



Registration of a Charge

Company Name: **PACE CARNIVAL ENERGY LIMITED**

Company Number: **12170015**



XCIMTUNL

Received for filing in Electronic Format on the: **18/12/2023**

Details of Charge

Date of creation: **15/12/2023**

Charge code: **1217 0015 0001**

Persons entitled: **MITSUBISHI HC CAPITAL UK PLC**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **PRABHA STEPHEN**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 12170015

Charge code: 1217 0015 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th December 2023 and created by PACE CARNIVAL ENERGY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th December 2023 .

Given at Companies House, Cardiff on 20th December 2023

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 December 15, 2023

DEBENTURE

between

PACE CARNIVAL ENERGY LIMITED

as Chargor

and

MITSUBISHI HC CAPITAL UK PLC

as Lender

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This Debenture is made on December 15, 2023

BETWEEN:

- (1) **PACE CARNIVAL ENERGY LIMITED**, a company incorporated under the laws of England and Wales with registered number 12170015 and having its registered office at c/o External Services Limited, Central House 20 Central Avenue, St Andrews Business Park, Norwich, England NR7 0HR (the **"Chargor"**); and
- (2) **MITSUBISHI HC CAPITAL UK PLC**, a company incorporated under the laws of England and Wales with registered number 01630491 and having its registered office at Novuna House, Thorpe Road, Staines-upon-Thames, Surrey TW18 3HP (the **"Lender"**), which expression includes its successors and assigns).

IT IS AGREED as follows

1 INTERPRETATION

1.1 Definitions

In this Debenture:

"Act" means the Law of Property Act 1925.

"Assigned Assets" means those Security Assets assigned or purported to be assigned pursuant to Clause 3 (*Assignments*).

"Authorisation" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"Borrower" means Pathfinder Clean Energy (PACE) Limited, a company incorporated under the laws of England and Wales with registered number 10550249 and having its registered office at 122 Caraway Apartments, 2 Cayenne Court, London, England SE1 2PP.

"Business Day" means a day other than a Saturday or Sunday on which banks are open for general business in London.

"Dispute" means a dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture) (whether arising in contract, tort or otherwise).

"Equipment" means all present and future equipment, plant, EV charging points, batteries, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property for the time being owned by the Chargor, including any part of it and all spare parts, replacements, modifications and additions.

"Excluded Property" means any property of the Chargor which is subject to a clause or other restriction which precludes, either absolutely or conditionally, the Chargor from creating any Security over its interest in such property.

"Event of Default" has the meaning given to that term in the Facility Agreement.

"Facility Agreement" means the facility agreement dated on or around the date of this Debenture between the Lender and the Borrower as amended and/or amended and restated from time to time.

“Finance Documents” has the meaning given to that term in the Facility Agreement.

“Liability” means any obligation or liability for the payment of money, whether in respect of principal, interest or otherwise, whether actual or contingent, whether owed jointly or severally and whether owed as principal or surety or in any other capacity.

“Notice” means a notice in substantially the forms set out in Schedule 2 (*Forms of Letter for Relevant Contracts*) (as applicable) or in such form as may be agreed by the Lender and the Chargor.

“Party” means a party to this Debenture.

“Receiver” means a receiver and manager or any other receiver of all or any of the Security Assets, and shall, where permitted by law, include an administrative receiver in each case, appointed under this Debenture.

“Related Rights” means, in relation to any Security Asset:

- (a) the proceeds of sale of any part of that Security Asset;
- (b) all rights and benefits under any licence, agreement for sale or agreement for lease in respect of that Security Asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that Security Asset;
- (d) any monies, proceeds, dividends, interests or other distributions paid or payable in respect of that Security Asset; and
- (e) any rights or monies accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference in respect of that Security Asset.

“Relevant Contract” means any agreement specified in Schedule 1 (*Security Assets*) and any other agreement designated in writing as a “Relevant Contract” by the Chargor and the Lender from time to time, together, in each case, with any Related Rights.

“Secured Obligations” means:

- (a) all Liabilities; and
- (b) all other present and future liabilities and obligations at any time,
due, owing or incurred by the Borrower under the Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

“Secured Parties” means the Lender and any Receiver (and their respective delegates and sub-delegates) to the extent permitted by applicable law.

“Security” means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

“Security Assets” means all the Equipment, assets, rights, title, interests and benefits of the Chargor the subject of, or expressed to be subject to, this Debenture.

“Security Period” means the period beginning on the date of this Debenture and ending on the date on which all Secured Obligations have been fully and finally discharged to the reasonable satisfaction of the Lender and none of the Secured Parties is under any further obligations to provide financial accommodation under the Facility Agreement.

1.2 Construction

- (a) Capitalised terms defined in the Facility Agreement have, unless expressly defined in this Debenture, the same meaning in this Debenture.
- (b) The provisions of Clause 1.2 (*Construction*) of the Facility Agreement apply to this Debenture as though they were set out in full in this Debenture, except that references to the Facility Agreement will be construed as references to this Debenture.
- (c) In the event of any inconsistency between the terms of this Debenture and the Facility Agreement, the terms of the Facility Agreement shall prevail.
- (d) Unless the context otherwise requires, a reference to a Security Asset includes any part of that Security Asset, any proceeds of that Security Asset and any present and future asset of that type.

1.3 Third Party Rights

- (a) Unless expressly provided to the contrary in this Debenture, a person who is not a Party **has no right under the Contracts (Rights of Third Parties) Act 1999 (the “Third Parties Act”) to enforce or enjoy the benefit of any term of this Debenture.**
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a party is not required to vary, rescind or terminate this Debenture at any time.
- (c) Any Receiver may, subject to this Clause 1.3 and the Third Parties Act, rely on any clause of this Debenture which expressly confers rights on it.

1.4 Present and future assets

- (a) A reference in this Debenture to any Security Asset or other asset includes, unless the contrary intention appears, present and future Security Assets and other assets.
- (b) The absence of or incomplete details of any Security Assets in any Schedule shall not affect the validity or enforceability of any Security under this Debenture.

2 FIXED SECURITY

2.1 Fixed Charge

The Chargor as continuing security for the payment and discharge of all Secured Obligations, charges in favour of the Lender by way of first fixed charge, all its present and future right, title and interest in, to the extent that any of the Assigned Assets are not effectively assigned under Clause 3 (*Assignments*) or such rights have been effectively assigned but such assignment has not been perfected by the service of the appropriate notice in accordance with Clause 7.1 (*Notices of Assignment*), by way of first fixed charge, those Assigned Assets.

3 ASSIGNMENTS

3.1 Assignment

The Chargor as continuing security for the payment and discharge of all Secured Obligations, assigns absolutely by way of security (subject to a proviso for reassignment on redemption) to the Lender all its present and future rights, title and interest in and to and the benefit of the Relevant Contracts.

4 FLOATING CHARGE

4.1 Creation

The Chargor as continuing security for the payment of all Secured Obligations, charges in favour of the Lender by way of first floating charge, its undertakings and all its assets, both present and future and including those not effectively charged or assigned by Clause 2 (*Fixed Security*) or Clause 3 (*Assignments*).

4.2 Qualifying Floating Charge

- (a) The floating charge created by the Chargor pursuant to Clause 4.1 (*Creation*) is a **“qualifying floating charge”** for the purposes of paragraph 14.2(a) of Schedule B1 to the Insolvency Act 1986.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to this Debenture and the Lender may at any time after the occurrence of an Event of Default which is continuing appoint an administrator of the Chargor pursuant to that paragraph.

4.3 Conversion by Notice

The Lender may convert the floating charge created by the Chargor under this Debenture over all or any of the assets of the Chargor into a fixed charge by notice in writing to the Chargor specifying the relevant Security Assets (either generally or specifically) if an Event of Default has occurred and is continuing.

4.4 No Waiver

Any notice given by, or on behalf of the Lender under Clause 4.3 (*Conversion by Notice*) above in relation to an asset shall not be construed as a waiver or abandonment of the Lender's right to give any other notice in respect of any other asset or of any other right of a Secured Party under this Debenture or any Finance Document.

4.5 Automatic Conversion

- (a) The floating charge created under this Debenture shall (in addition to the circumstances in which the same will occur under general law) automatically and immediately be converted into a fixed charge (without notice) over the Security Assets of the Chargor:
 - (i) if an administrator is appointed or the Lender receives notice of an intention to appoint an administrator in a circumstance that constitutes an Event of Default;
 - (ii) upon the presentation of a petition to wind up the Chargor in a circumstance that constitutes an Event of Default; or
 - (iii) if any third party levies or attempts to levy any distress, execution, attachment or other legal process against any Security Asset.

(b) The floating charge created under this Debenture may not be converted into a fixed charge solely by reason of:

- (i) the obtaining of a moratorium; or
- (ii) anything done with a view to obtaining a moratorium,

under section 1A of Schedule A1 of the Insolvency Act 1986.

5 EXCLUDED PROPERTY

The Security created by Clause 2 (*Fixed Security*) or Clause 3 (*Assignments*) shall not apply to Excluded Property so long as any relevant consent or waiver of prohibition has not been obtained.

6 IMPLIED COVENANTS FOR TITLE

The covenants set out in sections 3(1), 3(2) and 6(2) of the Law of Property (*Miscellaneous Provisions*) Act 1994 will not extend to Clause 2 (*Fixed Security*), Clause 3 (*Assignments*) or Clause 4 (*Floating charge*).

7 RELEVANT CONTRACTS

7.1 Notices of Assignment

The Chargor must, in respect of Relevant Contracts, within 20 Business Days of any written request of the Lender issued at any time when an Event of Default has occurred and is continuing:

- (a) serve a notice of assignment, on each of the other parties to each of its Relevant Contracts; and
- (b) use its reasonable endeavours to procure that each of those other parties acknowledges that notice, within 20 Business Days of the date of such notice (provided that if such **acknowledgement has not been given within 20 Business Days then the Chargor's** obligation to obtain such acknowledgement shall cease on the expiry of that 20 Business Day period).

8 REPRESENTATIONS AND UNDERTAKINGS

8.1 Negative Pledge

The Chargor undertakes that it shall not, at any time during the Security Period, create or permit to subsist any Security over all or any part of the Security Assets other than Security permitted pursuant to the Facility Agreement.

8.2 No Disposal of Interests

The Chargor undertakes that it shall not at any time during the Security Period, except as permitted pursuant to the Facility Agreement or by this Clause 8.2:

- (a) execute any conveyance, transfer, lease or assignment of, or other right to use or occupy, all or any part of the Security Assets; or
- (b) 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 Security Assets.

8.3 Representations

The Chargor makes the following representations and warranties to the Lender for its own benefit and acknowledges that the Lender has relied upon those representations and covenants:

- (a) it is the absolute legal and beneficial owner of all the Security Assets;
- (b) it has not sold or granted (or agreed to sell or grant) any right of pre-emption over, or any lease or tenancy of or otherwise disposed of, the benefit of its right, title and interest in and to any of the Security Assets;
- (c) it has obtained all consents necessary to ensure that no other party to a Relevant Contract becomes entitled to terminate that Relevant Contract as a consequence of the Chargor entering into this Debenture.

9 WHEN SECURITY BECOMES ENFORCEABLE

9.1 When Enforceable

The Security created by this Debenture shall become immediately enforceable if an Event of Default occurs.

9.2 Enforcement

At any time after the Security created by this Debenture has become enforceable, and for so long as an Event of Default is continuing, the Lender may in its absolute discretion enforce all or any part of the Security created by this Debenture and exercise any of the rights conferred on it by this Debenture or by law at such times and in such manner as it thinks fit.

10 ENFORCEMENT OF SECURITY

10.1 General

- (a) For the purposes of all powers implied by law, the Secured Obligations are deemed to have become due and payable on the date of this Debenture.
- (b) Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture or to any exercise by the Lender of its right to consolidate mortgages or its power of sale.
- (c) After the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 9.1 (*When Enforceable*) or if requested by the Chargor, the Lender may by deed or otherwise in writing (acting through an authorised officer of the Lender) appoint one or more persons to be an administrator of the Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986.

10.2 No Liability as Mortgagee in Possession

Neither the Lender nor any Receiver shall, by reason of its or such Receiver's entering into possession of all or any part of the Security Assets, be liable to account as mortgagee in possession or otherwise be liable for any loss of any kind or for any default or omission for which a mortgagee in possession might be liable.

10.3 Redemption of Prior Mortgages

The Lender may, at any time after the Security created by this Debenture has become enforceable, redeem any prior encumbrance over all or any part of the Security Assets or procure the transfer of such encumbrance to itself and may settle and pass the accounts of the prior mortgagee, chargee or encumbrancer. Any accounts so settled and passed shall be conclusive and binding on the the Chargor. All principal interest, costs, charges and expenses of and incidental to such redemption and transfer shall be paid by the Chargor to the Lender on demand.

10.4 Protection of Third Parties

No purchaser or other person or company dealing with the Lender or any Receiver or the agents of any of them shall have any need to enquire whether the Secured Obligations have become due and payable, whether any power which the Lender or any Receiver is purporting to exercise has become exercisable or whether any of the Secured Obligations remains outstanding nor to have regard to the application of any money paid to the Lender or to such Receiver.

10.5 Financial Collateral Arrangements

- (a) To the extent that any Security Asset which consists of cash or publicly traded shares constitutes “financial collateral” and this Debenture and the Security created and the obligations of the Chargor under it 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) (the “Regulations”)) the Lender shall have the right, at any time after the Security created under this Debenture has become enforceable, to appropriate with immediate effect by notice in writing to the Chargor all or any part of such financial collateral in or towards payment and/or discharge of the Secured Obligations. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be the market price of such shares determined by the Lender by reference to the relevant public index.
- (b) The Parties agree that the methods of valuation for financial collateral set out in this Debenture constitute commercially reasonable methods of valuation for the purposes of the Regulations.

11 RECEIVER

11.1 Appointment of Receivers

The Lender may, at any time after the Security created by this Debenture has become enforceable or if a petition is presented for the making of an administration order in relation to the Chargor or the Chargor requests it to do so, by written instrument and without notice to the Chargor, appoint any one or more persons as Receiver of all or any part of the Security Assets.

11.2 Status of a Receiver

Each Receiver shall be entitled to act and to exercise his or her powers individually as well as jointly and shall for all purposes be deemed to be the agent of the Chargor and as such be deemed to be in the same position as a receiver appointed by a mortgagee under the Law of Property Act 1925.

11.3 Powers of Receiver

In addition to the powers conferred on the Lender by this Debenture, each Receiver shall have in relation to the property in respect of which such Receiver was appointed (a) all the powers conferred by the Law of Property Act 1925 on a receiver appointed under that Act and

(b) (whether or not such Receiver is an administrative receiver) all the powers conferred on an administrative receiver set out in Schedule 1 to the Insolvency Act 1986.

11.4 Removal and Remuneration of Receivers

The Lender may, whenever it may deem it expedient, by written instrument (a) terminate the appointment of any Receiver appointed by it and (b) appoint a new Receiver in the place of any Receiver whose appointment has been terminated and may from time to time fix the remuneration of any Receiver appointed by it without the limitations imposed by Section 109 of the Law of Property Act 1925. The Chargor shall be solely responsible for the payment of the remuneration of any Receiver appointed pursuant to this Debenture.

11.5 Lender's Rights

To the fullest extent permitted by law, all or any of the powers, authorities and discretions of a Receiver in respect of the Security Assets may, if a Receiver has been or could have been appointed, be exercised by the Lender in relation to the whole or any part of the Security Assets whether or not a Receiver is or has been appointed.

12 APPLICATION OF PROCEEDS

Any moneys held or received by a Secured Creditor under or pursuant to this Debenture shall be applied by such Secured Creditor, at such times as such Secured Creditor considers expedient, as follows:

- (a) **first**, in or towards payment of all costs, charges, expenses and remuneration incurred by or payable to any Receiver;
- (b) **secondly**, in or towards payment of all other Secured Obligations; and
- (c) **thirdly**, after the end of the Security Period, in payment of the surplus (if any) to the Chargor or such other person as may be entitled thereto.

13 POWER OF ATTORNEY

13.1 Appointment

By way of security for the performance of its obligations under this Debenture, the Chargor irrevocably appoints each of the Lender and any Receiver (and their respective delegates and sub-delegates) to be its attorney acting severally (or jointly with any other such attorney or attorneys) and on its behalf and in its name or otherwise to do any and every thing which the Chargor is obliged to do under the terms of this Debenture or which such attorney considers necessary or desirable in order to enable the Lender, any Receiver or such attorney to exercise the rights conferred on it by or pursuant to this Debenture or by law.

13.2 Ratification

The Chargor ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed under this Debenture shall do in its capacity as such.

14 PRESERVATION OF SECURITY

14.1 Continuing Security

This Debenture shall constitute and be continuing security which shall not be released or discharged by any intermediate payment or settlement of all or any of the Secured Obligations, shall continue in full force and effect until the end of the Security Period and is in addition to

and independent of, and shall not prejudice or merge with, any other security (or any right of set-off) which the Lender or any other Secured Party may have at any time for the Secured Obligations or any of them.

14.2 Immediate Recourse

The Lender shall not be obliged before exercising any of the rights conferred on it by this Debenture or by law to seek to recover amounts due from the Chargor or to exercise or enforce any other rights or Security it may have or hold in respect of the Secured Obligations or any of them.

14.3 Waiver of Defences

Neither the obligations of the Chargor under, nor the Security created by this Debenture and the rights, powers and remedies conferred on the Lender by this Debenture or by law shall be discharged, impaired or otherwise affected by reason of:

- (a) the winding-up, dissolution, administration or reorganization of the Chargor or that any other person or any change in the status, function, control or ownership of the Chargor or any other person; or
- (b) any of the Secured Obligations or any other Security which the Lender may have in respect of the Secured Obligations or any of them being or becoming illegal, invalid, unenforceable or ineffective in any respect; or
- (c) any time or other indulgence being granted to or agreed with the Chargor or any other person with regard to the Secured Obligations or any of them or with regard to any other Security which the Lender may have in respect of the Secured Obligations or any of them; or
- (d) any change in the terms or amount of, or any waiver or release of, the Secured Obligations or any of them or any other Security which the Lender may have in respect of the Secured Obligations or any of them; or
- (e) any total or partial failure to take or perfect any Security which is offered or proposed to be taken in respect of the Secured Obligations or any of them; or
- (f) any total or partial failure to realise the value of, or any release, discharge, exchange or substitution of, any other Security, guarantee or indemnity which the Lender may have in respect of the Secured Obligations or any of them; or
- (g) any other act, event or omission which might operate to discharge, impair or otherwise affect the obligations of the Chargor under this Debenture, the Security created by this Debenture or any of the rights, powers and remedies conferred on the Lender by this Debenture or by law.

14.4 Appropriations

The Lender may place and retain on a suspense account, for as long as it considers fit, any monies received, recovered or realised under or in connection with this Debenture to the extent of the Secured Obligations, without any obligation on the part of the Lender to apply such monies in or towards the discharge of such Secured Obligations.

14.5 Determination

Any certificate or determination by any Secured Party under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

15 MISCELLANEOUS**15.1 New Accounts**

- (a) If any subsequent charge or other interest affects any Security Asset, any Secured Party may open a new account with the Chargor.
- (b) If a Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Obligations.

15.2 Security Assets

The fact that no or incomplete details of any Security Asset are inserted in Schedule 1 (*Security Assets*) to this Debenture does not affect the validity or enforceability of the Security created by this Debenture.

15.3 Notices

Clause 17 (*Notices*) of the Facility Agreement shall apply *mutatis mutandis* to this Debenture.

16 RELEASE OF THE SECURITY

After the end of the Security Period the Lender shall at the request and cost of the Chargor:

- (a) execute all such documents and do all such other things as may be required to release the Security created by this Debenture and procure the reassignment to the Chargor of the property and assets assigned to the Lender pursuant to this Debenture; and
- (b) return any original documents it is holding and notify contract counterparties of the release of the Security.

17 ASSIGNMENTS AND TRANSFERS**17.1 Chargor Assignments and Transfers**

None of the rights and benefits of the Chargor under this Debenture shall be capable of being assigned or transferred and the Chargor undertakes not to seek to assign or transfer all or any of such rights and benefits.

17.2 Lender Assignments and Transfers

The Lender undertakes not to assign any of its rights or transfer any of its rights or obligations under this Debenture except to a person to whom it is permitted to assign, novate or transfer its rights or obligations under the terms of the Facility Agreement.

18 COUNTERPARTS

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

19 GOVERNING LAW

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

20 ENFORCEMENT**20.1 Jurisdiction of English Courts**

- (a) The courts of England have exclusive jurisdiction to settle any Dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture or any non-contractual obligations arising out of or in connection with this Debenture) (whether arising in contract, tort or otherwise).
- (b) 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.

This Debenture has been executed and delivered as a deed on the date stated at the beginning of this Debenture.

SECRET

SCHEDULE 1

Security Assets

SCHEDULE 2

FORMS OF LETTER FOR RELEVANT CONTRACTS

Part 1

Notice to Counterparty

To: [Counterparty]

Copy: [Lender]

[Date]

Dear Sirs

**Debenture dated [●] between [●]
and [●] (the “Debenture”)**

This letter constitutes notice to you that under the Debenture, we (the “Chargor”) have assigned in favour of [●] (the “Lender”) as first priority assignee all of our rights, title and interest in respect of [insert details of Relevant Contract(s)] (the “Relevant Contract[s]”).

We confirm that:

- (a) we will remain liable under [the]/[each] Relevant Contract to perform all the obligations assumed by it under [the]/[that] Relevant Contract; and
- (b) the Lender will not be under any obligation or liability to you under or in respect of [the]/[any] Relevant Contract.

The Chargor will also remain entitled to exercise all of its rights under [the]/[each] Relevant Contract and you should continue to give notice under [the]/[each] Relevant Contract to the Chargor, unless and until you receive notice from the Lender to the contrary stating that the security has become enforceable. In this event, all of its rights will be exercisable by, and notices must be given to, the Lender or as it directs.

The instructions in this letter may not be revoked or amended without the prior written consent of the Lender.

Please send to the Lender at [●] with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

We acknowledge that you may comply with the instructions in this letter without any further permission from us and without any enquiry by you as to the justification for or validity of any request, notice or instruction.

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

Yours faithfully

(Authorised signatory)

For the [Chargor]

Chargor

Part 2

Acknowledgement of Counterparty

To: [Lender]

Copy: [the Chargor]

[Date]

Dear Sirs

**Debenture dated [●] between [●]
and [●] (the “Debenture”)**

We confirm receipt from [●] (the “Chargor”) of a notice dated [●] of an assignment on the terms of the Debenture of all of the Chargor’s rights in respect of [*insert details of the Relevant Contract(s)*] (the “Relevant Contract[s]”).

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice; and
- (b) have not received notice of the interest of any third party in [any of] the Relevant Contract[s].

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

Yours faithfully

(Authorised signatory)

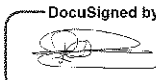
[Counterparty]

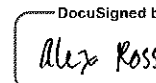
SIGNATORIES

The Chargor

PACE CARNIVAL ENERGY LIMITED

Executed as a deed by two)
directors)

DocuSigned by:

.....879E9A5679B34F6.....
Director

DocuSigned by:

.....348164F3C192488.....
Director

The Lender

Signed as a deed by **Mark Clements** as attorney for **Mitsubishi HC Capital UK PLC**
under a power of attorney dated
3 October 2023

E-SIGNED by Mark Clements
on 15-12-2023 15:57:51:51 GMT as attorney for Mitsubishi HC Capital UK PLC

in the presence of: **Florence Goodhart**

Signature of witness: E-SIGNED by Florence Goodhart
on 15-12-2023 16:05:42:42 GMT

Name of witness: **Florence Goodhart**-----

Occupation of witness: **Sustainable Project Finance**

Graduate

Address of witness: **Novuna House, Thorpe Road, Staines**
-upon-Thames, Surrey TW18 3HP