

MR01

Particulars of a charge

214773/17



Companies House

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last page

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

☐ **What this form is NOT for**  
You may not use this form to  
register a charge where the  
instrument is used for  
instrument Use form

For further information, please



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



You must enclose a certified copy of the instrument with this form. This will be  
scanned and placed on the public record. Do not send the original

**1 Company details**

Company number 09072369

Company name in full St Boswells Biogas Limited

2

For official use

→ Filing in this form  
Please complete in typescript or in  
bold black capitals

All fields are mandatory unless  
specified or indicated by \*

**2 Charge creation date**

Charge creation date 1/9/2014

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

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

Name SGN Commercial Services Limited

Name

Name

Name

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

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

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Particulars of a charge

<b>4</b>	<b>Brief description</b> Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument  Brief description	Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"  Please limit the description to the available space
<b>5</b>	<b>Other charge or fixed security</b> Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>6</b>	<b>Floating charge</b> Is the instrument expressed to contain a floating charge? Please tick the appropriate box <input checked="" type="checkbox"/> Yes Continue <input type="checkbox"/> No Go to <b>Section 7</b> Is the floating charge expressed to cover all the property and undertaking of the company? <input checked="" type="checkbox"/> Yes	
<b>7</b>	<b>Negative Pledge</b> Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>8</b>	<b>Trustee statement <sup>1</sup></b> You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge <input type="checkbox"/>	<sup>1</sup> This statement may be filed after the registration of the charge (use form MR06)
<b>9</b>	<b>Signature</b> Please sign the form here  Signature X CMS Cameron McKenna LLP X  This form must be signed by a person with an interest in the charge	

# MR01

## Particulars of a charge



### Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record

Contact name Ed Fuller (SCO030 00039)

Company name CMS Cameron McKenna LLP

Address Mitre House, 160 Aldersgate Street

Post town London

County/Region

Postcode E C 1 A 4 D D

Country

DX 135316 BARBICAN 2

Telephone 0207 367 3012



### Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank



### Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



### Important information

Please note that all information on this form will appear on the public record



### How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper

Make cheques or postal orders payable to 'Companies House'



### Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below

**For companies registered in England and Wales**  
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

**For companies registered in Scotland**  
The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

**For companies registered in Northern Ireland**  
The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1



### Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)



**FILE COPY**

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

Company number: 9072369

Charge code: 0907 2369 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th September 2014 and created by ST BOSWELLS BIOGAS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th September 2014

*DX*

Given at Companies House, Cardiff on 1st October 2014



**Companies House**



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

CERTIFIED AS A TRUE AND  
COMPLETE COPY OF THE  
ORIGINAL SAVE FOR  
REDACTIONS UNDER S.  
859G COMPANIES ACT 2006  
*(HUCO)*  
Date: *25/9/2014*  
CMS Cameron McKenna LLP,  
Mitre House, 160 Aldersgate  
Street, London EC1A 4DD

**FLOATING CHARGE**

between

**ST BOSWELLS BIOGAS LIMITED**  
as the Company

and

**SGN COMMERCIAL SERVICES LIMITED**  
as Creditor

**Charlesfield Project Agreement**

Dated: *19 SEPTEMBER 2014*

Ref SCO030 00039  
201051940

**THIS FLOATING CHARGE IS ENTERED INTO SUBJECT TO AND WITH THE BENEFIT OF THE  
INTERCREDITOR DEED (DEFINED HEREIN)**

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THIS DEED is made on 19 September. 2014

**BETWEEN:**

- (1) **ST BOSWELLS BIOGAS LIMITED** (a company incorporated in England with registered number 09072369 (the **Company**), and
- (2) **SGN COMMERCIAL SERVICES LIMITED** (a company incorporated in England with registered number 05969465) (the **Creditor**)

**THE PARTIES AGREE AS FOLLOWS:**

**1 INTERPRETATION**

**1.1 Definitions**

In this deed

**Book Debts** means all book and other debts arising in the ordinary course of trading,

**Charged Property** means the assets charged or assigned to the Creditor by this deed,

**Distribution Rights** means all dividends, distributions, interest and other income paid or payable on any Investment together with all other property derived from the Investment and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to the Investment (whether by way of conversion, redemption, bonus, preference, option or otherwise),

**Enforcement Event** means

- a) a breach of any payment obligation of the Company pursuant to the Finance Documents, or
- b) a material breach by the Company of any term of the Finance Documents (other than the Project Agreement) including, without limitation, the occurrence of any default or event of default howsoever described under a Finance Document (other than the Project Agreement) which has or is reasonably likely to have a material adverse effect on the Creditor,

**Finance Document** means

- c) the Project Agreement,
- d) a Security Document, or
- e) the Intercreditor Deed,

**Intellectual Property** means the Intellectual Property Rights owned or used by the Company or the interests of the Company in any of those Intellectual Property Rights, together with the benefit of all agreements entered into or the benefit of which is enjoyed by the Company relating to the use or exploitation of any of those Intellectual Property Rights,

**Intellectual Property Rights** means all patents and patent applications, trade and service marks and trade and service mark applications (and all goodwill associated with any such registrations and applications), all brand and trade names, all copyrights and rights in the nature of copyright, all design rights, all registered designs and applications for registered designs, all inventions, all trade secrets, all know-how and all other intellectual property rights throughout the world,

**Intercreditor Deed** means the agreement dated on or about the date of this deed between the Company as the company, the Creditor as the junior creditor and Iona Environmental Infrastructure LP as the senior creditor,

**Investments** means each other stock, share, debenture, loan stock, security, interest in any investment fund and any other comparable investment (whether or not marketable) whether owned directly by or to the order of the Company or by any trustee, fiduciary or clearance system on its behalf,

**Other Debts** means all debts and monetary claims (other than Book Debts),

**Permitted Security Interest** means

- a) any Security Interest entered into pursuant to the Finance Documents,
- b) any Security Interest entered into pursuant to the Senior Finance Documents, and
- c) liens or rights of set off arising by operation of law and in the ordinary course of trading,

**Project** means the construction and operation of an anaerobic digestion plant, a biogas to biomethane conversion plant and the injection of biomethane into the gas distribution network at Charlesfield, Newton St Boswells,

**Project Agreement** means the agreement entitled "Project Agreement - Charlesfield" dated on or about the date of this Deed between the Company as the customer and the Creditor as the service provider,

**Receiver** means a receiver and manager or (if the Creditor so specifies in the relevant appointment) receiver in each case appointed under this deed,

**Secured Debt** means all present and future liabilities (actual or contingent) payable or owing under the Finance Documents by the Company to any Secured Party from time to time,

**Secured Discharge Date** means the date on which the Creditor confirms in writing that all the Secured Debt arising or falling due to any Secured Party during the period from and including the date of this deed up to and until the fifth anniversary of the date of this deed has been fully and irrevocably paid or discharged and the Creditor has no contingent liability



to advance further monies to, or incur liability on behalf of, the Company, whether or not as the result of an enforcement,

**Secured Party** means the Creditor, any receiver appointed by the Creditor in respect of the assets secured by the Security Documents and any delegate appointed by the Creditor,

**Security Document** means this deed or any other document creating or purporting to create Security Interests in respect of the Secured Debt,

**Security Interest** means any mortgage, standard security, charge, assignation, assignment by way of security, pledge, hypothecation, lien, right of set off, retention of title provision, trust or flawed asset arrangement (for the purpose of, or which has the effect of, granting security) or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same, or any agreement to sell or otherwise dispose of any asset on terms whereby such asset is or may be leased to or reacquired or acquired by the person selling or disposing of it,

**Security Period** means the period beginning on the date of this deed and ending on the Secured Discharge Date,

**Senior Finance Documents** shall have the meaning given to that term in the Intercreditor Deed, and

**Tax** means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same)

## 1 2 **Incorporation**

In this deed, unless the context otherwise required

1 2 1 words and expressions defined in Clause 1 1 (*Definitions and Interpretation*) of the Intercreditor Deed and 1 1 (*Definitions*) of the Project Agreement have the same meaning in this deed, and

1 2 2 the principles of construction contained in Clause 1 2 (*Definitions and Interpretation*) of the Project Agreement have the same application to this deed, except that references to the Project Agreement shall be construed as references to this deed

## 1 3 **Construction**

In this deed, unless a contrary intention appears

1 3 1 the terms of the documents under which the Secured Debt arises and of any side letters between the Company and the Creditor relating to the Secured Debt are incorporated in this deed to the extent required for any purported disposition of the

Charged Property contained in this deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989, and

1 3 2 the parties intend that this document shall take effect as a deed notwithstanding that the Creditor may have executed it under hand only

#### 1 4 **Intercreditor Deed**

This deed is entered into subject to and with the benefit of the Intercreditor Deed. If there is any inconsistency between the terms of this deed and the terms of the Intercreditor Deed, the terms of the Intercreditor Deed shall prevail

#### 2 **COVENANT TO PAY**

The Company as primary obligor covenants with the Creditor that it will on demand pay the Secured Debt when it falls due for payment

#### 3 **CHARGING CLAUSE**

##### 3 1 **Floating Charge**

As security for the payment of the Secured Debt, the Company charges with full title guarantee in favour of the Creditor by way of first (to the extent set out in clause 4 1 1 (*Ranking of Senior and Junior Security Documents*) of the Intercreditor Deed) and otherwise second floating charge

3 1 1 all its present and future assets situated in England or otherwise governed by English law, and

3 1 2 all of its assets whatsoever situated in Scotland or otherwise governed by Scots law, including, but not limited to

- (a) all plant, machinery, vehicles, computers, office and other equipment and the benefit of all contracts, licences and warranties relating thereto,
- (b) all its right, title and interest in and to all Investments owned by it from time to time and all corresponding Distribution Rights,
- (c) all Book Debts and all rights and claims against third parties and against any security in respect of Book Debts,
- (d) all Other Debts and all rights against third parties in respect of such debts and claims,
- (e) all monies standing to the credit of any account it may have from time to time with any bank, financial institution or other person,
- (f) all its Intellectual Property Rights,

(g) the benefit of all licences and all other consents and agreements held by it in connection with the use of any of its assets, and

(h) its goodwill and uncalled capital

### **3 2 Conversion of Floating Charge**

If

3 2 1 an Enforcement Event has occurred, or

3 2 2 the Creditor is of the view that any legal process or execution is being enforced against any Charged Property or that any Charged Property is in danger of being seized or otherwise in jeopardy,

the Creditor may, by notice to the Company, (and in relation to assets situated in Scotland or governed by Scots law to the extent competent under Scots law) convert the floating charge created under this deed into a fixed charge as regards those assets which it specifies in the notice. The Company shall promptly execute a fixed charge or legal assignment over those assets in the form which the Creditor requires

### **3 3 Automatic Conversion of Floating Charge**

If the Company creates (or purports to create) any Security Interest (except a Permitted Security Interest) on or over any Charged Property without the prior consent in writing of the Creditor, or if any third party levies or attempts to levy any distress, attachment, execution or other legal process against any Charged Property, the floating charge created under this deed will automatically (without notice) and immediately be converted into a fixed charge over the relevant Charged Property

### **3 4 Small Company Moratorium**

Notwithstanding any other provision of this deed, the obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation) shall not be an event causing the floating charge created under this deed to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of property by the Company or a ground for the appointment of a Receiver

## **4 CONTINUING SECURITY**

### **4 1 Continuing Security**

This security is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Debt or any other matter or thing

#### 4.2 Other Security

This security is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other security or other right which the Creditor may now or after the date of this deed hold for any of the Secured Debt, and this security may be enforced against the Company without first having recourse to any other rights of the Creditor

### 5 FURTHER ASSURANCE

#### 5.1 General

5.1.1 The Company will, at its own expense, promptly following request by the Creditor, execute such deeds and other agreements and otherwise take whatever action the Creditor may require

- (a) to perfect and/or protect the security created (or intended to be created) by this deed,
- (b) to facilitate the realisation or enforcement of such security,
- (c) to facilitate the exercise of any of the Creditor's rights, powers or discretions under this deed, and/or
- (d) to confer on the Creditor security over any assets of the Company (in whatever jurisdiction situated) equivalent or similar to the security intended to be conferred by this deed,

including without limitation the conversion of charges to assignments, equitable security to legal security, the execution of any transfer, conveyance, assignment or assurance whatsoever and the giving of all notices, orders, instructions and directions whatsoever

5.1.2 Any security document required to be executed by the Company under this Clause 5 will contain clauses corresponding to the provisions set out in this deed

#### 5.2 Register of Trade Marks

To the extent not registered pursuant to the Senior Finance Documents, at the request of the Creditor the Company shall as registered proprietor appoint the Creditor as its agent to apply for the particulars of this deed and of the Creditors interest in its existing trade marks and trade mark applications and any future trade marks or trade mark applications registered or to be registered in the United Kingdom in the name of the Company, to be made on the Register of Trade Marks under section 25(1) of the Trade Marks Act 1994, and the Company agrees to execute all documents and forms required to enable those particulars to be entered on the Register of Trade Marks

## **6 NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS**

The Company may not

- 6.1.1 create or agree to create or permit to subsist any Security Interest over all or any part of the Charged Property,
- 6.1.2 sell, transfer, lease out, lend or otherwise dispose of all or any part of the Charged Property (other than Charged Property on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so, or
- 6.1.3 dispose of the equity of redemption in respect of all or any part of the Charged Property,

except as permitted by the Finance Documents, in respect of a Permitted Security Interest and the Senior Finance Documents or as consented to by the Creditor

## **7 REPRESENTATIONS AND WARRANTIES**

### **7.1 Matters represented**

The Company represents and warrants to the Creditor as set out in Clauses 7.2 (*Property*) on the date of this deed and each date during the Security Period, in each case reference to the facts and circumstances existing on such date

### **7.2 Property**

The Company is the legal and beneficial owner of its Investments (save in relation to those Investments as are held by a nominee for the Company in which case by the Company is the beneficial owner only of such Investments)

## **8 UNDERTAKINGS**

### **8.1 Duration of Undertakings**

The Company undertakes to the Creditor in the terms of this Clause 8 from the date of this deed and for so long as any security constituted by this deed remains in force

### **8.2 General Undertakings**

It will observe and perform all covenants and stipulations from time to time affecting the Charged Property, make all payments, carry out all registrations or renewals and generally take all steps which are necessary to preserve, maintain and renew when necessary or desirable all the Charged Property

## 9 **ATTORNEY**

The Company, by way of security, irrevocably and severally appoints the Creditor, each Receiver and any person nominated for the purpose by the Creditor or any Receiver (in writing and signed by an officer of the Creditor or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this deed, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Creditor or any Receiver under this deed or otherwise for any of the purposes of this deed, and the Company covenants with the Creditor and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney

## 10 **ENFORCEMENT AND POWERS OF THE CREDITOR**

### 10 1 **Statutory Restrictions**

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the security constituted by this deed

### 10 2 **Enforcement Powers**

For the purpose of all rights and powers implied or granted by statute, the Secured Debt is deemed to have fallen due on the date of this deed. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this deed shall be immediately exercisable at any time after the occurrence of an Enforcement Event

### 10 3 **Statutory Powers**

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the security created by this deed, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this deed, those contained in this deed shall prevail

### 10 4 **Appointment of Receiver**

10 4 1 Subject to paragraph 10 4 3 below, at any time after an Enforcement Event has occurred, or if so requested by the Company, the Creditor may, by writing under hand signed by any officer or manager of the Creditor, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property

10 4 2 Section 109(1) of the Law of Property Act 1925 shall not apply to this deed

10 4 3 The Creditor shall be entitled to appoint a Receiver save to the extent prohibited by section 72A Insolvency Act 1986

10 4 4 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this deed

**10 5 Powers of Leasing**

The Creditor may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions of sections 99 and 100 of the Law of Property Act 1925

**10 6 Exercise of Powers**

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this deed, and all or any of the rights and powers conferred by this deed on a Receiver (whether expressly or impliedly), may be exercised by the Creditor without further notice to the Company at any time after a Enforcement Event has occurred, irrespective of whether the Creditor has taken possession or appointed a Receiver of the Charged Property

**11 STATUS, POWERS, REMOVAL AND REMUNERATION OF RECEIVER**

**11 1 Receiver as Agent**

Each Receiver shall be the agent of the Company which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him The Creditor will not be responsible for any misconduct, negligence or default of a Receiver

**11 2 Powers of Receiver**

Each Receiver appointed under this deed shall have all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this deed), so that the powers set out in Schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver In addition, notwithstanding any liquidation of the Company, each Receiver shall have power to

11 2 1 develop, reconstruct, amalgamate or diversify any part of the business of the Company,

11 2 2 enter into or cancel any contracts on any terms or conditions,

11 2 3 incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not,

- 11 2 4 let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise dispose of or deal with, all or any of the Charged Property, without being responsible for loss or damage,
- 11 2 5 establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions,
- 11 2 6 make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances,
- 11 2 7 exercise all voting and other rights attaching to the Investments and stocks and other securities owned by the Company and comprised in the Charged Property,
- 11 2 8 redeem any prior Security Interests on or relating to the Charged Property and settle and pass the accounts of the person entitled to those prior Security Interests, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Company and the money so paid shall be deemed to be an expense properly incurred by the Receiver,
- 11 2 9 appoint and discharge officers and others for any of the purposes of this deed and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit,
- 11 2 10 settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Company or relating to any of the Charged Property,
- 11 2 11 implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any real property comprised in the Charged Property,
- 11 2 12 purchase or acquire any land or any interest in or right over land, and
- 11 2 13 do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 11 2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the Company for all such purposes,

and in each case may use the name of the Company and exercise the relevant power in any manner which he may think fit



**11 3 Removal of Receiver**

The Creditor may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason

**11 4 Remuneration of Receiver**

The Creditor may from time to time fix the remuneration of any Receiver appointed by it

**11 5 Several Receivers**

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this deed (unless the document appointing such Receiver states otherwise)

**12 APPLICATION OF MONEYS**

Moneys received by the Creditor or any Receiver appointed under this deed shall be applied towards any moneys due under the Finance Documents

**12 1 Section 109 Law of Property Act 1925**

Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this deed

**12 2 Application against Secured Debt**

Subject to the terms of the Intercreditor Deed, any moneys received or realised by the Creditor from the Company or a Receiver under this deed may be applied by the Creditor to any item of account or liability or transaction forming part of the Secured Debt to which they may be applicable in any order or manner which the Creditor may determine

**12 3 Suspense Account**

Until the Secured Debt is paid in full, the Creditor may place and keep (for such time as it shall determine) any money received pursuant to this deed or on account of the Company's liability in respect of the Secured Debt in an interest bearing separate suspense account and the Receiver may retain the same for the period which he and the Creditor consider expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Debt

**12 4 The order of application of monies arising as a result of enforcement of this deed is governed by the terms of the Intercreditor Deed**

**13 PROTECTION OF THIRD PARTIES****13 1 No Obligation to Enquire**

No purchaser from, or other person dealing with, the Creditor or any Receiver (or their agents) shall be obliged or concerned to enquire whether

13 1 1 the right of the Creditor or any Receiver to exercise any of the powers conferred by this deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power, or

13 1 2 any of the Secured Debt remains outstanding or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters

**13 2 Receipt Conclusive**

The receipt of the Creditor or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any moneys paid to or by the direction of the Creditor or any Receiver

**14 PROTECTION OF CREDITOR AND RECEIVER****14 1 No Liability**

Neither the Creditor nor any Receiver shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his gross negligence, wilful default or breach of any obligations under this deed

**14 2 Possession of Charged Property**

Without prejudice to Clause 14 1 (*No Liability*), if the Creditor or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession

**14 3 Liability of the Company**

The Company shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Debt and the Charged Property shall be deemed to be a principal security for the Secured Debt. The liability of the Company under this deed and the charges contained in this deed shall not be impaired by any forbearance, neglect, indulgence, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Creditor, or by any other act, event or matter whatsoever whereby the liability of the Company (as a surety only) or the charges contained in this deed (as secondary or collateral charges only) would, but for this provision, have been discharged

## **15 COSTS AND EXPENSES**

### **15 1 Initial Expenses**

The Company will on demand pay to each of the Creditor and any Receiver the amount of all costs and expenses (including legal fees and other out-of-pocket expenses and any value added tax or other similar tax thereon) reasonably incurred by any of them in connection with

15 1 1 the negotiation, preparation, execution and completion of this deed, and all documents, matters and things referred to in, or incidental to this deed,

15 1 2 any amendments, consent or suspension of rights (or proposal for any of the same) relating to this deed (and documents, matters or things referred to in this deed), and

15 1 3 the investigation of any circumstance that results or could potentially result in an Enforcement Event

### **15 2 Enforcement Expenses**

The Company will on demand pay to each of the Creditor and any Receiver the amount of all costs and expenses (including legal fees and other out of pocket expenses and any value added tax or other similar tax thereon) reasonably incurred by any of them in connection with the preservation, enforcement or attempted preservation or enforcement of any of their rights under this deed (and any documents referred to in this deed) or any of the Charged Property

### **15 3 Stamp Duties, etc.**

The Company will on demand indemnify each of the Creditor and any Receiver appointed under this deed, from and against any liability for any stamp, documentary, filing and other duties and Taxes (if any) which are or may become payable in connection with this deed

### **15 4 Interest**

If not paid when due, the amounts payable under this Clause 15 shall carry interest compounded with monthly rests at a rate equal to that payable under the Finance Documents (after as well as before judgment), from the date of demand and shall form part of the Secured Debt

## **16 CUMULATIVE POWERS AND AVOIDANCE OF PAYMENTS**

### **16 1 Cumulative Powers**

The powers which this deed confers on the Creditor and any Receiver appointed under this deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Creditor or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the

Creditor and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment

**16.2 Amounts Avoided**

If any amount paid by the Company in respect of the Secured Debt is capable of being avoided or set aside on the liquidation or administration of the Company or otherwise, then for the purposes of this deed that amount shall not be considered to have been paid

**16.3 Discharge Conditional**

Any settlement or discharge between the Company and the Creditor shall be conditional upon no security or payment to the Creditor by the Company or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of the Creditor under this deed) the Creditor shall be entitled to recover from the Company the value which the Creditor has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred

**17. RULING OFF ACCOUNTS**

If the Creditor receives notice of any subsequent Security Interest or other interest affecting any of the Charged Property (except as permitted by the Finance Documents or as approved by the Creditor) it may open a new account for the Company in its books. If it does not do so then, as from the time it receives that notice, all payments made by the Company to it (in the absence of any express appropriation to the contrary) 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 Debt

**18. DELEGATION**

The Creditor may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this deed to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Creditor will not be liable or responsible to the Company or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate

**19. REDEMPTION OF PRIOR CHARGES**

The Creditor may, at any time after an Enforcement Event has occurred, redeem any prior Security Interest on or relating to any of the Charged Property or procure the transfer of that Security Interest to itself, and may settle and pass the accounts of any person entitled to that prior Security Interest. Any account so settled and passed shall (subject to any manifest

error) be conclusive and binding on the Company. The Company will on demand pay to the Creditor all principal monies and interest and all losses incidental to any such redemption or transfer.

## **20 SET-OFF**

### **20.1 Set-Off Rights**

The Creditor may at any time after an Enforcement Event has occurred (without notice to the Company) set-off any obligations (whether or not then due for performance) owed by the Creditor to the Company, against any liability of the Company to the Creditor under the Finance Documents.

### **20.2 Unliquidated Claims**

If the relevant obligation or liability is unliquidated or unascertained, the Creditor may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

## **21 NOTICES**

The provisions of clause 39 (*Notices*) of the Project Agreement have the same application to this deed, except that references to the Project Agreement shall be construed as references to this deed.

## **22 CHANGES TO PARTIES**

None of the parties to this deed, may without the written consent of the others, assign or transfer any of their respective obligations under this deed.

## **23 MISCELLANEOUS**

### **23.1 Certificates Conclusive**

A certificate or determination of the Creditor as to any amount payable under this deed will be conclusive and binding on the Company, except in the case of manifest error.

### **23.2 Invalidity of any Provision**

If any provision of this deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

### **23.3 Counterparts**

This deed may be executed in any number of counterparts, all of which taken together shall be deemed to constitute one and the same instrument.

**23 4 Failure to Execute**

Failure by one or more parties (**Non-Signatories**) to execute this deed on the date hereof will not invalidate the provisions of this deed as between the other parties who do execute this deed. Such Non-Signatories may execute this deed on a subsequent date and will thereupon become bound by its provisions.

**23 5 Third Party Rights**

The Contracts (Rights of Third Parties) Act 1999 shall not apply to this deed and no rights or benefits expressly or impliedly conferred by this deed shall be enforceable under that Act against the parties to this deed by any other person.

**23 6 Covenant to Release**

On the Secured Discharge Date, the Creditor agrees that the Charged Property shall be released from the security constituted by this deed and the Creditor shall, at the request and cost of the Company, take any action which may be necessary to document or effect the release of the Charged Property pursuant to this clause.

**24 GOVERNING LAW**

This deed (and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed or its formation) shall be governed by and construed in accordance with English law.

**IN WITNESS** whereof this deed has been duly executed on the above date first above written.

**SIGNATORIES TO DEBENTURE****The Company**

Executed as a deed by )  
**ST BOSWELLS BIOGAS LIMITED** )  
 acting by a director in the presence of )






Signature of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

  
  
 PHILIP JOHN DAVIS  
  
  
  
 INVESTMENT DIRECTOR

**The Creditor**

Executed as a deed by )  
**SGN COMMERCIAL SERVICES LIMITED** )  
 acting by a director in the presence of )




Signature of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

  
  
 CHRIS BUCK  
  
 CFO