



Registration of a Charge

Company name: **ADDISON ENERGY LIMITED**

Company number: **08268408**

Received for Electronic Filing: **26/03/2020**



X91LSNHF

Details of Charge

Date of creation: **20/03/2020**

Charge code: **0826 8408 0001**

Persons entitled: **ALBION COMMUNITY POWER LIMITED**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by:

BIRD & BIRD LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8268408

Charge code: 0826 8408 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th March 2020 and created by ADDISON ENERGY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th March 2020 .

Given at Companies House, Cardiff on 27th March 2020

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

DATED ____ 20 March 2020

ADDISON ENERGY LIMITED

ALBION COMMUNITY POWER LIMITED

GUARANTEE AND TRUST DEBENTURE

We hereby certify that, save for material redacted pursuant to s859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument.

Bird & Bird LLP
12 New Fetter Lane, London, EC4A 1JP

26 March 2020

DATED **20 March** 2020

PARTIES

- (1) **ADDISON ENERGY LIMITED** (company number 08268408) whose registered office is at 1 Benjamin Street, London EC1M 5QL (the "**Chargor**") and
- (2) **ALBION COMMUNITY POWER LIMITED** (company number 08239147) whose registered office is at 1 Benjamin Street, London EC1M 5QL (the "**Lender**").

BACKGROUND

- (A) The Lender has made funding available to the Borrower by way of the Loan to enable the Borrower to acquire the whole of the issued share capital of the Chargor.
- (B) The Chargor is a wholly owned subsidiary of the Borrower.
- (C) The Chargor has agreed to provide security to the Lender to secure the payment and discharge of the Secured Obligations.

OPERATIVE PROVISIONS

1. Covenant to Pay

The Chargor hereby covenants as primary obligor with the Lender to pay and discharge all the Security Obligations when due under the Finance Documents.

2. Guarantee and Indemnity

2.1 The Chargor irrevocably and unconditionally:

- (a) guarantees to the Lender punctual performance by the Borrower of all the Borrower's obligations under the Finance Documents;
- (b) undertakes with Lender that whenever the Borrower does not pay any amount when due under or in connection with any Finance Document, the Chargor shall within five Business Days of demand pay that amount as if it was the principal obligor; and
- (c) agrees with Lender that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Lender within five Business Days of demand against any cost, loss or liability it incurs as a result of the Borrower not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Document on the date when it would have been due. The amount payable by the Chargor under this indemnity will not exceed the amount it would have had to pay under this Guarantee and Debenture if the amount claimed had been recoverable on the basis of a guarantee.

- 2.2 This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by the Borrower under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.
- 2.3 If any discharge, release or arrangement (whether in respect of the obligations of the Borrower or any security for those obligations or otherwise) is made by the Lender in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise then the liability of the Chargor under this Guarantee and Debenture will continue or be reinstated as if the discharge, release or arrangement had not occurred.
- 2.4 The obligations of the Chargor under this Guarantee and Debenture will not be affected by an act, omission, matter or thing which, but for this Guarantee and Debenture, would reduce, release or prejudice any of its obligations under this Guarantee and Debenture (without limitation and whether or not known to it or to the Lender) including:
- (a) any time, waiver or consent granted to, or composition with, the Borrower or other person;
 - (b) the release of the Borrower 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, any security over assets of the Borrower 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 the Borrower or any other person;
 - (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document including without limitation any change in the purpose of, any extension of or any 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
 - (g) any insolvency or similar proceedings.
- 2.5 The Chargor waives any right it may have of first requiring the Lender (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargor under this Guarantee and Debenture. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

- 2.6 Whilst any Transaction Security remains outstanding the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Guarantee and Debenture or any other Finance Document:
- (a) to be indemnified by the Borrower to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by the Lender;
 - (b) to bring legal or other proceedings for an order requiring the Borrower to make any payment, or perform any obligation, in respect of which the Chargor has given a guarantee, undertaking or indemnity under this Guarantee and Debenture;
 - (c) to exercise any right of set-off against the Borrower; and/or
 - (d) to claim or prove as a creditor of the Borrower in competition with the Lender.
- 2.7 Whilst any Transaction Security remains outstanding the Chargor shall not take, or retain, any security from the Borrower or other person in connection with any of the Chargor's liabilities under this Guarantee and Debenture.
- 2.8 This Guarantee and Debenture is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by the Lender.

3. Security

- 3.1 The Chargor hereby charges with full title guarantee to the Lender as security for the payment and discharge of all the Secured Obligations:

FIRST - Any properties vested in it and described in Schedule 1 (The Properties) together with all buildings and fixtures (including trade fixtures) and fixed plant and machinery from time to time thereon and therein;

SECOND - All other freehold and leasehold property vested in it both present and future together with all buildings and fixtures (including trade fixtures) and fixed plant and machinery from time to time thereon and therein;

THIRD - All plant, machinery, vehicles and other equipment now or hereafter owned by the Chargor together with the benefit of any obligations and warranties given by the manufacturer or supplier of such plant, machinery or other equipment and the benefit of all maintenance agreements entered into between the Chargor and any other person in respect of such plant, machinery and other equipment;

FOURTH - All Investments now or hereafter beneficially owned by the Chargor, and all dividends, interest and other distributions paid or payable in respect thereof;

FIFTH - All Negotiable Instruments of the Chargor;

SIXTH - The benefit of all present and future licences (statutory or otherwise) held in connection with the business of the Chargor or the user of any property the subject of the security created by or pursuant to this Guarantee and Debenture and the right to recover and receive all compensation which may at any time become payable to the Chargor in respect thereof;

SEVENTH - All licences and patents (including applications and the rights to apply therefore), copyrights, rights in trademarks whether registered or not, trade names, rights in service marks whether registered or not, registered designs, know-how and rights in confidential information now or at any time belonging to the Chargor;

EIGHTH - The goodwill and the uncalled capital of the Chargor both present and future;

NINTH - The debts due or owing to the Chargor both present and future (whether or not the sum is such as would in the ordinary course of business be entered in the books relating to such business);

TENTH - All benefits in respect of all contracts and policies of insurance (including, for the avoidance of any doubt, all cover notes) which are from time to time taken out by or (to the extent of such interest) in which the Chargor has an interest including, without limitation, keyman policies (if any) in respect of the lives of directors, officers or employees of the Chargor;

ELEVENTH - The stock-in-trade and work-in-progress, prepayments, investments quoted on a recognised stock exchange and cash of the Chargor both present and future; and

TWELFTH - The undertaking and all other property and assets of the Chargor both present and future,

all and any of the property and assets FIRST through TWELFTH described above being the "**Charged Property**".

- 3.2 The charges on the property and assets FIRST, SECOND, THIRD, FOURTH, FIFTH, SIXTH, SEVENTH, EIGHTH, NINTH and TENTH described are created as fixed charges and constitute charges by way of legal mortgage on the property FIRST, SECOND and FOURTH described which is now vested in the Chargor.

The charges on the property and assets ELEVENTH and TWELFTH described are created as floating charges unless and until the provisions of Clause 5.2 and/or Clause 5.3 become operative when the floating charges shall crystallise and become fixed charges. Such floating charges being qualifying floating charges for the purposes of paragraph 14 of schedule B1 of the Insolvency Act, the provisions of such paragraph applying to such floating charges.

- 3.3 The security hereby created shall be a continuing security for the Secured Obligations and shall not be considered as satisfied or discharged by any intermediate payment or settlement of any part of the Secured Obligations.
- 3.4 The Chargor hereby undertakes with the Lender that at no time during the subsistence of the security constituted by or pursuant to this Guarantee and Debenture will the Chargor:

- (a) otherwise than:
 - (i) in the Lender's favour;
 - (ii) with the Lender's prior written consent,

create, grant, extend or permit to subsist any mortgage, charge or other fixed security or any floating charge or any pledge, hypothecation or lien (other than a lien arising by operation of law securing a debt outstanding for no more than 21 days) or other security interest of any kind on or over the Charged Property or any part thereof or dispose of the equity of redemption in any such property interest. The foregoing prohibition shall apply not only to mortgages, other fixed securities and floating charges which rank or purport to rank in point of security in priority to the security hereby constituted but also to any mortgages, securities or charges which rank or purport to rank *pari passu* therewith or thereafter;
- (b) otherwise than with the prior written consent of the Lender (except for sales of stock-in-trade in the ordinary course of business):
 - (i) part with, sell or transfer or otherwise dispose of or agree to dispose of all or any part of the Charged Property;
 - (ii) allow any person any licence or other right to use or share possession of all or any part of the Charged Property; and
- (c) none of the foregoing prohibitions in this Clause 3.4 shall be construed as limiting any powers exercisable by any receiver appointed by the Lender hereunder and being an agent of the Chargor.

3.5 Until this Guarantee and Debenture is discharged the Chargor shall unless otherwise agreed in writing by the Lender:

- (a) get in and realise all its debts in the ordinary course of its business (which shall not extend to the selling or assigning or in any other way factoring or discounting the same) and hold the proceeds of such getting in and realisation (until payment to the special account as hereinafter provided) upon trust for the Lender;
- (b) if the Lender so requires, pay all monies which it may receive in respect of the property charged by way of fixed charge into such separate and denominated account (the "**special account**") as the Lender may specify;
- (c) not except with the prior written consent of the Lender, withdraw from the special account all or any monies standing to the credit of the special account; and
- (d) if called upon so to do by the Lender execute a legal assignment of its debts or its indebtedness to the Lender in such terms as the Lender may require and give such notice thereof to the debtors from whom its debts are or its indebtedness is due owing or incurred and take such other steps as the Lender may require to perfect such legal assignment.

4. Deposit of Title Deeds

Subject to such deeds and documents being held by any prior ranking chargee (and the Chargor and such chargee confirming the same to the Lender in writing), at the written request of the Lender, the Chargor will deposit with the Lender and the Lender during the continuance of this security shall be entitled to hold and retain all deeds and documents of title relating to the Charged Property charged pursuant to Clause 3.1 and Clause 3.2.

5. Further Assurance and Perfection of Security

5.1 The Chargor shall from time to time, whensoever requested by the Lender and at the Chargor's cost, do any act or execute in favour of the Lender, or as it may direct, such further or other legal assignments, transfers, mortgages, legal or other charges or securities in each case as the Lender shall stipulate over the Charged Property for the improvement or perfection of the security constituted by or pursuant to this Guarantee and Debenture. Without prejudice to the generality of the foregoing, such assignments, transfers, mortgages, legal or other charges or securities shall be in such form as shall be prepared on behalf of the Lender and may contain provisions to the like effect of those contained in this Guarantee and Debenture and/or such other provisions of whatsoever kind as the Lender shall reasonably consider requisite for the improvement or perfection of the security constituted by or pursuant to this Guarantee and Debenture.

5.2 Without prejudice to the security hereby constituted, the Lender may at any time after:

- (a) the occurrence of any default which is continuing and after it has made demand for the discharge of all or any part of the Secured Obligations hereunder;
- (b) or if the Chargor fails to comply or takes any action which the Lender reasonably considers will result in the Chargor failing to comply with its obligations under Clause 3.4,

by notice in writing to the Chargor whose assets are the subject of that floating charge convert any of the said floating charges with immediate effect into a fixed charge as regards any property or assets specified in such notice.

5.3 If without the prior written consent of the Lender, the Chargor creates or permits to subsist any security on, over or with respect to any of the Charged Property or attempts to do so, or if any person levies or attempts to levy any distress, attachment, execution or other legal process against any of the Charged Property, the floating charge created by this Guarantee and Debenture over the Charged Property the subject of such security or process shall be deemed to have been automatically converted into a fixed charge the instant before such event occurs.

5.4 If at any time it shall appear to the Lender that any part of the security constituted by or pursuant to this Guarantee and Debenture shall be in danger of seizure, distress or other legal process, or that the Lender's security thereover shall for any other reason be in jeopardy, the Lender shall be entitled without notice to the Chargor to take possession of and hold the property the subject of the same or to appoint a receiver thereof. The

provisions of Clause 9 (*Appointment of Receiver*) shall govern the appointment, removal and powers of a receiver appointed under this Clause 5.4 as if he were a receiver appointed under that Clause.

- 5.5 The obligations of the Chargor under this Clause 5 shall be in addition to and not in substitution for the covenants for further assurance deemed to be included herein by virtue of Section 76(1)(C) of the LPA.
- 5.6 The Chargor shall if so requested by the Lender affix to such items of the Charged Property as the Lender shall in each case stipulate notice of the security constituted by or pursuant to this Guarantee and Debenture in such form as the Lender shall require.

6. Representations and Covenants

The Chargor represents and covenants that:

- (a) it has and will at all material times have the necessary power and existence to enable it to enter into and perform the obligations expressed to be assumed by it under this Guarantee and Debenture; and
- (b) this Guarantee and Debenture constitutes and will continue, during the subsistence of the security herein contained, to constitute its legal, valid, binding and enforceable obligations and has and will have the ranking it is expressed to have and is and will continue, during the subsistence of the security herein contained, to constitute a security over the Charged Property and every part thereof effective in accordance with its terms.

7. Insurance and Repair

- 7.1 The Chargor shall at all times during the subsistence of the security herein contained:
- (a) comply with all obligations with respect to insurance of any part of the Charged Property imposed by the terms of any lease, agreement for lease or any tenancy under which it derives its estate or interest therein and at the request of the Lender produce evidence satisfactory to the Lender that such terms are being complied with;
 - (b) cause all buildings, trade and other fixtures, fixed and other plant and machinery forming part of or comprised in the Charged Property and such other parts of the Charged Property as the Lender may reasonably specify to be insured and kept insured in an insurance office of repute on the same basis as insurances are maintained by prudent companies carrying on business comparable with that of the Chargor and on a comparable scale as regards assets insured, the insured risks and classes of risk to be covered;
 - (c) cause the interest of the Lender in all parts of the Charged Property that are for the time being insured to be noted by endorsement on the policy or policies of insurance relating thereto;

- (d) duly and punctually pay all premiums and other moneys payable under all such policies of insurance and promptly upon request by the Lender produce to the Lender a copy or sufficient extract of every policy together with the premium receipts or other evidence of payment thereof; and
 - (e) (if so required by the Lender but subject to the provisions of any lease of the Charged Property and to the rights of any charge holder having priority over this Guarantee and Debenture) produce all policies of insurance relating to the Charged Property or any part thereof to the Lender for inspection and upon request by the Lender, deposit such policies of insurance with the Lender.
- 7.2 All claims and monies received or receivable under any insurance relating to the Charged Property as aforesaid shall be held by the Chargor on trust for the Lender and shall at the option of the Chargor be applied either in reinstatement or reimbursement of the matters in respect of which the proceedings arose save that following the occurrence of any default (which is continuing unremedied or unwaived), such proceeds shall be applied by the Chargor in or towards the discharge of all or any of the Secured Obligations which are then due and payable.
- 7.3 The Chargor will at all times during the continuance of this security repair and keep in good and substantial repair to the satisfaction of the Lender all buildings and other erections, trade and other fixtures and the fixed plant and machinery at any time forming part of the Charged Property and when necessary replace the same by others of similar quality and value and permit the Lender, its officers and employees free access at all reasonable time to view the state and condition of the foregoing without becoming liable to account as a mortgagee in possession.
- 8. Extension and Variation of the LPA**
- 8.1 The security created by this Guarantee and Debenture shall become enforceable, and the powers conferred by Section 101 of the LPA as varied and extended by this Guarantee and Debenture shall be exercisable, upon and at any time after the occurrence of any default which is continuing.
- 8.2 The powers conferred by Section 101 of the LPA, as varied and extended by this Guarantee and Debenture, shall be deemed to have arisen immediately on the execution of this Guarantee and Debenture.
- 8.3 Section 93 and 103 of the LPA shall not apply to this Guarantee and Debenture.
- 9. Appointment of Receiver**
- 9.1 At any time after (i) the occurrence of any default under the Loan Agreement or this Guarantee and Debenture which is continuing and the Lender shall have demanded payment or discharge of all or any part of the Secured Obligations or (ii) having been requested to do so by the Chargor or (iii) there has been presented a petition for the appointment of an administrator to the Chargor or (iv) there has been presented a petition for the compulsory winding up of the Chargor or (v) there has been convened a meeting for the voluntary winding up of the Chargor, the Lender may appoint one or two

persons to be a receiver (which expression where used in this Guarantee and Debenture includes a receiver and manager, administrator and administrative receiver) or receivers of the whole or any part of the Charged Property (in the case of (ii) to (v) above, of the Chargor concerned). The Lender may:

- (a) so far as it is lawfully able remove any receiver previously appointed hereunder; and
- (b) appoint another person or other persons as receiver or receivers, either in the place of a receiver who has been so removed or who has ceased to act or to act jointly with any other receiver.

If at any time and by virtue of such appointment(s) any two or more persons shall hold office as receivers of the same assets or income, each one of such receivers shall be entitled (unless the contrary shall be stated in any of the deed(s) or other instrument(s) appointing them) to exercise all the powers and discretions hereby conferred on receivers jointly as well as individually and to the exclusion of the other or others of them.

- 9.2 Every such appointment or removal, and every delegation, appointment or removal by the Lender in the exercise of any right to delegate its powers or to remove delegates herein contained, may be made either by deed or by instrument in writing under the hand of any officer of the Lender or any person authorised in writing in that behalf by the Lender or any such officer.
- 9.3 Each receiver shall be deemed at all times and for all purposes to be the agent of the Chargor in respect of which he was appointed for all purposes and the Chargor shall be solely responsible for his contracts, engagements, acts, losses and defaults and for the payment of his remuneration and for all liabilities incurred by him.
- 9.4 Neither the Lender nor any receiver or any of them shall be liable to account as mortgagee or mortgagees in possession in respect of the Charged Property or be liable for any loss upon realisation or for any neglect or default of any nature whatsoever in connection with the Charged Property to which a mortgagee in possession might as such be liable.
- 9.5 Every receiver for the time being holding office by virtue of an appointment made by the Lender hereunder shall (subject to any limitations or restrictions expressed in the deed or other instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor) have, in relation to the Charged Property, or as the case may be, that part of the Charged Property in respect of which the receiver was appointed:
 - (a) all the powers (as varied and extended by the provisions hereof) conferred by the LPA on mortgagors and on mortgagees in possession and receivers appointed under that Act;
 - (b) all the powers which would be exercisable by an administrator or an administrative receiver (whether or not the receiver is in fact an administrative receiver) by virtue of the provisions of the Insolvency Act; and

- (c) power in the name or on behalf and at the cost of the Chargor to exercise all the powers and rights of an absolute owner and to do or omit to do anything which the Chargor itself could do.
- 9.6 In addition and without prejudice to the generality of the foregoing every receiver for the time being holding office by virtue of an appointment made by the Lender hereunder shall (notwithstanding any winding-up or dissolution of the Chargor) have the following powers, namely:
- (a) power to take possession of, collect and get in the Charged Property and for that purpose to make, or to require the Directors of the Chargor to make, calls upon the holders of the Chargor's share capital in respect of any such capital of the Chargor which remains uncalled and to enforce payment of calls so made and any previous unpaid calls by taking proceedings in the name of the Chargor or his own name;
 - (b) power to carry on and manage, or concur in the carrying on and management of, the whole or any part of the Chargor's business, including the power where the Chargor has one or more subsidiaries of supervising, controlling and financing such subsidiary or subsidiaries (inclusive of any bodies corporate as are referred to in Clause 9.6(f)) and its or their business or businesses and the conduct thereof;
 - (c) power to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which the Chargor was concerned or interested prior to his appointment being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land;
 - (d) power to assign, sell, lease, licence or otherwise dispose of or concur in assigning, selling, leasing, licensing, accepting surrenders or otherwise disposing of the whole or any part of the Charged Property without the restriction imposed by Section 103 of the LPA or the need to observe any of the restrictions or other provisions of Section 99 or 100 of the LPA and upon such terms as the receiver shall think fit;
 - (e) power to carry any assignment, sale, lease, licence or other disposal of any land or buildings and other property and assets into effect by assigning, conveying, transferring, assigning, leasing or licensing in the name of the Chargor and for that purpose to enter into covenants and other contractual obligations in the name of and so as to bind the Chargor;
 - (f) power to promote, or otherwise acquire the share capital of any body corporate with a view to such body corporate becoming a subsidiary of the Chargor and taking an assignment of, purchasing, leasing, taking a licence or otherwise acquiring an interest in the whole or any part of the Charged Property or carrying on any business in succession to the Chargor or any subsidiary of the Chargor;
 - (g) power to make any arrangement or compromise of claims as he shall think fit;

- (h) power to effect and renew insurances;
- (i) power to take or defend proceedings in the name of the Chargor including proceedings for the compulsory winding-up of the Chargor and proceedings for directions under Section 35(1) of the Insolvency Act;
- (j) power to employ, engage and appoint such managers and other employees and professional advisers on such terms as the receiver shall think fit including without limitation power to engage his own firm in the conduct of the receivership;
- (k) power to raise or borrow money from any other person to rank for payment in priority to the security constituted by or pursuant to this Guarantee and Debenture and with or without a mortgage or charge on the Charged Property or any part of it; and
- (l) power to do all such other things as may seem to the receiver to be incidental or conducive to any other power vested in him or to be conducive to the realisation of the security constituted by or pursuant to this Guarantee and Debenture.

9.7 All monies received by any receiver appointed under this Guarantee and Debenture shall (subject to the rights and claims of any person having a security ranking in priority to the security constituted by or pursuant to this Guarantee and Debenture) be applied in the following order:

- (a) in the payment of the costs, charges and expenses of and incidental to the receiver's appointment and the proper exercise by him of all or any of his powers and the payment of his remuneration as agreed between the Lender and the receiver;
- (b) in the payment and discharge of any liabilities incurred by the receiver in the exercise of any of the powers of the receiver including the costs of realisation of the Charged Property; and
- (c) to the Lender for application either as a whole or in such order and such proportion and in such manner as the Lender shall think fit in or towards the discharge of the Secured Obligations,

and any surplus shall be paid to the Chargor or to another person as may be entitled thereto.

9.8 In making any disposal of the Charged Property in the exercise of their respective powers the receiver or the Lender may accept or dispose of as and by way of consideration cash, shares, loan capital or other obligations, including consideration fluctuating according to or dependent on profit or turnover and consideration the amount whereof is to be determined by a third party. Any contract for such disposal may contain conditions excluding or restricting the personal liability of the receiver or the Lender.

9.9 The foregoing powers of appointment of a receiver shall be in addition to and not to the prejudice of all statutory and other powers of the Lender under the LPA (and so that the statutory power of sale shall be exercisable without regard to Section 103 of the LPA) or otherwise.

10. Power of Attorney

10.1 The Chargor appoints, irrevocably and until the date the security is released under Clause 15 (Redemption of Security) and by way of security, the Lender, every receiver appointed hereunder and any person to whom the Lender has delegated any rights it may have under this Guarantee and Debenture severally to be its attorney (with full powers of substitution and delegation), on its behalf and in its name or otherwise, at such time and in such manner as the attorney may think fit:

- (a) to do anything which the Chargor is obliged to do (but has not done) under this Guarantee and Debenture including, but without limitation to complete and execute any transfer of, or security over, the Charged Property; and
- (b) generally to exercise all or any of the rights conferred on the Lender, any receiver appointed hereunder or any person to whom the Lender has delegated any rights it may have under this Guarantee and Debenture in relation to the Charged Property or under or in connection with this Guarantee and Debenture, the LPA or the Insolvency Act.

10.2 The Chargor covenants to ratify and confirm whatever any attorney shall lawfully do in the exercise or purported exercise of the power of attorney in Clause 10.1.

11. Protection of Purchasers

No Purchaser or other person dealing with the Lender or its delegate or any receiver appointed hereunder shall be bound to see or inquire whether the right of the Lender or such receiver to exercise any of its or his powers has arisen or become exercisable or be concerned with notice to the contrary, or be concerned to see whether any such delegation by the Lender shall have lapsed for any reason or been revoked.

12. Costs and Expenses

All the costs and expenses (including any tax liability and any legal costs and, in each case, value added tax or any similar tax charged or chargeable in respect thereof) reasonably and properly incurred by the Lender in the exercise of any of the rights, remedies and powers conferred on the Lender hereby or in the perfection or enforcement of any other security for or guarantee in respect of the Secured Obligations shall be reimbursed by the Chargor, to the Lender on demand on a full indemnity basis.

13. Accounts

All monies received, recovered or realised by the Lender under this Guarantee and Debenture may in the discretion of the Lender be credited to any suspense or impersonal account and may be held in such account for so long as the Lender may think fit (with interest accruing thereon at such rate as the Lender shall consider fit) pending their application from time to time (as the Lender shall be entitled to do in its discretion) in or towards the discharge of any of the Secured Obligations. Save as provided above, no party shall be

entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

14. Effectiveness of Security

14.1 The security constituted by or pursuant to this Guarantee and Debenture shall be in addition to and shall be independent of every other security which the Lender may at any time hold for the Secured Obligations and shall remain in full force and effect as a continuing security until discharged by the Lender. No prior security by the Lender over the whole or any part of the Charged Property shall merge in the security hereby constituted.

14.2 Nothing contained in this Guarantee and Debenture is intended to, or shall operate so as to, prejudice or affect any bill, note, guarantee, mortgage, secured charge or other security of any kind whatsoever which the Lender may have for the Secured Obligations or any of them or any right, remedy or privilege of the Lender thereunder.

15. Redemption of Security

Subject to the Chargor having no liability (whether actual or contingent) in respect of the Secured Obligations to the Lender, the Lender shall as soon as reasonably practicable at the request and cost of the Chargor reassign, release or otherwise discharge the security constituted by or pursuant to this Guarantee and Debenture.

16. Provisions Severable

Every provision contained in this Guarantee and Debenture shall be severable and distinct from every other such provision and if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable (or any charge or assignment hereby created is ineffective) under the laws of any jurisdiction, the validity, legality and enforceability or, as the case may be, the effectiveness of such provisions (or, as the case may be, such charge) in any other jurisdiction or of the remaining such provisions (or, as the case may be, the remaining charges) shall not in any way be affected thereby.

17. Assignment

The Lender shall have a full and unfettered right to assign the whole or any part of the benefit of this Guarantee and Debenture to any person has been transferred and the expression the "Lender" wherever used herein shall be deemed to include such assignees and other successors, whether immediate or derivative, of the Lender, who shall be entitled to enforce and proceed upon this Guarantee and Debenture in the same manner as if named herein. The Lender shall be entitled to impart any information concerning the Chargor to any such assignee or other successor or proposed assignee or successor but shall use all reasonable endeavours to procure that such assignee or successor maintains the confidentiality of any such information which is confidential in nature.

18. **Undertaking**

The Chargor undertakes to obtain and maintain at its own expense any licence, permission, consent or authorisation which may be required in order to enable the Lender to have the full benefit of this Guarantee and Debenture.

19. **The Land Registry**

- 19.1 The Chargor hereby consents to the entry of the following restriction in the Proprietorship Register of any registered land forming part of the Charged Property:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written notice signed by the proprietor for the time being of the charge dated [●] in favour of the Lender as referred to in the Charges Register (or its conveyancer) or, if appropriate, signed on such proprietor's behalf by its secretary or conveyancer or one of its directors."

- 19.2 The Chargor authorises the Lender to make an application on Form RX1 (or such other form as may be prescribed from time to time) to enter this restriction against the relevant registered estate.

20. **Acceptance of Title**

The Lender shall be entitled to accept without enquiry, and shall not be obliged to investigate, the right and title that the Chargor may have to any of the Charged Property and shall not be liable for or bound to require the Chargor to remedy any defect in its right or title.

21. **Refrain from Illegality**

- 21.1 The Lender may refrain from doing anything which in its opinion will or may be contrary to any relevant law, directive or regulation of any jurisdiction which would or might otherwise render it liable to any person.
- 21.2 The Lender may do anything which is, in its opinion, necessary to comply with any law, directive or regulation.

22. **Releases**

On a disposal of any of the Charged Property:

- (i) pursuant to the enforcement of the Transaction Security by a receiver or the Lender; or
- (ii) if that disposal is permitted under the Finance Documents,

the Lender shall (at the cost of the Chargor) release that property from the Transaction Security and is authorised to execute any release of the Transaction Security or other claim over that asset and to issue any certificates of non-crystallisation of floating charges that may be required or desirable.

23. **Perpetuity Period**

The perpetuity under the rule against perpetuities, if applicable to this Guarantee and Debenture, shall be 80 years from the date of this Guarantee and Debenture.

24. **Powers Supplemental**

The rights, powers and discretions conferred on the Lender by this Agreement shall be supplemental to the Trustee Acts 1925 and 2000 and in addition to any which may be vested in the Lender by general law or otherwise.

25. **Disapplication**

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Lender in relation to the trusts constituted by this Agreement. Where there are any inconsistencies between the Trustee Acts 1925 and 2000 and the provisions of this Agreement, the provisions of this Agreement shall, to the extent allowed by law, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Agreement shall constitute a restriction or exclusion for the purposes of that act.

26. **Notices**

Any notice by the Lender to the Chargor may be served by post and shall be deemed to have been duly served at 10.00 am on the Business Day following the day of posting if addressed by first class post to the Chargor at the above address or at its registered office for the time being (provided that any change of address has been previously notified and acknowledged by the Lender). If a notice is posted after 2.00 pm on a day which is not a Business Day then the notice will be deemed served at 10.00 am on the second following Business Day.

27. **Governing Law**

This Guarantee and Debenture shall be governed by and construed according to English law and the Chargor hereby agrees to submit to the jurisdiction of the Courts of England.

28. **Third Party Rights**

Unless expressly provided in this Guarantee and Debenture, no term of this Guarantee and Debenture is enforceable pursuant to the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to it.

29. **Definitions and Interpretation**

29.1 Definitions

In this Guarantee and Debenture:

"Borrower" means ACP Ordinary ShareCo Limited (company number 09330790) whose registered office is at 1 Benjamin Street, London EC1M 5QL

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"Business Day" means a day on which banks are open for business in the City of London other than a Saturday.

"Charged Property" shall have the meaning set out in Clause 3.1.

"Finance Documents" means the Loan Agreement and this Guarantee and Debenture.

"Insolvency Act" means the Insolvency Act 1986.

"Investments" means shares, stocks, warrants, options (including the Original Shares) and all rights or other property of a capital nature which accrue or are offered issued or paid at any time in respect of such shares, stock, warrants and options.

"LPA" means the Law of Property Act 1925.

"Loan" means the loan or loans made by the Lender to the Borrower under the Loan Agreement or as the case may require the amount thereof for the time being issued and outstanding or a specified portion thereof.

"Loan Agreement" means the agreement under which the Loan was made available by the Lender to the Borrower dated the date of this Guarantee and Debenture.

"Negotiable Instruments" means all bills of exchange, promissory notes and other negotiable instruments of any description beneficially owned now or hereafter by the Chargor.

"Original Shares" means the shares listed in Schedule 2 (*The Original Shares*) (if any).

"Secured Obligations" means all moneys and liabilities (whether actual or contingent) which are now or may at any time hereafter be due, owing or payable, or expressed to be due, owing or payable, to the Lender, in each case from or by the Borrower or the Chargor under the terms of any Finance Document.

"Transaction Security" means the security created or expressed to be created in favour of the Lender pursuant to the Finance Documents.

29.2 Interpretation

(a) In this Guarantee and Debenture:

- (i) the clause headings are included for convenience only and do not affect the construction of this Guarantee and Debenture;
- (ii) words denoting the singular include the plural and vice versa; and
- (iii) words denoting one gender include each gender and all genders.

- (b) In this Guarantee and Debenture, unless the context otherwise requires, references to:
- (i) persons include references to natural persons, firms, partnerships, companies, corporations, associations, organisations and trusts (in each case whether or not having a separate legal personality);
 - (ii) documents, instruments and agreements (including, without limitation, this Guarantee and Debenture and any document referred to in this Guarantee and Debenture) are references to such documents, instruments and agreements as modified, amended, varied, supplemented or novated from time to time;
 - (iii) receivers are references to receivers and/or administrators of whatsoever nature including, without limitation, receivers and managers and administrative receivers;
 - (iv) a party to this Guarantee and Debenture include references to its successors, transferees and assigns;
 - (v) recitals, clauses and schedules are references to recitals to this Guarantee and Debenture, Clauses of this Guarantee and Debenture and Schedules to this Guarantee and Debenture and references to this Guarantee and Debenture include its Schedules;
 - (vi) paragraphs are references to paragraphs of the Schedule in which the references appear;
 - (vii) statutory provisions (where the context so admits and unless otherwise expressly provided) are construed as references to those provisions as respectively amended, consolidated, extended or re-enacted from time to time, and to any orders regulations instruments or other subordinate legislation made under the relevant statute; and
 - (viii) a time of day is a reference to London time.
- (c) Unless otherwise defined in this Guarantee and Debenture, terms defined in the Loan Agreement shall bear the same meaning in the Guarantee and Debenture.

This Deed has been duly executed by the parties hereto as a deed and is intended to be and is hereby delivered on the date above first written.

Schedule 1
The Properties

Schedule 2

The Original Shares

Name of Company with issued shares	No of Shares	Nominal Value
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None

EXECUTION PAGE FOR TRUST DEBENTURE

Executed as a **Deed** (but not)
delivered until the date appearing at)
the head of page 1) by **ADDISON**)
ENERGY LIMITED acting by:)
in the presence of:)



Director

Name of witness:

MICHAEL GARRETT

Signature of witness:



Address:

Occupation:

CHARTERED ACCOUNTANT

Executed as a **Deed** (but not)
delivered until the date appearing at)
the head of page 1) by **ALBION**)
COMMUNITY)
POWER LIMITED)
acting by:)



in the presence of:

Director

Name of witness:

MICHAEL GARRETT

Signature of witness:



Address:

Occupation:

CHARTERED ACCOUNTANT