



Registration of a Charge

Company Name: **AMP BIOMASS FINCO LIMITED**

Company Number: **13731847**



XB3AXBGP

Received for filing in Electronic Format on the: **04/05/2022**

Details of Charge

Date of creation: **04/05/2022**

Charge code: **1373 1847 0001**

Persons entitled: **M&G TRUSTEE COMPANY LIMITED AS SECURITY TRUSTEE**

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 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: **ASHURST LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 13731847

Charge code: 1373 1847 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th May 2022 and created by AMP BIOMASS FINCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th May 2022 .

Given at Companies House, Cardiff on 5th May 2022

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**

TRAVERS SMITH

10 Snow Hill London EC1A 2AL
+44 (0)20 7295 3000 | www.traverssmith.com

DATED 4 May 2022

The Companies listed in Schedule 1

in favour of

M&G Trustee Company Limited

(formerly Prudential Trustee Company Limited)

as Security Trustee

DEBENTURE

CONTENTS

CLAUSE	PAGE
1. Definitions and Interpretation	4
2. Payment of Secured Obligations	8
3. Fixed Charges, Assignments and Floating Charge	9
4. Crystallisation of Floating Charge	10
5. Perfection of Security	11
6. Further Assurance	13
7. Negative Pledge and Disposals.....	14
8. Shares and Investments	15
9. Accounts	16
10. Monetary Claims	17
11. Insurances.....	18
12. Real Property	19
13. Asset Services Agreement	20
14. Enforcement of Security.....	21
15. Extension and Variation of the Act.....	22
16. Appointment of Receiver of Administrator.....	23
17. Powers of Receiver	24
18. Application of Monies	25
19. Protection of Purchasers	25
20. Power of Attorney	25
21. Effectiveness of Security.....	26
22. Release of Security	28
23. Set-Off.....	29
24. Subsequent Security Interests.....	29
25. Assignment and Disclosure	29
26. Amendments	30
27. Notices.....	30
28. Discretion and Delegation	31
29. Costs and Expenses	31
30. Security Trustee Fee	32
31. Indemnity	33
32. Default Rate.....	33
33. No Discharge.....	34
34. Role of Security Trustee	34
35. Certificates Conclusive	34
36. Register of Noteholders.....	34

37.	Counterparts.....	34
38.	Governing Law.....	34
39.	Jurisdiction.....	34
	Schedule 1 Original Chargors	37
	Schedule 2 Details of Real Property	37
	Schedule 3 Details of Intellectual Property.....	38
	Schedule 4 Form of Notice of Assignment of Insurance Policy.....	39
	Schedule 5 Form of Notice of Assignment of Account.....	41
	Schedule 6 Form of Notice of Assignment of Asset Services Agreement	43
	Schedule 7 Form of Legal Mortgage.....	46
	Schedule 8 Form of Notice of Charge.....	50

THIS DEBENTURE is dated 4 May 2022 and made between:

- (1) The Companies whose names, registered numbers and offices are set out in Schedule 1 (the **Chargors**) in favour of
- (2) **M&G Trustee Company Limited** (formerly Prudential Trustee Company Limited) (with registered office at 10 Fenchurch Avenue, London, EC3M 5AG and company number 01863305) as security trustee for itself and the other Secured Parties on the terms and conditions set out in the Trust Deed (the **Security Trustee**, which expression shall include any person for the time being appointed as trustee or as an additional trustee for the purpose of, and in accordance with, the Trust Deed.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Terms defined in the Loan Note Deed, unless otherwise defined in this Debenture, have the same meaning when used in this Debenture or any Mortgage (as defined below) and in addition:

Account means any credit balance from time to time on any account opened or maintained by the Chargors with any financial institution (and any replacement account or subdivision or sub-account of that account) and all Related Rights.

Act means the Law of Property Act 1925.

Asset Services Agreement means the asset service and development agreement dated 6 October 2016 between the Chargors, AMP Energy Services Limited and each wholly owned subsidiary of the Chargors from time to time (as amended and restated on 31 July 2020 and from time to time);

Assigned Account means any Account that may from time to time be agreed between the Security Trustee and the Chargors to be an Assigned Account.

Charged Intellectual Property means any and all registered Intellectual Property owned by a Chargor now or in the future including without limitation those rights listed in Schedule 3 (*Details of Intellectual Property*).

Charged Property means all the assets and undertaking of each Chargor which from time to time are the subject of the security created or expressed to be created in favour of the Security Trustee by or pursuant to this Debenture and any Mortgage.

Collateral Rights means all rights, powers and remedies of the Security Trustee provided by or pursuant to this Debenture or any Mortgage or by law.

Default Rate means the rate equal to one per cent. per annum above the base rate for the time being of Lloyds Bank plc.

Delegate means any delegate, agent, attorney or co-trustee appointed by the Security Trustee.

Enforcement Event means the occurrence of an Event of Default, which is continuing, and which has resulted in a written demand for payment being served by the Noteholders.

Event of Default has the meaning given to it in the Loan Note Deed.

First Debenture means the debenture entered into by Aggregated Micro Power Infrastructure 2 plc and AMPIL 2 Asset Limited in favour of the Security Trustee 6 October 2016 and amended and restated on dated 6 October 2020.

Insurance Policy means any policy of insurance (including life insurance or assurance) in which a Chargor may from time to time have an interest.

Intellectual Property means all patents, rights in inventions, trademarks, service marks, designs, business names, domain names, geographical indications, copyrights (including rights in computer software), registered designs, design rights, moral rights, database rights, rights in confidential information and know how, trade names, trade dress, formulas, trade secrets and other intellectual property rights and interests and including all applications for and the right to apply for the same, and any interests (including by way of licence or covenant not to sue) which may subsist anywhere in the world.

Intra-Group Loan means any loan by a Chargor as lender to any other member of the Group as borrower.

Investments means:

- (a) any stocks, shares, debentures, securities and certificates of deposit (but not including the Shares);
- (b) all interests in collective investment schemes; and
- (c) all warrants, options and other rights to subscribe for or acquire any of the investments described in paragraphs (a) and (b) above,

in each case whether held directly by or to the order of a Chargor 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, but excluding any JV Securities).

Issuer means Aggregated Micro Power Infrastructure 2 plc a company incorporated in England and Wales with registration number 10360953 and whose registered office is at Fifth Floor, 100 Wood Street, London EC2V 7EX.

JV Securities means any Investment now or in the future owned by a Chargor or in which such Chargor has an interest, in a company which is not its Subsidiary.

Loan Note Documents means the Notes and the Loan Note Deed.

Loan Note Deed means the deed constituting senior secured loan notes issued by the Issuer dated 6 October 2016, as amended and restated on 31 July 2020 and from time to time.

Monetary Claims means any book and other debts and monetary claims (other than Accounts) owing to the relevant Chargor 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 Policy, any court order or judgment, any contract or agreement to which the relevant Chargor is a party and any other assets, property, rights or undertaking of the relevant Chargor).

Mortgage means a mortgage or charge in respect of all the Real Property granted by a Chargor in favour of the Security Trustee in accordance with Clause 6 (*Further Assurance*) substantially in the form of Schedule 7 (*Form of Legal Mortgage*).

Noteholders has the meaning given in the Loan Note Deed.

Notes has the meaning given in the Loan Note Deed.

Rack Rent Lease means any leasehold property that has a rack rent payable in respect of it and/or a term of less than 20 years to run.

Real Property means:

- (a) any freehold, leasehold or immovable property (including the freehold and leasehold property in England and Wales specified in Schedule 2 (*Details of Real Property*)); and
- (b) any buildings, fixtures (excluding any tenant 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) 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.

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, benefits, claims, contracts, warranties, remedies, security, 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 Documents means the Loan Note Documents, the Trust Deed, this Debenture and any Mortgage.

Secured Obligations means all obligations covenanted to be discharged by each of the Chargors in Clause 2 (*Covenant to pay*).

Secured Parties means the Security Trustee and the Noteholders.

Security has the meaning given to it in the Loan Note Deed.

Shares means all of the shares in the capital of AMPIL 2 Asset Limited, a company incorporated in England and Wales with registered number 10388500 and whose registered office is at 3rd Floor, 1 Dover Street, London, W1S 4LD and any other limited liability company incorporated in England and Wales, in each case held by, to the order or on behalf of each Chargor from time to time, but excluding any JV Securities.

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

1.2 Interpretation

In this Debenture or, as applicable, any Mortgage:

- 1.2.1 the rules of interpretation contained in Clause 1.2 (*Interpretation*) of the Loan Note Deed shall apply to the construction of this Debenture or any Mortgage;
- 1.2.2 any reference to the **Security Trustee**, the **Chargors**, or the **Secured Parties** shall be construed so as to include its or their (and any subsequent) successors and any permitted transferees in accordance with their respective interests; and
- 1.2.3 references in this Debenture to any Clause or Schedule shall be to a clause or schedule contained in this Debenture.

1.3 Third party rights

- 1.3.1 Any Receiver or Delegate will have the right to enforce the provisions of this Debenture which are given in its favour however the consent of a Receiver or Delegate is not required for the rescission or variation of this Debenture.
- 1.3.2 Subject to paragraph 1.3.1, a person who is not a party to this Debenture has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Debenture.

1.4 Inconsistency

- 1.4.1 In the event of any inconsistency arising between any of the provisions of this Debenture and the Loan Note Deed, the Loan Note Deed shall prevail.

1.4.2 To the extent that the provisions of this Debenture are inconsistent with those of any Mortgage, the provisions of that Mortgage shall prevail.

1.5 Disposition of property

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

1.6 Incorporation of provisions into any Mortgage

Clauses 1.2 (*Interpretation*), 6.1 (*Further assurance: general*), 14 (*Enforcement of Security*), 15 (*Extension and Variation of the Act*), 16 (*Appointment of Receiver of Administrator*), 17 (*Powers of Receiver*), 20 (*Power of Attorney*), 38 (*Governing Law*) and 39 (*Jurisdiction*) of this Debenture are incorporated into any Mortgage as if expressly incorporated into that Mortgage, as if references in those clauses to this Debenture were references to that Mortgage and as if all references in those clauses to Charged Property were references to the assets of each Chargor from time to time charged in favour of, or assigned (whether at law or in equity) to, the Security Trustee by or pursuant to that Mortgage.

1.7 Mortgage

It is agreed that each Mortgage is supplemental to this Debenture.

1.8 Deed and effect

It is intended that this Debenture takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

This Debenture shall hereby be adopted as an additional Debenture to the First Debenture with effect from the date of this Debenture.

1.9 Full Title Guarantee

Any charge or assignment which is expressed to be made with "full title guarantee" shall be construed so that the covenant implied by section 4(1)b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall not extend to:

1.9.1 the state of repair of any relevant Real Property; or

1.9.2 any Rack Rent Lease.

2. PAYMENT OF SECURED OBLIGATIONS

Covenant to pay

Each Chargor hereby covenants with the Security Trustee (as trustee for the Secured Parties) that it shall discharge all obligations, as and when they fall due in accordance with

their terms, which the Issuer may at any time have to the Security Trustee (whether for its own account or as trustee for the Secured Parties) or any of the other Secured Parties under or pursuant to the Secured Documents including any liabilities in respect of any further advances made under the Secured Documents, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or as surety or in some other capacity). The relevant Chargor shall pay to the Security Trustee when due and payable every sum at any time owing, due or incurred by the relevant Chargor to the Security Trustee (whether for its own account or as trustee for the Secured Parties) or any of the other Secured Parties in respect of any such liabilities, **provided that** neither such covenant nor the security constituted by this Debenture or any Mortgage 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.

3. FIXED CHARGES, ASSIGNMENTS AND FLOATING CHARGE

3.1 Fixed charges

Each Chargor hereby charges with full title guarantee in favour of the Security Trustee as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations, by way of first fixed charge (which, so far as it relates to land in England and Wales vested in the relevant Chargor at the date of this Debenture (and listed in Schedule 2 (*Details of Real Property*)), shall be a charge by way of legal mortgage) all of each Chargor's right, title and interest from time to time in and to each of the following assets (subject in each case to obtaining any necessary consent to such mortgage or fixed charge from any third party) in each case both present and future:

- 3.1.1** the Real Property other than any Rack Rent Lease;
- 3.1.2** the Tangible Moveable Property;
- 3.1.3** the Accounts;
- 3.1.4** the Charged Intellectual Property;
- 3.1.5** any goodwill and rights in relation to the uncalled capital of each Chargor;
- 3.1.6** the Investments and all Related Rights;
- 3.1.7** the Shares, all dividends, interest and other monies payable in respect of the Shares and all other Related Rights (whether derived by way of redemption, bonus, preference, option, substitution, conversion or otherwise); and
- 3.1.8** all Monetary Claims other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture and all Related Rights.

3.2 Assignments

Each Chargor hereby assigns with full title guarantee to the Security Trustee as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations, subject to a proviso for re-assignment on redemption, all of each Chargor'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) in each case both present and future:

3.2.1 the proceeds of any Insurance Policy; and

3.2.2 the Asset Services Agreement,

and, in each case, all Related Rights (save that the exercise of all rights and remedies in connection with the Asset Services Agreement or its Related Rights, the exercise of any discretions or judgements, the giving of any waivers or consents and any entitlement to all proceeds and claims arising therefrom shall, in the absence of an Enforcement Event, be exercised at the sole discretion of the relevant Chargor).

3.3 Floating charge

3.3.1 Each Chargor hereby charges with full title guarantee in favour of the Security Trustee as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations by way of first floating charge all present and future assets and undertaking of such Chargor, other than any asset which is situated in England and Wales and which is validly and effectively charged under the laws of England and Wales by way of fixed security created under this Debenture in favour of the Security Trustee as security for the Secured Obligations.

3.3.2 The floating charge created by this Clause 3.3 shall be deferred in point of priority to all fixed security validly and effectively created by such Chargor under this Debenture in favour of the Security Trustee as trustee for the Secured Parties as security for the Secured Obligations.

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.

4. CRYSTALLISATION OF FLOATING CHARGE

4.1 Crystallisation: by notice

The Security Trustee may at any time by notice in writing to each Chargor 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 Enforcement Event has occurred; or

4.1.2 the Security Trustee reasonably considers that any of the Charged Property is in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or

- 4.1.3** the Security Trustee (acting in good faith) reasonably considers that it is necessary in order to protect the priority of the security constituted by the floating charge created by Clause 3.3 (*Floating charge*).

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** a Chargor creates or attempts to create any Security over any of the Charged Property; or
- 4.2.2** any person levies or attempts to levy any distress, execution or other process, or seizes any goods pursuant to any rent arrears recovery process, against any of the Charged Property which is not discharged within 5 Business Days; or
- 4.2.3** a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of a Chargor or an administrator is appointed to a Chargor; or
- 4.2.4** any person (who is entitled to do so) gives notice of its intention to appoint an administrator to a Chargor or files such a notice with the court.

5. PERFECTION OF SECURITY

5.1 Consent of third parties

Each Chargor shall use its reasonable endeavours to procure any consents necessary, including any consent necessary for a Mortgage, to enable the assets of each Chargor to be the subject of an effective fixed charge or assignment pursuant to the terms of Clause 3 (*Fixed Charges, Assignments and Floating Charge*) and, immediately upon obtaining any such consent, the asset concerned shall become subject to such security **provided that** the relevant Chargor shall not be required to comply with this Clause 5.1 where the relevant asset is not material or where, if the relevant Chargor were to comply with this Clause 5.1, such compliance would (in the reasonable opinion of the relevant Chargor) be reasonably likely to be materially adverse to any of its commercial relationships.

5.2 Notices of assignment and charge

Each Chargor shall deliver (or procure delivery) to the relevant counterparty (with a copy to the Security Trustee):

- 5.2.1** in respect of each Insurance Policy assigned pursuant to Clause 3.2 (*Assignments*), a notice of assignment substantially in the form set out in Schedule 4 (*Form of Notice of Assignment of Insurance Policy*) duly executed by it promptly following the date of this Debenture or promptly upon the relevant Chargor entering into a new Insurance Policy;

- 5.2.2** in respect of any Assigned Account, a notice of assignment substantially in the form set out in Schedule 5 (*Form of Notice of Assignment of Account*) duly executed by it promptly upon an Account being designated as an Assigned Account;
- 5.2.3** in respect of the Asset Services Agreement assigned pursuant to Clause 3.2 (*Assignments*), a notice of assignment substantially in the form set out in Schedule 6 (*Form of Notice of Assignment of Asset Services Agreement*) duly executed by the Chargors promptly following the date of this Debenture; and
- 5.2.4** in respect of all leases relating to Real Property mortgaged or charged pursuant to Clause 3.1 (*Fixed charges*) or any Mortgage, a notice of charge substantially in the form set out in Schedule 8 (*Form of Notice of Charge*) promptly following Completion or promptly upon the relevant Chargor entering into a lease relating to Real Property,

and in each case the relevant Chargor shall use reasonable endeavours to procure that each notice is acknowledged promptly by the relevant counterparty.

5.3 Notices of charge: Accounts

Each Chargor shall, if requested by the Security Trustee from time to time in respect of any Account, promptly deliver to the Security Trustee (or procure delivery of) a notice of charge (in form and substance reasonably satisfactory to the Security Trustee) duly executed by or on behalf of the relevant Chargor and shall use reasonable endeavours to procure that such notice is acknowledged by the relevant bank or financial institution with which that Account is maintained.

5.4 Real property: delivery of documents of title

Each Chargor shall, as soon as reasonably practicable following the execution of this Debenture, in respect of any Real Property specified in Schedule 2 (*Details of Real Property*) and promptly following the acquisition of any interest in any other freehold or leasehold property with a value of or for a consideration of over £100,000 (in each case determined on the basis of each individual acquisition or a related series of acquisitions) and, in the case of leasehold property only, with a term in excess of 25 years, deliver to the Security Trustee (or procure delivery of), and the Security Trustee shall be entitled to hold and retain, all deeds, certificates and other documents of title relating to such property.

5.5 Note of Mortgage

In the case of any Real Property where the value of or consideration for such Real Property exceeds £100,000 (in each case determined on the basis of each individual acquisition or a related series of acquisitions), title to which is or will be registered under the Land Registration Act 2002 and, in the case of leasehold property only, with a term in excess of 25 years, which is acquired by or on behalf of the relevant Chargor after the execution of this Debenture, each Chargor shall promptly notify the Security Trustee of the title

number(s) and, contemporaneously with the making of an application to the Land Registry for the registration of the relevant Chargor as the Registered Proprietor of such property, apply to the Chief Land Registrar to enter a notice of any Mortgage on the Charges Register of such property.

5.6 Application to the Land Registry

Each Chargor consents to an application being made to the Chief Land Registrar to enter the following restriction in the Proprietorship Register of any property which is, or is required to be, registered and which forms part of the Real Property:

"No [disposition *or specify type of disposition*] of the registered estate [(other than a charge)] by the proprietor of the registered estate [, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction,] is to be registered without a written consent signed by [name of Security Trustee] of [address] or [their conveyancer *or specify appropriate details*]]."

5.7 Delivery of share certificates

Each Chargor shall:

5.7.1 as soon as reasonably practicable following the date of this Debenture or promptly following the date on which any Shares are issued to it after the date of this Debenture, deposit with the Security Trustee (or procure the deposit of) all certificates or other documents of title to such Shares, together with unstamped stock transfer forms executed in blank by or on behalf of the relevant Chargor in relation to such Shares; and

5.7.2 promptly following the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares, notify the Security Trustee of that occurrence and procure the delivery to the Security Trustee of (a) all certificates or other documents of title representing such items and (b) such stock transfer forms or other instruments of transfer (unstamped and executed in blank on behalf of the relevant Chargor) in respect thereof as the Security Trustee may request.

5.8 Service of notices of Enforcement Events

The Security Trustee shall not deliver a payment notice under any notice of charge or assignment or any other notice of an occurrence of an Enforcement Event to any third party until an Enforcement Event has occurred.

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 sub-Clause 6.1.2.

6.1.2 Subject to obtaining any necessary consents, each Chargor shall promptly enter into a Mortgage over any future acquired Real Property where the value of or consideration for such Real Property exceeds £100,000 (in each case determined on the basis of each individual acquisition or a related series of acquisitions) and, in the case of any leasehold property, with a term in excess of 25 years.

6.2 Necessary action

Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection, confirmation or maintenance of any security created in favour of the Security Trustee by or pursuant to this Debenture and any Mortgage, in each case in a manner which is consistent with the remaining provisions of this Debenture and any Mortgage and, in the case of any document required to be created under this Clause 6.2, containing provisions corresponding to, and which are on terms no more onerous than, the Loan Note Deed, this Debenture or any Mortgage.

7. NEGATIVE PLEDGE AND DISPOSALS

7.1 Security

No Chargor shall, at any time during the subsistence of this Debenture or any Mortgage, create or permit to subsist any Security over all or any part of the Charged Property.

7.2 No disposal of interests

No Chargor shall at any time during the subsistence of this Debenture or any Mortgage:

- 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; or
- 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; or
- 7.2.3** (a) 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 (b) allow or grant any person any licence or 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 Security Trustee to exercise any of the Collateral Rights; or
- 7.2.4** assign or otherwise dispose of any interest in any Account and no right, title or interest in relation to any Account, or the credit balance standing to any such Account shall be capable of assignment or other disposal.

8. SHARES AND INVESTMENTS

8.1 Shares: before an Enforcement Event

Prior to the occurrence of an Enforcement Event, each Chargor shall:

- 8.1.1** pay all dividends, interest and other monies arising from the Shares into an Account; and
- 8.1.2** be entitled to exercise all voting rights in relation to the Shares **provided that** each Chargor shall not exercise such voting rights in any manner, or otherwise agree to any (a) variation of the rights attaching to or conferred by any of the Shares or (b) increase in the issued share capital of any company whose Shares are charged pursuant to this Debenture, which would materially and adversely affect the validity or enforceability of this Debenture.

8.2 Shares: after an Enforcement Event

Upon the occurrence of an Enforcement Event, the Security Trustee may at its discretion (in the name of the relevant Chargor or otherwise and without any further consent or authority from the relevant Chargor):

- 8.2.1** exercise (or refrain from exercising) any voting rights in respect of the Shares or disclaim any right to exercise any voting or other rights and powers attaching to the Shares. Any such exercise of voting rights may only be for the purpose of preserving the value of the security given by this Debenture or facilitating the realisation of it;
- 8.2.2** apply all dividends, interest and other monies arising from the Shares in accordance with Clause 18 (*Application of Monies*);
- 8.2.3** transfer the Shares into the Security Trustee's name or the name of such nominee(s) of the Security Trustee as it shall require; and
- 8.2.4** exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares, including the right, in relation to any company whose shares or other securities are included in the Charged Property, 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 of such event);
 - (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 such manner and on such terms as the Security Trustee may think fit, and the proceeds of any such action shall form part of the Charged Property.

8.3 Investments and Shares: payment of calls

8.3.1 Each Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Investments and Shares (other than any such calls or payments which it is disputing in good faith), and in any case of default by a Chargor in such payment, the Security Trustee may, if it thinks fit, make such payment on behalf of such Chargor in which case any sums paid by the Security Trustee shall be reimbursed by such Chargor to the Security Trustee on demand and shall carry interest at the Default Rate from the date of payment by the Security Trustee until reimbursed.

8.3.2 At any time when any Investments or Shares are registered in the name of the Security Trustee or its nominee, the Security Trustee will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares or Investments are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Shares or Investments.

8.4 Investments: delivery of documents of title

After the occurrence of an Enforcement Event, each Chargor shall, promptly on the request of the Security Trustee, deliver (or procure delivery) to the Security Trustee, and the Security Trustee shall be entitled to retain, all of the Investments and any certificates and other documents of title representing the Investments to which a Chargor (or its nominee(s)) is or becomes entitled together with any other document which the Security Trustee may reasonably request (in such form and executed as the Security Trustee 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).

8.5 Investments: exercise of rights

No Chargor shall exercise any of its rights and powers in relation to any of the Investments in any manner which would materially and adversely affect the validity or enforceability of this Debenture.

9. ACCOUNTS

9.1 Accounts: notification and variation

Each Chargor, during the subsistence of this Debenture:

9.1.1 shall promptly deliver to the Security Trustee on the date of this Debenture (and, if any change occurs thereafter, promptly following the date of such change), details of each Account maintained by it with any bank or financial institution; and

9.1.2 shall not permit or agree to any variation of the rights attaching to any Account or close any Account where such variation or closure has or would be reasonably likely to have a material and adverse effect on the Security created by this Debenture.

9.2 Accounts: operation before an Enforcement Event

Prior to the occurrence of an Enforcement Event, each Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account (other than an Assigned Account).

9.3 Accounts: operation after an Enforcement Event

After the occurrence of an Enforcement Event, the relevant Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Security Trustee.

9.4 Assigned Accounts

9.4.1 Each Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Assigned Account except with the prior consent of the Security Trustee.

9.4.2 The Security Trustee shall, upon the occurrence of an Enforcement Event, be entitled without notice to exercise from time to time all rights, powers and remedies held by it as assignee of the Assigned Accounts and to:

- (a) demand and receive all and any monies due under or arising out of each Assigned Account; and
- (b) exercise all such rights as the relevant Chargor was then entitled to exercise in relation to such Assigned Account or might, but for the terms of this Debenture, exercise.

9.5 Accounts: application of monies

Upon the occurrence of an Enforcement Event, the Security Trustee shall be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any 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

No Chargor shall at any time during the subsistence of the Debenture, unless otherwise permitted pursuant to the Loan Note Deed, without the prior written consent of the Security Trustee (acting on the sole instructions of the Noteholders) (such consent not to be unreasonably withheld or delayed, save where there would be, in the Noteholder's reasonable opinion, a materially adverse effect on the security created by this Debenture):

10.1.1 deal with the Monetary Claims except by getting in and realising them in a prudent manner and paying the proceeds of those Monetary Claims into an Account or as the Security Trustee may require (and such proceeds shall be held upon trust by the relevant Chargor for the Security Trustee on behalf of the Secured Parties prior to such payment in); or

10.1.2 factor or discount any of the Monetary Claims or enter into any agreement for such factoring or discounting.

10.2 Release of Monetary Claims: before an Enforcement Event

Prior to the occurrence of an Enforcement Event, the proceeds of the realisation of the Monetary Claims shall (subject to any restriction on the application of such proceeds contained in this Debenture), upon such proceeds being credited to an Account (other than an Assigned Account), be released from the fixed charge created pursuant to Clause 3.1 (*Fixed charges*) and the relevant Chargor shall be entitled to withdraw such proceeds from such Account **provided that** such proceeds shall continue to be subject to the floating charge created pursuant to Clause 3.3 (*Floating charge*) and the terms of this Debenture.

10.3 Release of Monetary Claims: after an Enforcement Event

After the occurrence of an Enforcement Event and except with the prior written consent of the Security Trustee, no Chargor shall 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

Each Chargor shall at all times during the subsistence of this Debenture:

11.1.1 maintain such insurances in respect of the Charged Property as are normally maintained by prudent companies carrying on a similar business as that carried on by that Chargor; and

11.1.2 procure that each insurance policy or policies relating to the Charged Property has noted on it the interests of the Security Trustee under this Debenture; and

11.1.3 if reasonably required by the Security Trustee (but subject to the provisions of any lease of the Charged Property), deposit all Insurance Policies relating to the Charged Property for sums in excess of £500,000 with the Security Trustee.

11.2 Insurance: default

If a Chargor defaults in complying with Clause 11.1 (*Insurance: undertakings*), the Security Trustee 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 reasonably expended by the Security Trustee in doing so shall be reimbursed by the relevant Chargor to the Security Trustee on demand and shall carry interest at the Default Rate from the date of payment by the Security Trustee until reimbursed.

11.3 Application of insurance proceeds

All monies received under any Insurance Policies relating to the Charged Property shall (subject to the rights and claims of any person having prior rights to such monies):

11.3.1 prior to the occurrence of an Enforcement Event, be applied at the discretion of the relevant Chargor; and

11.3.2 after the occurrence of an Enforcement Event be held by the relevant Chargor on trust for the Security Trustee pending payment to the Security Trustee, for application in accordance with Clause 18 (*Application of Monies*) and such Chargor waives any right it may have to require that any such monies are applied in reinstatement of any part of the Charged Property.

12. REAL PROPERTY

12.1 Property: notification

Each Chargor shall promptly notify the Security Trustee of any contract, conveyance, transfer or other disposition or the acquisition by the relevant Chargor (or its nominee(s)) of any Real Property (other than a Rack Rent Lease) where the value of or consideration for such Real Property exceeds £100,000 (in each case determined on the basis of each individual acquisition or a related series of acquisitions).

12.2 Lease covenants

Each Chargor 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 which is necessary for the conduct of its business becomes subject to determination or any right of re-entry or forfeiture prior to the expiration of its term.

12.3 General property undertakings

Each Chargor shall:

- 12.3.1** repair and keep in good and substantial repair and condition all the Real Property at any time forming part of the Charged Property and necessary to the conduct of its business (fair wear and tear excepted) to the extent a prudent owner of a similar business would do so;
- 12.3.2** not at any time without the prior written consent of the Security Trustee (acting on the sole instructions of the Noteholders) (such consent not to be unreasonably withheld or delayed, save where there would be, in the Noteholders' reasonable opinion, a materially adverse effect on the security created by this Debenture) 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 or replacement of it); and
- 12.3.3** comply with and observe and perform in all material respects (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, where failure to do so would be reasonably likely to have a material and adverse effect.

12.4 Entitlement to remedy

If a Chargor fails to comply with any of the undertakings contained in this Clause 12, the Security Trustee 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 Security Trustee, be required to remedy such failure and all monies spent by the Security Trustee in doing so shall be reimbursed by such Chargor to the Security Trustee on demand with interest at the Default Rate from the date of payment by the Security Trustee until reimbursed.

13. ASSET SERVICES AGREEMENT

Each Chargor shall not at any time during the subsistence of this Debenture make or agree to make any amendments, variations or modifications to the Asset Services Agreement or waive any of its rights under the Asset Services Agreement, without the prior written consent of the Security Trustee unless the amendment, variation, modification or waiver is of a minor, technical or non-operational nature and would not reasonably be expected to materially adversely affect the interest of the Secured Parties (save that all Related Rights shall, until the occurrence of an Enforcement Event, be exercised by and at the sole discretion of such Chargor).

14. ENFORCEMENT OF SECURITY

14.1 Enforcement

At any time after the occurrence of an Enforcement Event, or if a Chargor requests the Security Trustee to exercise any of its powers under this Debenture or any Mortgage, or if a petition or application is presented for the making of an administration order in relation to such Chargor (save to the extent that such petition or application (a) is not made by a member of the Group or any director of any member of the Group and (b) is frivolous or vexatious and (c) is stayed, dismissed or withdrawn within 4 Business Days of such petition or application being made), or if any person who is entitled to do so gives written notice of its intention to appoint an administrator of such Chargor or files such a notice with the court, the security created by or pursuant to this Debenture is immediately enforceable and the Security Trustee may, without notice to such Chargor or prior authorisation from any court, in its absolute discretion:

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, deal with or dispose of all or any part of the Charged Property; and

14.1.2 whether or not it has appointed a Receiver or taken possession of the Charged Property, exercise all or any of the powers, authorities and discretions conferred by the Act (as varied or extended by this Debenture and each Mortgage) on mortgagees and by this Debenture and each Mortgage on any Receiver or otherwise conferred by law on mortgagees or Receivers.

14.2 No liability as mortgagee in possession

Neither the Security Trustee 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 in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable, save where caused by its gross negligence or wilful default.

14.3 Right of appropriation

14.3.1 To the extent that any of the Charged Property constitutes "financial collateral" and this Debenture and the obligations of the Chargors 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) (the **Regulations**)) the Security Trustee shall have, at any time after the occurrence of an Enforcement Event, the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. 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 and/or Shares, the market price of such Investments and/or Shares determined by the Security Trustee by reference to a public index or by such other process as the Security Trustee 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.

14.3.2 Where the Security Trustee exercises its rights of appropriation and the value of the financial collateral appropriated differs from the amount of the Secured Obligations, as the case may be, either:

14.3.2.1 the Security Trustee must account to the relevant Chargor for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations; or

14.3.2.2 the Chargors will remain liable to the Secured Parties for any amount whereby the value of the appropriated financial collateral is less than the Secured Obligations.

14.4 Effect of moratorium

The Security Trustee shall not be entitled to exercise its rights under Clause 14.1 (*Enforcement*), Clause 16.1 (*Appointment and removal*) (other than Clause 16.1.5) or Clause 4 (*Crystallisation of Floating Charge*) 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 ACT

15.1 Extension of powers

The power of sale or other disposal conferred on the Security Trustee and on any Receiver by this Debenture and each Mortgage shall operate as a variation and extension of the statutory power of sale under Section 101 of the Act 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 Mortgage, but shall only be exercisable at any time after the occurrence of an Enforcement Event.

15.2 Restrictions

The restrictions contained in Sections 93 and 103 of the Act shall not apply to this Debenture and each Mortgage or to the exercise by the Security Trustee of its right to consolidate all or any of the security created by or pursuant to this Debenture and each Mortgage with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Trustee without notice to the Chargors on or at any time after the occurrence of an Enforcement Event.

15.3 Power of leasing

The statutory powers of leasing may be exercised by the Security Trustee at any time on or after the occurrence of an Enforcement Event and the Security Trustee 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 any restrictions imposed by Sections 99 and 100 of the Act.

16. APPOINTMENT OF RECEIVER OF ADMINISTRATOR

16.1 Appointment and removal

16.1.1 After the occurrence of an Enforcement Event, or if a petition or application is presented for the making of an administration order in relation to a Chargor, or if any person who is entitled to do so gives written notice of its intention to appoint an administrator of such Chargor (save to the extent that such petition or application (a) is not made by a member of the Group or any director of any member of the Group and (b) is frivolous or vexatious and (c) is stayed, dismissed or withdrawn within 4 Business Days of such petition or application being made), or files such a notice with the court or if requested to do so by such Chargor, the Security Trustee may by deed or otherwise (acting through an authorised officer of the Security Trustee), without prior notice to the relevant Chargor:

16.1.1.1 appoint one or more persons to be a Receiver of the whole or any part of the Charged Property;

16.1.1.2 appoint two or more Receivers of separate parts of the Charged Property;

16.1.1.3 remove (so far as it is lawfully able) any Receiver so appointed;

16.1.1.4 appoint another person(s) as an additional or replacement Receiver(s); and

16.1.1.5 appoint one or more persons to be an administrator of the relevant Chargor.

16.1.1.6 Section 109(1) of the Law of Property Act 1925 shall not apply to this Debenture.

16.1.1.7 The Security Trustee shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act 1986.

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 shall be deemed to be the agent of the relevant Chargor 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 Security Trustee; and

16.2.3 entitled to remuneration for his services at a rate to be fixed by the Security Trustee from time to time (without being limited to the maximum rate specified by the Act).

16.3 Statutory powers of appointment

The powers of appointment of a Receiver provided for pursuant to Clause 16.1 (*Appointment and removal*) shall be in addition to all statutory and other powers of appointment of the Security Trustee under the Act (as extended by this Debenture and each Mortgage) or otherwise and such powers shall remain exercisable from time to time by the Security Trustee 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 relevant Chargor) have and be entitled to exercise, in relation to the Charged Property (and any assets of the relevant Chargor 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 (in the name of or on behalf of the relevant Chargor or in his own name and, in each case, at the cost of the relevant Chargor):

17.1.1 all the powers conferred by the Act on mortgagors and on mortgagees in possession and on receivers appointed under the 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 relevant Chargor 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 relevant Chargor) 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 or (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 Chargors forming part of, or which when got in would be, Charged Property.

18. APPLICATION OF MONIES

18.1 All sums received by virtue of this Debenture by the Security Trustee or any Receiver shall, subject to the payment of any claim having priority to this Debenture, be paid or applied in the following order of priority:

18.1.1 first, in or towards satisfaction pro rata of, or the provision pro rata for, all costs, charges and expenses incurred and payments made by the Security Trustee as agent for the Noteholders and/or as trustee in relation to this Debenture, or by any Receiver (including legal expenses);

18.1.2 secondly, in or towards the payment pro rata of any unpaid fees, commission or remuneration of the Security Trustee or any Receiver;

18.1.3 thirdly, in or towards payment of the Secured Obligations outstanding under the Loan Note Documents; and

18.1.4 fourthly, in the payment of the surplus (if any), to the Chargors concerned or any other person entitled to it.

19. PROTECTION OF PURCHASERS

19.1 Consideration

The receipt of the Security Trustee 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 Security Trustee 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 Security Trustee or any Receiver shall be bound to inquire whether the right of the Security Trustee 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 Security Trustee or such Receiver in such dealings.

20. POWER OF ATTORNEY

20.1 Appointment and powers

Each Chargor by way of security irrevocably appoints the Security Trustee and any Receiver (and any person nominated for the purpose by the Security Trustee or any Receiver) severally to be its attorney (with full power of substitution and delegation) 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 relevant Chargor by any Secured Document (including the execution and delivery of any Mortgages, deeds, charges, assignments or other security and any transfers of the Charged

Property) and which the relevant Chargor has been requested in writing by the Security Trustee to do, but has failed to do within five Business Days following such request; and

- 20.1.2** enabling the Security Trustee 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 Mortgage or by law (including, after the occurrence of an Enforcement Event, the exercise of any right of a legal or beneficial owner of the Charged Property).

20.2 Exercise of power of attorney

Neither the Security Trustee nor any Receiver may exercise the power of attorney granted pursuant to Clause 20.1 (*Appointment and powers*) until after the occurrence of an Enforcement Event.

20.3 Ratification

Each Chargor 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 save in relation to any breach by the Security Trustee of the provisions of Clause 20.2 (*Exercise of power of attorney*).

21. EFFECTIVENESS OF SECURITY

21.1 Continuing security

- 21.1.1** The security created by or pursuant to this Debenture and any Mortgage shall remain in full force and effect as a continuing security for the Secured Obligations unless and until the Secured Obligations have been discharged or have otherwise been cancelled or released by the Security Trustee.

- 21.1.2** No part of the security from time to time intended to be constituted by the Debenture 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 Cumulative rights

The security created by or pursuant to this Debenture and any Mortgage and the Collateral Rights shall be cumulative, in addition to and independent of every other security which the Security Trustee or any 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 Security Trustee (whether in its capacity as trustee or otherwise) 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 Mortgage.

21.3 No prejudice

The security created by or pursuant to this Debenture and any Mortgage 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 relevant Chargor or any other person, or the Security Trustee (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Trustee holds the security or by any other thing which might otherwise prejudice that security or any Collateral Right.

21.4 Remedies and waivers

No failure on the part of the Security Trustee to exercise, or any delay on its part in exercising, any Collateral Right shall operate as a waiver of that Collateral Right, nor shall any single or partial exercise of any Collateral Right preclude any further or other exercise of that or any other Collateral Right.

21.5 No liability

None of the Security Trustee, its Delegates or any Receiver shall be liable by reason of (a) taking, or attempting, purporting or failing to take, any action permitted by this Debenture or any Mortgage 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.

21.6 Partial invalidity

If, at any time, any provision of this Debenture or any Mortgage 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 Mortgage 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 Mortgage is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

21.7 Waiver of defences

The obligations of each Chargor under this Debenture and each Mortgage will not be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Debenture and each Mortgage (without limitation and whether or not known to it or any Secured Party) including:

21.7.1 any time, indulgence, waiver or consent granted to, or composition with, any person; or

21.7.2 the release of any person under the terms of any composition or arrangement with any creditor of any member of the Group; or

- 21.7.3** 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, any person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security; or
- 21.7.4** any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person; or
- 21.7.5** any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature) or replacement of a Secured Document or any other document or security or of the Secured Obligations (including, without limitation, any increase to the Secured Obligations as may be agreed by the Chargors from time to time); or
- 21.7.6** any unenforceability, illegality, invalidity, voidability or non-provability of any obligation of any person under any Secured Document or any other document or security or of the Secured Obligations; or
- 21.7.7** any insolvency or similar proceedings.

21.8 Immediate recourse

Each Chargor waives any right it may have of first requiring any Secured Party (or the Security Trustee or agent on its behalf) to proceed against each Chargor or any other person or enforce any other rights or security or claim payment from any person before claiming from the relevant Chargor under this Debenture or any Mortgage. This waiver applies irrespective of any law or any provision of this Debenture to the contrary or any Mortgage.

21.9 Deferral of rights

Until such time as the Secured Obligations have been discharged in full, the relevant Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Debenture or any Mortgage to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Secured Documents or of any other guarantee or security taken pursuant to, or in connection with, this Debenture or any Mortgage by any Secured Party.

22. RELEASE OF SECURITY

22.1 Redemption of security

Upon the Secured Obligations being discharged in full and none of the Secured Parties being under any further actual or contingent obligation to make advances or provide other financial accommodation to the relevant Chargor or any other person under any of the Secured Documents, the Security Trustee shall, at the request and cost of the Chargors,

release and cancel the security constituted by this Debenture and procure the reassignment to the Chargors of the property and assets assigned to the Security Trustee 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 Security Trustee or any of its nominees.

22.2 Avoidance of payments

If the Security Trustee (on the basis of legal advice (with all reasonable costs incurred in relation to seeking such advice to be paid by the Chargors promptly on demand) received from a reputable firm of solicitors, or, in a jurisdiction other than England and Wales, their equivalent for this purpose) reasonably considers that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of the Chargors under, and the security created by, this Debenture shall continue and such amount shall not be considered to have been irrevocably paid.

23. SET-OFF

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

24. SUBSEQUENT SECURITY INTERESTS

If the Security Trustee (acting in its capacity as trustee or otherwise) 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 or any Mortgage, all payments made thereafter by or on behalf of the relevant Chargor to the Security Trustee (whether in its capacity as trustee or otherwise) or any of the other Secured Parties shall be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations as at the time when the Security Trustee received such notice.

25. ASSIGNMENT AND DISCLOSURE

25.1 The Security Trustee may assign and transfer all or any of its rights and obligations under this Debenture or any Mortgage. In connection with such assignment and transfer, the Security Trustee shall be entitled to disclose such information concerning the Chargors and this Debenture or any Mortgage as the Security Trustee considers appropriate (acting reasonably).

25.2 The Security Trustee may disclose any information concerning the Chargors or the Secured Documents to its affiliates, related funds, any Delegates and any Receivers (each a "**Recipient**") and its and each Recipient's directors, officers, employees, advisers and auditors.

25.3 There shall be no restriction on disclosure of information by the Security Trustee which:

25.3.1 at the date of this Debenture is, or any time thereafter becomes, publicly known other than by breach of this Debenture;

25.3.2 can be shown to have been known by the Security Trustee before disclosure by the Issuer;

25.3.3 is required to be disclosed by any court or governmental, administrative or regulatory authority competent to require such disclosure;

25.3.4 is required or requested to be disclosed by the rules of any relevant stock exchange; or

25.3.5 is required to be disclosed by any applicable law or regulation.

26. AMENDMENTS

The powers of the Security Trustee under Clause 17.4 of the Loan Note Deed will apply to this Debenture.

27. NOTICES

27.1 Communications in Writing

Each communication to be made under or in connection with this Debenture shall be made in writing and, unless otherwise stated, shall be made by fax or letter.

27.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Debenture is:

27.2.1 in the case of each Chorgor, that identified with its name below;

27.2.2 in the case of the Security Trustee, that identified with its name below,

or any substitute address, fax number, or department or officer as the Party may notify to the Security Trustee (or the Security Trustee may notify to the other Parties, if a change is made by the Security Trustee) by not less than five Business Days' notice.

27.3 Delivery

27.3.1 Any communication or document made or delivered by one person to another under or in connection with this Debenture will only be effective:

- (a) if by way of fax, when received in legible form; or
- (b) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 27.2 (*Addresses*) of this Debenture if addressed to that department or officer.

27.3.2 Any communication or document to be made or delivered to the Security Trustee will be effective only when actually received by the Security Trustee and then only if it is expressly marked for the attention of the department or officer identified with the Security Trustee's signature below (or any substitute department or officer as the Security Trustee shall specify for this purpose).

28. DISCRETION AND DELEGATION

28.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Debenture or under any Mortgage by the Security Trustee or any Receiver or as otherwise provided in this Debenture, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

28.2 Delegation

Each of the Security Trustee 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 Mortgage 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 Security Trustee or the Receiver itself. Neither the Security Trustee nor a Receiver will be liable or responsible to any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any Delegate.

29. COSTS AND EXPENSES

29.1 Initial Expenses

The Chargors shall on demand pay to each of the Security Trustee and any Receiver the amount of all costs and expenses (including legal fees and travelling expenses) reasonably incurred by any of them (and, in the case of the Security Trustee, by any Delegate) in connection with:

29.1.1 the negotiation, preparation, printing, execution, completion and perfection of the Secured Documents and any other documents referred to in, or incidental to, the Secured Documents; and

- 29.1.2** any amendment, waiver or consent relating to the Secured Documents (and documents, matters or things referred to in the Secured Documents).

29.2 Enforcement Expenses

The Chargors shall, within five Business Days of demand, pay to each of the Security Trustee, any Receiver and each other Secured Party the amount of all costs and expenses (including legal fees and travelling expenses) reasonably incurred by it in connection with the enforcement of or the preservation of any rights under (and any documents referred to in) the Secured Documents and any proceedings instituted by or against the Security Trustee and any Secured Party as a consequence of taking or holding the security created by the Secured Documents or enforcing these rights.

29.3 Stamp Duties, etc.

The Chargors shall pay and, within five Business Days of demand, indemnify each Secured Party against any cost, loss or liability that Secured Party incurs in relation to all stamp duty, registration and other similar taxes payable in respect of the Secured Documents.

30. SECURITY TRUSTEE FEE

- 30.1** The Issuer shall pay to the Security Trustee (for its own account) a security trustee fee in the amount and at the times agreed in the fee letter dated on or around the date of this Debenture between the Security Trustee and the Issuer.

- 30.2** If the Security Trustee:

30.2.1 determines or is required to enforce any of the Security Documents; or

30.2.2 considers it expedient or necessary, or is required, to undertake duties which are of an exceptional nature or otherwise outside the scope of the normal duties of the Security Trustee under the Secured Documents,

the Issuer shall pay to the Security Trustee such additional remuneration as may be agreed between them.

- 30.3** If the Security Trustee and the Issuer fail to agree upon whether such duties are of an exceptional nature or otherwise outside the scope of the normal duties of the Security Trustee under the Secured Documents, or fail to agree upon such additional remuneration, such matters shall be determined by an investment bank (acting as an expert and not as an arbitrator) selected by the Security Trustee and approved by the Issuer (such approval shall not to be unreasonably withheld or delayed) or, failing such approval, nominated (on the application of the Security Trustee) by the President for the time being of The Law Society of England and Wales. The decision of any such investment bank or President shall be final and binding on the Issuer and the Security Trustee and the expenses involved in such nomination and the fees of such investment bank or President shall be paid by the Issuer.

- 30.4** The Issuer shall in addition pay to the Security Trustee (if so required) an amount equal to the amount of any value added tax or similar tax charged in respect of its remuneration under the Secured Documents

31. INDEMNITY

- 31.1** Each Chargor jointly and severally shall within five Business Days of demand indemnify the Security Trustee and every Receiver and Delegate against any cost, loss or liability incurred by any of them (acting reasonably) as a result of:

- 31.1.1** acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
- 31.1.2** the taking, holding, protection or enforcement of the security constituted by this Debenture and/or any Mortgage;
- 31.1.3** the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Security Trustee and each Receiver and Delegate by the Secured Documents or by law;
- 31.1.4** any default by any Chargor in the performance of any of the obligations expressed to be assumed by it in the Secured Documents; or
- 31.1.5** acting as Security Trustee, Receiver or Delegate (otherwise, in each case, than by reason of the relevant Security Trustee's, Receiver's or Delegate's gross negligence or wilful misconduct).

- 31.2** The Issuer shall, within 3 Business Days of demand, reimburse the Security Trustee for the amount of all costs and expenses (including legal fees) properly incurred by it in retiring as Security Trustee and making available to the successor Security Trustee such records and other materials pursuant to clause 4.4 (*Records, agency fee and costs*) of the Trust Deed.

- 31.3** Each Chargor expressly acknowledges and agrees that the continuation of its indemnity obligations under this clause 31 will not be prejudiced by any release of security or disposal of any Charged Property.

- 31.4** The Security Trustee and every Receiver and Delegate may, in priority to any payment to the other Secured Parties, indemnify itself out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this clause 31.

32. DEFAULT RATE

All sums payable by the Issuer under clauses 29 (*Costs and Expenses*) to 31 (*Indemnity*) (inclusive) shall carry interest at the Default Rate from the date falling thirty days after the date on which the same become due or (where a demand by the Security Trustee specifies that payment by the Security Trustee has been or will be made on an earlier date) from such earlier date.

33. NO DISCHARGE

No payment to the Security Trustee (whether under any judgment or court order or otherwise) shall discharge any obligation or liability in respect of which it was made unless and until the Security Trustee has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Trustee shall have a further separate cause of action in relation to the shortfall and shall be entitled to enforce the security constituted by the Security Documents to recover that amount.

34. ROLE OF SECURITY TRUSTEE

The Trust Deed shall govern the rights, duties and obligations of the Security Trustee under this Debenture.

35. CERTIFICATES CONCLUSIVE

A certificate or determination of the Security Trustee as to any amount or rate under this Debenture or any Mortgage is, in the absence of manifest error, conclusive evidence of the matter to which it relates.

36. REGISTER OF NOTEHOLDERS

The Issuer shall provide to the Security Trustee, within five Business Days after a request by the Security Trustee, a list (which may be in electronic form) setting out the names of the Noteholders as at the date on which the list is provided, their respective participations and the address and fax number (and the department or officer, if any, for whose attention any communication is to be made) of each Noteholder for any communication to be made or document to be delivered under or in connection with the Secured Documents.

37. 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.

38. GOVERNING LAW

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

39. JURISDICTION

39.1 English courts

The courts of England have exclusive jurisdiction to settle any dispute arising out of, or connected with this Debenture or any Mortgage (including a dispute regarding the existence, validity or termination of this Debenture or any Mortgage or the consequences

of its nullity or any non-contractual obligations arising out of or in connection with this Debenture or any Mortgage) (a **Dispute**).

39.2 Convenient forum

The parties to this Debenture agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

39.3 Exclusive jurisdiction

This Clause 39 is for the benefit of the Security Trustee only. As a result and notwithstanding Clause 39.1 (*English courts*), it does not prevent the Security Trustee from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Security Trustee may take concurrent proceedings in any number of jurisdictions.

THIS DEBENTURE has been signed on behalf of the Security Trustee and executed as a deed by the Chargors and is delivered by it on the date specified above.

SCHEDULE 1

ORIGINAL CHARGORS

Name	Jurisdiction	Registered Number	Registered Office
AMP Biomass Holdings Limited	England & Wales	13726902	Third Floor, 1 Dover Street, London, United Kingdom, W1S 4LD
AMP Biomass FinCo Limited	England & Wales	13731847	Third Floor, 1 Dover Street, London, United Kingdom, W1S 4LD

SCHEDULE 2
DETAILS OF REAL PROPERTY

Registered Land

(Freehold or leasehold property (if any) in England and Wales of which a Chargor is registered as the proprietor at the Land Registry)

County and District/ Borough	London Description of Property	Title Number
---------------------------------	--------------------------------	--------------

None as at the date of this
Debenture.

Unregistered Land

(Freehold or leasehold property (if any) in England and Wales title to which is not registered at the Land Registry of which the a Chargor is the owner)

The freehold/leasehold property known as and comprised in the following title deed(s) or other document(s) of title:

Description	Date	Document	Parties
-------------	------	----------	---------

None as at the date of
this Debenture.

SCHEDULE 3
DETAILS OF INTELLECTUAL PROPERTY

None as at the date of this Debenture.

SCHEDULE 4
FORM OF NOTICE OF ASSIGNMENT OF INSURANCE POLICY

To: [Insurer]

Date: [•]

Dear Sirs,

We hereby give you notice that we have assigned to [Prudential Trustees] (the **Security Trustee**) pursuant to a debenture entered into by us in favour of the Security Trustee dated [•] 20[•] (subject to a provision for reassignment) all our right, title and interest in and to the proceeds of [insert description and number of relevant insurance policy] (the **Insurance Policy**).

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

1. make all payments and claims under or arising from the Insurance Policy (in accordance with the terms of that Insurance Policy) to us until such time as you receive notice from the Security Trustee instructing you otherwise (**Payment Notice**). Upon receipt of a Payment Notice we instruct you to comply with all payment instructions in respect of any claims and payments under or arising from the Insurance Policy as set out in such Payment Notice;
2. note the interest of the Security Trustee on the Insurance Policy; and
3. disclose to the Security Trustee, without further approval from us, such information regarding the Insurance Policy as the Security Trustee may from time to time request and to send it copies of all notices issued by you under the Insurance Policy.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Security Trustee at [•] marked for the attention of [•].

Yours faithfully,

.....

for and on behalf of

[Chargor(s)]

To: [Prudential Trustees]

Date: [•]

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.

For and on behalf of [Insurer]

By:

SCHEDULE 5
FORM OF NOTICE OF ASSIGNMENT OF ACCOUNT

To: [Account Bank]

Date: [•]

Dear Sirs,

We hereby give you notice that we have assigned and charged to [Prudential Trustees] (the **Security Trustee**) pursuant to a debenture entered into by us in favour of the Security Trustee dated [•] 20[•] all of our right, title and interest in and to account number [•], account name [•] (including any renewal or redesignation of such account) and all monies standing to the credit of that account from time to time (the **Account**). *[Insert details of Assigned Accounts only. This notice does not apply to Accounts which are not Assigned Accounts.]*

With effect from the date of your receipt of this notice[:

1. [any existing payment instructions affecting the Account are to be terminated and all payments and communications in respect of the Account should be made to the Security Trustee or to its order (with a copy to us)]; and
2. we are not entitled to receive, withdraw or otherwise transfer any credit balance from time to time on the Account except in accordance with the [Loan Note Deed] and until you receive written notice to the contrary from the Security Trustee].

Please accept this notice by signing the enclosed acknowledgement and returning it to the Security Trustee at [•] marked for the attention of [•].

Yours faithfully

.....

for and on behalf of

[Company]

To: [Prudential Trustee Company Limited]

Date: [•]

At the request of the Security Trustee and [Chargor(s)] we acknowledge receipt of the notice of assignment and charge, on the terms attached, in respect of the Account (as described in those terms). We confirm that:

3. the balance standing to the Account at today's date is [•], no fees or periodic charges are payable in respect of the Account and there are no restrictions on (a) the payment of the credit balance on the Account (except, in the case of a time deposit, the expiry of the relevant period) or (b) the assignment of the Account to the Security Trustee or any third party;
4. we have not received notice of any previous assignments of, charges over or trusts in respect of, the Account and we will not, without the Security Trustee's consent (a) exercise any right of combination, consolidation or set-off which we may have in respect of the Account or (b) amend or vary any rights attaching to the Account;
5. we will disclose to the Security Trustee any information relating to the Account which the Security Trustee may from time to time request you to provide;
6. we will hold all monies from time to time standing to the credit of the Account to the order of the Security Trustee and to pay all or any part of those monies to the Security Trustee (or as they may direct) promptly following receipt of written instructions from the Security Trustee to that effect; and
7. we will act only in accordance with the instructions given by persons authorised by the Security Trustee and we shall send all statements and other notices given by us relating to the Account to the Security Trustee.

For and on behalf of [Account Bank]

By:

SCHEDULE 6
FORM OF NOTICE OF ASSIGNMENT OF ASSET SERVICES AGREEMENT

To: [Counterparty]

Date: [•]

Dear Sirs,

We hereby give you notice that we have assigned to [Prudential Trustees] (**Security Trustee**) pursuant to a debenture entered into by us in favour of the Security Trustee dated [•] (the **Debenture**) all our right, title and interest in and to the asset services and development agreement dated 6 October 2016 (as amended and restated on 31 July 2020 and from time to time) entered into between Aggregated Micro Power Infrastructure 2 plc, AMP Energy Services Limited, AMPIL 2 Asset Limited and each wholly owned subsidiary of Aggregated Micro Power Infrastructure 2 plc from time to time (the **Contract**) including all monies which may be payable to us in respect of the Contract.

With effect from the date of your receipt of this notice:

1. all payments by you to us under or arising from the Contract should be made to us until such time as you receive notice from the Security Trustee instructing you otherwise (**Default Notice**). Upon receipt of a Default Notice we instruct you to comply with all payment instructions in respect of any payments to be made under or arising from the Contract as set out in the Default Notice;
2. upon your receipt of a Default Notice from the Security Trustee:
 - 2.1 all remedies provided for in the Contract or available at law or in equity are exercisable by the Security Trustee (**provided that** the Security Trustee shall have no greater rights under this letter than we have under the Contract);
 - 2.2 all rights to compel performance of the Contract are exercisable by the Security Trustee although the Chargors shall remain liable to perform all the obligations assumed by it under the Contract; and
 - 2.3 all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract belong to the Security Trustee to the exclusion of the Chargors and no changes may be made to the terms of the Contract [otherwise than as agreed between ourselves and [Prudential Trustees] as Security Trustee for the Noteholders under a Trust Deed dated [•];
3. you are authorised and instructed, without requiring further approval from us, to provide the Security Trustee with such information relating to the Contract (which you are required under the terms of the Contract to provide to us) as it may from time to time request and to send it copies of all notices issued by you under the Contract to the Security Trustee as well as to us; and

4. these instructions may not be revoked, nor may the terms of the Contract be amended, varied or waived without the prior written consent of the Security Trustee.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Trustee at [•] marked for the attention of [•].

Yours faithfully,

.....

for and on behalf of

To: [Prudential Trustee Company Limited]

Date: [•]

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, interests and benefits in and to the Contract and that we will comply with the terms of that notice.

We further confirm that no amendment, waiver or release of any of such rights, interests and benefits arising under the Contract shall be effective without the prior written consent of the Security Trustee, unless it is of a minor technical or non-operational nature or in any way which could not be reasonably expected materially and adversely to affect the interests of the Security Trustee.

For and on behalf of [Counterparty]

By:

SCHEDULE 7
FORM OF LEGAL MORTGAGE

DATED []

[INSERT NAME OF CHARGOR]

AND

[Prudential Trustees]

MORTGAGE

THIS DEED is dated [] between:

- (1) **[INSERT NAME OF CHARGOR]** registered in England and Wales with company number [•]
(the **Company**); and
- (2) **[Prudential Trustees]** of [•] as Security Trustee (the **Security Trustee**).

BACKGROUND:

It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. DEFINITIONS

Terms defined in the Debenture and the Loan Note Deed, unless otherwise defined in this Mortgage, have the same meaning when used in this Mortgage and in addition:

Debenture means the debenture dated [•] 20[•] between the Company and [Bank] as the Security Trustee.

Loan Note Documents means the Notes and the Loan Note Documents.

Loan Note Deed means the deed constituting the senior secured loan notes issued by the Issuer dated on or about the date of the Debenture.

Mortgaged Property means:

- (a) the property specified in the Schedule (*Details of Mortgaged Property*); and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such property,

and includes all Related Rights.

Notes has the meaning given in the Loan Note Deed.

Noteholders has the meaning given in the Loan Note Deed.

Related Rights means, in relation to any asset:

the proceeds of sale of any part of that asset;

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

2. FIXED SECURITY

The Company hereby charges with full title guarantee with all covenants implied therein pursuant to the Law of Property (Miscellaneous Provisions) Act 1994 being subject to and qualified by reference to the Legal Reservations and any Permitted Security) in favour of the Security Trustee as security for the payment and discharge, when due and payable, of the Secured Obligations, by way of legal mortgage all the Company's right, title and interest from time to time in the Mortgaged Property.

3. APPLICATION TO THE CHIEF LAND REGISTRAR

The Company consents to an application being made to the Chief Land Registrar to enter the following restriction in the Proprietorship register of any property which is, or is required to be, registered forming part of the Mortgaged Property:

"No [disposition *or specify type of disposition*] of the registered estate [(other than a charge)] by the proprietor of the registered estate [, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction,] is to be registered without a written consent signed by [name of bank] of [address] or [their conveyancer *or specify appropriate details*]]."

4. RELEASE OF SECURITY

4.1 Redemption of security

Upon the Secured Obligations being discharged in full and none of the Secured Parties being under any further actual or contingent obligation to make advances or provide other financial accommodation to the Company or any other person under any agreement between the Security Trustee and the Company, the Security Trustee shall, at the request and cost of the Company, release and cancel the security constituted by this Mortgage and procure the reassignment to the Company of the property and assets assigned to the Security Trustee pursuant to this Mortgage, in each case subject to Clause 4.2 (*Avoidance of payments*) and without recourse to, or any representation or warranty by, the Security Trustee or any of its nominees.

4.2 Avoidance of Payments

If the Security Trustee (on the basis of legal advice (with all reasonable costs incurred in relation to seeking such advice to be paid by the Company promptly on demand) received from a reputable firm of solicitors, or, in a jurisdiction other than England and Wales, their equivalent for this purpose) reasonably considers that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of the Company under, and the security constituted by, this Mortgage shall continue and such amount shall not be considered to have been irrevocably paid.

4.3 Permitted disposals

Where the Company makes a disposal of any Mortgaged Property which is expressed permitted under the terms of the Secured Documents, the Security Trustee shall, at the request and cost of the Company, take all or any action (including the provision of a letter of non-crystallisation) necessary to release the Mortgaged Property which is the subject of such disposal from the security constituted by this Deed.

5. THIRD PARTY RIGHTS

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

6. GOVERNING LAW

This Deed and all matters including non-contractual obligations arising out of or in connection with it are governed by English law.

7. COUNTERPARTS

This Deed may be executed in any number of counterparts, each of which shall be deemed an original and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed. Any party may enter into this Mortgage by signing any such counterpart.

THIS DEED has been entered into as a deed on the date stated at the beginning of this Deed.

SCHEDULE
Details of Mortgaged Property

County and District/ London Borough	Description of Property	Title Number
[]	[]	[]

SCHEDULE 8
FORM OF NOTICE OF CHARGE

To: [Landlord]

Date: [•]

PURSUANT TO the lease of which particulars appear in paragraph 1 below, NOTICE IS HEREBY GIVEN that the disposition, of which particulars appear in paragraph 2 below, has taken place.

1. LEASE

1.1 Date:

1.2 Term:

1.3 Parties: (1)
(2)

1.4 Demised Premises:

2. DISPOSITION: Charge contained in a Debenture

2.1 Date: []

2.2 Parties: (1) [Company] as the Company
(2) [Bank] as the Security Trustee

2.3 Name and Address of the Security Trustee: [Bank]
[Address]

NOTES: [1. The registration fee is enclosed.]

It is requested that notice be given to the Security Trustee of any breach of covenant by the tenant under the Lease.

This Notice is sent in duplicate and it is requested that one copy is signed as provided below and returned to the Security Trustee.

Signed

[Company]

RECEIVED a notice of which this is a duplicate

Signed

[Landlord]

Date:

SIGNATURES

The Chargors

EXECUTED and DELIVERED as a DEED by
AMP BIOMASS HOLDINGS LIMITED
acting by two directors

[Redacted Signature]

) [Redacted Signature]
) [Redacted Signature]
) [Redacted Signature]

EXECUTED and DELIVERED as a DEED by
AMP BIOMASS FINCO LIMITED
acting by two directors

) [Redacted Signature]
) [Redacted Signature]
) [Redacted Signature]

) [Redacted Signature]
) [Redacted Signature]
) [Redacted Signature]

The Security Trustee

EXECUTED and DELIVERED as a DEED
by affixing the common seal of
M&G TRUSTEE COMPANY LIMITED
in the presence of:

)
)
)
)

Sealing officer:

Notice details

Address: 10 Fenchurch Avenue, London, EC3M 5AG
Attention: Corporate Trust Manager