

# MR01

## Particulars of a charge

446000/208

Oyez

**A fee is payable with this form.**  
Please see 'How to pay' on the  
last page

**You can use the WebFiling service to file this form online.**  
Please go to [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

☒ **What this form is for**  
You may use this form to register  
a charge created or evidenced by  
an instrument

☒ **What this form is NOT for**  
You may not use this form to  
register a charge where there is no  
instrument. Use form A

For further information, please  
refer to our guidance at  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.

☒ You must enclose a certified copy of the instrument with this form, which will be scanned and placed on the public record.

THURSDAY



A11 05/12/2013 #133  
COMPANIES HOUSE

### 1 Company details

Company number 08208672

Company name in full Little T Solar Limited (the "Company")

2 For official use

**Filing in this form**  
Please complete in typescript or in  
bold black capitals  
All fields are mandatory unless  
specified or indicated by \*

### 2 Charge creation date

Charge creation date 29/11/2013

### 3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees  
entitled to the charge

Name NIBC Bank N.V.

Name

Name

Name

If there are more than four names, please supply any four of these names then  
tick the statement below

☐ I confirm that there are more than four persons, security agents or  
trustees entitled to the charge

# MR01

## Particulars of a charge

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### Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

#### Continuation page

Please use a continuation page if you need to enter more details

Description

The Company charged by way of continuing security with full title guarantee by way of first legal mortgage:

(a) A lease dated 22 January 2013 made between Andrew John Newton (1) and Little T Solar Limited (2) (registered at Land Registry under title numbers CL293337 and CL148206), and

(b) A lease dated 22 January 2013 made between David Kenneth Jenkin (1) and Little T Solar Limited (2) (registered at Land Registry under title numbers CL114200 and CL164958).

5

### Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

### Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☒ Yes

7

### Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☐ Yes

☒ No

# MR01

## Particulars of a charge

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### Trustee statement ①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

① This statement may be filed after the registration of the charge (use form MR06)

9

### Signature

Please sign the form here

Signature

Signature

×

*O, borne Clarke*




×

This form must be signed by a person with an interest in the charge

# MR01

## Particulars of a charge

 Presenter information
We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.
Contact name <b>Hannah Vanstone (Ref 0998253/HWV)</b>
Company name <b>Osborne Clarke</b>
Address <b>2 Temple Back East</b>
<b>Temple Quay</b>
Post town <b>Bristol</b>
County/Region
Postcode <b>B S I 6 E G</b>
Country <b>UK</b>
DX <b>7818 Bristol</b>
Telephone <b>0117 917 4090</b>
 <b>Certificate</b>
We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.
 <b>Checklist</b>
<b>We may return forms completed incorrectly or with information missing</b>
<b>Please make sure you have remembered the following.</b>
<input type="checkbox"/> The company name and number match the information held on the public Register
<input type="checkbox"/> You have included a certified copy of the instrument with this form
<input type="checkbox"/> You have entered the date on which the charge was created
<input type="checkbox"/> You have shown the names of persons entitled to the charge
<input type="checkbox"/> You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
<input type="checkbox"/> You have given a description in Section 4, if appropriate
<input type="checkbox"/> You have signed the form
<input type="checkbox"/> You have enclosed the correct fee
<input type="checkbox"/> Please do not send the original instrument, it must be a certified copy

 Important information
Please note that all information on this form will appear on the public record.
 <b>How to pay</b>
A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.
Make cheques or postal orders payable to 'Companies House'.
 <b>Where to send</b>
You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.
<b>For companies registered in England and Wales:</b> The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ DX 33050 Cardiff
<b>For companies registered in Scotland</b> The Registrar of Companies, Companies House, Fourth floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, Scotland, EH3 9FF DX ED235 Edinburgh 1 or LP - 4 Edinburgh 2 (Legal Post)
<b>For companies registered in Northern Ireland</b> The Registrar of Companies, Companies House, Second Floor, The Linenhall, 32-38 Linenhall Street, Belfast, Northern Ireland, BT2 8BG DX 481 N R Belfast 1
 <b>Further information</b>
For further information, please see the guidance notes on the website at <a href="http://www.companieshouse.gov.uk">www.companieshouse.gov.uk</a> or email <a href="mailto:enquiries@companieshouse.gov.uk">enquiries@companieshouse.gov.uk</a>
This form is available in an alternative format. Please visit the forms page on the website at <a href="http://www.companieshouse.gov.uk">www.companieshouse.gov.uk</a>

Ox



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

Company number: 8208672

Charge code: 0820 8672 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th November 2013 and created by LITTLE T SOLAR LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th December 2013.

Given at Companies House, Cardiff on 9th December 2013



**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**

I certify that, & re for  
material redacted pursuant  
to s 859G of the Companies  
Act 2006 this copy  
instrument is a correct  
copy of the original  
instrument.

Osborne Clarke RGS  
03/12/13

## Debenture

relating to a facility agreement dated 29 November 2013

- (1) Little T Solar Limited
- (2) NIBC Bank N.V.

Dated 29 November 2013

### Osborne Clarke

2 Temple Back East  
Temple Quay  
Bristol  
BS1 6EG  
Telephone +44 117 917 3000  
Fax +44 117 917 3005

[www.osborneclarke.com](http://www.osborneclarke.com)

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This Debenture is made as a deed on 29 November 2013

Between

- (1) **Little T Solar Limited** (Company Number: 08208672) whose registered office is at 4th Floor, 20 Old Bailey, London, England, EC4M 7AN (the "**Chargor**"), and
- (2) **NIBC Bank N.V.** (the "**Security Agent**") as agent and trustee for the Secured Parties (as defined in the Facility Agreement defined below)

It is agreed as follows

## **1 Definitions and interpretation**

### **1.1 Definitions**

Unless otherwise defined in this Debenture, terms defined in the Facility Agreement shall have the same meanings when used in this Debenture and the following expressions shall have the following meanings:

**"2002 Act"** means the Land Registration Act 2002

**"2003 Rules"** mean the Land Registration Rules to the Land Registration Act 2002

**"Accounts"** means the accounts specified as such in Part 2 of Schedule 1 to this Debenture, and (with effect from the date of the relevant Supplemental Debenture) any accounts specified as Accounts in a Supplemental Debenture

**"Assets"** mean the whole of the property or undertaking (including uncalled share capital) which is or may from time to time be comprised in the property and undertaking of the Chargor

**"Assigned Asset"** means an asset for the time being comprised within an assignment created by Clause 4 (Security), or (with effect from the date of its creation) any assignment created pursuant to a Supplemental Debenture or pursuant to clause 22.31 of the Facility Agreement (Further Assurance)

**"Assigned Contract"** means each contract specified in Part 3 of Schedule 1, and (with effect from the date of the relevant Supplemental Debenture) each contract specified as an Assigned Contract in a Supplemental Debenture

**"Authorities"** mean all national and local governments, government departments, supranational bodies, local or public authorities, statutory undertakings, states or agencies

**"Charged Property"** means the whole or any part of the property, assets, income and undertaking of the Chargor from time to time mortgaged, charged or assigned, or purported to be mortgaged, charged or assigned to the Security Agent pursuant to this Debenture, including, where the context permits, the proceeds of sale or realisation thereof

**"Contracts"** mean all of the Chargor's rights, title, interest and benefit in and to any licence, consent, agreement or contract in respect of the whole or any part of the Charged Property to which the Chargor is a party from time to time

**"Debenture Security"** means the Security constituted by this Debenture and any Supplemental Debenture

**"Default Rate"** means the default rate of interest set out in clause 10.3 of the Facility Agreement



**"Derivative Assets"** mean all stocks, shares, warrants or other securities, rights, dividends, interest or other property accruing, offered, issued or deriving at any time by way of dividend, bonus, redemption, exchange, purchase, substitution, conversion, consolidation, subdivision, preference, option or otherwise attributable to any Securities or any Derivative Assets previously described

**"Exchange Rate"** means the prevailing spot rate of exchange of the Security Agent (as conclusively determined by the Security Agent) at or around 11 a.m. on the date on which any conversion of currency is to be effected pursuant to this Debenture

**"Facility Agreement"** means the facility agreement made between the Chargor, the Security Agent and others on or about the date of this Debenture

**"Financial Collateral"** shall have the meaning given to that expression in the Financial Collateral Regulations

**"Financial Collateral Regulations"** mean the Financial Collateral Arrangements (No. 2) Regulations 2003 (S.I. 2003 No. 3226)

**"Fixed Charge Asset"** means an asset for the time being comprised within a mortgage, fixed charge or assignment by way of security created by Clause 4 (Security), or (with effect from the date of its creation) pursuant to a Supplemental Debenture or pursuant to clause 22.31 of the Facility Agreement (Further Assurance)

**"Fixtures"** mean all assets of whatsoever nature, apart from land and buildings, forming part of any freehold or leasehold property owned by the Chargor and deemed by law to be immovable property other than tenant's fixtures

**"Insolvency Act"** means the Insolvency Act 1986 unless otherwise stated

**"Intellectual Property Rights"** means all legal and/or equitable interests (including, without limitation, the benefit of all licences in any part of the world) of the Chargor now or in the future in, or relating to

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered, and
- (b) the benefit of all applications and rights to use such assets of the Chargor (which may now or in the future subsist)

**"LPA"** means the Law of Property Act 1925

**"Nominees"** mean any of the Security Agent, any other Secured Party, its agents, nominees and any other person holding the Securities and the Derivative Assets on behalf of the Security Agent from time to time

**"Plant and Machinery"** means all plant and machinery, equipment, fittings, installations and apparatus, tools, motor vehicles and all other similar assets (other than Fixtures), wherever they are situated, which are now, or at any time after the date of this Debenture become, the property of the Chargor

**"Property"** means all estates and other interests in any freehold, leasehold or other immovable property (including, without limitation, all buildings and Fixtures on such property, and the benefit of all covenants given in respect of such property) which are now, or at any time after the date of this Debenture become, the property of the Chargor, but excluding any interest in land in Scotland, and **"Properties"** shall be construed accordingly

**"Receiver"** means any receiver appointed pursuant to this Debenture, including, for the avoidance of doubt, a receiver and manager, a manager or an administrative receiver

**"Rights"** mean all of the Chargor's rights, title and interest from time to time in any lease, licence or occupational right whatsoever together with the entire benefit of the Chargor's rights, title and interest from time to time in any renewal of, replacement of or variation to any such lease, licence or occupational right

**"Securities"** means all stocks, shares, loan notes, bonds, certificates of deposit, depositary receipts, loan capital indebtedness, debentures or other securities from time to time legally or beneficially owned by or on behalf of the Chargor, together with all property and rights of the Chargor in respect of any account held by or for it as participant, or as beneficiary of a nominee or trustee participant, with any clearance or settlement system or depositary or custodian or sub-custodian or broker in the United Kingdom or elsewhere.

**"Security Financial Collateral Arrangement"** shall have the meaning given to that expression in the Financial Collateral Regulations

**"Supplemental Debenture"** means a supplemental debenture to this Debenture (in form and substance satisfactory to the Security Agent) creating further assignments, mortgages or charges over the Assets of the Chargor

## 12 Construction

- (a) Unless a contrary intention appears, clause 12 (Construction) of the Facility Agreement applies to this Debenture, and shall be deemed to be incorporated into this Debenture, *mutatis mutandis*, as though set out in full in this Debenture, with any reference to "this Agreement" being deemed to be a reference to "this Debenture", subject to any other necessary changes
- (b) Unless a contrary indication appears, any reference in this Debenture to
  - (i) **"administrators"** are references to administrators appointed under the Insolvency Act, and include administrators appointed under the out-of-court procedure under the Insolvency Act,
  - (ii) the **"Agent"**, **"Chargor"**, **"Secured Party"**, **"Receiver"** or **"Security Agent"** shall be construed so as to include its successors in title, permitted assigns, permitted transferees and any delegate of any such person,
  - (iii) **"costs"** means all costs, fees, charges or expenses of whatsoever nature (including, without limitation, legal fees) including, without limitation, disbursements and any VAT to be charged on such costs, charges, expenses and disbursements,
  - (iv) the term **"Finance Document"** includes all restatements, amendments, modifications, variations and supplements including those providing for further advances. The terms of the other Finance Documents are incorporated into this Debenture to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Debenture is a valid disposition in accordance with Section 2(i) of the Law of Property (Miscellaneous Provisions) Act 1989,
  - (v) the term **"Secured Party"** includes any subsidiary or group company or assignee of a Secured Party granting or continuing to grant facilities or accommodation to the Chargor, and
  - (vi) **"receivers"** are references to receivers of whatsoever nature including, without limitation, receivers and managers and administrative receivers

- (c) The Table of Contents, Section, Clause and Schedule headings are references to such Table of Contents, Section, Clause or Schedule of this Debenture, are for ease of reference only and do not affect the interpretation of this Debenture and references to this Debenture include its schedules and any schedule to this Debenture shall have the same force and effect as if set out in the body of this Debenture
- 1.3 Trust**
- The perpetuity period for any trusts in this Debenture is 125 years
- 1.4 Third Party Rights**
- (a) Unless expressly provided in this Debenture, no express term of this Debenture nor any term implied under it is enforceable pursuant to the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to it. Notwithstanding any term of any Finance Document, the consent is not required to rescind or vary this Debenture at any time of any person who is not a party to it.
- (b) For the avoidance of doubt, the terms of this Debenture are intended to be enforceable by each of the Secured Parties and any Receiver
- 2 Covenant to pay**
- The Chargor irrevocably and unconditionally covenants with the Security Agent to pay to the Security Agent (as agent and trustee for the Secured Parties) or discharge on demand all the Secured Obligations when the Secured Obligations become due
- 3 Interest**
- The Chargor shall pay to the Security Agent interest on the Secured Obligations to the extent unpaid when due (after as well as before any demand made or judgment obtained or the liquidation or administration of the Chargor) at the Default Rate upon such days as the Security Agent from time to time may determine, and such interest shall be compounded in the event of it not being paid punctually with quarterly rests in accordance with the usual practice of the Security Agent but without prejudice to the right to require payment of such interest when due
- 4 Security**
- 4.1 General provisions**
- All Security created under this Debenture
- (a) is made with full title guarantee in accordance with the Law of Property Act (Miscellaneous Provisions) Act 1994,
- (b) is continuing security for the payment and discharge of the Secured Obligations, and
- (c) is created in favour of the Security Agent as agent and trustee, and the Security Agent holds the benefit of this Debenture on trust, for the Secured Parties on the terms of the Facility Agreement
- 4.2 Mortgaged Property**
- The Chargor charges by way of first legal mortgage, the Property specified in respect of the Chargor in Part 1 of Schedule 1 to this Debenture, and all Rights relating to such Property
- 4.3 Other Property**
- The Chargor charges, by way of first fixed charge

- (a) all Property not validly charged in Clause 4.2 (*Mortgaged Property*) and all Rights relating to such Property;
  - (b) all easements, rights and agreements in respect of all Property, and
  - (c) all proceeds of sale derived from all Property
- 4.4 **Contracts**  
The Chargor charges, by way of first fixed charge, the Contracts
- 4.5 **Intellectual Property**  
The Chargor charges, by way of first fixed charge, all its Intellectual Property Rights
- 4.6 **Plant and Machinery**  
The Chargor charges, by way of first fixed charge, the Plant and Machinery
- 4.7 **Securities and Derivative Assets**
  - (a) The Chargor charges by way of first fixed charge, all its Securities.
  - (b) The Chargor charges by way of first fixed charge, all Derivative Assets of a capital nature
  - (c) The Chargor charges by way of first fixed charge, all Derivative Assets of an income nature
- 4.8 **Bank Accounts**
  - (a) The Chargor charges by way of first fixed charge each Account, and all monies standing to the credit of each such Account
  - (b) The Chargor charges by way of first fixed charge all present and future bank accounts, cash at bank and credit balances of the Chargor not charged by Clause 4.8(a) (excluding those arising on fluctuating accounts) with any bank or other person and all rights relating to or attaching to them (including the right to interest)
- 4.9 **Goodwill**  
The Chargor charges by way of first fixed charge, all the goodwill and uncalled capital for the time being of the Chargor
- 4.10 **Security Assignments**
  - (a) The Chargor assigns absolutely to the Security Agent all present and future insurances and the proceeds of such insurances
  - (b) The Chargor assigns absolutely to the Security Agent the benefit of the Assigned Contracts
  - (c) The Chargor assigns absolutely to the Security Agent the benefit of the Hedging Agreements and any letters of credit issued to it
  - (d) The assignments set out in this Clause 4.10 (*Security Assignments*) and Clause 4.11 (*Accruals etc*) are absolute assignments for the purposes of section 136 LPA and are not made by way of charge only

- (e) Any Assigned Assets which are not effectively assigned pursuant to this Clause 4 10 (*Security Assignments*) and Clause 4 11 (*Accruals etc*) will instead be charged by way of first fixed charge

#### 4 11 Accruals etc

- (a) The Chargor assigns absolutely all rights, money or property accruing or payable to the Chargor now or in the future under or by virtue of a Fixed Charge Asset, except to the extent such rights, money or property are for the time being effectively charged under the provisions of Clauses 4 2 (*Mortgaged Property*) to 4 10 (*Security Assignments*) (inclusive)
- (b) The Chargor charges by way of first fixed charge, the Chargor's rights now or hereafter to recover any VAT on any supplies made to it relating to the Assets any tax refund, rebate or repayment, and any sums so recovered

#### 4 12 Floating Charge

- (a) The Chargor charges by way of first floating charge, all of its undertaking and assets whatsoever, wherever situate, whether movable, immovable, present or future, including, without limitation, its uncalled capital for the time being and all of its undertaking and assets referred to above which are, for any reason, not validly charged or assigned pursuant to Clauses 4 2 (*Mortgaged Property*) to 4.11 (*Accruals etc*) (inclusive) of this Debenture
- (b) The floating charge created by this Debenture is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act

### 5 Conversion of floating charge

#### 5 1 Conversion by notice

The Security Agent may by notice to the Chargor convert the floating charge contained in this Debenture into a fixed charge as regards such Charged Property as the Security Agent may specify (whether generally or specifically) in that notice if (i) the Security Agent considers that it would be necessary to do so in order to protect the priority of those charges, or (ii) the Security Agent reasonably considers the Charged Property to be in jeopardy in any respect or in danger of being seized or sold pursuant to any legal process, or (iii) an Event of Default has occurred and is continuing

#### 5 2 Automatic conversion

If, without the prior written consent of the Security Agent (i) the Chargor creates any Security (other than Permitted Security) over any of the Charged Property not expressed to be subject to a fixed charge under this Debenture, or attempts to do so, or (ii) any person levies or attempts to levy any distress, attachment, execution or other legal process against any of such Charged Property, or (iii) any steps are taken for the appointment of, or notice is given of intention to appoint, or a petition is filed or application is made, or a competent court makes an order for the appointment of an administrator, in relation to the Chargor, then the floating charge created by this Debenture over the Charged Property which is the subject of such Security, process, steps or order will automatically, without notice, be converted into a fixed charge as soon as such event occurs

#### 5 3 No conversion as a result of Moratorium

Notwithstanding any other provision of this Debenture, the floating charge contained in this Debenture may not be converted into a fixed charge solely by reason of the obtaining of a moratorium, or anything done with a view to obtaining a moratorium, as a preliminary to a creditors voluntary arrangement, by an eligible company (as determined by Schedule A1 of the Insolvency Act) under the Insolvency Act

## **6 Notices of Assignment and Charge**

### **6.1 Notices of Assignment**

The Chargor shall promptly give notice (in the case of (a) below, in the form set out in Schedule 2 to this Debenture, in the case of (b) below in the form set out in Schedule 3 to this Debenture, and in the case of (c) and (d) below in such form as the Security Agent may require) of

- (a) the assignment of the Assigned Contracts under this Debenture to each counterparty to an Assigned Contract (except in the case of Assigned Contracts in respect of which a Direct Agreement has been entered into),
- (b) if the Security Agent so requires, the assignment of its insurance policies under this Debenture to its insurers,
- (c) the charge over its Accounts with any bank other than the Security Agent under this Debenture to the Account Bank, and
- (d) If the Security Agent so requires, the assignment of any other Assigned Asset to a relevant third party as required by the Security Agent,

and in each case shall use its reasonable endeavours to procure that each such person executes and delivers to the Security Agent an acknowledgement of such notice in form and substance satisfactory to the Security Agent

### **6.2 Notice of Charge**

The Chargor shall, at the request of the Security Agent and at the Chargor's expense, promptly affix to, or register, endorse or cause to be registered or endorsed on such register and/or documents of title of, or affix to the same, such of the Charged Property as the Security Agent reasonably requires, identifying thereby the charge constituted by or pursuant to this Debenture

### **6.3 Notices to Third Parties**

The Chargor shall, at the request of the Security Agent and at the Chargor's expense, promptly deliver any notices to any third party having rights or liabilities in or to all or any of the Charged Property as the Security Agent reasonably requires, notifying thereby the charge constituted by or pursuant to this Debenture, and shall use all reasonable endeavours to procure that each such person executes and delivers to the Security Agent an acknowledgement of such notice in form and substance satisfactory to the Security Agent

## **7 Deposit of documents and title deeds**

### **7.1 While the Debenture Security subsists, the Chargor shall deposit with the Security Agent**

- (a) all deeds and documents of title relating to the Property;
- (b) all stock and share certificates or other documents of title to or representing the Securities (including without limitation the Securities listed in Part 2 of Schedule 1 to this Debenture) and the Derivative Assets (together with duly executed blank transfers); and
- (c) to the extent requested by the Security Agent from time to time
  - (i) details of all Plant and Machinery, and
  - (ii) details of all bank accounts

- 7 2 The Security Agent shall be entitled to provide for the safe custody by third parties of all stock and share certificates and documents of title deposited with the Security Agent or its nominee at the expense of the Chargor and shall not be responsible for any loss of or damage to any such certificates or documents

## 8 Accounts

While the Debenture Security subsists, the Chargor shall

- (a) not, except as permitted by the terms of the Facility Agreement or with the prior written consent of the Security Agent, withdraw or attempt or be entitled to withdraw from the Accounts all or any monies standing to the credit of such Accounts, and
- (b) if called upon so to do by the Security Agent, execute a legal assignment of the Accounts to the Security Agent in such terms as the Security Agent in its discretion may reasonably require, give such notice of that legal assignment to the Account Bank and take any such other steps as the Security Agent in its discretion may reasonably require to perfect such legal assignment

## 9 Dividends, voting rights and Nominees

### 9 1 Dividends and voting rights

For so long as no Event of Default has occurred and is continuing, the Chargor may

- (a) subject to Clause 7 (*Deposit of document and title deeds*), receive and retain all dividends, interest and other income deriving from and received by it in respect of the Securities and the Derivative Assets, and
- (b) exercise all voting and other rights and powers attached to the Securities and the Derivative Assets provided that such exercise does not adversely affect the Securities and the Derivative Assets and is not otherwise inconsistent with this Debenture

### 9 2 Security Agent's powers of enforcement over the Securities and the Derivative Assets

- (a) Following the occurrence of an Event of Default which is continuing
  - (i) the Security Agent may in its discretion (in the name of the Chargor or otherwise and without any consent or authority on the part of the Chargor) exercise all the powers given to trustees by Section 10(3) and (4) of the Trustee Act 1925 (as amended by Section 9 of the Trustee Investments Act 1961) in respect of those Securities and Derivative Assets subject to a trust,
  - (ii) all dividends, interest and other income forming part of the Securities and Derivative Assets shall, unless otherwise agreed between the Security Agent and the Parent, be paid without any set-off or deduction whatsoever to an interest bearing suspense account in the name of the Security Agent and shall be retained by the Security Agent until applied as provided in this Debenture as part of the Securities and the Derivative Assets, and any such monies which may be received by the Chargor shall, pending such payment, be held in trust for the Security Agent,
  - (iii) all voting rights in respect of all Securities and Derivative Assets charged by Clause 4 7 (*Securities and Derivative Assets*) may be exercised (without obligation to do so) by the Security Agent (or its nominee) in such a manner as it shall (in its absolute discretion) see fit,
  - (iv) (if directed to do so in writing by the Security Agent) the Chargor shall procure the registration in its books of the transfer of the Securities and the Derivative Assets to the Security Agent (or its Nominees), the entry of the Security Agent

(or its Nominees) in the register of members of the company or companies which has/have issued the Securities as the holder or holders of the Securities and the Derivative Assets and the issue of new share certificates in respect of the Securities and the Derivative Assets to the Security Agent (or its Nominees), and

- (v) upon the accrual, offer, issue or receipt of any Derivative Assets, the Chargor shall deliver or pay to the Security Agent or procure the delivery or payment to the Security Agent of all such Derivative Assets or the stock or share certificates or other documents of title to or representing them together with duly executed blank transfers
- (b) The Security Agent shall not have any duty as to any Securities or Derivative Assets and shall not incur liability for
  - (i) ascertaining or taking action in respect of any calls, instalments, conversions, exchanges, maturities, tenders or other matters in relation to any Securities or Derivative Assets or the nature or sufficiency of any payment whether or not the Security Agent has or is deemed to have knowledge of such matters, or
  - (ii) taking any necessary steps to preserve rights against prior parties or any other rights pertaining to any Securities or Derivative Assets, or
  - (iii) any failure to present any interest, coupon or any bond or stock drawn for repayment or for any failure to pay any call or instalment or to accept any offer or to notify the Chargor of any such matter or for any failure to ensure that the correct amounts (if any) are paid or received in respect of the Securities or the Derivative Assets,

except in the case of gross negligence or wilful default on the part of the Security Agent

## **10 Representations and warranties**

The Chargor makes the representations and warranties set out in this Clause 10 (*Representations and warranties*) to each Secured Party on the date of this Debenture and as contemplated in Clause 10 5 (*Repetition*) below.

### **10 1 Status**

It has the power to own and grant security as contemplated in this Debenture over its assets

### **10 2 Ownership of the Charged Property**

- (a) It is the sole legal and beneficial owner of the Charged Property as from the date it or any part of it becomes charged under this Debenture and its rights in respect of the Charged Property are free from any Security of any kind other than under this Debenture or as permitted by the Facility Agreement
- (b) Schedule 1 (*The Secured Assets*) identifies
  - (i) all the freehold and leasehold Property situated in England and Wales, and
  - (ii) all the Securities in respect of companies incorporated in England and Wales, beneficially owned by the Chargor at the date of the Debenture
- (c) The Securities listed in Part 2 of Schedule 1 are all fully paid

### **10 3 Future Security**



Except as contemplated by this Debenture, the execution of this Debenture by it and its exercise of the rights and performance of its obligations under this Debenture will not result in the existence of or oblige the Chargor to create any Security over all or any of its present or future revenues or assets

**10 4 Occupiers' interests**

There is no person in occupation of the Property who has any interest in such property whether pursuant to Part IV of the Family Law Act 1996, Schedule 1, Schedule 3 or Schedule 12 of the 2002 Act or otherwise, save for the Chargor

**10 5 Repetition**

The representations and warranties set out in this Clause 10 (*Representations and Warranties*) are given and made on and as of the date of this Debenture, shall survive the execution of this Debenture and are continuing representations and warranties which are deemed to be repeated at the same time as the Repeating Representations are deemed to be repeated under clause 19.38 of the Facility Agreement during the continuance of the Debenture Security

**11 General undertakings**

The Chargor gives each of the undertakings contained in this Clause 11 (*General undertakings*) to each Secured Party and each of the undertakings shall remain in force while the Debenture Security subsists

**11 1 Insurance monies**

- (a) Any monies received by virtue of any insurance relating to the whole or any part of the Charged Property (whether effected pursuant to this Debenture or otherwise) shall be deemed to be part of the Charged Property. The Chargor shall apply all such monies in accordance with the terms of the Finance Documents
- (b) The Chargor shall ensure that all such monies referred to in Clause 11 1(a) (Insurance monies) which are not paid directly by the insurers to the Security Agent shall be held by the recipient upon trust for the Security Agent and be applied by the Chargor in accordance with Clause 11 1(a) (Insurance monies)
- (c) This Clause applies whether or not the Debenture Security has become enforceable

**11 2 To allow entry**

The Chargor shall allow the Security Agent and its agents, with or without surveyors, workmen or others authorised by it upon prior notice (except in an emergency) to enter the Property from time to time in order to view the Charged Property, to carry out any repairs on the Charged Property which the Security Agent considers necessary

**11 3 Alterations**

The Chargor shall not

- (a) commit any waste, or in any manner lessen the value of the Property;
- (b) carry out any works of demolition, construction, refurbishment, addition or otherwise in or to the Property, except where such works are undertaken in accordance with the terms of the Facility Agreement (and, where applicable, the Planning Permission Conditions),
- (c) sever any Fixtures, or

- (d) except with the prior written consent of the Security Agent, make any alterations to the Property

**11 4 No creation of leases**

The Chargor shall not, without the express prior written consent of the Security Agent

- (a) grant nor agree to grant (whether in exercise of any statutory power or otherwise) any lease, underlease, tenancy or agreement for lease affecting the Property,
- (b) confer nor agree to confer on any other person any other right or licence to occupy any land or buildings forming part of the Property nor grant any licence or permission to assign, underlet or sub-let nor part with, nor share occupation or possession of, the Property or any part thereof,
- (c) waive, release nor vary or agree to waive, release or vary any of the terms of any lease, underlease, tenancy or agreement for lease affecting the Property including the determination or review of any rent payable thereunder nor exercise any power to terminate or extend the same,
- (d) forfeit nor commence proceedings for forfeiture nor exercise any right of re-entry nor accept the surrender of any lease, underlease, tenancy or agreement for lease affecting the Property, nor
- (e) change nor permit or suffer to be changed the present user of any part of the Property

**11 5 No creation of easements etc**

The Chargor shall not grant, create, or permit to be acquired, any easement, right or privilege relating to or affecting the whole or any part of the Charged Property

**11 6 Unregistered interests**

The Chargor shall not, without the prior written consent of the Security Agent, permit any person to be registered as proprietor of the Property or any part thereof or interest therein under the 2002 Act nor create or permit to arise any unregistered interest affecting the Property within the meaning given in Schedule 1 or Schedule 3 of the 2002 Act

**11 7 VAT**

The Chargor shall not, without the express prior written consent of the Security Agent, exercise any option to waive exemption from VAT in relation to the Charged Property or any part thereof and will provide to the Security Agent, on demand, such details of the Chargor's registration for VAT purposes as the Security Agent requires

**11 8 Intellectual Property Rights**

The Chargor shall, unless it has the prior written consent of the Security Agent, take prudent steps to preserve the Intellectual Property Rights necessary for the conduct of its business, use reasonable endeavours to prevent any infringement in any material respect of the Intellectual Property Rights and not use nor permit the Intellectual Property Rights to be used in a way or take any step or omit to take any step in respect of the Intellectual Property Rights which may materially and adversely affect the existence or value of the Intellectual Property Rights

**11 9 Miscellaneous undertakings**

The Chargor shall, unless it has the prior written consent of the Security Agent

- (a) punctually pay or cause to be paid all rents, rates, taxes, duties, assessments and other outgoings payable in respect of the Charged Property or any part thereof, and
  - (b) not do, cause or permit to be done anything which would cause the value or marketability of any Charged Property to depreciate or be jeopardised or prejudiced (or make any omission which has such an effect)
- 12 Default**
- 12.1 Enforcement**

The Debenture Security shall become enforceable without further notice immediately

  - (a) on the occurrence of an Event of Default which is continuing, or
  - (b) if the Chargor requests the Security Agent or any other of the Secured Parties to appoint an administrator or a receiver over the whole or any part of its undertaking or assets
- 12.2 Enforcement**
  - (a) On and at any time after the Debenture Security becomes enforceable, the Security Agent will be entitled to enforce all or any part of the Debenture Security in any manner it sees fit, including without limitation by exercising all or any of the powers conferred on a mortgagee by the LPA (as varied or extended by this Debenture), all or any of the powers conferred on the holder of a qualifying floating charge (as defined in the Insolvency Act) and all or any of the rights and powers conferred by this Debenture
- 12.3 Financial Collateral**
  - (a) To the extent that any of the Charged Property constitutes Financial Collateral and is subject to a Security Financial Collateral Arrangement created by or pursuant to this Debenture, the Security Agent shall have the right, at any time after the Debenture Security has become enforceable, to appropriate all or any part of those Assets in or towards the payment or discharge of the Secured Obligations
  - (b) The value of any Assets appropriated in accordance with this Clause 12.3 (*Financial Collateral*) shall be determined by such method as the Security Agent may reasonably select (including independent valuation), at the time the right of appropriation is exercised. The Chargor agrees that the methods of valuation provided for in this Clause 12.3 (*Financial Collateral*) are commercially reasonable for the purposes of Regulation 18 of the Financial Collateral Regulations
  - (c) To the extent that the Assets constitute Financial Collateral, the Chargor agrees that such Assets shall be held or designated so as to be under the control of the Security Agent for all purposes of the Financial Collateral Regulations
- 13 Statutory power of sale**
- 13.1** For the purposes of all powers under this Debenture and implied by statute, and in particular the power of sale under Section 101 of the LPA (Powers incident to estate or interest in a mortgage), the Secured Obligations will be deemed to have become due immediately on the date of this Debenture and Section 103 of the LPA (Regulation of exercise of power of sale) and Section 93 of the LPA (Restriction on consolidation of mortgages) will not apply
- 13.2** The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make arrangements for leases, accept surrender of leases and grant options on such terms and conditions as the Security Agent may in its discretion think fit. The Security Agent is not obliged to comply with any of the provisions of Section 99 (Leasing powers of mortgagor and mortgagee in possession) and Section 100

(Powers of mortgagor and mortgagee in possession to accept surrenders of leases) of the LPA

- 13 3 Each of the Security Agent and the Receiver may exercise the statutory power of sale and the statutory powers of leasing, as amended and varied in the foregoing clauses, and all other statutory powers, in respect of the whole or any part of the Property.

**14 Administrator**

At the time that, or at any time after, the Debenture Security becomes enforceable, whether or not the Security Agent has entered into or taken possession of the whole or any part of the Charged Property pursuant to this Debenture, the Security Agent may, insofar as permitted by law, at its option and in addition to any right to appoint a Receiver, by writing under the hand of any authorised officer of the Security Agent, appoint, petition the relevant court to appoint or apply to the court for the appointment of any person to be an administrator of the Charged Property under the Insolvency Act and such person shall, from the effective date of such appointment, be an administrator

**15 Receiver**

**15 1 Appointment of Receiver**

- (a) At any time that, or at any time after, the Debenture Security becomes enforceable, whether or not the Security Agent has entered into or taken possession of the whole or any part of the Charged Property pursuant to this Debenture
- (i) the Security Agent may, insofar as permitted by law, at its option, by writing under the hand of any authorised officer of the Security Agent, appoint any person to be a receiver of the Charged Property and such person shall, with effect from the effective date of such appointment, be a Receiver provided that this provision shall not apply solely by reason of the obtaining of a moratorium, or anything done with a view to obtaining a moratorium, as a preliminary to a creditors voluntary arrangement, by an eligible company (as defined in Schedule A1 of the Insolvency Act) under the Insolvency Act,
  - (ii) the Security Agent may, from time to time, in similar manner, remove the Receiver and appoint another in his place,
  - (iii) the Security Agent may, either at the time of appointment or at any time thereafter, fix the remuneration of the Receiver (excluding for the purposes of this Clause the limitation set out in Section 109(6) LPA (Appointment, powers, remuneration and duties of receivers)),
  - (iv) the Security Agent and any Nominee wherever situate may, without further notice and without the restrictions contained in Section 103 of the LPA (Regulation of exercise of power of sale), exercise in respect of all or any part of the Securities and the Derivative Assets all the powers and rights exercisable by the registered holder of the Securities and the Derivative Assets and all other powers conferred on mortgagees by the LPA as varied or extended by this Debenture, and
  - (v) the Security Agent and any Nominee wherever situate may apply any dividends, interest or other payments received or receivable by the Security Agent or by such Nominee in respect of the Securities and the Derivative Assets as if they were proceeds of sale
- (b) None of the restrictions imposed by the LPA in relation to the appointment of receivers, the giving of notice or otherwise shall apply

- (c) The Receiver may from time to time delegate, by power of attorney or otherwise, to any person any of his powers and discretions, whether arising by statute, the provisions of this Debenture or otherwise, upon such terms and for such periods of time as he may in his discretion think fit and may from time to time terminate any such delegation. Neither the Security Agent nor any Receiver shall be liable to the Chargor for any loss or damage arising from any such delegate's act, default, neglect or misconduct of any nature whatsoever.

## 15.2 Powers of Receiver

The Receiver has all the powers to do or abstain from doing anything which any Secured Party or the Chargor could do or abstain from doing in relation to the Charged Property including, without limitation the powers conferred by Section 109 of the LPA (Appointment, powers, remuneration and duties of receivers) and, in the case of a Receiver who is an administrative receiver, the powers conferred by Section 29 of the Insolvency Act (Definitions) and Schedule 1 to the Insolvency Act (Powers of administrator or administrative receiver), and in particular the Receiver may

- (a) *Possession*

take immediate possession of, get in and collect the Charged Property or any part thereof,

- (b) *Carry on business*

carry on, manage or concur in carrying on or managing the whole or any part of the business of the Chargor as he in his discretion may think fit,

- (c) *Protection of assets*

- (i) manage, insure, repair, decorate, maintain, alter, improve, develop, construct, modify, refurbish, renew or add to the Charged Property or concur in so doing,
- (ii) commence, continue or complete any new works, unfinished work, building operations, construction, reconstruction, maintenance, furnishing, finishing or fitting-out on the Property,
- (iii) apply for and maintain any planning permissions, building regulations, approvals and any other permissions, consents or licences,

in each case as he in his discretion may think fit,

- (d) *Realisation of assets*

sell, exchange, convert into money and realise the Charged Property or concur in so doing by public auction or private contract and generally in such manner and on such terms as he in his discretion may think fit. Without prejudice to the generality of the foregoing, he may do any of these things for any valuable consideration, whether full market value or otherwise, including, without limitation, cash, shares, stock, debentures or other obligations. Any such consideration may be payable in a lump sum or by instalments spread over such period as he in his discretion may think fit,

- (e) *Let, hire or lease*

- (i) let, hire or lease (with or without premium) and accept surrenders of leases or tenancies or concur in so doing,
- (ii) grant rights, options or easements over and otherwise deal with or dispose of, and exercise all rights, powers and discretions incidental to, the ownership of the Charged Property,

(iii) exchange or concur in exchanging the Charged Property,

in each such case in such manner and generally on such terms as he may in his discretion think fit, with all the powers of an absolute beneficial owner. The Receiver may exercise any such power by effecting such transaction in the name or on behalf of the Chargor or otherwise,

(f) *Registration*

use the Chargor's name to effect any registration or election for tax or other purposes,

(g) *Insurances*

effect, review or vary insurances,

(h) *Borrowing*

for the purpose of exercising any of the powers, authorities or discretions conferred on him by or pursuant to this Debenture or of defraying any costs (including, without limitation, his remuneration) which are incurred by him in the exercise of such powers, authorities or discretions or for any other purpose, to raise and borrow money or incur any other liability either unsecured or secured on the Charged Property, either in priority to the Debenture Security or otherwise, and generally on such terms as he in his discretion may think fit. No person lending such money is to be concerned to enquire as to the propriety or purpose of the exercise of such power or as to the application of money so raised or borrowed,

(i) *Lending*

lend money to any person,

(j) *Advance credit*

advance credit, in the ordinary course of the Chargor's business, to any person,

(k) *Make calls*

make, or require the directors of the Chargor to make, such calls upon the shareholders of the Chargor in respect of any uncalled capital of the Chargor as the Receiver in his discretion may require and enforce payment of any call so made by action (in the name of the Chargor or the Receiver as the Receiver in his direction may think fit) or otherwise,

(l) *Compromise*

(i) settle or compromise any claim by, adjust any account with, refer to arbitration any dispute with, and deal with any question or demand from, any person who is, or claims to be, a creditor of the Chargor, as he may in his discretion think fit, and

(ii) settle or compromise any claim, adjust any account, refer to arbitration any dispute and deal with any question or demand relating in any way to the Charged Property, as he in his discretion may think fit,

(m) *Proceedings*

in the name of the Chargor, bring, prosecute, enforce, defend or abandon all such actions, suits and proceedings in relation to the Charged Property as he in his discretion may think fit,

(n) *Subsidiaries*

- (i) promote the formation of any subsidiary of the Chargor with a view to such subsidiary purchasing, leasing, licensing or otherwise acquiring an interest in the Charged Property,
- (ii) arrange for the purchase, lease, licence or acquisition of an interest in the Charged Property by any such subsidiary for any valuable consideration, including, without limitation, cash, shares, debentures, loan stock, convertible loan stock or other securities, profits or a sum calculated by reference to profits, turnover, royalties, licence fees or otherwise, whether or not secured on the undertaking or assets of such subsidiary and whether or not such consideration is payable or receivable in a lump sum or at any time or any number of times by instalments spread over such period, as the Receiver in his discretion may think fit, and
- (iii) arrange for such subsidiary to trade or cease to trade as the Receiver in his discretion may think fit,

(o) *Employees*

appoint and discharge any manager, officer, agent, professional adviser, employee and any other person, upon such terms as he in his discretion may think fit,

(p) *Receipts*

give valid receipts for all monies and execute all assurances and things which he in his discretion may think proper or desirable for realising the Charged Property;

(q) *Environment*

conduct and complete all investigations, studies, sampling and testing and all remedial, removal and other actions, whether required under Environmental Law or by the Security Agent or otherwise and comply with all lawful orders and directives of all Authorities regarding Environmental Law,

(r) *Delegation*

delegate any or all of his powers in accordance with this Debenture, and

(s) *General powers*

do all such other acts and things as the Receiver in his discretion may consider to be incidental or conducive to any of the matters or powers set out in this Debenture or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property

15.3 Receiver as agent of the Chargor

The Receiver is at all times and for all purposes the agent of the Chargor over which, or over the assets of which, he is appointed. Subject to the provisions of the Insolvency Act, the Chargor is solely responsible for all the Receiver's and the Receiver's delegates' acts, defaults, neglect and misconduct of any nature whatsoever (other than in the case of wilful default or gross negligence on the part of the Receiver) and for his remuneration and costs, to the exclusion of liability on the part of the Secured Parties

15.4 No obligation

The Receiver is not obliged to exercise any nor all of the powers set out in this Clause 15

15 5 Several power

Where more than one Receiver is appointed, each Receiver has the power to act severally unless the Security Agent specifies otherwise in the appointment of such Receiver

15 6 Powers exercisable by the Security Agent

- (a) The Security Agent may exercise all powers granted to the Receiver by this Debenture, whether as attorney of the Chargor or otherwise
- (b) The powers of the Receiver set out above are in addition to, and without prejudice to, all statutory and other powers of the Security Agent as provided in Clause 13 (*Statutory power of sale*) or otherwise and so that, inter alia, such powers are and remain exercisable by the Security Agent in respect of that part of the Charged Property in respect of which no appointment of a Receiver by the Security Agent is from time to time subsisting

15 7 Application of proceeds

The provisions of Sections 99 to 109 inclusive of the LPA are varied and extended to the extent that all monies received by the Receiver shall be applied (subject to the provisions of the Insolvency Act, in so far as applicable to this Debenture) in the following order

- (a) in full payment of his remuneration and the costs of realisation including, without limitation, all costs of, or incidental to, any exercise of any power referred to in this Debenture, including, without limitation, all outgoings paid by the Receiver,
- (b) providing for the matters specified in paragraphs (i) to (iii) inclusive of Section 109 (8) of the LPA (Appointment, powers, remuneration and duties of receiver),
- (c) in or towards satisfaction of any debts or other imposts which are by statute made payable in preference to the Secured Obligations to the extent to which such debts or imposts are made so payable,
- (d) if so required by the Security Agent in its discretion, in or towards satisfaction of the Secured Obligations, and
- (e) to the person or persons entitled to any surplus

16 Protection of third parties

16 1 Any person (including, without limitation, any purchaser, mortgagor or mortgagee) (in this Clause 16 (*Protection of Third Parties*) a "**purchaser**") dealing with the Security Agent or the Receiver may assume without inquiry that

- (a) some part of the Secured Obligations has become due,
- (b) a demand for such Secured Obligations has been duly made, if required, and
- (c) such Secured Obligations have become due within the meaning of Section 101 of the LPA (Powers incident to estate or interest in a mortgage)

16 2 No purchaser dealing with the Receiver or the Security Agent is to be concerned to enquire whether any power exercised or purported to be exercised by the Receiver or the Security Agent has become exercisable, or as to the propriety or regularity of any sale by, or other dealing with, the Receiver or the Security Agent. Any such sale or dealing is deemed to be within the powers conferred by this Debenture and to be valid and effective accordingly. All the protection to purchasers contained in Section 104 (Conveyance on sale) and Section 107 (Mortgagee's receipt, discharges etc.) of the LPA and Section 42(3) of the Insolvency Act (Prohibition upon enquiry into administrative receiver's powers) apply to any purchaser



**17 No liability as mortgagee in possession**

**17 1 Mortgagee's liability**

Neither the Security Agent nor the Receiver is

- (a) liable to account as mortgagee in possession in respect of the Charged Property, nor
- (b) liable for any loss upon realisation or exercise of any power, authority or right of the Security Agent or the Receiver arising under this Debenture, nor for any act, default, neglect or misconduct of any nature whatsoever (other than in the case of wilful default or gross negligence on its part)

**17 2 Possession**

If the Security Agent or the Receiver enters into possession of the Charged Property, such person may at any time go out of possession at their own discretion

**18 Power of attorney**

**18 1** The Chargor irrevocably and by way of security appoints the Security Agent, each person deriving title from the Security Agent and the Receiver, jointly and severally to be its attorney (with full power to appoint substitutes and to delegate) for it, in its name, on its behalf and as its act and deed or otherwise to sign or execute any deed or document or do any act or thing which the Chargor is, or may become, obliged to sign, execute or do pursuant to this Debenture or which the Security Agent, the Receiver or any person deriving title from the Security Agent or the Receiver in the absolute discretion of such person may think fit in connection with the exercise of any of the powers of such person under this Debenture or the realisation of any of the Debenture Security

**18 2** Without prejudice to the generality of the foregoing, the Chargor unconditionally undertakes to the Security Agent, and separately to the Receiver and to each person deriving title from the Security Agent or the Receiver, that it shall ratify and confirm anything done or purported to be done by any attorney appointed pursuant to this Clause 18

**19 Cumulative and continuing security**

**19 1** The Debenture Security constitutes a continuing security to the Security Agent regardless of the intermediate payment or discharge of the whole or any part of the Secured Obligations and will not be prejudiced or affected by any act, omission or circumstance which, but for this Clause 19, might affect or diminish their effectiveness

**19 2** The Debenture Security is in addition to, are not in substitution for, are without prejudice to, and do not merge with, any rights whatsoever which a Secured Party may have, whether in respect of the Secured Obligations or otherwise, including, without limitation, any rights arising under any other Security, any bill, note, guarantee, contract or applicable rule of law

**19 3** The obligations of the Chargor under this Charge will not be affected by any amendment, variation, restatement or supplement of or to, or any novation, transfer or termination (in whole or in part) of, any document relating to the Secured Obligations or any exercise by any Finance Party (in its absolute discretion) of its rights to refuse, grant, continue, vary, review, determine or increase any credit or facilities to the Chargor or any other person

**19 4** Any receipt, release or discharge of the Debenture Security, or of any liability arising under, this Debenture shall not release or discharge the Chargor from any liability which may exist independently of this Debenture to a Secured Party

**19 5** Where the Debenture Security initially take effect as collateral or further security to any other Security held by a Secured Party then, notwithstanding any receipt, release or discharge given

in respect of such other Security, this Debenture shall take effect as an independent security for any monies, liabilities or other sums secured by such other Security

**20 Avoidance of payments**

20 1 No assurance, security or payment which may be avoided under the law or subject to an order of the court made under any law relating to bankruptcy, insolvency, administration or winding-up, including, without limitation, the Insolvency Act, and no release, settlement or discharge given or made by a Secured Party on the faith of any such assurance, security or payment, prejudices or affects the right of

(a) a Secured Party to recover any monies from the Chargor (including, without limitation, any monies which it is compelled to refund under the Insolvency Act and any costs payable by it incurred in connection with such process), or

(b) the Security Agent to enforce the Debenture Security to the full extent of the Secured Obligations, and

where any payment has been so received it will not be considered to have been paid for the purposes of this Debenture or for reduction or discharge of the Secured Obligations

20 2 The Security Agent, at its discretion, may retain the Debenture Security as security for the Secured Obligations for a period of one month plus any statutory period within which any such assurance, security or payment can be avoided or invalidated, notwithstanding any release, settlement, discharge or arrangement given or made by a Secured Party

20 3 If at any time within the period referred to in Clause 20 2 (*Avoidance of Payments*) any person takes any step whatsoever relating to (i) the winding-up or administration of the Chargor or (ii) any arrangement with the creditors of the Chargor, then the Security Agent may retain the whole or any part of the Debenture Security for such further period as the Security Agent may in its discretion think fit. Such Security will be deemed to have been held and to have remained held by the Security Agent as security for the payment of the Secured Obligations

**21 Prior charges**

21 1 If there subsists any prior Security against the Charged Property and either any step is taken to exercise any power or remedy conferred by such Security or the Security Agent or the Receiver exercises any power of sale pursuant to this Debenture, then the Security Agent may redeem such prior Security or procure the transfer of such Security to itself and may settle and pass the accounts of the person entitled to such Security. Any accounts so settled and passed are conclusive and binding on the Chargor

21 2 The Chargor shall reimburse the Security Agent for any costs incurred by the Security Agent in exercise of its rights under this Clause 21 (*Prior charges*)

**22 Opening a new account**

22 1 If the Security Agent receives notice of any subsequent Security affecting the Charged Property, then each Secured Party may open a new account for the Chargor in its books

22 2 If a Secured Party does not open such new account, then, unless the Secured Party gives express written notice to the contrary to the Chargor, all payments by or on behalf of the Chargor to the Secured Party will be treated as from time of receipt of notice of such subsequent Security by the Secured Party as having been credited to a new account of the Chargor and not as having been applied in reduction of the amount of the Secured Obligations as at the time when the notice was received

**23      Suspense account**

A Secured Party may, in its discretion, credit to any suspense or impersonal account and hold in such account, on such terms as the Secured Party in its discretion may think fit, all monies received, recovered or realised by the Secured Party pursuant to this Debenture (including, without limitation, the proceeds of any conversion of currency) pending the application from time to time (as the Secured Party may effect in its discretion) of such monies and accrued interest, if any, in or towards satisfaction of the Secured Obligations

**24      Changes to the Parties**

24 1      The Chargor shall not be entitled to assign, transfer, novate or dispose of all or any part of, or any interest in, its rights, benefit or obligations under this Debenture

24 2      The Security Agent may assign, transfer, novate or dispose of all or any part of, or any interest in, its rights and obligations under this Debenture, in accordance with the terms of the Facility Agreement

**25      Currency**

25 1      All monies received or held by the Security Agent or any Receiver in respect of the Secured Obligations may be converted from time to time after demand has been made, into such other currency as the Security Agent in its absolute discretion considers necessary or desirable to cover the obligations and liabilities actual or contingent of the Chargor in that other currency at the Exchange Rate for purchasing that other currency with the existing currency

25 2      Neither the Security Agent nor any Receiver shall be liable to the Chargor for any loss resulting from any fluctuation in exchange rates before or after the exercise of any of its or their powers or rights under this Debenture

25 3      No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the Chargor in respect of which it was made unless and until the Security Agent shall have received payment in full in the currency in which such obligation or liability was incurred and, to the extent that the amount of any such payment, on actual conversion into such currency, shall fall short of such obligation or liability actual or contingent expressed in that currency, the Security Agent shall have a further separate cause of action against the Chargor and shall be entitled to enforce the security constituted by this Debenture to recover the amount of the shortfall and such amount will bear interest at the Default Rate from the date of payment by the Security Agent until the date of reimbursement

**26      Set-off**

A Secured Party may set off any matured obligation due from the Chargor under the Finance Documents (to the extent beneficially owned by that Secured Party) against any matured obligation owed by that Secured Party to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off

**27      Notices**

27 1      (a)      Subject to clause 27 1(b), clause 34 (*Notices*) of the Facility Agreement (other than clause 34 5 (*Electronic communications*)) is incorporated into this Debenture as if fully set out in this Debenture

(b)      Any notices from or to the Chargor may be sent by or to the Security Agent directly, rather than through the Agent

**28 Miscellaneous**

- 28 1 Every provision contained in this Debenture shall be severable and distinct from every other provision and if, at any time, any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired
- 28 2 Clause 36 (Partial Invalidity), clause 37 (Remedies and Waivers), and clause 40 (Counterparts) of the Facility Agreement apply to this Debenture as though set out in this Debenture in full

**29 HM Land Registry**

- 29.1 The Chargor shall apply in the manner specified by the 2003 Rules to the Land Registry (or will use all reasonable endeavours to assist the Security Agent in its application to the Land Registry, and in any event will not object to such registration), at the same time as applying to register this Debenture, for registration against the title to the Property of the following restriction

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of NIBC Bank N V referred to in the charges register"

- 29 2 The Chargor shall apply in the manner specified by the 2003 Rules to the Land Registry (or will use all reasonable endeavours to assist the Security Agent in its application to the Land Registry, and in any event will not object to such registration), at the same time as applying to register this Debenture, for registration against the title to the Property of a notice of the obligation of the Secured Parties to make further advances under the terms of the Finance Documents (which obligation is deemed to be incorporated into this Debenture)

**30 Release**

- 30 1 Subject to Clause 20 2 (*Avoidance of payments*), following the Final Discharge Date the Security Agent shall, at the request and the cost of the Chargor, release from the Debenture Security and reassign to the Chargor all the Chargor's rights, title, interest and benefit in and to the Charged Property.
- 30 2 Where the Chargor sells or otherwise disposes of an asset, and such sale or disposal is permitted by the terms of the Facility Agreement, the Security Agent shall, at the request and cost of the Chargor, release from the Debenture Security all the Chargor's rights, title, interest and benefit in and to the asset the subject of the sale or disposal

**31 Governing law**

- (a) This Debenture and any dispute, controversy, proceedings, claim or obligation of whatever nature arising out of or in any way relating to it, its subject matter or formation (whether contractual or non-contractual) is governed by and shall be construed in accordance with English law
- (b) Clause 42 (*Enforcement*) of the Facility Agreement is incorporated into this Debenture as if fully set out in this Debenture, and as though each reference to "this Agreement" was a reference to this Debenture

**In witness whereof this Debenture has been entered into on the date written at the beginning of this Debenture and has been executed and delivered as a deed by the Chargor on the date written at the beginning of this Debenture.**

**Schedule 1**

**The Secured Assets**

**Part 1**

**Property**

<b>Short Description of Property</b>	<b>Title Number (if registered)</b>
Lease of the Property dated 22 January 2013 made between Andrew John Newton (1) and Little T Solar Limited (2), and	CL293337 and CL148206
Lease of the Property dated 22 January 2013 made between David Kenneth Jenkin (1) and Little T Solar Limited (2)	CL114200 and CL164958

**Part 2**  
**Accounts**

<b>Account name</b>	<b>Account number</b>	<b>Account Bank</b>	<b>Account bank branch address and sort code</b>
Debt Service Reserve Account	01258109	Coutts & Co	440 Strand WC2R 0QS London England  18-00-02
Insurance Proceeds and Compensation Account	02258102	Coutts & Co	440 Strand WC2R 0QS London England  18-00-02
Proceeds Account	Current Account. 09258094  Special Reserve Account 00258105	Coutts & Co	440 Strand WC2R 0QS London England  18-00-02

**Part 3**  
**Assigned Contracts**

<b>Date of contract</b>	<b>Parties to contract</b>	<b>Details of contract</b>
22 January 2013	(1) Chargor (2) Grupotec UK Limited	EPC Contract
22 January 2013	(1) Chargor (2) Grupotec Servicios Avanzados S A	EPC Parent Company Guarantee
22 January 2013	(1) Chargor (2) Grupotec UK Limited	O&M Contract
22 January 2013	(1) Chargor (2) Grupotec Servicios Avanzados S A	O&M Parent Company Guarantee
1 November 2013	(1) Chargor (2) SmartestEnergy Limited	Initial PPA
	(1) Chargor (2) SmartestEnergy Limited	Permanent PPA
	(1) Chargor (2) Marubeni Corporation	PPA Parent Company Guarantee
27 March 2013	(1) Chargor (2) Western Power Distribution plc	Grid Connection Agreement
22 January 2013	(1) Andrew John Newton (2) Chargor	Newton Lease
22 January 2013	(1) David Kenneth Jenkin (2) Chargor	Jenkin Lease
6 November 2013	(1) Chargor (2) Lightsource Renewable Energy Limited	Project Services Agreement
6 November 2013	(1) Chargor (2) Lightsource Renewable Energy Limited	Shareholders' Agreement

	(3) Cyrah Power Limited (4) Octopus Investments Limited	
8 July 2013	(1) Chargor (2) Cyrah Power Limited	Shareholder Loan Agreement
	(1) Chargor (2) Lloyds Bank plc	Bond



**Schedule 2**  
**Notice of Assignment**

To     •[Counterparty]  
         •[Address]

Attention •

• 20••[Date]

Dear Sirs

**Notice of assignment**

- 1     We refer to the following [contract] (the "**Contract**")  
  
      •[insert details]
- 2     We hereby give you notice that by a debenture dated [•] 2013 granted by us, Marley Thatch Solar Limited (the "**Chargor**") to NIBC Bank N V as security agent (the "**Security Agent**"), we have assigned absolutely to the Security Agent all of our rights, title, interest and benefits in and to the Contract
- 3     You may continue to deal directly with us in relation to the Contract until such time as the Security Agent gives you written notice that the Debenture has become enforceable in accordance with its terms (an "**Enforcement Notice**")
- 4     You are hereby authorised and directed
  - (a)    to comply with all requests (for information or otherwise) and instructions received by you from the Security Agent without reference to or further authority from us, and
  - (b)    following receipt of notice an Enforcement Notice, to pay all sums payable to us pursuant to the Contract to such bank account as the Security Agent may instruct you from time to time and to hold the benefit of the Contract to the order of the Security Agent
- 5     This notice may only be revoked or amended with the prior written consent of the Security Agent
- 6     Please confirm by completing the acknowledgement on the enclosed copy of this notice and returning it to the Security Agent (with a copy to us) that you agree to the above and that
  - (a)    up to the date of your acknowledgement of this notice, you have not received any notice of any prior assignments, charges, or other security or third party interests in or to the Contract,
  - (b)    following a receipt of an Enforcement Notice
    - (i)    the Security Agent shall be entitled immediately or at any time thereafter to exercise all our rights, powers and discretions in respect of the Contract, and
    - (ii)   you will not permit any sums to be paid to us or to any person pursuant to the Contract without the prior written consent of the Security Agent, and

(c) without the prior written consent of the Security Agent

- (i) no changes will be made to the terms of the Contract,
- (ii) no amendment, waiver or release of any of the rights, interests or benefits under the Contract will be effective, and
- (iii) the Contract may not be terminated

7 This notice shall be governed by and construed in accordance with English law

Yours faithfully

For and on behalf of  
Marley Thatch Solar Limited

**[On copy]**

To •[Security Agent]  
•[Address]

Attention •

Dear Sirs,

We acknowledge receipt of the above notice (the "Notice") and confirm that we agree with, and undertake to comply with, its terms, including without limitation the matters set out in Clause 6 of the notice

For and on behalf of  
•

Dated

### Schedule 3

#### Notice and acknowledgement of assignment

To [Insurer]

Date

Dear Sirs

#### Notice of Assignment over Insurances

- 1 We give you notice that, under a debenture dated [2013] entered into by us (and others) in favour of the Security Agent, we have assigned absolutely to the Security Agent all of our present and future right, title and interest in and to [insert details of insurances concerned] (the "Insurance") For the avoidance of doubt, our assignment to the Security Agent referred to above is an assignment of our rights to receivables under the Insurance (including, an assignment of any ancillary rights which we may have to bring claims)
- 2 We will remain liable for our obligations under the Insurance The Security Agent has no obligations under it
- 3 You should continue to give all relevant notices under the Insurance to us, in each case unless and until you receive written notice from the Security Agent to the contrary, in which event notices shall be given to, the Security Agent or as it directs
- 4 We have agreed with the Security Agent not to terminate or amend the Insurance or to waive any of its terms without the consent of the Security Agent
- 5 We instruct you to
  - (a) pay all monies payable by you to us under the Insurance, other than set out in (b) below, to our Insurance Proceeds and Compensation Account unless and until you receive written notice from the Security Agent to the contrary, in which event you should make all future payments as then directed by the Security Agent,
  - (b) pay all monies payable by you to us under the Insurance in respect of Third Party Liability Insurances
    - (i) directly to the person whose claim(s) constitute(s) the risk or liability insured against, provided that such person has executed a discharge of all claims against each insured party in respect of the risk or liability in relation to which the claim was made, or
    - (ii) (despite any policy term to the contrary) to the extent that you accept liability to indemnify the insured party in respect of the claims or secured obligations which the insured party has settled directly with the claimant, to the relevant insured party, unless the insured party is us, in which case such sums shall be paid as directed by the Lender, and
  - (c) disclose to the Security Agent, without further approval from us, such information regarding the Agreement as the Security Agent may from time to time request and to send it copies of all notices issued by you under the Insurance
- 6 This instruction cannot be varied or terminated without the consent of the Security Agent
- 7 In this Notice of Assignment

**"Insurance Proceeds and Compensation Account"** means the account named "Insurance Proceeds and Compensation Account" held by us at [ ] account number [ ] and sort code [ ] or such other replacement and/or substitute account as may be notified to you by the Security Agent from time to time

Please sign the enclosed acknowledgement and return it to the Security Agent at [ ] marked for the attention of [ ]

This notice and your acknowledgement shall be governed by and construed in accordance with English law

Director

for and on behalf of

[Borrower]

### **Acknowledgment of Assignment over Insurance**

To [•]

Attention [•]

- 8 We acknowledge receipt of the notice dated [•] from [•] (the "Notice") [insert details of insurance concerned] (the "Insurance"),
- 9 We have not received notice that any other person has an interest in the Insurance,
- 10 We will comply with the instructions in the Notice,
- 11 We agree that no amendment or termination of the Insurance, not any waiver of its terms, will be effective unless it is approved by the Security Agent, and
- 12 We will not exercise any right of deduction or set off against payments owing by us under the Insurance unless they arise out of the Insurance itself

Executed as a deed by .

[Insurer] . . . ) Director

Acting by )

Director / Secretary

Date

## Signatures

### The Chargor

Executed as a Deed (but not )  
delivered until the date appearing )  
at the head of page 1) by )  
Little T Solar Limited )  
acting by *James Lee* )  
Director



Signature of Witness : 

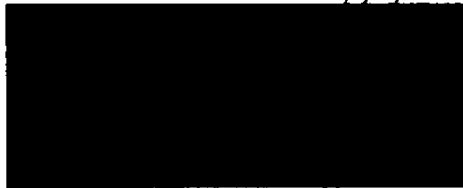
~~Director/Secretary~~ Name of Witness : *Jonathan Sears*

Address of witness : 

Occupation of witness *Trainee*

### The Security Agent

Executed as a Deed (but not )  
delivered until the date appearing )  
at the head of page 1) by )  
NIBC Bank N V )  
in the presence of )



Authorised Signatory  
*Emma Haggitt*

Authorised Signatory  
*GRS DUTY VAN HAEFTEN*