



Registration of a Charge

Company name: **CORBIERE RENEWABLES LIMITED**

Company number: **08773859**



X7EHT04R

Received for Electronic Filing: **14/09/2018**

Details of Charge

Date of creation: **07/09/2018**

Charge code: **0877 3859 0003**

Persons entitled: **SHAWBROOK BANK LIMITED**

Brief description: **ANY PRESENT OR FUTURE FREEHOLD, LEASEHOLD OR IMMOVABLE PROPERTY AND ANY OTHER INTEREST IN LAND OR BUILDINGS AND ALL RIGHTS RELATING THERETO IN WHICH THE COMPANY HAS AN INTEREST [...] ANY PATENTS, TRADEMARKS, SERVICE MARKS, DESIGNS, BUSINESS NAMES, COPYRIGHTS, DESIGN RIGHTS, MORAL RIGHTS, INVENTIONS, CONFIDENTIAL INFORMATION, KNOWHOW AND OTHER INTELLECTUAL PROPERTY RIGHTS AND INTERESTS, WHETHER REGISTERED OR UNREGISTERED, THE BENEFIT OF ALL APPLICATIONS AND RIGHTS TO USE SUCH ASSETS AND ALL RELATED RIGHTS (AS DEFINED IN THE INSTRUMENT).**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **BRODIES LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8773859

Charge code: 0877 3859 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th September 2018 and created by CORBIERE RENEWABLES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th September 2018 .

Given at Companies House, Cardiff on 18th September 2018

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Dated 07/09 2018

CORBIERE RENEWABLES LIMITED

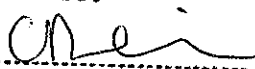
as Company

and

SHAWBROOK BANK LIMITED

as Secured Creditor

CERTIFIED A TRUE
COPY SAVE FOR THE
MATERIAL REDACTED
PURSUANT TO S859G
OF THE COMPANIES
ACT 2006


BRODIES LLP
Solicitors

13/09 2018

Ref: SHA292.1

DEBENTURE

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2018

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THIS DEBENTURE is dated 01/09 2018 and made as a Deed between:

PARTIES

- (1) **CORBIERE RENEWABLES LIMITED**, a company incorporated in England and Wales with company registration number 08773859 whose registered office is at 6th Floor St Magnus House, 3 Lower Thames Street, London, England, EC3R 6HD (the "**Company**"); and
- (2) **SHAWBROOK BANK LIMITED**, a company incorporated in England and Wales with registered number 00388466 having its registered office at Lutea House, The Drive, Warley Hill Business Park, Great Warley, Brentwood, Essex CM13 3BE (the "**Secured Creditor**").

OPERATIVE PROVISIONS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Debenture and any Legal Charge (as defined below):

"**Charged Property**" means all the assets and undertaking of the Company which from time to time are the subject of the Security created or expressed to be created in favour of the Secured Creditor by or pursuant to this Debenture and any Legal Charge.

"**Collateral Rights**" means all rights, powers and remedies of the Secured Creditor provided by or pursuant to this Debenture or any Legal Charge or by law.

"**Consents**" means any consents or similar documents acquired by the Company in respect of the Project;

"**Disputes**" has the meaning given to it in Clause 33 (*Jurisdiction and Enforcement*).

"**Documents**" means each of the Project Documents.

"**Facility Agreement**" means the agreement so entitled dated on or about the date hereof between the Company and the Secured Creditor.

"**Insurance Contract**" means any policy of insurance in which the Company may from time to time have an interest, any other contracts or policies of insurance or reinsurance taken out by or on behalf of the Company or which the Company has the benefit of from time to time and any renewal or replacement of any such policy whether with the same or a different insurer or insurers and whether on the same or different terms.

"**Intellectual Property**" means any patents, trademarks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, knowhow and other

intellectual property rights and interests, whether registered or unregistered, the benefit of all applications and rights to use such assets and all Related Rights.

"Investments" means:

- (a) any stocks, shares, debentures, securities and certificates of deposit;
- (b) all interests in collective investment schemes; and
- (c) all warrants, options and other rights to subscribe or acquire any of the investments described in (a) and (b),

and whether held directly by or to the order of the Company or by any trustee, nominee, fiduciary or clearance system on its behalf and all Related Rights (including all rights against any such trustee, nominee, fiduciary or clearance system).

"Legal Charge" means a mortgage or legal charge in respect of all or any part of the Real Property in accordance with Clause 6 (*Further Assurance*) in the form agreed between the Secured Creditor and the Company.

"Monetary Claims" means any book and other debts and monetary claims owing to the Company and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, the proceeds of any Insurance Contract, any court order or judgment, any contract or agreement to which the Company is a party and any other assets, property, rights or undertaking of the Company).

"Notice of Assignment" means a notice of assignment in substantially the form set out in Schedule 1 (*Forms of Notice of Assignment*) or in such form as may be specified by the Secured Creditor.

"Party" means a party to this Debenture.

"Real Property" means:

- (a) any present or future freehold, leasehold or immovable property and any other interest in land or buildings and all rights relating thereto in which the Company has an interest; and
- (c) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property;

and includes all Related Rights.

"Receiver" means a receiver or receiver and manager or, where permitted by law, an administrative receiver of the whole or any part of the Charged Property and that term will include any appointee made under a joint and/or several appointment.

"Regulations" has the meaning given to it in Clause 14.3 (*Right of Appropriation*).

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

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

"Secured Obligations" means all present and future obligations and liabilities (whether actual or contingent, whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by the Company or by some other person) of the Company to the Secured Creditor under each of the Finance Documents.

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

1.2 Terms defined in other Finance Documents

Unless defined in this Debenture, or the context otherwise requires, a term defined in the Facility Agreement or in any other Finance Document has the same meaning in this Debenture and each Legal Charge, or any notice given under or in connection with this Debenture or any Legal Charge, as if all references in those defined terms to the Facility Agreement or other Finance Documents were a reference to this Debenture, each Legal Charge or that notice.

1.3 Interpretation

In this Debenture or, as applicable, any Legal Charge the rules of interpretation contained in clause 1.2 (*Interpretation*) of the Facility Agreement shall apply to the interpretation of this Debenture or any Legal Charge or any notice given under or in connection with this Debenture or any Legal Charge.

1.4 Third party rights

A person who is not a party to this Debenture has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Debenture.

1.5 **Duplication**

To the extent that the provisions of the Debenture duplicate those of any Legal Charge the provisions of that Legal Charge shall prevail.

1.6 **Disposition of Property**

The terms of the other Finance Documents and of any side letters between the Parties in relation to the Finance Documents are incorporated into this Debenture, each Legal Charge and each other Finance Document to the extent required for any purported disposition of the Real Property contained in any Finance Document to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.7 **Incorporation of provisions into any Legal Charge**

Clauses 1.2 (Terms defined in other Finance Documents), 1.3 (Interpretation), 6.1 (Further Assurance: General), 6.3 (Implied Covenants for Title), 14 (Enforcement of Security), 15 (Extension and Variation of The Law of Property Act 1925), 17 (Powers of Receiver), 20 (Power of Attorney), 21.7 (Partial Invalidity), 32 (Governing Law) and 33 (Jurisdiction and Enforcement) of this Debenture are incorporated into any Legal Charge as if expressly incorporated into that Legal Charge, as if references in those clauses to this Debenture were references to that Legal Charge and as if all references in those clauses to Charged Property were references to the assets of the Company from time to time charged in favour of, or assigned (whether at law or in equity) to the Secured Creditor by or pursuant to that Legal Charge. It is agreed that each Legal Charge is supplemental to this Debenture

1.8 **Intercreditor Agreement**

This Debenture is subject to the provisions of the Intercreditor Agreement.

1.9 **Present and future assets**

The absence of or incomplete details of any Charged Property in any Schedule shall not affect the validity or enforceability of any Security under this Debenture or any Legal Charge.

1.10 **Fixed Security**

Clauses 3.1 (*Fixed Charges*) and 3.2 (*Assignments*) shall be construed as creating a separate and distinct Legal Charge, fixed charge or assignment by way of security over each relevant asset within any particular class of assets defined under this Debenture or any Legal Charge and the failure to create an effective Legal Charge, fixed charge or assignment by way of security (whether arising out of this Debenture or any Legal Charge or any act or omission by any party) on any one asset shall not affect the nature of any Legal Charge, fixed charge or assignment imposed on any other asset whether within that same class of assets or not.

1.11 **No obligation**

The Secured Creditor shall not be under any obligation in relation to the Charged Property as a consequence of this Debenture or any Legal Charge and the Company shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Charged Property.

2 **PAYMENT OF SECURED OBLIGATIONS**

2.1 **Covenant to Pay**

The Company covenants with the Secured Creditor that it shall discharge all Secured Obligations on their due date in accordance with their respective terms and the Company shall pay to the Secured Creditor when due and payable every sum at any time owing, due or incurred by the Company to the Secured Creditor in respect of any such Secured Obligations. Provided that neither such covenant nor the Security constituted by this Debenture or any Legal Charge shall extend to or include any liability or sum which would, but for this proviso, cause such covenant or Security to be unlawful or prohibited by any applicable law.

2.2 **Interest on Demand**

If the Company fails to pay any sum on the due date for payment of that sum the Company shall pay interest on any such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the date of demand until the date of payment calculated on a daily basis at the rate determined in accordance with the provisions of clause 6.3 (*Default Interest*) of the Facility Agreement.

3 **FIXED CHARGES, ASSIGNMENTS AND FLOATING CHARGE**

3.1 **Fixed Charges**

The Company charges with full title guarantee in favour of the Secured Creditor with the payment and discharge of the Secured Obligations, by way of fixed charge:

3.1.1 the Real Property (which so far as it relates to any land in England and Wales vested in the Company at the date of this Debenture shall be a charge by way of first legal mortgage) (subject to obtaining any necessary consent to such Legal Charge or fixed charge from any third party).

3.1.2 all the Company's right, title and interest from time to time in and to :

- (a) the Tangible Moveable Property;
- (b) any bank account of the Company;
- (c) the Intellectual Property;

- (d) any goodwill and rights in relation to the uncalled capital of the Company;
- (e) the Investments;
- (f) all Monetary Claims and all Related Rights other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture; and
- (g) the benefit of all Consents and all Related Rights.

(subject in each case to obtaining any necessary consent to such fixed charge from any third party):

3.2 Assignments

3.2.1 The Company, to the extent permitted by applicable law, assigns and agrees to assign absolutely with full title guarantee to the Secured Creditor as security for the payment and discharge of the Secured Obligations all the Company's right, title and interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to that assignment from any third party):

- (a) the proceeds of any Insurance Contract and all Related Rights; and
- (b) the Documents, all proceeds paid or payable thereunder and all Related Rights.

3.2.2 For the avoidance of doubt, prior to the occurrence of an Event of Default (which is continuing) the Company shall be permitted to continue to exercise its rights, powers and discretions in relation to the Documents and retain payments of receivables assigned hereunder, subject always to the provisions of the Intercreditor Agreement, the Finance Documents and this Debenture.

3.3 Floating Charge

3.3.1 The Company with full title guarantee charges in favour of the Secured Creditor with the payment and discharge of the Secured Obligations by way of first floating charge all present and future assets and undertaking of the Company.

3.3.2 The floating charge created by Clause 3.3.1 above shall be deferred in point of priority (a) to all fixed Security and assignments validly and effectively created by the Company under the Finance Documents in favour of the Secured Creditor as security for the Secured Obligations and (b) as provided in the Intercreditor Agreement.

3.3.3 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to this Clause 3.3 (*Floating Charge*).

4 CRYSTALLISATION OF FLOATING CHARGE

4.1 Crystallisation: By Notice

The Secured Creditor may at any time by notice in writing to the Company convert the floating charge created by Clause 3.3 (*Floating Charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if:

- 4.1.1 an Event of Default has occurred and is continuing; or
- 4.1.2 the Secured Creditor reasonably considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or
- 4.1.3 the Secured Creditor reasonably considers that it is necessary in order to protect the priority of the Security.

4.2 Crystallisation: Automatic

Notwithstanding Clause 4.1 (*Crystallisation: By Notice*) and without prejudice to any law which may have a similar effect, the floating charge will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if:

- 4.2.1 the Company creates or attempts to create any Security (other than any Permitted Security), over any of the Charged Property;
- 4.2.2 any person levies or attempts to levy any distress, execution or other process against any of the Charged Property;
- 4.2.3 a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Company or an administrator is appointed to the Company; or
- 4.2.4 any person (who is entitled to do so) gives notice of its intention to appoint an administrator to the Company or files such a notice with the court.

5 PERFECTION OF SECURITY

5.1 Notices of Assignment

The Company shall promptly upon the request of the Secured Creditor from time to time deliver to the Secured Creditor (or procure delivery of) Notices of Assignment duly executed by, or on behalf of, the Company:

- 5.1.1 in respect of each Document or Insurance Contract entered into on or prior to the date of this Debenture,;
- 5.1.2 in respect of any Document or Insurance Contract entered into after the date of this Debenture, and

- 5.1.3 in respect of any other asset which is the subject of an assignment pursuant to Clause 3.2 (*Assignments*),

and in each case shall use all reasonable endeavours to procure that each notice is acknowledged by the obligor or debtor specified by the Secured Creditor and shall retain and, if requested to do so, promptly deliver to the Secured Creditor written evidence of the delivery of such Notices of Assignment to the relevant counterparties specified in such Notices of Assignment.

5.2 Notices of Charge

The Company shall if requested by the Secured Creditor from time to time promptly deliver to the Secured Creditor (or procure delivery of) notices of charge (in form and substance reasonably satisfactory to the Secured Creditor) duly executed by, or on behalf of, the Company and shall use all reasonable endeavours to procure that each notice is acknowledged by each of the banks or financial institutions with which any of the Accounts are opened or maintained.

5.3 Real Property: Delivery of Documents of Title

The Company shall:

- 5.3.1 immediately upon the execution of this Debenture or any Legal Charge (and upon the acquisition by it of any interest in any Real Property at any time) deposit (or procure the deposit) with the Secured Creditor all deeds, certificates and other documents constituting or evidencing title to the Real Property (other than the Investments in relation to which Clause 8.2 (*Investments: Delivery of Documents of Title*) shall apply) or shall procure that the Company's solicitor delivers appropriate undertakings satisfactory to the Secured Creditor to hold the deeds, certificates and other documents of title to the order of the Secured Creditor; and
- 5.3.2 deposit with the Secured Creditor at any time thereafter any further such deeds, certificates and other documents, promptly upon coming into possession of any of those items or shall procure that the Company's solicitor delivers appropriate undertakings satisfactory to the Secured Creditor to hold the deeds, certificates and other documents of title to the order of the Secured Creditor.

5.4 Registration of Intellectual Property

The Company shall, if requested by the Secured Creditor, execute all such documents and do all acts that the Secured Creditor may reasonably require to record the interest of the Secured Creditor in any registers relating to any registered Intellectual Property.

6 FURTHER ASSURANCE

6.1 Further Assurance: General

6.1.1 The covenant set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in Clause 6.1.2 below.

6.1.2 The Company shall promptly upon the request of the Secured Creditor and at its own cost enter into a Legal Charge over any Real Property and do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Secured Creditor may specify (and in such form as the Secured Creditor may require in favour of the Secured Creditor or its nominee(s)):

- (a) to create, perfect, protect and maintain the Security created or intended to be created in respect of the Charged Property (which may include the execution by the Company of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, Charged Property) or for the exercise of the Collateral Rights;
- (b) to confer on the Secured Creditor security over any property, assets or undertaking of the Company located in any jurisdiction outside England and Wales equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture and each Legal Charge; and/or
- (c) to facilitate the realisation of the Charged Property.

6.2 Consents

The Company shall use all reasonable endeavours to obtain (in form and content reasonably satisfactory to the Secured Creditor) as soon as possible any consents necessary (including any consent necessary for any Legal Charge) to enable the assets of the Company to be the subject of an effective fixed charge or assignment pursuant to Clause 3 (*Fixed Charges, Assignments and Floating Charge*) and, immediately upon obtaining any such consent, the asset concerned shall become subject to such Security and the Company shall promptly deliver a copy of each consent to the Secured Creditor.

6.3 Implied Covenants for Title

The obligations of the Company under this Debenture and any Legal Charge shall be in addition to the covenants for title deemed to be included in this Debenture and any Legal Charge by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994.

7 NEGATIVE PLEDGE AND DISPOSALS

7.1 Negative Pledge

The Company undertakes that it shall not, at any time during the subsistence of this Debenture or any Legal Charge, create or permit to subsist any Security over all or any part of the Charged Property other than any Permitted Security.

7.2 No Disposal of Interests

The Company undertakes that it shall not (and shall not agree to) at any time during the subsistence of this Debenture or any Legal Charge, except for any Permitted Disposal:

- 7.2.1 execute any conveyance, transfer, lease or assignment of, or other right to use or occupy, all or any part of the Charged Property;
- 7.2.2 create any legal or equitable estate or other interest in, or over, or otherwise relating to, all or any part of the Charged Property;
- 7.2.3 grant or vary, or accept any surrender, or cancellation or disposal of, any lease, tenancy, licence, consent or other right to occupy in relation to any of the Charged Property or allow any person any right to use or occupy or to become entitled to assert any proprietary interest in, or right over, the Charged Property, which may, in each case, adversely affect the value of any of the Charged Property or the ability of the Secured Creditor to exercise any of the Collateral Rights; or
- 7.2.4 assign or otherwise dispose of any interest in any bank account.

8 INVESTMENTS

8.1 Investments: Payment of Calls

The Company shall pay when due all calls or other payments which may be or become due in respect of any of the Investments, and in any case of default by the Company in such payment, the Secured Creditor may, if it thinks fit, make such payment on behalf of the Company in which case any sums paid by the Secured Creditor shall be reimbursed by the Company to the Secured Creditor on demand and shall carry interest from the date of payment by the Secured Creditor until reimbursed at the rate and in accordance with Clause 2.2 (*Interest on Demand*).

8.2 Investments: Delivery of Documents of Title

The Company shall promptly:

- 8.2.1 on the execution of this Debenture, deliver (or procure delivery) to the Secured Creditor, and the Secured Creditor shall be entitled to retain, all of the Investments and any

certificates and other documents of title representing the Investments to which the Company (or its nominee(s)) is entitled; and

- 8.2.2 deliver (or procure delivery) to the Secured Creditor, and the Secured Creditor shall be entitled to retain, all of the Investments and any certificates and other documents of title representing the Investments to which the Company (or its nominee(s)) becomes entitled after the date of this Debenture,

together, in each case, with any other document which the Secured Creditor may reasonably request (in such form and executed as the Secured Creditor may reasonably require) with a view to perfecting or improving its Security over the Investments or to registering any Investment in its name or the name of any nominee(s).

8.3 Investments: Exercise of Rights

The Company shall not:

- 8.3.1 exercise (and shall procure that any nominee acting on its behalf does not exercise) its voting rights and powers in relation to the Investments; or
- 8.3.2 otherwise permit or agree to, or concur or participate in any:
- (a) variation of the rights attaching to or conferred by all or any part of the Investments;
 - (b) increase in the issued share capital of any company whose shares are charged pursuant to this Debenture;
 - (c) exercise, renunciation or assignment of any right to subscribe for any shares or securities; or
 - (d) reconstruction, amalgamation, sale or other disposal of any company or any of the assets of any company (including the exchange, conversion or reissue of any shares or securities as a consequence thereof) whose shares are charged under this Debenture,

in each case in a manner which in the opinion of the Secured Creditor (acting reasonably) would prejudice the value of, or the ability of the Secured Creditor to realise, the Security created by this Debenture provided that the proceeds of any such action shall form part of the Charged Property.

8.4 Voting rights and dividends prior to an Event of Default

Prior to the occurrence of an Event of Default (which is continuing), the Company shall:

- 8.4.1 apply all dividends, interest and other monies arising from the Investments as it may decide;
- 8.4.2 subject to Clause 8.3 (*Investments: Exercise of Rights*) be entitled to exercise all voting rights in relation to the Investments.

8.5 **Voting rights and dividends after an Event of Default**

Upon the occurrence of an Event of Default (which is continuing), the Secured Creditor may, at its discretion, (in the name of the Company or otherwise and without any further consent or authority from the Company):

- 8.5.1 exercise (or refrain from exercising) any voting rights in respect of the Investments;
- 8.5.2 apply all dividends, interest and other monies arising from the Investments as though they were the proceeds of sale under this Debenture;
- 8.5.3 transfer the Investments into the name of the Secured Creditor or such nominee(s) of the Secured Creditor as it shall require; and
- 8.5.4 exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Investments including the right, in relation to any company whose shares or other securities are included in the Investments, to concur or participate in:
 - (a) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);
 - (b) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
 - (c) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in the manner and on the terms the Secured Creditor thinks fit, and the proceeds of any such action shall form part of the Charged Property.

9 **ACCOUNTS**

9.1 **Accounts: Notification and Variation**

The Company, during the subsistence of this Debenture shall not, without the Secured Creditor's prior written consent, permit or agree to any variation of the rights attaching to any bank account or close any bank account.

9.2 **Accounts: Application of Monies**

The Secured Creditor shall, upon the occurrence of an Event of Default (which is continuing), be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any bank account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 18 (*Application of Monies*).

10 **MONETARY CLAIMS**

10.1 **Dealing with Monetary Claims**

The Company shall not at any time during the subsistence of the Debenture, except as permitted under the Facility Agreement:

- 10.1.1 deal with the Monetary Claims except as set out in the Finance Documents and upon realisation of the same paying the proceeds of those Monetary Claims into the Account specified in the Facility Agreement or, following the occurrence of an Event of Default (which is continuing), as the Secured Creditor may require (and such proceeds shall be held upon trust by the Company for the Secured Creditor prior to such payment in);
- 10.1.2 factor or discount any of the Monetary Claims or enter into any agreement for such factoring or discounting; or
- 10.1.3 be entitled to withdraw or otherwise transfer the proceeds of the realisation of any Monetary Claims standing to the credit of any Account.

10.2 **Release of Monetary Claims: Before Event of Default**

Prior to the occurrence of an Event of Default (which is continuing), the proceeds of the realisation of the Monetary Claims shall (subject to any restriction on the application of such proceeds contained in this Debenture or in the Facility Agreement), upon such proceeds being credited to an Account, be applied in accordance with the terms of the Facility Agreement.

10.3 **Release of Monetary Claims: After Event of Default**

After the occurrence of an Event of Default (which is continuing) the Company shall not, except with the prior written consent of the Secured Creditor, be entitled to withdraw or otherwise transfer the proceeds of the realisation of any Monetary Claims standing to the credit of any Account.

11 **INSURANCES**

11.1 **Insurance: Undertakings**

The Company shall at all times during the subsistence of this Debenture:

- 11.1.1 keep the Charged Property insured in accordance with the terms of the Facility Agreement;
- 11.1.2 If required by the Secured Creditor, cause each insurance policy or policies relating to the Charged Property other than any Insurance Contract which has been the subject of a Notice of Assignment pursuant to Clause 5 (*Perfection of Security*) to contain (in form and substance reasonably satisfactory to the Secured Creditor) an endorsement naming the Secured Creditor as sole loss payee in respect of all claims until such time as the Secured Creditor notifies the insurer(s) to the contrary;
- 11.1.3 promptly pay all premiums and other monies payable under all its Insurance Contracts and promptly upon reasonable request, produce to the Secured Creditor a copy of each policy and evidence (reasonably acceptable to the Secured Creditor) of the payment of such sums; and
- 11.1.4 if required by the Secured Creditor (but subject to the provisions of any lease of the Charged Property), deposit all Insurance Contracts relating to the Charged Property with the Secured Creditor.

11.2 Insurance: Default

If the Company defaults in complying with Clause 11.1 (*Insurance: Undertakings*), the Secured Creditor may effect or renew any such insurance on such terms, in such name(s) and in such amount(s) as it reasonably considers appropriate, and all monies expended by the Secured Creditor in doing so shall be reimbursed by the Company to the Secured Creditor on demand and shall carry interest from the date of payment by the Secured Creditor until reimbursed at the rate specified in Clause 2.2 (*Interest on Demand*).

11.3 Application of Insurance Proceeds

All monies received under any Insurance Contracts relating to the Charged Property shall be applied in accordance with the terms of the Facility Agreement.

12 REAL PROPERTY

12.1 Property: Notification

The Company shall immediately notify the Secured Creditor of any contract, conveyance, transfer or other disposition for the acquisition by the Company (or its nominee(s)) of any Real Property.

12.2 Lease Covenants

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

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

12.3 General Property Undertakings

The Company shall:

- 12.3.1 repair and keep in good and substantial repair and condition to the reasonable satisfaction of the Secured Creditor all the Real Property, plant, machinery, fixtures (including trade fixtures), fittings, vehicles, computers and other equipment at any time forming part of the Charged Property;
- 12.3.2 not at any time without the prior written consent of the Secured Creditor sever or remove any of the fixtures forming part of the Real Property or any of the plant or machinery (other than stock in trade or work in progress) on or in the Charged Property (except for the purpose of any necessary repairs, general maintenance, renewal, upgrade or replacement of it);
- 12.3.3 comply with and observe and perform:
 - (a) all applicable requirements of all planning and environmental legislation, regulations and bye-laws relating to the Real Property;
 - (b) any conditions attaching to any planning permissions relating to or affecting the Real Property; and
 - (c) any notices or other orders made by any planning, environmental or other public body in respect of all or any part of the Real Property;
- 12.3.4 not grant any lease, tenancy, contractual licence or right to occupy in respect of the whole or any part of the Real Property or otherwise part with possession of the whole or any part of the Real Property except as permitted by the Finance Documents or with the prior written consent of the Secured Creditor;
- 12.3.5 permit the Secured Creditor and any person nominated by the Secured Creditor to enter into and upon any Real Property at all reasonable times during business hours and on not less than 24 hours' notice to view the state and condition of the Real Property and will remedy any material defect or want of repair forthwith after service by the Secured Creditor of notice of the defect or want of repair; and

- 12.3.6 give immediate notice to the Secured Creditor if it receives any notice under section 146 of the Law of Property Act 1925 or any proceedings are commenced against it for the forfeiture of any lease comprised in any Real Property.

12.4 Entitlement to Remedy

If the Company fails to comply with any of the undertakings contained in this Clause 12 (Real Property), the Secured Creditor shall be entitled (with such agents, contractors and others as it sees fit), to do such things as may in the reasonable opinion of the Secured Creditor be required to remedy such failure and all monies spent by the Secured Creditor in doing so shall be reimbursed by the Company on demand with interest from the date of payment by the Secured Creditor until reimbursed in accordance with Clause 2.2 (*Interest on Demands*).

13 GENERAL UNDERTAKINGS

13.1 Intellectual Property

The Company shall, during the subsistence of this Debenture, in respect of any Intellectual Property which is material to or required in connection with its business:

- 13.1.1 take all such steps and do all such acts as may be reasonably necessary to preserve and maintain the subsistence and the validity of any such Intellectual Property; and
- 13.1.2 not use or permit any such Intellectual Property to be used in any way which may materially and adversely affect its value.

13.2 Information and Access

The Company shall from time to time on request of the Secured Creditor, furnish the Secured Creditor with such information as the Secured Creditor may reasonably require about the Company's business and affairs, the Charged Property and its compliance with the terms of this Debenture and Legal Charge and the Company shall permit the Secured Creditor, its representatives, professional advisers and contractors, free access at all reasonable times and on reasonable notice to (a) inspect and take copies and extracts from the books, accounts and records of the Company and (b) to view the Charged Property (without becoming liable as legal mortgagee in possession).

13.3 Amendments

The Company undertakes that it shall not, at any time during the subsistence of this Debenture, agree to or acquiesce in any material variation, amendment or waiver of any provision of, or grant any material consent under, any of the Documents save as permitted under the Finance Documents.

14 ENFORCEMENT OF SECURITY

14.1 Enforcement

At any time after the occurrence of an Event of Default (which is continuing) or if the Company requests the Secured Creditor to exercise any of its powers under this Debenture or any Legal Charge or if a petition or application is presented for the making of an administration order in relation to the Company or if any person who is entitled to do so gives written notice of its intention to appoint an administrator of the Company or files such a notice with the court, the Security created by or pursuant to this Debenture and each Legal Charge is immediately enforceable and the Secured Creditor may, by written notice to the Company but without any prior authorisation from any court, in its absolute discretion (but always subject to the provisions of the Intercreditor Agreement):

- 14.1.1 enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold, sell or otherwise dispose of all or any part of the Charged Property (at the time, in the manner and on the terms it thinks fit);
- 14.1.2 deliver Notices of Assignment duly executed on behalf of, the Company (and the Company irrevocably authorises the Secured Creditor to sign such Notices of Assignment on behalf of the Company pursuant to the power of attorney granted under Clause 20 (*Power of Attorney*) below); and
- 14.1.3 whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Debenture and each Legal Charge) on mortgagees and by this Debenture and each Legal Charge on any Receiver or otherwise conferred by law on mortgagees or Receivers.

14.2 No Liability as Mortgagee in Possession

Neither the Secured Creditor nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission of any nature whatsoever in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable.

14.3 Right of Appropriation

To the extent that any of the Charged Property constitutes "financial collateral" and this Debenture and the obligations of the Company hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226), as amended, (the "**Regulations**")) the Secured Creditor shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the Company. For this purpose, the Parties agree that the value of such

financial collateral so appropriated shall be (a) in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised; and (b) in the case of Investments, the market price of such Investments determined by the Secured Creditor by reference to a public index or by such other process as the Secured Creditor may select, including independent valuation. In each case, the Parties agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

14.4 Effect of Moratorium

The Secured Creditor shall not be entitled to exercise its rights under Clause 14.1 (*Enforcement*) or Clause 4.2 (*Crystallisation: Automatic*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

15 EXTENSION AND VARIATION OF THE LAW OF PROPERTY ACT 1925

15.1 Extension of Powers

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

15.2 Restrictions

The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture and each Legal Charge or to the exercise by the Secured Creditor of its right to consolidate all or any of the Security created by or pursuant to this Debenture and each Legal Charge with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Secured Creditor without notice to the Company on or at any time after the occurrence of an Event of Default (which is continuing).

15.3 Power of leasing

15.3.1 The statutory powers of leasing may be exercised by the Secured Creditor at any time on or after this Debenture or any Legal Charge has become enforceable in accordance with Clause 14 (*Enforcement of Security*) and the Secured Creditor and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with Sections 99 and 100 of the Law of Property Act 1925.

15.3.2 For the purposes of Sections 99 and 100 of the Law of Property Act 1925, the expression "Mortgagor" will include any incumbrancer deriving title under the Company and neither

Sub-section (18) of Section 99 nor Sub-section (12) of Section 100 of the Law of Property Act 1925 will apply.

- 15.3.3 The Company shall not have, at any time prior to the Final Maturity Date, the power pursuant to Section 99 of the Law of Property Act 1925, to make any Lease in respect of any Real Property without the prior written consent of the Secured Creditor or as permitted pursuant to the terms of the Facility Agreement.

16 APPOINTMENT OF RECEIVER OR ADMINISTRATOR

16.1 Appointment and Removal

After the occurrence of an Event of Default (which is continuing) or if a petition or application is presented for the making of an administration order in relation to the Company or if any person who is entitled to do so gives written notice of its intention to appoint an administrator of the Company or files such a notice with the court or if requested to do so by the Company, the Secured Creditor may by deed or otherwise (acting through an authorised officer of the Secured Creditor), without prior notice to the Company:

- 16.1.1 appoint one or more persons to be a Receiver of the whole or any part of the Charged Property;
- 16.1.2 appoint two or more Receivers of separate parts of the Charged Property;
- 16.1.3 remove (so far as it is lawfully able) any Receiver so appointed;
- 16.1.4 appoint another person(s) as an additional or replacement Receiver(s); or
- 16.1.5 appoint one or more persons to be an administrator of the Company,

and, except as provided hereunder, any restriction imposed by law on the right of a Legal Chargee to appoint a Receiver (including under section 109(1) of the Law of Property Act 1925) does not apply to this Debenture.

16.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 16.1 (*Appointment and Removal*) shall be:

- 16.2.1 entitled to act individually or together with any other person appointed or substituted as Receiver;
- 16.2.2 for all purposes deemed to be the agent of the Company which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Secured Creditor; and

- 16.2.3 entitled to remuneration for his services at a rate to be fixed by the Secured Creditor from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

16.3 Statutory Powers of Appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Secured Creditor under the Law of Property Act 1925 and the Insolvency Act 1986 (as extended by this Debenture and each Legal Charge) or otherwise and such powers shall remain exercisable from time to time by the Secured Creditor in respect of any part of the Charged Property.

17 POWERS OF RECEIVER

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

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

18 APPLICATION OF MONIES

All monies received or recovered by the Secured Creditor or any Receiver pursuant to this Debenture and each Legal Charge or the powers conferred by it shall (subject to the claims of any

person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied

- 18.1 first in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers,
- 18.2 second, in the payment of the costs, charges and expenses incurred and payments made by the Secured Creditor, and
- 18.3 in or towards satisfaction of the Secured Obligations.

19 PROTECTION OF PURCHASERS

19.1 Consideration

The receipt of the Secured Creditor or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Property or making any acquisition, the Secured Creditor or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

19.2 Protection of Purchasers

No purchaser or other person dealing with the Secured Creditor or any Receiver shall be bound to inquire whether the right of the Secured Creditor or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Secured Creditor or such Receiver in such dealings.

20 POWER OF ATTORNEY

20.1 Appointment and Powers

The Company by way of security irrevocably appoints the Secured Creditor and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

- 20.1.1 carrying out any obligation imposed on the Company by this Debenture or any other agreement binding on the Company to which the Secured Creditor is party (including the execution and delivery of any Legal Charges, deeds, charges, assignments or other Security and any transfers of the Charged Property); and
- 20.1.2 enabling the Secured Creditor and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Debenture or any Legal Charge or by law (including, after the occurrence of an Event of

Default (which is continuing), the exercise of any right of a legal or beneficial owner of the Charged Property).

20.2 Ratification

The Company shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

21 EFFECTIVENESS OF SECURITY

21.1 Continuing Security

21.1.1 The Security created by or pursuant to this Debenture and any Legal Charge shall remain in full force and effect as a continuing Security for the Secured Obligations unless and until discharged by the Secured Creditor.

21.1.2 No part of the Security from time to time intended to be constituted by this Debenture or any Legal Charge will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

21.2 Tacking

Subject to the terms of the Facility Agreement, the Secured Creditor is under an obligation to make further advances to the Company and that obligation is a Secured Obligation under this Deed.

21.3 Cumulative Rights

The Security created by or pursuant to this Debenture and any Legal Charge and the Collateral Rights shall be cumulative, in addition to and independent of every other Security which the Secured Creditor or any other Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior Security held by the Secured Creditor or any of the other Secured Parties over the whole or any part of the Charged Property shall merge into the Security constituted by this Debenture and any Legal Charge.

21.4 No Prejudice

The Security created by or pursuant to this Debenture and any Legal Charge and the Collateral Rights shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Company or any other person, or the Secured Creditor or by any other thing which might otherwise prejudice that Security or any Collateral Right.

21.5 Remedies and Waivers

No failure on the part of the Secured Creditor to exercise, nor any delay on its part in exercising, any Collateral Right shall operate as a waiver of that Collateral Right or constitute an election to affirm this Debenture or any Legal Charge. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

21.6 No Liability

Neither the Secured Creditor, its nominee(s) nor any Receiver shall be liable by reason of (a) taking any action permitted by this Debenture or any Legal Charge or (b) any neglect or default in connection with the Charged Property or (c) taking possession of or realising all or any part of the Charged Property, except in the case of gross negligence or wilful default upon its part.

21.7 Partial Invalidity

If, at any time, any provision of this Debenture or any Legal Charge is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Debenture or any Legal Charge nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the Security intended to be created by or pursuant to this Debenture or any Legal Charge is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

21.8 Waiver of defences

The obligations of the Company under this Debenture and each Legal Charge, the Security created pursuant to this Debenture and each Legal Charge and the Collateral Rights will not be affected by an act, omission, matter or thing which, but for this Clause 21.8 (*Waiver of defences*), would reduce, release or prejudice any of its obligations under this Debenture and each Legal Charge (without limitation and whether or not known to it or any Secured Party) including:

- 21.8.1 any time, waiver or consent granted to, or composition with, the Company or other person;
- 21.8.2 the release of the Company or any other person under the terms of any composition or arrangement with any creditor of the Company;
- 21.8.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Company or other person or any non-presentment 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;

- 21.8.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Company or any other person;
- 21.8.5 any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Finance Document or any other document or Security or of the Secured Obligations (including, without limitation, any change in the purpose of, any extension of, or any variation or increase in any facility or the addition of any new facility under any Finance Document or other document);
- 21.8.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security or of the Secured Obligations; or
- 21.8.7 any insolvency or similar proceedings.

21.9 Immediate recourse

The Company waives any right it may have of first requiring the Secured Creditor or a Secured Party to proceed against or enforce any other rights or Security or claim payment from any person before claiming from the Company under this Debenture or any Legal Charge. This waiver applies irrespective of any provision of this Debenture or any Legal Charge to the contrary.

21.10 Deferral of Rights

Until such time as the Secured Obligations have been discharged in full, the Company will not exercise any rights which it may have by reason of performance by it of its obligations under this Debenture or any Legal Charge:

- 21.10.1 to claim any contribution from any guarantor of the Company's obligations under this Debenture, any Legal Charge or any other Finance Document;
- 21.10.2 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Creditor under this Debenture or any Legal Charge or the Secured Creditor under any other guarantee or other Finance Document or Security taken pursuant to, or in connection with, this Debenture, any Legal Charge or any other Finance Document by the Secured Creditor;

21.11 Turnover Trust

- 21.11.1 The Company shall not accept or permit to subsist any collateral from any person in respect of any rights it may have arising out of this Debenture or any Legal Charge: if, despite this provision, any such collateral shall be accepted or subsisting the Company acknowledges that its rights under such collateral shall be held on trust for the Secured Creditor and the Secured Parties, to the extent necessary to enable all amounts which may be or become payable to the Secured Creditor and the Secured Parties by the

Company under or in connection with the Finance Documents to be repaid in full, and the Company shall if requested promptly transfer the same to the Secured Creditor or as it may direct for application in accordance with Clause 18.

- 21.11.2 If the Company receives any benefit, payment or distribution relating to the rights mentioned in Clause 21.10 (*Deferral of Rights*) above, it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Creditor and the Secured Parties by the Company under or in connection with the Finance Documents to be repaid in full on trust for the Secured Creditor and the Secured Parties and shall promptly pay or transfer the same to the Secured Creditor or as it may direct for application in accordance with Clause 18.

22 RELEASE OF SECURITY

22.1 Redemption of Security

Upon the Secured Obligations being discharged in full and the Secured Creditor being under no further actual or contingent obligation to make advances or provide other financial accommodation to the Company or any other person under any of the Finance Documents, the Secured Creditor shall, at the request and cost of the Company, release and cancel the Security constituted by this Debenture and each Legal Charge and procure the reassignment to the Company of the property and assets assigned to the Secured Creditor pursuant to this Debenture, in each case subject to Clause 22.2 (*Avoidance of Payments*) and without recourse to, or any representation or warranty by, the Secured Creditor or any of its nominees.

22.2 Avoidance of Payments

If the Secured Creditor (acting reasonably) considers that any amount paid or credited to it or any other Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Company under this Debenture and each Legal Charge and the Security constituted by those documents shall continue and such amount shall not be considered to have been irrevocably paid.

23 RETENTION OF DEBENTURE

The Secured Creditor may retain this Debenture, each Legal Charge, the Security constituted by or pursuant to this Debenture and each Legal Charge and all documents relating to or evidencing ownership of all or any part of the Charged Property for a period of seven months after any discharge in full of the Secured Obligations provided that if at any time during that seven month period a petition or application is presented for an order for the winding-up of, or the making of an administration order in respect of, the Company or any person who is entitled to do so gives written notice of its intention to appoint an administrator of the Company or files such a notice with the court or the Company commences to be wound-up voluntarily or any analogous proceedings are commenced in respect of it, the Secured Creditor may continue to retain such Security and such documents for such further period as the Secured Creditor may determine and the Security

and such documents shall be deemed to have continued to be held as Security for the Secured Obligations.

24 SET-OFF

The Company authorises the Secured Creditor (but the Secured Creditor shall not be obliged to exercise such right), after the occurrence of an Event of Default (which is continuing), to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Secured Creditor to the Company and apply any credit balance to which the Company is entitled on any account with the Secured Creditor in accordance with Clause 18 (*Application of Monies*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

25 SUBSEQUENT SECURITY INTERESTS

If the Secured Creditor or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property which is prohibited by the terms of this Debenture, any Legal Charge or the Facility Agreement, all payments thereafter by or on behalf of the Company to the Secured Creditor shall be treated as having been credited to a new account of the Company and not as having been applied in reduction of the Secured Obligations as at the time when the Secured Creditor received such notice.

26 SUSPENSE ACCOUNTS AND CURRENCY CONVERSION

26.1 Suspense Accounts

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

26.2 Currency Conversion

For the purpose of or pending the discharge of any of the Secured Obligations the Secured Creditor may convert any money received, recovered or realised or subject to application by it under this Debenture or any Legal Charge from one currency to another, as the Secured Creditor thinks fit and any such conversion shall be effected at the Secured Creditor's spot rate of exchange for the time being for obtaining such other currency with the first currency.

27 ASSIGNMENT

- 27.1.1 The Company may not assign or transfer all or part of its rights or obligations under this Debenture or any Legal Charge without the prior written consent of the Secured Creditor.
- 27.1.2 The Secured Creditor may assign and transfer all or any of its rights and obligations under this Debenture or any Legal Charge to any person to whom it transfers its rights and/or obligations under the Facility Agreement.
- 27.1.3 The Secured Creditor shall be entitled to disclose such information concerning the Company (or any other person) and this Debenture or any Legal Charge as the Secured Creditor considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

28 NOTICES

Each communication to be made under or in connection with this Debenture or any Legal Charge shall be made in writing and in accordance with clause 26 (*Notices*) of the Facility Agreement.

29 COSTS, EXPENSES, STAMP TAXES AND INDEMNITY**29.1 Costs and Expenses**

Without double-counting, clauses 15.2 and 15.3 (*Fees, costs and expenses*) of the Facility Agreement shall apply to this Debenture and each Legal Charge, *mutatis mutandis*, as if set out in full herein and therein.

29.2 Stamp Taxes

The Company shall pay all stamp, registration and other taxes to which this Debenture, the Security contemplated in this Debenture and any Legal Charge or any judgment given in connection with it is or at any time may be subject and shall, from time to time, indemnify the Secured Creditor on demand against any liabilities, costs, claims and expenses resulting from any failure to pay or delay in paying any such tax.

29.3 Indemnity

The Company shall, notwithstanding any release or discharge of all or any part of the Security, indemnify the Secured Creditor, its agents, attorneys and any Receiver against any action, proceeding, claims, losses, liabilities and costs which it may sustain as a consequence of any breach by the Company of the provisions of this Debenture or any Legal Charge, the exercise or purported exercise of any of the rights and powers conferred on them by this Debenture or any Legal Charge or otherwise relating to the Charged Property.

30 DISCRETION AND DELEGATION

30.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Debenture or under any Legal Charge by the Secured Creditor or any Receiver may, subject to the terms and conditions of the Facility Agreement or except as otherwise provided under this Debenture, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

30.2 Delegation

Each of the Secured Creditor and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Debenture (including the power of attorney) or any Legal Charge on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Secured Creditor or the Receiver itself.

31 WAIVERS AND COUNTERPARTS

31.1 Waivers

No waiver by the Secured Creditor of any of its rights under this Debenture or any Legal Charge shall be effective unless given in writing.

31.2 Counterparts

This Debenture may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Debenture.

32 GOVERNING LAW

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

33 JURISDICTION AND ENFORCEMENT

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

33.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

33.3 This Clause 33 (*Jurisdiction and Enforcement*) is for the benefit of the Secured Creditor only. As a result, and notwithstanding Clause 33.1, it does not prevent the Secured Creditor from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Creditor may take concurrent proceedings in any number of jurisdictions.

THIS DEBENTURE has been signed on behalf of the Secured Creditor and executed as a deed by the Company and is delivered by it on the date specified above.

SCHEDULE 1

FORMS OF NOTICE OF ASSIGNMENT

PART A

FORM OF NOTICE OF ASSIGNMENT OF INSURANCE

Recorded Delivery

To: [Insurer] Date: [●]

Dear Sirs,

We hereby give you notice that we have assigned to Shawbrook Bank Limited (the "Secured Creditor") pursuant to a debenture entered into by us in favour of the Secured Creditor dated [●] all our right, title and interest in and to the proceeds of *[insert details of relevant insurance policy]* (the "Insurance Contract") and all Related Rights.

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

- (a) make all payments and claims under or arising from the Insurance Contract to Shawbrook Bank Limited or to its order as it may specify in writing from time to time;
- (b) note the interest of the Secured Creditor on the Insurance Contract; and
- (c) disclose to the Secured Creditor, without further approval from us, such information regarding the Insurance Contract as the Secured Creditor may from time to time request and to send it copies of all notices issued by you under the Insurance Contract.

With effect from your receipt of this notice all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Insurance Contract (including all rights to compel performance) belong to and are exercisable by the Secured Creditor.

We shall continue to be solely responsible for the performance of our obligations under or in connection with the Insurance Contract and neither the Secured Creditor, its agents or any other person shall be under any obligation or liability to you under or in respect of the Insurance Contract (unless, and to the extent, otherwise expressly provided for in the Insurance Contract).

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Secured Creditor at Shawbrook House, Dorking Business Park, Station Road, Dorking RH4 1JJ marked for the attention of Colleen Dalais.

Yours faithfully,

for and on behalf of CORBIERE RENEWABLES LIMITED

On copy only: [●]

To: Shawbrook Bank Limited

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, title and interests and benefits referred to in such notice and that we will comply with the terms of that notice.

We confirm that (i) the Insurance Contract is in full force and effect; (ii) we are not aware of any breach of the Insurance Contract by the Company or any other insured party; (iii) we will make any payments due under the Insurance Contract as provided in the Insurance Contract; and (iv) no amendment, waiver or release of any rights, interests and benefits in the Insurance Contract shall be effective without your prior written consent.

For and on behalf of [Insurer]

By:

Dated:

PART B
FORM OF NOTICE OF ASSIGNMENT OF DOCUMENT

Recorded Delivery

To: [relevant contract counterparty]

Date: [•]

Dear Sirs,

We hereby give you notice that we have assigned to Shawbrook Bank Limited (the "**Secured Creditor**") pursuant to a debenture (the "**Debenture**") entered into by us in favour of the Secured Creditor dated [•] all our right, title and interest in and to [details of Document] (the "**Document**") and all Related Rights including all monies which may be payable in respect of the Document.

With effect from your receipt of this notice:

- (a) all remedies provided for in the Document (including in respect of relevant warranties and indemnities) or available at law or in equity are exercisable by the Secured Creditor although Corbiere Renewables Limited (the "**Company**") may continue to exercise all rights and remedies granted to it under the Document, subject to a further notice from the Secured Creditor indicating otherwise;
- (b) we shall remain entitled to exercise all rights, powers and discretions under the Document and you should give notices under the Document to us, in each case, unless and until you receive a further notice from the Secured Creditor indicating otherwise, following which all rights to compel performance of the Document (including in respect of relevant warranties and indemnities) are exercisable by the Secured Creditor, although the Company shall continue to remain liable to perform all the obligations assumed by it under the Document;
- (c) until such time as the Secured Creditor reassigns all rights, title and interest in and to the Document in accordance with the terms of the Debenture, all of our rights, title and interest from time to time in and to the Document, all proceeds paid or payable under the Document and all related rights shall be assigned to the Secured Creditor and no changes may be made to the terms of the Document nor may the Document be terminated without the Secured Creditor's consent (save to the extent required in order to ensure compliance with applicable law);
- (d) all payments by you to us under or arising from the Document should be made to the Receipts Account, and following notice from the Secured Creditor, to the Secured Creditor or to its order as it may specify in writing from time to time; and
- (e) you are authorised and instructed, without requiring further approval from us, to provide the Secured Creditor with such information relating to the Document as it may from time to time request and to

send it copies of all notices issued by you under the Document to the Secured Creditor as well as to us; and

- (f) neither the Secured Creditor, its agents or any persons will at any time be under any obligation or liability to you under or in respect of the Document (unless, and to the extent, otherwise expressly provided for in the Document);

These instructions may not be revoked, nor may the terms of the Document be amended, varied or waived without the prior written consent of the Secured Creditor.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Secured Creditor at Shawbrook House, Dorking Business Park, Station Road, Dorking RH4 1HJ marked for the attention of Coleen Dalais.

Yours faithfully,

for and on behalf of
Corbiere Renewables Limited

On copy only:

To: **Secured Creditor**

We acknowledge receipt of a notice in the terms set out above (the "**Notice**") and confirm that we will act in accordance with the Notice.

We confirm that we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits in and to the Document and that we will comply with the terms of that notice.

We confirm that no amendment, waiver or release of any of such rights, interests and benefits shall be effective without the prior written consent of the Secured Creditor.

Exercise of Termination Rights: We agree that, in the event of any right of termination arising under the Document, we will give you written notice of the circumstances and not take any steps to terminate during the next following 90 days so as to allow you to make arrangements for another appropriate entity to assume the obligations of the Company under the Document. This acknowledgement is governed by English law.

All defined terms used in this acknowledgement shall have the meanings as given to them in the foregoing notice.

For and on behalf of *[relevant contract counterparty]*.

By:

Dated:

SIGNATORIES



The Company

for and on behalf of
CORBIERE RENEWABLES LIMITED

[REDACTED]

Name: OUNCAH BLYTH

Title: Mr.

At: FAKENHAM

On: 30/8/18

In the presence of:

[REDACTED]

Witness DAVID FLOWERDEN

Name:

Address:

[REDACTED]

The Secured Creditor

for and on behalf of
SHAWBROOK BANK LIMITED

[REDACTED]

Name: KJ VINTEN

Title: DIRECTOR OF RISK

At: BRENTWOOD

On: 07/09/18

In the presence of:

[REDACTED]

Witness

Name: QUEEN DAKIS

Address:

[REDACTED]

