrower as its attorney for the purpose of executing a Security Accession Deed on its behalf.

25.4 Successors

This Debenture shall remain in effect despite any amalgamation or merger (however effected) relating to the Security Trustee. References to the Security Trustee shall include (i) any transferee, assignee or successor in title of the Security Trustee, (ii) any entity into which the Security Trustee is merged or converted or with which it may be consolidated, (iii) any legal entity resulting from any merger, conversion or consolidation to which such Security Trustee is a party and (iv) any other person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Security Trustee under this Debenture or to which, under such laws, those rights and obligations have been transferred (such person described in (i) to (iv) being a successor to the Security Trustee for all purposes under the Finance Documents).

26. GOVERNING LAW

This Debenture and all non-contractual obligations arising out of or in connection with it are governed by English law.

27. JURISDICTION

27.1 English Courts

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of, or in connection with this Debenture (including a dispute relating to the existence, validity or termination of this Debenture or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Debenture).

27.2 Convenient forum

Each Chargor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, that no Chargor will argue to the contrary.

27.3 Exclusive jurisdiction

Notwithstanding Clause 27.1 (*English Courts*), the Security Trustee may take 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.

THIS DEBENTURE has been signed by the Security Trustee and executed as a deed by each Original Chargor and is delivered by them as a deed on the date stated at the beginning of this Debenture.

SCHEDULE 1
THE ORIGINAL CHARGORS

Name and Company Number of Original Chargor	Jurisdiction	Address, fax number and name of relevant department or officer to receive notice
FCC Energy Limited, registration number 011338743	England and Wales	Ground Floor West, 900 Pavilion Drive, Northampton Business Park, Northampton, NN4 7RG
Kent Energy Ltd., registration number 03146731	England and Wales	Ground Floor West, 900 Pavilion Drive, Northampton Business Park, Northampton, NN4 7RG
Kent Enviropower Limited, registration number 02894377	England and Wales	Ground Floor West, 900 Pavilion Drive, Northampton Business Park, Northampton, NN4 7RG
Wastenotts (Reclamation) Limited, registration number 02674169	England and Wales	Ground Floor West, 900 Pavilion Drive, Northampton Business Park, Northampton, NN4 7RG

**SCHEDULE 2
MORTGAGED PROPERTY**

Chargor	Property Description	Title Number	Freehold or Leasehold
Kent Enviropower Limited	Land on West side, Laverstoke Road, Allington, Kent	Freehold titles: K823679 and K907237	Freehold

**SCHEDULE 3
ACCOUNTS**

Account Bank	Account Name	Account Number	Sort Code
National Westminster Bank Plc	Debt Service Reserve Account	████████	600001
National Westminster Bank Plc	Insurance and Compensation Account	████████	600001
National Westminster Bank Plc	Insurance Reserve Account	████████	600001
National Westminster Bank Plc	Proceeds Account	████████	600001
National Westminster Bank Plc	Lock Up Account	████████	600001
National Westminster Bank Plc	Maintenance Reserve Account	████████	600001
National Westminster Bank Plc	Contract Renewal Lock Up Account	████████	600001

**SCHEDULE 4
SHARES AND INVESTMENTS**

SHARES

<u>Name of Company</u>	<u>Issued Capital Share</u>	<u>Description and Number of Shares Held</u>	<u>Share Certificate Number(s)</u>
Kent Energy Limited	£200,000	200,000 ordinary shares of £1 each	4
Kent Enviropower Limited	£100,002	100,002 ordinary shares of £1 each	6
Wastenotts (Reclamation) Limited	£6,295,500	6,295,500 ordinary shares of £1 each	4

INVESTMENTS

<u>Name of Issuer/Obligor</u>	<u>Description of Investment</u>	<u>Document Evidencing or Indicating Title</u>
Not applicable	Not applicable	Not applicable

SCHEDULE 5
SPECIFIC CONTRACTS

1. The Allington O&M Guarantee;
2. The Allington Grid Connection Agreement;
3. The Eastcroft O&M Guarantee; and
4. The Eastcroft Project Agreement.

SCHEDULE 6
INTELLECTUAL PROPERTY

Not applicable.

**SCHEDULE 7
INSURANCE POLICIES**

1. Eastcroft

	Type	Policy Number	Insurer	Notice details
1.	Property Damage & Business Interruption Insurance	1038234	FM Global	FM Global, 1 Windsor Dials, Windsor, Berkshire SL4 1RS, United Kingdom newlosslondon@fmglobal.com +44 (0)1753 750 200
2.	Public Liability	CNPFI1801789	Chubb European Group	Chubb Insurance, 100 Leadenhall Street, EC3A 3BP, United Kingdom
3.	Excess Public Liability	Chubb - UKCASD00873/QBE - Y124764QBE0118A/AIG-24652449	Chubb European Group and QBE Insurance (Europe)	Chubb Insurance, 100 Leadenhall Street, EC3A 3BP, United Kingdom
4.	Environmental Impairment Liability	CSENV1700007	The Channel Syndicate	The Channel Syndicate, 10 Lime Street, London EC3M 7AA, United Kingdom
5.	Terrorism Insurance	CMCTR1800792	Lloyds	Aon UK Limited, Crisis Management, The Aon Centre, The Leadenhall Building, 122 Leadenhall Street, London EC3V 4AN, United Kingdom

2. Allington

	Type	Policy Number	Insurer	Notice details
1.	Property Damage & Business Interruption Insurance	1037924	FM Global	FM Global, 1 Windsor Dials, Windsor, Berkshire SL4 1RS, United Kingdom newlosslondon@fmglobal.com +44 (0)1753 750 200

	Type	Policy Number	Insurer	Notice details
2.	Public Liability	CNPF11800475	Chubb European Group	Chubb Insurance, 100 Leadenhall Street, EC3A 3BP, United Kingdom
3.	Excess Public Liability	UKCANC78705	Chubb European Group	Chubb Insurance, 100 Leadenhall Street, EC3A 3BP, United Kingdom
4.	Environmental Impairment Liability	CSENV1700007	The Channel Syndicate	The Channel Syndicate, 10 Lime Street, London EC3M 7AA, United Kingdom
5.	Terrorism Insurance	CMCTR1800792	Lloyds	Aon UK Limited, Crisis Management, The Aon Centre, The Leadenhall Building, 122 Leadenhall Street, London EC3V 4AN, United Kingdom

SCHEDULE 8
FORM OF NOTICE OF SECURITY TO ACCOUNT BANK

To: [Account Bank/other financial institution]

Date: []

Dear Sirs

We give you notice that, by a Debenture dated [] 2018 (the "**Debenture**")*, we have assigned to [Security Trustee Name] (the "**Security Trustee**") as trustee for the Secured Creditors all of our right, title and interest in and to and all monies (including interest) from time to time standing to the credit of, the account[s] listed below maintained with your [bank/building society/financial institution] (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby:

Account Name[s]: []

Sort Code[s]: []

Account No[s]: []

[repeat list as necessary]

We irrevocably instruct and authorise you to disclose to the Security Trustee without any reference to or further authority from us and without any inquiry by you as to the justification for such disclosure, such information relating to [the]/[any] account[s] maintained with you from time to time as the Security Trustee may request you to disclose to it.

[Insert the following if notifying a charge over (operating) Accounts:

We further instruct and authorise you to act only in accordance with the Security Trustee's instructions following receipt by you of a notice of the occurrence of [a Declared Default] issued by the Security Trustee. Until such notice is received by you, we are authorised by the Security Trustee to receive, withdraw or otherwise transfer any credit balance from time to time on any Account [subject to *[insert any restrictions set out in the Common Terms Agreement and Accounts Agreement]*].

[Insert the following if notifying an assignment of Accounts:

With effect from the date of your receipt of this notice:

- (a) [any existing payment instructions affecting the above account[s] (the "**Accounts**") are to be terminated and all payments and communications in respect of the Accounts should be made to the Security Trustee or to its order (with a copy to us)] *[insert agreed operating procedures in relation to any Claims Account, which should be stated to be revocable at any time on notice from the Security Trustee]; and*
- (b) all rights, title and interest whatsoever accruing to or for the benefit of ourselves arising from the Accounts are exercisable by, or at the direction of, the Security Trustee.]

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Trustee at [] marked for the attention of [].

Yours faithfully,

.....
for and on behalf of
[CHARGOR(S)]

Notes:

- * *Refer to the relevant Security Accession Deed, rather than the Debenture, when using this notice in connection with Security created by a Security Accession Deed.*

**Form of Acknowledgement of Notice of
Security by Account Bank**

To: **¶Security Trustee Name¶** (the "Security Trustee")

Date:

Dear Sirs

We confirm receipt from *[Enter Chargor Name]* (the "**Chargor**") of a notice dated [] of an assignment upon the terms of a Debenture dated [] 2018 (the "**Debenture**")* of all the Chargor's right, title and interest in and to, and all monies (including interest) from time to time standing to the credit of the following account[s] which [is/are] maintained with us and the debt or debts represented thereby:

[List relevant accounts here]

(the "**[Control] Account[s]**").

We confirm that the balance standing to the **[Control] Account[s]** at today's date is [], no fees or periodic charges are payable in respect of the **[Control] Account[s]** and there are no restrictions on (a) the payment of the credit balance on the **[Control] Account[s]** [(except, in the case of a time deposit, the expiry of the relevant period)] or (b) the creation of Security over the **[Control] Account[s]** in favour of the Security Trustee or any third party.

We unconditionally and irrevocably waive all rights of set-off, lien, combination or consolidation of accounts and security in respect of any **[Control] Account[s]** and similar rights (however described) which we may have now or in the future in respect of [each of] the **[Control] Account[s]** or the balance thereon to the extent that such rights relate to amounts owed to us by the Chargor.

We confirm that we have not received notice of the interest of any third party in [any of] the **[Control] Account[s]** and will not, without the Security Trustee's prior written consent, amend or vary any rights attaching to the **[Control] Account[s]**.

We will act only in accordance with the instructions given by persons authorised by the Security Trustee and we shall send all statements and other notices given by us relating to the **[Control] Account[s]** to the Security Trustee.

This letter and all non-contractual obligations arising out of or in connection with it are to be governed by and will be construed in accordance with English law.

Yours faithfully,

.....
for and on behalf of
[Account Bank/other financial institution]

cc. [Enter Chargor Name]

Notes:

- * *Refer to the relevant Security Accession Deed, rather than the Debenture, when using this acknowledgement in connection with Security created by a Security Accession Deed.*

SCHEDULE 9
FORM OF NOTICE OF ASSIGNMENT OF SPECIFIC CONTRACT

To: []

Date: []

Dear Sirs

We give you notice that, by a Debenture dated [] 2018 (the "**Debenture**")*, we have assigned [in equity] to **Security Trustee Name** (the "**Security Trustee**") as trustee for the Secured Creditors all our right, title and interest in and to *[details of contract]* (the "**Contract**") including all monies which may be payable in respect of the Contract.

We will remain liable to perform all our obligations under the Contract and the Security Trustee is under no obligation of any kind whatsoever under the Contract nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Contract.

With effect from your receipt of this notice:

- (a) all payments by you to us under or arising from the Contract (the "**Payments**") shall be made to the Security Trustee or to its order as it may specify in writing from time to time *[include details of the account into which sums are to be paid]*;
- (b) all remedies provided for in the Contract (or otherwise available) shall be exercisable by, or at the direction of, the Security Trustee;
- (c) all rights, title and interest whatsoever accruing to or for the benefit of ourselves arising from the Contract (including all rights to compel performance) shall be exercisable by, or at the direction of, the Security Trustee; and
- (d) you are authorised and instructed, without requiring further approval from us, to provide the Security Trustee with such information relating to the Contract as it may from time to time request and to send it copies of all notices issued by you under the Contract to the Security Trustee as well as to us.

These instructions may not be revoked, nor may the terms of the Contract be amended, varied, waived or terminated without the prior written consent of the Security Trustee.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Trustee at [] marked for the attention of [].

Yours faithfully,

.....
for and on behalf of
[*Enter Chargor Name*]

[We confirm our agreement to the terms of this notice and instruct you, with effect from the date of your receipt of this notice, that:

- (a) the Payments shall be made to [*Enter Chargor Name*]; and
- (b) all remedies provided for in the Contract (or otherwise available) and all rights to compel performance of the Contract shall be exercisable by [*Enter Chargor Name*],

[in each case] until you receive written notification from us to the contrary.]

.....
For and on behalf of the
[*SECURITY TRUSTEE NAME*]

Notes:

- * *Refer to the relevant Security Accession Deed, rather than the Debenture, when using this notice in connection with Security created by a Security Accession Deed.*

**Form of Acknowledgement of
Assignment of Specific Contract**

To: **¶Security Trustee Name¶** as trustee for the Secured Creditors (the "Security Trustee")

Date:

Dear Sirs

We acknowledge receipt of a notice dated [] of security created by [*Chargor Name*] (the "**Chargor**") in favour of the Security Trustee over all the Chargor's rights, title and interest in and to the Contract (as specified in that notice).

We confirm that:

- (a) we will comply with the terms of that notice; and
- (b) we have not received notice of any prior security over, or the interest of any third party in, the Contract.

We further confirm that:

- 1. no amendment, waiver or release of any of such rights, title and interest shall be effective without the prior written consent of the Security Trustee;
- 2. no termination of such rights, title or interest shall be effective unless we have given the Security Trustee 21 days written notice of the proposed termination, specifying the action necessary to avoid such termination;
- 3. the Chargor will remain liable to perform all its obligations under the Contract and the Security Trustee is under no obligation of any kind whatsoever under the Contract nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Contract; and
- 4. no breach or default on the part of the Chargor of any of the terms of the Contract shall be deemed to have occurred unless we have given notice of such breach to the Security Trustee specifying how to make good such breach.

[We confirm that we have made all necessary arrangements for all future payments payable under the Contract to be made as specified in the notice.]

We have not claimed or exercised, and waive all future rights to claim or exercise, any right of set-off, lien, counterclaim or other similar right now or in the future relating to amounts owed to us by the Chargor.

We acknowledge receipt of instructions from you in connection with the assignment of the Contract and confirm that we shall act in accordance with them until we receive written notification from you to the contrary.

Yours faithfully,

.....
for and on behalf of

[]

cc. *[Enter Chargor Name]*

SCHEDULE 10
FORM OF NOTICE OF ASSIGNMENT OF INSURANCE POLICY

To: [Insert name of Insurer]

Date:

Dear Sirs

We give you notice that, by a Debenture dated [] 2018 (the "**Debenture**")*, we have assigned to [Security Trustee Name] (the "**Security Trustee**") as trustee for the Secured Creditors all our rights, title and interest in and to the proceeds of [insert details of relevant insurance policy] (the "**Policy of Insurance**").

With effect from your receipt of this notice we instruct and authorise you to:

- (a) make all payments and claims under or arising from the Policy of Insurance to the Security Trustee [insert relevant account number and sort code] or to its order as it may specify in writing from time to time;
- (b) note the interest of the Security Trustee on the Policy of Insurance; and
- (c) disclose to the Security Trustee, without further approval from us, such information regarding the Policy of Insurance as the Security Trustee may from time to time request and to send it copies of all notices issued by you under the Policy of Insurance.

We will remain liable to perform all our obligations under the Policy of Insurance and the Security Trustee is under no obligation of any kind whatsoever under the Policy of Insurance nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Policy of Insurance.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Trustee at [] marked for the attention of [].

Yours faithfully,

.....
for and on behalf of
[Chargor]

Notes:

- * *Refer to the relevant Security Accession Deed, rather than the Debenture, when using this notice in connection with Security created by a Security Accession Deed.*

**Form of Acknowledgement of
Assignment from Insurer**

To: **¶Security Trustee Name¶** as trustee for the Secured Creditors (the "**Security Trustee**")

Date:

Dear Sirs

We acknowledge receipt of a notice dated [] of security created by [*Chargor Name*] (the "**Chargor**") in favour of the Security Trustee over the Chargor's rights, title and interest in and to the proceeds of the Policy of Insurance (as specified in that notice).

We confirm that:

- (a) we will comply with the terms of such notice; and
- (b) we have not received notice of any prior security over, or interest of any third party in, the proceeds.

We further confirm that:

- 1. we have made all necessary arrangements for all future payments payable under such Policy of Insurance, to be made into the account specified in the notice; and
- 2. the Chargor will remain liable to perform all its obligations under the Policy of Insurance and the Security Trustee is under no obligation of any kind whatsoever under the Policy of Insurance nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Policy of Insurance.

[We confirm that we have made all necessary arrangements for the interest of the Security Trustee to be noted on the Policy of Insurance.]

We have not claimed or exercised, and waive all future rights to claim or exercise, any rights of set-off, lien, counterclaim or other similar rights now or in the future relating to the proceeds of the Policy of Insurance and we will send you copies of all notices given by us under the Policy of Insurance upon request.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Yours faithfully,

.....
for and on behalf of

[Insert name of Insurer]

cc. [*Enter Chargor Name*]

SCHEDULE 11
INVESTMENTS: BROKER'S NOTICE OF CHARGE AND UNDERTAKING

PART A
FORM OF BROKER'S NOTICE OF CHARGE

To: [Broker]

Date:

Dear Sirs,

We refer to the terms of the debenture (the "**Debenture**")* dated [] 2018 entered into by us in favour of [Security Trustee Name] as trustee for the Secured Creditors (the "**Security Trustee**")[, a copy of which is attached hereto]. Terms defined in the Debenture* shall have the same meanings in this notice.

Notice is hereby given by us to you that, by and pursuant to the Debenture*, we have charged to the Security Trustee all of our rights and benefits in and to [Shares/Investments].

We should be grateful if you would acknowledge receipt of this notice by returning the enclosed copy to the Security Trustee at [] (attention []) [reference may also be made to the Broker's Undertaking if it is being delivered to the Broker with this Notice].

Yours faithfully,

.....
For and on behalf of
[CHARGOR]

On copy only:

Duly received and acknowledged for and on behalf of [Broker]

Dated:

Notes:

- * Refer to the relevant Security Accession Deed, rather than the Debenture, when using this notice in connection with Security created by a Security Accession Deed.

PART B
FORM OF BROKER'S UNDERTAKING

To: [Enter Chargor Name] and

[Security Trustee Name] as trustee for the Secured Creditors (the "Security Trustee")

Date:

Dear Sirs,

We refer to the debenture (the "**Debenture**")* dated [] 2018 entered into by [Enter Chargor Name] (the "**Chargor**") in favour of the Security Trustee under which all of the Chargor's right, title and interest in and to [the Shares/Investments] (as defined in the Debenture)* were charged to the Security Trustee. Terms defined in the Debenture* have the same meaning when used in this Undertaking.

We understand that:

- (a) we may from time to time be asked to deliver certificates, substantially in the form attached to this Undertaking ("**Broker's Certificates**"), to the Security Trustee in relation to [the Shares/Investments] purchased, or to be purchased, by us on behalf of the Chargor;
- (b) amounts may, from time to time, be disbursed to us for the account of the Chargor by or on behalf of both or either of the Chargor and/or the Security Trustee for application in or towards the purchase on behalf of the Chargor of any [Shares/Investments] which it may have agreed to purchase; and
- (c) all amounts disbursed to us for the account of the Chargor by or on behalf of both or either of the Chargor and/or the Security Trustee, and all [Shares/Investments] purchased or held by us on behalf of the Chargor, are subject to Security in favour of the Security Trustee **provided that** this does not prejudice any lien or other encumbrance that we may have over such [Shares/Investments] purchased by us for which payment has not been received by us.

We agree that (subject to paragraph 4), in consideration of the obligations expressed to be assumed in paragraphs 5 and 6, we shall hold all amounts disbursed to us for the account of the Chargor by or on behalf of both or either of the Chargor and/or the Security Trustee in a separate account and we shall apply each such amount:

- (a) **first**, in or towards the purchase by us on behalf of the Chargor of the [Shares/Investments] in relation to which such amount was so disbursed to us;
- (b) **secondly**, in or towards the payment by us on behalf of the Chargor of any stamp duty payable in connection with the purchase of such [Shares/Investments]; and
- (c) **thirdly**, in or towards the payment of our commission and any relevant levy for the purchase of such [Shares/Investments].

No amount received by us in respect of any [Shares/Investments] shall be applied in accordance with the terms set out above unless:

- (a) immediately before such application, we hold for the account of the Chargor in respect of such [Shares/Investments] sufficient amounts to enable us to pay on behalf of the Chargor all amounts owing by it in respect of all such [Shares/Investments], our fees, stamp duty and any Stock Exchange levy payable in respect of its purchase of such [Shares/Investments]; and
- (b) to the extent that any such amount is being applied in the purchase of any such [Shares/Investments] in the form of registered shares, we receive, against application of such amount:
 - (i) a duly completed and duly executed stock transfer form transferring the title to such [Shares/Investments] to the Chargor (or such other person as it may have designated with the prior approval of the Security Trustee) and either all share certificates and other evidence of title to such [Shares/Investments] or such indemnities or other evidence of the vendor's title to such [Shares/Investments] as would normally be accepted by English stockbrokers; or
 - (ii) such evidence (such as stock notes) of a beneficial entitlement functionally equivalent to such [Shares/Investments] and held by the Chargor (or such other person as it may have designated) in any pool of shares registered in the name of any nominee from time to time of The London Stock Exchange Limited or other evidence of such entitlement as would normally be accepted by English stockbrokers; and
- (c) to the extent any such amount is being applied in the purchase of any such Shares/Investments in the form of bearer instruments, we receive, against application of such amount:
 - (i) definitive bearer certificates in respect of such [Shares/Investments] (having attached thereto the interest coupons relating to them); or
 - (ii) such evidence of instructions given by the seller (or any financial institution acting as nominee for the seller) to any relevant clearance system that such [Shares/Investments] are to be credited to a securities account in the name of the Security Trustee in such clearance system as would normally be accepted by an English financial institution dealing in such [Shares/Investments] (or securities similar thereto) within such clearance system; and

we shall promptly deliver to the Security Trustee all documents (including the relevant contract notes) relating to the purchase of any [Shares/Investments] or otherwise purchased by or on behalf of the Chargor at any time after the date of this undertaking received or produced by us and, pending such delivery, we shall hold the same to the order of the Security Trustee.

The Chargor and the Security Trustee shall take all steps open to you to ensure that:

- (a) all amounts disbursed to us for the account of the Chargor by or on behalf of the Secured Creditors are paid into such account of ours with such bank in London as we shall from time to time have specified by prior written notice to the Chargor and the Security Trustee; and
- (b) the Security Trustee shall promptly notify us of all amounts disbursed by it or on behalf of the Secured Creditors to us for the account of the Chargor specifying, in relation to each such amount, the [Shares/Investments] in respect of which such amount is so disbursed.

The Chargor shall:

- (a) pay all amounts disbursed to us by it or on its behalf into our account as specified above; and
- (b) promptly notify us of all amounts disbursed by it or on its behalf to us specifying, in relation to each such amount, the [Shares/Investments] in respect of which such amount is so disbursed.

We should be grateful if you would confirm that you agree to the terms of this letter and to our utilising the amounts disbursed to us for the account of the Chargor by or on behalf of the Chargor or the Secured Creditors in the manner described in this undertaking by countersigning the enclosed copy of this letter and returning it to us.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

.....
for and on behalf of
[Broker]

[On copy:]

We hereby acknowledge receipt of the letter dated [] attached to this acknowledgement and confirm our agreement to the terms of such letter and to your utilising the amounts disbursed to you for the account of the Chargor by or on behalf of the Chargor [or the Secured Creditors] in the manner described in the letter.

for and on behalf of
[Chargor]

for and on behalf of
[**SECURITY TRUSTEE NAME**]

By:.....
Dated:

By:.....
Dated:

Notes:

* *Refer to the relevant Security Accession Deed, rather than the Debenture, when using this undertaking in connection with Security created by a Security Accession Deed.*

PART C
FORM OF BROKER'S CERTIFICATE

To: **[[Security Trustee Name]]** as trustee for the Secured Creditors (the "**Security Trustee**")

Attention: []

Date:

Dear Sirs,

We refer to the undertaking (the "**Undertaking**") dated [] and given by us in favour of **[Enter Chargor Name]** (the "**Chargor**") and the Security Trustee.

We hereby certify that (*delete as appropriate*):

- (a) we have purchased *[number]* [Shares/Investments] on behalf of the Chargor at an aggregate purchase price of £[] and the Chargor has paid for such [Shares/Investments];
- (b) an amount of £[] was payable, and has been paid, by the Chargor in respect of stamp duty and our fees and any relevant levy in relation to the purchase of the [Shares/Investments] referred to above;
- (c) we have purchased, or agreed to purchase, the following [Shares/Investments] on behalf of the Chargor:

No. of [Shares/Investments]	Purchase Price

and the purchase price of such [Shares/Investments] is now due from the Chargor or will fall due from the Chargor on or before [];

- (d) an amount of £[] is payable by the Chargor in respect of stamp duty, our fees and any relevant levy in relation to the purchase of the [Shares/Investments] referred to above;
- (e) the purchase of the [Shares/Investments] referred to above were all made or agreed by or on behalf of the Chargor on or before [];
- (f) we have issued no other certificates to you in substantially this form in relation to any of the [Shares/Investments] referred to above.

Yours faithfully,

for and on behalf of
[Broker]

SCHEDULE 12
FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is made on [•]

BETWEEN:

- (1) [•], (registered in [•] with company registration number [•]) (the "**Additional Chargor**");
- (2) **FCC ENERGY LIMITED** (registered in England and Wales with company registration number [•]) (the "**Borrower**"); and
- (3) **[[SECURITY TRUSTEE NAME]]** as trustee for each of the Secured Creditors (the "**Security Trustee**").

RECITALS:

- A. The Additional Chargor has agreed to enter into this Security Accession Deed and to become a Chargor under a debenture dated [•] 2018 between FCC Energy Limited, the Borrower, Kent Enviropower Limited and Wastenotts (Reclamation) Limited as Original Chargors and the Security Trustee as amended and supplemented by earlier Security Accession Deeds (if any) (the "**Debenture**").
- B. This Security Accession Deed is supplemental to the Debenture.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless defined in this Security Accession Deed, or the context otherwise requires, a term defined in or incorporated by reference into the Debenture has the same meaning in this Security Accession Deed, or in any notice given under or in connection with this Security Accession Deed.

1.2 Interpretation and construction

- (a) Clause 1.2 (*Terms defined in other Finance Documents*), Clause 1.3 (*Construction*) and Clauses 1.5 (*Present and future assets*) to 1.8 (*Security Trustee assumes no obligation*) (inclusive) of the Debenture and clause 1.4 (*Third party rights*) of the Common Terms Agreement are deemed to form part of this Security Accession Deed as if expressly incorporated into it and as if all references in those clauses to the Debenture and, in the case of clause 1.4 (*Third party rights*) of the Common Terms Agreement, references to the Agreement, were references to this Security Accession Deed.
- (b) All the provisions contained in the Debenture in relation to the Security created by it and all the powers and rights conferred on the Security Trustee and any Receiver in relation to the Security created by the Debenture shall extend and apply to the Security created by this Security Accession Deed.

- (c) The Debenture and this Security Accession Deed shall be read together and construed as one instrument.
- (d) This Security Accession Deed is a Finance Document.

2. ACCESSION OF ADDITIONAL CHARGOR

2.1 Accession

With effect from the date of this Security Accession Deed, the Additional Chargor:

- (a) agrees to be a party to the Debenture as a Chargor; and
- (b) agrees to be bound by all the terms of the Debenture which are expressed to be binding on a Chargor as if it had originally been a party to it as a Chargor (but so that the Security created by virtue of this deed shall be created on the date of this Security Accession Deed).

2.2 Consent of existing Chargors

The Borrower agrees and consents, for itself and on behalf of each of the other existing Chargors, to the terms of this Security Accession Deed and further agrees that its execution shall not, in any way, prejudice or affect the Security granted by each of the existing Chargors pursuant to (and the covenants given by each of them in) the Debenture or any other Security Accession Deed.

2.3 Covenant to pay

The Additional Chargor covenants with the Security Trustee that it shall, on demand of the Security Trustee pay, discharge and satisfy the Secured Obligations in accordance with their respective terms.

3. COMMON PROVISIONS

3.1 Common provisions as to all Security

All the Security created by or pursuant to this Security Accession Deed is:

- (a) created with full title guarantee;
- (b) created in favour of the Security Trustee as trustee for the Secured Creditors and the Security Trustee shall hold the benefit of this Security Accession Deed and the Security created by or pursuant to it on trust for the Secured Creditors; and
- (c) continuing security for the payment and discharge of all the Secured Obligations.

3.2 Consent for Fixed Security

The Additional Chargor creates each Fixed Security subject to obtaining any necessary consent to such Fixed Security from any relevant third party.

4. FIXED SECURITY

4.1 Mortgage of Real Property

The Additional Chargor charges, by way of first legal mortgage, the Mortgaged Property listed in Schedule 1 (*Mortgaged Property*) of this Security Accession Deed.

4.2 Fixed charge over Real Property

The Additional Chargor charges (to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 4.1 (*Mortgage of Real Property*)), by way of first fixed charge, all of its rights, title and interest from time to time in and to all its Real Property and all Related Rights.

4.3 Fixed charge over Tangible Moveable Property

The Additional Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Tangible Moveable Property and all Related Rights.

4.4 Fixed charge over Accounts

The Additional Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Accounts and all Related Rights. The execution of this Deed by the Additional Chargor and the Security Trustee shall constitute notice to the Security Trustee of the charge created over any Account opened or maintained with the Security Trustee.

4.5 Fixed charge over contracts

The Additional Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to any contract or agreement to which the Additional Chargor is a party (including the Hedging Agreement, each of its interest or currency rate swap, cap, floor, collar or option transactions) and all Related Rights.

4.6 Fixed charge over Monetary Claims

The Additional Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Monetary Claims (other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Security Accession Deed) and all Related Rights (to the extent not already charged under this Clause 4.6).

4.7 Fixed charge over Investments

The Additional Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Investments [including, without limitation, those listed in Schedule 2 (*Shares and Investments*) of this Security Accession Deed] and all dividends, interest and other monies payable in respect of those Investments and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

4.8 Fixed charge over Shares

The Additional Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Shares [including, without limitation, those listed in Schedule 2 (*Shares and Investments*) of this Security Accession Deed] and all dividends, interest and other monies payable in respect of those Shares and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

4.9 Fixed charge over Intellectual Property

The Additional Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Intellectual Property [including, without limitation, those listed in Schedule 3 (*Intellectual Property*) of this Security Accession Deed] and all Related Rights.

4.10 Fixed charge over goodwill

The Additional Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to any goodwill, rights and claims in relation to the uncalled capital of the Additional Chargor.

4.11 Fixed charge over other assets

The Additional Chargor charges (to the extent not validly and effectively assigned pursuant to Clauses 4.12 (*Assignment of Accounts*) to 4.14 (*Assignment of Insurance Policies*)), by way of first fixed charge, all of its rights, title and interest from time to time in and to each of its Accounts, Specific Contracts and Insurance Policies and all Related Rights in relation to each of those assets.

4.12 Assignment of Accounts

The Additional Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to each of its Accounts [including, without limitation, those listed in Schedule 4 (*Accounts*) of this Security Accession Deed] and all Related Rights.

4.13 Assignment of Specific Contracts

The Additional Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to the [Hedging Agreement] [and each of the other Specific Contracts listed in Schedule 5 (*Specific Contracts*) of this Security Accession Deed] and all Related Rights.

4.14 Assignment of Insurance Policies

The Additional Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to the proceeds of each of its Insurance Policies [including, without limitation, those listed in Schedule 6 (*Insurance Policies*) of this Security Accession Deed].

5. FLOATING CHARGE

5.1 Floating charge

- (a) The Additional Chargor charges by way of first floating charge in favour of the Security Trustee all present and future assets and undertaking of the Additional Chargor.
- (b) The floating charge created pursuant to paragraph (a) of Clause 5.1 above shall be deferred in point of priority to all Fixed Security validly and effectively created by the Additional Chargor under the Finance Documents in favour of the Security Trustee as security for the Secured Obligations.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to paragraph (a) of Clause 5.1 above.

6. POWERS OF ATTORNEY

6.1 Security power of attorney

The Additional Chargor by way of security irrevocably appoints the Security Trustee and any Receiver severally to be its attorney in accordance with the terms set out in Clause 15.1 (*Appointment and removal*) of the Debenture.

6.2 Additional Chargers

The Additional Chargor irrevocably appoints the Borrower as its attorney for the purpose of executing a Security Accession Deed relating to any other member of the Group on its behalf.

7. NEGATIVE PLEDGE AND RESTRICTION ON DEALINGS

Except as permitted under the Common Terms Agreement the Additional Chargor shall not at any time during the Security Period create or permit to subsist any Security over all or any part of its Charged Assets or dispose of or otherwise deal with any part of its Charged Assets.

8. IMPLIED COVENANTS FOR TITLE

- 8.1 The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 4 (*Fixed Security*) or Clause 5 (*Floating charge*).
- 8.2 It shall be implied in respect of Clause 4 (*Fixed Security*) and Clause 5 (*Floating charge*) that the Additional Chargor is disposing of the Charged Assets free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

9. **APPLICATION TO HM LAND REGISTRY**

The Additional Chargor consents to an application being made to HM Land Registry to enter the following restriction in the Proprietorship Register of any registered land forming part of the Mortgaged Property:

"No disposition 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 []** in favour of [] referred to in the charges register [or their conveyancer]."

10. **FURTHER ADVANCES**

Subject to the terms of the Common Terms Agreement, each Lender is under an obligation to make further advances to the Additional Chargor and that obligation will be deemed to be incorporated in this Security Accession Deed as if set out in this Security Accession Deed. The Additional Chargor consents to an application being made to HM Land Registry to enter the obligation to make further advances on the Charges Register of any registered land forming part of its Charged Assets.

11. **EXTENSION OF POWER OF SALE**

The power of sale or other disposal conferred on the Security Trustee and on any Receiver by the Debenture and this Security Accession Deed shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Security Accession Deed.

12. **RESTRICTIONS**

The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Security Accession Deed or to the exercise by the Security Trustee of its right to consolidate all or any of the Security created by or pursuant to this Security Accession Deed with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Trustee without notice to the Additional Chargor on or at any time after the Security created by or pursuant to this Security Accession Deed has become enforceable in accordance with Clause 13 (*Enforcement of Security*) of the Debenture.

13. **NOTICES**

The Additional Chargor confirms that its address details for notices are as follows:

Address: [•]

Fax number: [•]

Attention: [•]

14. GOVERNING LAW

This Security Accession Deed and all non-contractual obligations arising out of or in connection with it are governed by English law.

THIS SECURITY ACCESSION DEED has been signed by the Security Trustee and executed as a deed by the Additional Chargor and the Borrower and is delivered by them as a deed on the date stated at the beginning of this Security Accession Deed.

Notes:

- * *These charging clauses should follow the Debenture. Consider if any are unsuitable for the Additional Chargor and if any other type of asset should be included or specifically listed.*
- ** *This will be the date of the Security Accession Deed.*

SCHEDULE 1*
Mortgaged Property

SCHEDULE 2
Shares and Investments

SCHEDULE 3
Intellectual Property

SCHEDULE 4
Accounts

SCHEDULE 5
Specific Contracts

SCHEDULE 6
Insurance Policies

Notes:

- * *Refer to the layout of the Schedules in the Debenture – this is particularly important for Schedule 1 which should include columns for: the address(es) of the property(ies); HM Land Registry title number(s); whether the property is freehold or leasehold (and if leasehold the parties and date).*

EXECUTION PAGE TO SECURITY ACCESSION DEED

The Additional Chargor

[Execution of a deed by a company incorporated in England and Wales in accordance with CA2006 s44(1)(a)]

THE COMMON SEAL of)

[NAME OF ADDITIONAL CHARGOR])

was affixed to this deed in the)

presence of:)

Director

Name:

Director/Secretary

Name:

[OR Execution of a deed by a company incorporated in England and Wales in accordance with CA2006 s44(2)(a)]

EXECUTED AS A DEED)

by **[NAME OF ADDITIONAL CHARGOR]**)

..... Signature of director

..... Name of director

..... Signature of director/secretary

..... Name of director/secretary

[OR Execution of a deed by a company incorporated in England and Wales in accordance with CA2006 s44(2)(b)]

EXECUTED AS A DEED

by [*NAME OF ADDITIONAL CHARGOR*])

..... Signature of director

..... Name of director

in the presence of

..... Signature of witness

..... Name of witness

..... Address of witness

.....

[Execution of a deed by a company not incorporated in Great Britain]

EXECUTED AS A DEED)

by [*NAME OF ADDITIONAL CHARGOR*])

acting by [insert name(s) of duly)

authorised signatory(ies)]:)

Name:

[Name:]

[a second signatory or more may be required]

The Borrower

[Execution of a deed by a company incorporated in England and Wales in accordance with CA2006 s44(1)(a)]

THE COMMON SEAL of)

by [*Name of the Borrower*])

was affixed to this deed in the)

presence of:)

Director

Name:

Director/Secretary

Name:

[OR Execution of a deed by a company incorporated in England and Wales in accordance with CA2006 s44(2)(a)]

EXECUTED AS A DEED)

by [*Name of the Borrower*])

..... Signature of director

..... Name of director

..... Signature of director/secretary

..... Name of director/secretary

[OR Execution of a deed by a company incorporated in England and Wales in accordance with CA2006 s44(2)(b)]

EXECUTED AS A DEED)

by [*Name of the Borrower*])

..... Signature of director

..... Name of director

in the presence of

..... Signature of witness

..... Name of witness

..... Address of witness

.....

The Security Trustee

For and on behalf of

[SECURITY TRUSTEE NAME]

By:

Name:

Title:

EXECUTION PAGE TO DEBENTURE

THE ORIGINAL CHARGORS

FCC ENERGY LIMITED

Executed as a deed by
FCC Energy Limited

)
)



Signature of Director

PAUL TAYLOR

Name of Director

in the presence of:



Signature of witness

CAROL DUNN

Name of witness

FCC Environment (UK) Limited Address of witness
Ground Floor West
900 Pavilion Drive
Northampton Business Park
Northampton NN4 7RG

KENT ENERGY LIMITED

Executed as a deed by
Kent Energy Limited

)
)

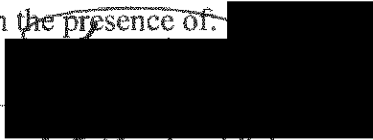


Signature of Director

V.ORTJ

Name of Director

in the presence of.



Signature of witness

1 LOAZER DORVY

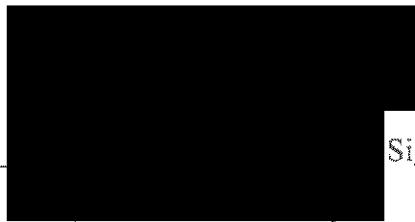
Name of witness

Address of witness

FCC Environment (UK) Limited
Ground Floor West
900 Pavilion Drive
Northampton Business Park
Northampton NN4 7RG

KENT ENVIROPOWER LIMITED

Executed as a deed by)
Kent Enviropower Limited)



Signature of Director

V. ORTJ

Name of Director

~~in the presence of:~~



Signature of witness

FRAZER PENNY


Name of witness

Address of witness

FCC Environment (UK) Limited
Ground Floor West
900 Pavilion Drive
Northampton Business Park
Northampton NN4 7RG

WASTENOTTS (RECLAMATION) LIMITED

Executed as a deed by)
Wastenotts (Reclamation) Limited)



Signature of Director

V. ORTIS

Name of Director

~~in the presence of:~~



Signature of witness

FELIX PENNY

Name of witness

Address of witness

FCC Environment (UK) Limited
Ground Floor West
900 Pavilion Drive
Northampton Business Park
Northampton NN4 7RG

THE SECURITY TRUSTEE

Signed by _____)
a duly authorised)
representative for and)
on behalf of)
National Westminster Bank plc)
acting in the capacity of)
the Security Trustee)

Signature