



Registration of a Charge

Company Name: **ENFINIUM ENERGY LIMITED**

Company Number: **SC286672**



Received for filing in Electronic Format on the: **03/12/2021**

XAILDKS8

Details of Charge

Date of creation: **29/11/2021**

Charge code: **SC28 6672 0002**

Persons entitled: **LUCID TRUSTEE SERVICES LIMITED AS SECURITY AGENT**

Brief description: **FREEHOLD LAND COMPRISING PART OF THE SITE OF THE FORMER FERRYBRIDGE 'C' POWER STATION, KIRKHAW LANE, KNOTTINGLEY, WAKEFIELD, WEST YORKSHIRE, AS TRANSFERRED OUT OF THE LAND REGISTRY TITLE NUMBER WYK771052 BY WAY OF A TRANSFER OF PART. SEE THE INSTRUMENT FOR FULL DETAILS**

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:

CAMILLE JETZER OF WEIL GOTSHAL AND MANGES (LONDON) LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 286672

Charge code: SC28 6672 0002

The Registrar of Companies for Scotland hereby certifies that a charge dated 29th November 2021 and created by ENFINIUM ENERGY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd December 2021 .

Given at Companies House, Edinburgh on 6th December 2021

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**

EXECUTION VERSION

29 November 2021

DEBENTURE

between

THE COMPANIES LISTED IN SCHEDULE 1

(as Chargors)

and

Lucid Trustee Services Limited

(as Security Agent)

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THIS DEBENTURE is made on 29 November 2021 between the following parties:

- (1) **THE COMPANIES** listed in Schedule 1 (*The Chargors*) (each a “**Chargor**”, together the “**Chargors**”); and
- (2) **LUCID TRUSTEE SERVICES LIMITED**, as security agent and security trustee for the Secured Creditors (the “**Security Agent**”).

RECITALS

- (A) The Finance Parties have agreed to make certain credit facilities available on the terms of the Common Documents.
- (B) Each Chargor has agreed to provide Security to the Security Agent (as trustee for the Secured Creditors) to secure the payment and discharge of the Secured Obligations.

IT IS AGREED as follows

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

Words and expressions defined in the Master Definitions Agreement (as defined below), shall have the same meanings in this Debenture unless they are otherwise defined in it, and in this Debenture:

“**Acceleration Event**” means the delivery of an Acceleration Notice in accordance with the terms of the STID.

“**Account**” means an account of each English Chargor with any bank, building society, financial institution, or other person and over which security is required to be granted in favour of the relevant counterparty.

“**Blocked Account**” means the Lock-Up Account, the Debt Service Reserve Account and Maintenance Reserve Account, each of the Accounts of each English Chargor specified in Part 1 of Schedule 3 (*Details of the Blocked Accounts*) and any Operating Account that the Security Agent may from time to time designate as a Blocked Account.

“**Book Debts**” means all present and future book debts arising in the ordinary course of trading owing to an English Chargor.

“**Charged Property**” means the assets of each Chargor which from time to time are, or are expressed to be, the subject of any Security created or to be created under this Debenture and any Security Accession Deed.

“**Deed of Release**” means the deed of release dated on or about the date of this Debenture between among others, Enfinium Holdings Limited and MUFG Bank Ltd..

“**Dividends**” means, in relation to any Investment, all present and future:

- (a) dividends, interest and distributions of any kind and any other sum received or receivable in respect of that Investment;
- (b) rights, shares, money or other assets accruing or offered by way of redemption, bonus, option or otherwise in respect of that Investment;
- (c) allotments, offers and rights accruing or offered in respect of that Investment; and

- (d) other rights and assets attaching to, deriving from or exercisable by virtue of the ownership of, that Investment.

“Effective Time” has the meaning given to that term in the Deed of Release.

“English Chargors” means any Chargor incorporated in England and Wales.

“Equipment” means, in relation to an English Chargor, all present and future plant, machinery, computers, office and other equipment, furnishings and vehicles and other chattels together with any spare parts, replacements or modifications.

“Finance Document” has the meaning given to that term in the Master Definitions Agreement.

“Financial Collateral” has the meaning given to that term by the Regulations.

“Hedging Agreement” has the meaning given to that term in the Master Definitions Agreement (but for the purposes of this Debenture means only Hedging Agreements documenting interest rate hedging in respect of Secured Debt).

“IA” means the Insolvency Act 1986.

“Insurance Policy” means each Scheduled Insurance Policy and any present or future primary property damage and business interruption insurance policies (excluding any insurance policies maintained in Scotland, any third party liability or public liability insurance and any policy of insurance maintained for the benefit of employees, directors and/or officers) in or under which each English Chargor may from time to time have an interest.

“Intellectual Property” has the meaning given to that term in the Master Definitions Agreement other than it shall only apply to English Chargors and except that for the purposes of this Debenture such term shall be deemed to exclude any Enfinium branding, logos and trademarks.

“Intra-Group Loan Agreements” means any agreement evidencing (whether or not in writing) or account record of the terms of any Subordinated Intragroup Liabilities owed to an English Chargor.

“Investments” means the Scheduled Investments and all of each Chargor’s other present and future investments from time to time including:

- (a) stocks, shares, bonds, certificates of deposit, debentures, negotiable instruments, warrants and other financial instruments (as defined in the Regulations) and any other instrument creating or acknowledging indebtedness;
- (b) dividends in respect of any such securities and investments or in substitution, conversion or exchange for any such securities or investments;
- (c) interests in collective investment schemes, partnerships and joint ventures; and
- (d) warrants, options and other rights to subscribe for or acquire any investments referred to in paragraphs (a) and (c) above.

“LPA” means the Law of Property Act 1925.

“Master Definitions Agreement” means the master definitions agreement dated on or about the date of this Debenture and made between, among others, each Chargor and the Security Agent.

“Operating Account” means each of the Accounts of each English Chargor specified in Part 2 of Schedule 3 (*Details of Accounts*), as any of them may from time to time be re-designated or re-

numbered, including any sub-division or sub-account of any of them, and all of the accounts that the Security Agent may from time to time designate as an Operating Account.

“Property” means all present and future freehold property from time to time owned by an English Chargor and situated in England and Wales.

“Receiver” means a receiver or receiver and manager (whether appointed alone or jointly) or an administrative receiver of the whole or any part of the Charged Property and all Related Rights.

“Regulations” means the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226) (as amended).

“Related Rights” means, in respect of any Charged Property or any part of the Charged Property:

- (a) the proceeds of or consideration for its sale, disposal or rental, and all moneys paid or payable in respect of it;
- (b) all moneys or proceeds paid or payable deriving from that Charged Property;
- (c) all use in respect of such property or asset;
- (d) all rights under any lease, licence, agreement for sale and agreement for lease;
- (e) the benefit of all other covenants, rights, remedies and benefits in respect of or arising out of it; and
- (f) any other assets deriving from, or relating to, that Charged Property.

“Relevant Contracts” means each Hedging Agreement entered into by an English Chargor and the Intra-Group Loan Agreements.

“Scheduled Insurance Policy” means each policy of insurance specified in Schedule 4 (*The Scheduled Insurance Policies*).

“Scheduled Investments” means each Chargor’s investments specified in Schedule 2 (*The Scheduled Investments*).

“Scheduled Material Property” means each property specified in Schedule 5 (*The Scheduled Material Property*).

“Secured Creditors” has the meaning given to that term in the Master Definitions Agreement.

“Secured Obligations” means all present and future obligations and liabilities (whether actual or contingent and whether owned jointly or severally or in any other capacity whatsoever) at any time due owing or incurred by any each Obligor, Debtor and the Parent to any Secured Creditor under each Finance Document to which such Obligor, Debtor or the Parent is a party, including for the avoidance of doubt any Secured Creditor Claim and Security Agent Claim, subject to any guarantee limitation applicable to the relevant Obligor as set out in the STID.

“Security Accession Deed” means a deed executed by a member of the Restricted Group substantially in the form set out in Schedule 9 (*Form of Security Accession Deed*), with those amendments which the Security Agent may approve or reasonably require.

“Security Financial Collateral Arrangement” has the meaning given to that term by the Regulations.

“Security Period” means the period starting on the Effective Time and ending on the date on which the Security Agent is satisfied that all the Secured Obligations have been discharged in full and none of the relevant Secured Creditors are under any further actual or contingent obligation to make advances or to provide other financial accommodation under any of the Finance Documents.

“STID” means the security trust and intercreditor deed entered into on or about the date of this Debenture between, among others, Enfinium Holdings Limited as Company, the financial institutions listed therein and the Security Agent.

1.2 Construction

- (a) The principles of construction set out in part 3 (*Construction*) of Schedule 1 (*Common Definitions*) of the Master Definitions Agreement shall apply to this Debenture insofar as they are relevant to it, and in this Debenture a reference to:
 - (i) the words **“include(s)”**, **“including”** and **“in particular”** shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words;
 - (ii) **“liability”** or **“liabilities”** includes any obligation whether incurred as principal or as surety, whether or not in respect of indebtedness, whether present or future, actual or contingent and whether owed jointly or severally or in any other capacity;
 - (iii) liabilities, rights (including rights in respect of property), interests, powers, benefits, authorities or claims under any deed (including this debenture) or other document or law or regulation includes a reference to liabilities, rights and other such matters arising pursuant to or in consequence of that deed, document, law or regulation;
 - (iv) **“other”** and **“otherwise”** shall not be construed *eiusdem generis* with any preceding words where a wider construction is possible; and
 - (v) a provision of law is a reference to that provision as amended or re-enacted.
- (b) Unless a contrary indication appears, any obligation imposed on the Chargors under this Debenture includes an obligation on it to procure that its nominees, trustees, fiduciaries, depositaries, custodians and (in the case of the Investments, any relevant clearing house or system) shall perform that obligation.

1.3 Third party rights

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

1.4 Effect as a deed

This Debenture shall take effect as a deed even if it is signed under hand on behalf of the Security Agent.

1.5 Invalidity of any Provision

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

1.6 STID / Common Documents

This Debenture is subject to the terms of the STID, the Master Definitions Agreement and the Common Terms Agreement. In the event of a conflict or inconsistency between the terms of this Debenture and the terms of the STID, the Master Definitions Agreement or the Common Terms Agreement, the terms of the STID, the Master Definitions Agreement and/or the Common Terms Agreement (as applicable) will prevail.

2 COVENANT TO PAY

Subject to any limits on its liability specifically provided in the Finance Documents, each Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and on behalf of the other Secured Creditors) that it will pay and discharge the Secured Obligations as and when they fall due under and in accordance with the Finance Documents.

3 CREATION OF SECURITY

3.1 Nature of the Security

The Security created under this Debenture is created:

- (a) in favour of the Security Agent as trustee for the Secured Creditors;
- (b) subject to Clause 3.2 (*Excluded Charged Property*) over all present and (except in the case of the Scheduled Material Property, which is the subject of a legal mortgage under this Debenture) future assets of the kind described that are from time to time owned by each Chargor or, to the extent that it does not own them, over any right, title or interest it may have in or in respect of them;
- (c) as a continuing security for the payment and discharge of the Secured Obligations that will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part; and
- (d) with full title guarantee, provided that:
 - (i) the covenant implied by section 3(1) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to:
 - (A) all charges, encumbrances and rights save for Permitted Security (as defined in the Master Definitions Agreement); and
 - (B) liabilities imposed and rights conferred by or under any enactment, even if they are only potential liabilities and rights, or are imposed in relation to property generally; and
 - (ii) sections 3(2) and 6(2) of that Act shall not apply.

3.2 Excluded Charged Property

- (a) Notwithstanding any other provision of this Debenture, no Security is created under this Debenture over (i) any assets to the extent that to do so would breach the terms of any legal

requirement, contract, lease, licence, instrument, regulatory constraint, third party arrangements which are not prohibited by the Finance Documents and which prohibit or which prevent or restrict those assets from being secured, or which prevent or restrict those assets from being secured without a third party's consent; and (ii) any assets which if charged, assigned or otherwise secured, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of the Restricted Group or require any member of the Restricted Group to take any action materially adverse to the interests of the Restricted Group or any member thereof.

- (b) If paragraph (a) applies to any asset of a Chargor, such Chargor shall use its reasonable endeavours to overcome any such limitations or obstacles or obtain the necessary consents to overcome such limitations or obstacles (for a period of not more than twenty (20) Business Days from the date of this Debenture and its obligation to use reasonable endeavours shall cease on the expiry of that twenty (20) Business Day period) if the relevant asset is material and the relevant Chargor (or the Company on its behalf) determines in good faith that such endeavours will not involve placing commercial relationships with third parties in jeopardy or incurring any material cost.
- (c) Promptly after the relevant Chargor overcomes any such limitations or obstacles pursuant to paragraph (b) above, the asset in respect of which it was required shall become the subject of Security under Clause 3.3 (*Mortgages and fixed charges*) or 3.4 (*Floating charge*), as appropriate.
- (d) Notwithstanding any other provision of this Debenture, no Security is created under this Debenture over any leasehold real estate nor any unregistered real estate which would trigger, if subject to any Security, would be required to be registered under the relevant Land Registry laws, any Enfinium branding, logos and/or trademarks.

3.3 Mortgages and fixed charges

With effect from the Effective Time, each Chargor, as security for the payment of the Secured Obligations, charges in favour of the Security Agent (for the benefit of itself and the other Secured Creditors) with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest:

- (a) assigns absolutely:
 - (i) all amounts now or at any time standing to the credit of any Blocked Account and Operating Account and all of each Chargor's right, title and interest in and to the Blocked Accounts and Operating Accounts;
 - (ii) all benefits under each Insurance Policy; and
 - (iii) all of each Chargor's right, title and interest in and to the Relevant Contracts;
- (b) charges by way of fixed charge:
 - (i) all of the Investments;
 - (ii) all of each Chargor's right, title and interest in and to the Relevant Contracts, other than those effectively assigned absolutely under this Debenture;
 - (iii) all benefits under the Insurance Policies, other than those effectively assigned absolutely under this Debenture;
 - (iv) all amounts now or at any time standing to the credit of any Blocked Account and Operating Account;

- (v) the net amount payable under each Hedging Agreement, after the exercise of all set-off rights and rights of combination of accounts under and in accordance with that Hedging Agreement;
 - (vi) all of its rights, title and interest in the Intellectual Property;
 - (vii) all of its rights, title and interest in the Equipment;
 - (viii) all Book Debts and all rights and claims against third parties in respect of those Book Debts;
 - (ix) all of its rights, title and interest in any Property; and
 - (x) in relation to Charged Property, all its Related Rights; and
- (c) charges by way of first legal mortgage, all Scheduled Material Property.

3.4 Floating charge

- (a) With effect from the Effective Time, each Chargor charges by way of floating charge all its present and future business, undertaking, property, rights and assets whatsoever and wherever situated (including but not limited to its heritable and moveable property and other property, assets and rights in Scotland or governed by the laws of Scotland) other than any asset which is situated in England and Wales or governed by the laws of England and Wales which is otherwise effectively mortgaged, assigned or charged by way of fixed charge under this Clause 3.
- (b) Paragraph 14 of Schedule B1 to the IA shall apply to any floating charge created under this Debenture.

3.5 Trust arrangements

If or to the extent that the mortgage or charge of any Charged Property is prohibited by law or contract the relevant Chargor shall hold that Charged Property on trust for the Security Agent (insofar as not so prohibited).

4 CRYSTALLISATION OF THE FLOATING CHARGE

4.1 Crystallisation on notice

The Security Agent may, by notice to the relevant Chargor at any time, convert the floating charge created under this Debenture into a fixed charge over any Charged Property referred to in that notice if:

- (a) an Acceleration Event has occurred;
- (b) the Security Agent reasonably considers it necessary to do so to protect or preserve the priority, value or enforceability of the Security created under this Debenture; or
- (c) the relevant Chargor requests the Security Agent to do so, or to enforce the Security created under this Debenture.

4.2 Automatic crystallisation

The floating charge created under Clause 3.4 (*Floating charge*) shall convert automatically (without notice) and immediately into a fixed charge over any Charged Property that is subject to that floating charge:

- (a) if a Chargor takes any step to create Security over any Charged Property in breach of Clause 6.3 (*Negative pledge*);
- (b) if any steps are taken to seize, attach, charge, take possession of or dispose of any Charged Property under any form of distress, sequestration, execution or other process and such steps constitute an Event of Default;
- (c) on the crystallisation of any other floating charge over any such Charged Property;
- (d) if any steps are taken (including the presentation of a petition, the convening of a meeting or the making of an application) otherwise than pursuant to a Permitted Transaction or Permitted Disposal (as defined in the Master Definitions Agreement) for the reorganisation of such Chargor, the making of an administration order in relation to such Chargor or to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of such Chargor over all or any part of its assets, or if any such person is appointed in respect of such Chargor save as otherwise permitted or not prohibited by the terms of the Finance Documents; or
- (e) in any other circumstances prescribed by law.

4.3 When the floating charge will not crystallise

- (a) The floating charge created by Clause 3.4 (*Floating charge*) may not be converted into a fixed charge in respect of any property or assets situated in Scotland, if and to the extent that, a Receiver would not be capable of exercising its powers in Scotland pursuant to section 72 of the IA by reason of such automatic conversion.
- (b) Subject to paragraph (c) below, the floating charge created under this Debenture shall not convert into a fixed charge solely by reason of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under Part A1 of the IA.
- (c) Paragraph (b) above does not apply in respect of any floating charged referred to in subsection (4) of section A52 of Part A1 of the IA.

5 PERFECTION

5.1 Service of notices

Each Chargor shall:

- (a) as soon as reasonably practicable and in any event within ten (10) Business Days from the Effective Time (and in respect of any Blocked Accounts and Operating Accounts in which it has an interest after the date of this Debenture, as soon as reasonably practicable and in any event within ten (10) Business Days of the date it acquires that interest), give notice of the Security created over its Blocked Accounts and, subject to Clause 8.2 (*Operation of Operating Accounts*), Operating Accounts to the banks or financial institutions with whom those Blocked Accounts and Operating Accounts are held, by sending a notice in substantially the form set out in Part 1 of Schedule 5 (*Form of notice to account bank*) with such amendments as the Security Agent may reasonably agree;
- (b) within three (3) Business Days of the Effective Time (and in respect of any future Insurance Policies, within ten (10) Business Days of their execution), give notice of the Security created over its Insurance Policy to the provider of such Insurance Policies in substantially the form set out in Part 1 of Schedule 10 (*Form of Insurance Policies notice*) with such amendments as the Security Agent may reasonably agree; and

- (c) within ten (10) Business Days from the Effective Time (and in respect of any future Relevant Contracts, within ten (10) Business Days of their execution), give notice of the Security created over its Relevant Contracts to the other parties to the Relevant Contracts in substantially the form set out in Part 1 of Schedule 8 (*Form of Relevant Contracts notice*) with such amendments as the Security Agent may reasonably agree.

5.2 Acknowledgement of notices

- (a) Each Chargor shall use reasonable endeavours to procure that each such notice is acknowledged by the addressee in the form set out in Part II of each respective Schedule referred to in Clause 5.1 (*Service of notices*), or in such other form as the Security Agent reasonably agrees, within twenty (20) Business Days of the date of the notice (in respect of the Blocked Accounts and Operating Accounts) and within ten (10) Business Days in respect of the Relevant Contracts and Insurance Policies, provided that on the expiry of the twenty (20) or ten (10) Business Day time period, as applicable, the obligation to obtain such acknowledgement will cease to apply.
- (b) No Chargor shall be required to give notice, and no acknowledgment from any other person shall be required, where the STID includes a notice and acknowledgment of the Security created or intended to be created pursuant to this Debenture.

6 PROVISIONS APPLICABLE TO ALL THE CHARGED PROPERTY

6.1 Undertakings - time and manner of performance

The provisions Clauses 5 (*Perfection*) to Clause 10 (*Relevant Contracts*) (inclusive) shall remain in force during the Security Period.

6.2 Documents of title etc.

- (a) Subject to Clause 7.1 (*Deposit of documents*) and 12.1 (*Documents of title*), following an Acceleration Event, unless the Security Agent otherwise requires (but subject to Clause 6.2(b)) each Chargor shall as soon as reasonably practicable and in any event within five (5) Business Days of the occurrence of such Acceleration Event deposit with the Security Agent or its Delegates, or procure the same are held to the order of the Security Agent with a firm of solicitors reasonably approved by the Security Agent, all deeds, certificates and other documents of or evidencing title to the Charged Property (including any Investments in accordance with Clause 7 (*Investments*)) and their Related Rights as the Security Agent may reasonably require.
- (b) In relation to the Charged Property expressed to be charged by way of floating charge under this Debenture, each Chargor's obligations under this Clause 6.2 shall arise upon crystallisation of the floating charge.
- (c) The Security Agent may retain any document delivered to it under this Clause 6.2 or otherwise until the Security created under this Debenture is released and, if for any reason it ceases to hold any such document before that time, it may by notice to the relevant Chargor require that the document be redelivered to it and such Chargor shall as soon as reasonably practicable comply (or procure compliance) with that notice. If reasonably required to effect any transaction which is permitted under any Finance Document, the Security Agent shall, as soon as reasonably practicable after receipt of a request from a Chargor, return any such document to such Chargor.

6.3 Negative pledge

- (a) Except as permitted under paragraph (b) below:

- (i) no Chargor shall create or permit to subsist any Security Interest over any Charged Property; and
- (ii) no Chargor shall:
 - (A) sell, transfer or otherwise dispose of any Charged Property on terms whereby they are or may be leased to or re-acquired by a Chargor (or another member of the Restricted Group);
 - (B) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
 - (C) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
 - (D) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

- (b) Paragraph (a) above does not apply to any Security Interest or (as the case may be) Quasi-Security, which is Permitted Security, a Permitted Disposal or a Permitted Transaction.

6.4 Information and inspection

Upon the Security Agent's reasonable request following an Event of Default which is continuing, each Chargor shall, provide any information required by English law to perfect or register the Security Interests (provided that such information can be provided without breaching confidentiality requirements or damaging relationships or commercial reputation).

7 INVESTMENTS

7.1 Deposit of documents

- (a) Each Chargor shall promptly deposit with the Security Agent or its Delegates, in respect of or in connection with the Investments:
 - (i) all stock, share or other certificates, contracts and documents of or evidencing title; and
 - (ii) (if applicable) signed undated transfers and completed in blank.
- (b) The Chargors' obligations under paragraph (a) above shall arise in relation to:
 - (i) the Scheduled Investments, promptly and in any event within five (5) Business Days from the Effective Time; and
 - (ii) all other Investments, within five (5) Business Days from creation of the relevant Security Interest over such Investments (or such longer period as is required to allow HM Revenue and Customs to stamp any transfer form effecting such acquisition).

7.2 Dividends - before Security becomes enforceable

Prior to the occurrence of an Acceleration Event, each Chargor is entitled to:

- (a) receive and retain all Dividends paid or payable on or in relation to the Investments for its own account and, if any such amounts are received by the Security Agent, the Security Agent shall promptly pay an equal amount over to the relevant Chargor (or as the relevant Chargor may direct); and
- (b) subject to the terms of the Finance Documents, pay Dividends payable on or in relation to the Investments.

7.3 Dividends - after Security has become enforceable

- (a) After the occurrence of an Acceleration Event:
 - (i) each Chargor shall pay to the Security Agent, upon receipt, all Dividends that are paid or payable on or in respect of the Investments; and
 - (ii) the Security Agent or any Receiver or Delegate may, in its discretion (and without any further consent or authority from any Chargor), apply such Dividends in accordance with Clause 19 (*Application of proceeds*).
- (b) Pending payment to the Security Agent in accordance with paragraph (a) above, each Chargor and its nominees shall hold all such Dividends on trust for the Security Agent.

7.4 Voting rights - before notice from the Security Agent

Prior to the occurrence of an Acceleration Event, each Chargor shall be entitled to exercise or direct the exercise of all the voting and other rights and powers attached to any Investment in which it is interested as it sees fit provided that:

- (a) it does not cause an Event of Default to occur; or
- (b) the exercise of or failure to exercise those rights would not adversely affect the legality, validity or enforceability of the Security.

7.5 Voting rights - after notice from the Security Agent

At any time after the occurrence of an Acceleration Event:

- (a) the Security Agent or any Receiver or Delegate may, without any obligation to do so:
 - (i) exercise or direct the exercise of the voting and other rights attached to the Investments in such manner as it or he sees fit; and
 - (ii) transfer those Investments into the name of the Security Agent or its Delegate; and
- (b) each Chargor shall comply or procure the compliance with any directions of the Security Agent or the Receiver or the Delegate in respect of the exercise of those rights and shall promptly execute and/or deliver to the Security Agent or the Receiver or the Delegate such

forms of proxy as it or he requires with a view to enabling such person as it or he selects to exercise those rights,

in each case provided any such action taken by the Security Agent or a Receiver or a Delegate pursuant to this paragraph is consistent with the terms of the Finance Documents.

7.6 Security Agent's right to waive voting rights

The Security Agent may, in its absolute discretion, by notice to a Chargor elect to waive any voting and other rights and powers conferred on it pursuant to Clause 7.5 (*Voting rights - after notice from the Security Agent*), and it shall thereupon cease to have those rights and powers.

8 BANK ACCOUNTS

8.1 Operation of Blocked Accounts

- (a) Regardless of the terms on which moneys have been deposited in any Blocked Account, no Chargor may receive, withdraw or transfer any credit balance from time to time on any Blocked Account, except with the written consent of the Security Agent and/or except as permitted or required by the Finance Documents.
- (b) If there is a change in the bank with which the Blocked Account is held (the "**Account Bank**"), the net amount (if any) standing to the credit of the Blocked Accounts maintained with the Account Bank will be transferred to the corresponding Blocked Account maintained with the new Account Bank immediately upon the appointment taking effect and each Chargor hereby irrevocably gives all authorisations and instructions necessary for any such transfer to be made.

8.2 Operation of Operating Accounts

- (a) Notwithstanding the fixed charge created by Clause 3.3 (*Fixed charges*), each Chargor shall, prior to an Acceleration Event and subject to the terms of the other Finance Documents, be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Operating Account.
- (b) On the occurrence of an Acceleration Event, no Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Operating Account except with the prior consent of the Security Agent.
- (c) If an amount is withdrawn or transferred from an Operating Account as permitted by this Clause 8.2, that amount shall be automatically released from the fixed charge on that Operating Account on that withdrawal or transfer being made.
- (d) Unless requested by the Security Agent where an Acceleration Event has occurred, no Chargor shall be required to serve any notice under Clause 5.1 (*Service of notices*) in respect of any Operating Account if service of that notice would prevent such Chargor from using that Operating Account in the ordinary course of its business.
- (e) Unless and until an Acceleration Event has occurred, the Security Agent shall not be entitled to give any notice referred to in in Part 1 of Schedule 5 (*Form of notice to account bank*) to withdraw its consent to the making of withdrawals by any Chargor in respect of its Operating Accounts.

9 INSURANCE POLICIES

Prior to the occurrence of an Acceleration Event, each Chargor shall be permitted and able to use, deal with, manage, perform and claim under and apply the proceeds in respect of each of its Insurance Policies at its sole discretion subject to the terms of the Finance Documents.

10 RELEVANT CONTRACTS

Prior to the occurrence of an Acceleration Event, each Chargor shall be permitted and able to deal with each of its Relevant Contracts and receive monies which it is entitled to receive under each Relevant Contract at its sole discretion subject to the terms of the Finance Documents.

11 PROPERTY

11.1 Property before the occurrence of an Acceleration Event

Subject to Clause 12 (*Scheduled Material Property*), prior to the occurrence of an Acceleration Event, the Chargors:

- (a) shall not be under any obligation to register or note any Security over any Property at the Land Registry;
- (b) shall not be under any obligation to provide any lists of (or any other information relating to, details of or documentation in respect of or in connection therewith) the titles to any Property to the Security Agent; and
- (c) shall be permitted to deal with the Property at its sole discretion subject to the terms of the Finance Documents.

11.2 Property after the occurrence of an Acceleration Event

After the occurrence of an Acceleration Event and notwithstanding any other powers the Security Agent, Receiver or any Delegate may have following an Acceleration Event, each Chargor:

- (a) consents to the Security Agent making an application to the Land Registry for entry of an agreed notice in Form AN1 to protect this Debenture against the Chargor's title to each Property;
- (b) consents to the Security Agent applying to the Land Registrar for a restriction to be entered on the Register of Title of all Property on the prescribed Land Registry form and in the following or substantially similar terms:

“No disposition of the registered estate 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 Lucid Trustee Services Limited of 6th Floor, No 1 Building 1-5 London Wall Buildings, London Wall, London, United Kingdom, EC2M 5PG or their conveyancer.”;
- (c) shall pay all applicable registration fees; and
- (d) shall provide the Security Agent with any such information on the Property as the Security Agent may reasonably require to assist with the making of such application to the Land Registry.

12 SCHEDULED MATERIAL PROPERTY

12.1 Documents of title

Each Chargor shall in respect of the Scheduled Material Property which is at the Effective Time subject to a pending application for first registration (the “**First Registration Application**”), as soon as reasonably practicable and in any event within thirty (30) Business Days of return to the Chargor of such deeds and documents by the Land Registry, deposit with the Security Agent or its Delegates, or procure the same are held to the order of the Security Agent with a firm of solicitors reasonably approved by the Security Agent, all deeds, certificates and other documents of or evidencing title to the Scheduled Material Property.

12.2 Registration

In the case of the Scheduled Material Property, each Chargor shall:

- (a) promptly provide to the Security Agent (i) upon the Security Agent’s request, an update as to the progress of the First Registration Application, and (ii) following completion of the First Registration Application a copy of the Title Information Document issued by the Land Registry;
- (b) promptly (and in any event before the cancellation date provided by the Land Registry) respond to any Land Registry requisition relating to the First Registration Application, and provide to the Security Agent a copy of any such requisition (provided that the Security Agent shall promptly provide any such assistance and documentation reasonably requested by the relevant Chargor in order to respond to any such Land Registry requisition);
- (c) promptly after the Effective Time and in any event prior to the last day of the priority period afforded by the relevant priority search at the Land Registry apply to the Land Registry to register the charges by way of legal mortgage created by Clause 3.3 (*Mortgages and fixed charges*) over the Scheduled Material Property (which, at the Effective Time, is the subject of a pending First Registration Application); and
- (d) submit to the Land Registry in the form required by the Security Agent, in relation to all Scheduled Material Property (which, at the Effective Time is the subject of a pending First Registration Application) registered at the Land Registry:
 - (i) a duly completed Form RX1 requesting that a restriction in the following form be entered on the register of title to the Scheduled Material Property in respect of the legal mortgage created by paragraph (c) of Clause 3.3 (*Mortgages and fixed charges*):

“No disposition of the registered estate 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 the proprietor for the time being of the charge dated [date] in favour of Lucid Trustee Services Limited of 6th Floor, No 1 Building 1-5 London Wall Buildings, London Wall, London, United Kingdom, EC2M 5 PG referred to in the charges register or their conveyancer.”; and
 - (ii) a notice that the Secured Creditors are under an obligation to make further advances, subject to any other matters agreed between them under the STID;
- (e) pay all applicable registration fees; and
- (f) following completion of the registration of Security under this Clause, supply the Security Agent a copy of the relevant Title Information Document issued by the Land Registry, duly certified by an officer of the relevant Chargor as being a true copy.

12.3 Property prior to the occurrence of an Acceleration Event

Prior to the occurrence of an Acceleration Event, each relevant Chargor shall be permitted to deal with the Scheduled Material Property at its sole discretion subject to the terms of the Finance Documents.

13 INTELLECTUAL PROPERTY

Prior to the occurrence of an Acceleration Event:

- (a) the Chargors shall not be under any obligation to register any Security over any Intellectual Property in any intellectual property register;
- (b) the Chargors shall not be under any obligation to provide any lists of (or any other information relating to, details of or documentation in respect of or in connection therewith) the titles to any Intellectual Property to the Security Agent; and
- (c) each Chargor shall be permitted to deal with the Intellectual Property at its sole discretion subject to the terms of the Finance Documents.

14 BOOK DEBTS

(a) Prior to the occurrence of an Acceleration Event:

- (i) the Chargors shall not be under any obligation to notify any counterparty in respect of any Book Debt of the existence of such security;
 - (ii) the Chargors shall not be under any obligation to provide any lists of (or any other information relating to, details of or documentation in respect of or in connection therewith) any Book Debts to the Security Agent; and
 - (iii) each Chargor shall be permitted to deal with the Book Debts at its sole discretion subject to the terms of the Finance Documents.
- (b) Upon and following the occurrence of an Acceleration Event, each Chargor will forthwith upon receipt pay the proceeds of collection of all Book Debts into such bank account as the Security Agent shall nominate and, pending that payment, hold those proceeds on trust for the Security Agent.

15 EQUIPMENT

(a) Prior to the occurrence of an Acceleration Event:

- (i) the Chargors shall not be under any obligation to notify any party in respect of the existence of any security over such Equipment;
 - (ii) the Chargors shall not be under any obligation to provide any lists of (or any other information relating to, details of or documentation in respect of or in connection therewith) any Equipment to the Security Agent; and
 - (iii) each Chargor shall be permitted to deal with the Property at its sole discretion subject to the terms of the Finance Documents.
- (b) Upon and following the occurrence of an Acceleration Event, each Chargor shall hold such assets on behalf of the Security Agent and manage and deal with such assets in a manner required by the Security Agent to the extent it is legally permitted to do so.

16 ENFORCEMENT

16.1 When the Security becomes enforceable

The Security created under this Debenture shall be enforceable:

- (a) upon the occurrence of an Acceleration Event; or
- (b) if a Chargor requests the Security Agent to do so.

16.2 Rights and powers of the Security Agent on enforcement

- (a) The power of sale and the other powers conferred by section 101 of the LPA (as varied or extended under this Debenture) shall arise on the date of this Debenture, but the Security Agent shall not exercise those powers until the Security created under this Debenture has become enforceable under Clause 16.1 (*When the Security becomes enforceable*).
- (b) At any time after the Security created under this Debenture has become enforceable the Security Agent may (without prejudice to any of its other rights and remedies, and without notice to any Chargor) enforce all or any of that Security, and may exercise:
 - (i) all the rights and powers conferred by the LPA on it or on any Receiver or on mortgagees (without the restrictions imposed by sections 103 or 109(1) of the LPA) at the times, in the manner and order, on the terms and conditions and, subject to Clause 16.3 (*Right of appropriation*), for the consideration that it determines;
 - (ii) the power of leasing, letting, entering into agreements for leases or lettings and accepting or agreeing to accept surrenders of leases, without the restrictions imposed by sections 99 or 100 of the LPA (and, for the purposes of those sections, sections 99(18) and 100(12) shall not apply, so that the expression “mortgagor” shall include an incumbrancer deriving title under a Chargor); and
 - (iii) the other rights and powers conferred on it under the Finance Documents.
- (c) At any time after the Security created under this Debenture has become enforceable the Security Agent and any Receiver or Delegate may (without prejudice to any of their other rights and remedies and without notice to any Chargor):
 - (i) take possession of any Charged Property and for that purpose enter on any premises where a Charged Property is located (or where it reasonably believes a Charged Property is located) without incurring any liability to such Chargor; and
 - (ii) complete and date all or any of the transfers and other documents referred to in sub-paragraphs (i) and (ii) of paragraph (a) of Clause 7.1 (*Deposit of documents*).
- (d) At any time after the Security created under this Debenture has become enforceable, each Chargor shall use its best endeavours to allow the Security Agent and any Receiver or Delegate free access, for the purpose specified in sub-paragraph (i) of paragraph (c) above, to any premises that the relevant Chargor does not own or occupy, and to obtain any necessary consents of third parties for that purpose.

16.3 Right of appropriation

- (a) This Clause applies to the extent that:
 - (i) the Charged Property referred to in it constitutes Financial Collateral; and

- (ii) this Debenture and the obligations of each Chargor under it constitute a Security Financial Collateral Arrangement.
- (b) The Security Agent or any Receiver or Delegate may, by giving written notice to any Chargor at any time after the Security created under this Debenture has become enforceable, appropriate all or any part of any Charged Property in or towards payment or discharge of the Secured Obligations, subject always to Regulation 18 of the Regulations.
- (c) The value of any Charged Property appropriated in accordance with this Clause shall be determined by the Security Agent as being a fair market value having regard to the prevailing market conditions (but without any obligation on a seller in such a market to postpone (or request the postponement of) any sale of that Charged Property in order to achieve a higher value).
- (d) Each Chargor agrees that the method of valuation provided for in this Clause is commercially reasonable for the purposes of the Regulations.

17 APPOINTMENT AND REMOVAL OF RECEIVERS AND ADMINISTRATORS

17.1 Power of appointment and removal

At any time after the Security created under this Debenture has become enforceable, the Security Agent may by deed or otherwise in writing (acting through an authorised officer or manager):

- (a) appoint one or more persons to be a Receiver or Receivers (jointly and severally) of all or any part of the Charged Property;
- (b) subject to any requirement for a court order in the removal of an administrative receiver, remove any Receiver;
- (c) appoint one or more persons as additional or replacement Receivers; or
- (d) appoint one or more persons to be an administrator or administrators of a Chargor under Schedule B1 of the IA.

17.2 Powers additional

The power to appoint a Receiver under this Clause shall be in addition to all statutory and other powers of appointment the Security Agent may have under the LPA (as varied and extended under this Debenture) and may be exercised from time to time by the Security Agent in respect of all or any part of the Charged Property.

17.3 When a Receiver may not be appointed

Regardless of any other provision of this Debenture, the Security Agent may not appoint a Receiver:

- (a) solely by reason of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under Part A1 of the IA other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the IA; or
- (b) in the case of an administrative receiver, if prohibited under section 72A of the IA.

17.4 Receiver's remuneration

Every Receiver shall be entitled to remuneration at a rate to be fixed by agreement between the Receiver and the Security Agent, and the maximum rate specified in section 109(6) of the LPA shall not apply.

18 POWERS AND STATUS OF RECEIVER

18.1 Powers and rights

Every Receiver shall have all the powers and rights:

- (a) conferred by the LPA on mortgagees in possession and on receivers appointed under the LPA;
- (b) specified in Schedule 1 of the IA in relation to, and to the extent applicable to, the Charged Property or any of them (whether or not the Receiver is an administrative receiver within the meaning of that Act);
- (c) of the Security Agent under this Debenture;
- (d) of an absolute legal and beneficial owner of the Charged Property; and
- (e) that seem to the Receiver to be incidental or conducive to the exercise of any of the other powers and rights conferred on or vested in the Receiver.

18.2 Joint or several

If two or more persons are appointed as Receivers of the same assets, they may act jointly and severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers under this Debenture.

18.3 Receiver as agent

Every Receiver shall be the agent of each Chargor for all purposes, and each Chargor shall be solely responsible for the Receiver's:

- (a) acts, omissions and defaults; and
- (b) remuneration, costs and expenses.

19 APPLICATION OF PROCEEDS

19.1 Order of application

The Security Agent or any Receiver or Delegate shall apply all moneys, and all receipts or recoveries under this Debenture in accordance with clause 24 (*Priority of Payments*) of the STID and section 109(8) of the LPA shall not apply to the application of moneys received by a Receiver.

19.2 Disapplication of rights

This Clause 19 shall override any appropriation made by a Chargor.

20 PROTECTION OF PURCHASERS

20.1 No obligation to make enquiries

No purchaser or other person dealing with the Security Agent or any Receiver or Delegate shall be bound or concerned:

- (a) to enquire whether the right of the Security Agent or any Receiver or Delegate to exercise any of the powers conferred on them under this Debenture has arisen or not;

- (b) with the propriety of the exercise or purported exercise of those powers; or
- (c) with the application of any consideration (whether cash or non-cash) paid to the Security Agent, any Receiver or Delegate or to any other person.

20.2 Conclusive discharge

The receipt of the Security Agent or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Charged Property or in making any acquisition in the exercise of their respective powers, the Security Agent and any Receiver or Delegate may do so for any consideration, in any manner and on any terms that it or he thinks fit.

21 PRESERVATION OF SECURITY

21.1 Waiver of defences

Clause 8.4 (*Waiver of defences*) of the STID will apply in relation to this Debenture as if incorporated in this Debenture, but on the basis that the obligations of each Guarantor arising under those clauses will be deemed to be substituted by the obligations of each Chargor under this Debenture.

21.2 Chargor intent

Without prejudice to the generality of Clause 21.1 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security created under this Debenture shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following:

- (a) business acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers;
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- (i) any fees, costs and/or expenses associated with any of the foregoing.

21.3 Primary liability of Chargor

Each Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Obligations and the Charged Property shall be deemed to be a principal security for the Secured Obligations. The liability of each Chargor under this Debenture and the charges contained in this Debenture shall not be impaired by any forbearance, neglect, indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Security Agent or any other Secured Creditor, or by any other act, event or matter whatsoever whereby the liability of such Chargor (as a surety only) or the charges contained

in this Debenture (as secondary or collateral charges only) would, but for this provision, have been discharged.

21.4 Additional Security

The Security created under this Debenture is in addition to and is not in any way prejudiced by and shall not merge with any guarantee or Security now or in the future held by any Secured Creditor.

21.5 Tacking

- (a) For the purposes of section 94(1) of the LPA and section 49(3) of the Land Registration Act 2002, to the extent applicable to the security granted under this Debenture, the Security Agent agrees on behalf of the Secured Creditors that (subject to any applicable agreement between them in relation to the Finance Documents) the Secured Creditors are under an obligation to make further advances.
- (b) Following the occurrence of an Acceleration Event, to the extent applicable to the security granted under this Debenture, each Chargor consents to an application being made to the Land Registry to enter an obligation to make further advances on the Charges Register relating to the Property charged by way of legal mortgage under this Debenture.

21.6 Notice of subsequent Security

- (a) If any Secured Creditor, acting in any capacity, receives (or is deemed to have received) notice of any subsequent Security or other interest over or affecting any of the Charged Property, that Secured Creditor may open a new Account of any Borrower with the Secured Creditor.
- (b) If a Secured Creditor does not open a new Account, it will nevertheless be treated as if it had done so at the time it received (or was deemed to have received) that notice.
- (c) As from the time the Secured Creditor opened or was treated as having opened the new Account, all payments received or recovered by that Secured Creditor, acting in any capacity, under this Debenture:
 - (i) will be credited, or treated as having been credited, to the new Account; and
 - (ii) will not be applied, or treated as having been applied, in reduction of the Secured Obligations.

22 FURTHER ASSURANCE

- (a) Subject to the Agreed Security Principles, each Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
 - (i) to perfect the Security created or intended to be created under or evidenced by this Debenture (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this Debenture) or for the exercise of any rights, powers and remedies of the Security Agent or the other Finance Parties by or pursuant to the Finance Documents or by law;
 - (ii) confer on the Security Agent or confer on the Finance Parties Security over any property or assets of each Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture; and/or

- (iii) following an Acceleration Event, to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created pursuant to this Debenture.
- (b) Subject to the Agreed Security Principles, at the reasonable request of the Security Agent, 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 or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Finance Parties by or pursuant to this Debenture.

23 CONSEQUENCES OF EACH CHARGOR'S FAILURE TO ACT

If a Chargor fails to comply in any material respect with Clauses 5 (*Perfection*) to 12 (*Scheduled Material Property*) (to the extent such clauses apply to the perfection requirements for each relevant asset) and Clause 22 (*Further Assurance*), and that failure is not remedied to the satisfaction of the Security Agent within 10 Business Days of the Security Agent giving notice to the relevant Chargor or the relevant Chargor becoming aware of the failure to comply, the Security Agent or any Receiver or Delegate may (but shall not be obliged to) take such action as they consider necessary or desirable to remedy that failure, without prejudice to their other rights and remedies under this Debenture.

24 POWER OF ATTORNEY

24.1 Power of attorney

Each Chargor irrevocably and by way of security appoints the Security Agent and each Receiver and Delegate severally to be its attorney (with full power of substitution and delegation), in its name, on its behalf, as its act and deed at any time after the occurrence of:

- (a) an Acceleration Event; or
- (b) a failure by a Chargor to comply where such non-compliance is outstanding for more than 10 Business Days with an obligation to remedy breach of a material obligation in accordance with Clause 23 (*Consequences of each Chargor's failure to act*),

to:

- (i) carry out any obligation imposed on that Chargor by any Finance Document or other agreement binding on that Chargor and to which the Security Agent or any Receiver or Delegate is a party; and
- (ii) exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on the Security Agent, any Receiver or any Delegate under this Debenture or by Law,

provided that, in the case of paragraph (b) only, the exercise of such power of attorney shall not permit the Security Agent, any Receiver or any Delegate to exercise or direct the exercise of any voting or other rights attached to the Investments or transfer those Investments into the name of the Security Agent, any Receiver or any Delegate.

24.2 Ratification

Each Chargor shall:

- (a) ratify and confirm all things done and all documents executed by any attorney appointed under Clause 24.1 (*Power of attorney*) in the exercise or purported exercise of all or any of the attorney's powers; and

- (b) indemnify all such attorneys against all losses, costs, damages and expenses they may incur in doing those things and executing those documents.

25 RELEASE OF SECURITY

25.1 Release

On the expiry of the Security Period and pursuant to clause 9.5 (*Release of Transaction Security on Discharge of Secured Obligations*) and clause 9.6 (*Release of Transaction Security and Guarantees for Permitted Transactions and Permitted Disposals*) of the STID, the Security Agent shall, in accordance with the terms of the STID, at the request and cost of the relevant Chargor, release or discharge the Charged Property from that Security and, where appropriate, reassign them to the relevant Chargor.

25.2 Consolidation

The right of the Security Agent to consolidate mortgages shall be unrestricted and, to the extent it would otherwise be applicable to the security granted under this Debenture, Section 93 of the LPA shall not apply to this Debenture.

25.3 Continuation of Security

If the Security Agent acting reasonably on the basis of legal advice considers that any payment or discharge of the Secured Obligations is capable of being avoided or restored in insolvency, liquidation, administration or otherwise, the Secured Obligations will not be considered to have been irrevocably and unconditionally paid or discharged in full and the liability of each Chargor under this Debenture, and the Security constituted by it, will continue.

26 ASSIGNMENTS AND TRANSFERS

26.1 By the Chargors

No Chargor may assign any of its rights or transfer any of its obligations under this Debenture.

26.2 By the Security Agent

The Security Agent may assign all or any of its rights under this Debenture in accordance with the terms of the Finance Documents.

27 NOTICES

The provisions of clause 32 (*Notices*) of the STID are deemed to form part of this Debenture as if expressly incorporated into this Debenture and as if all references in that clause to the STID were references to this Debenture.

28 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.

29 GOVERNING LAW

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

30 JURISDICTION

30.1 Jurisdiction of English courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute relating to the existence, validity or termination of this Debenture or any non-contractual obligation arising out of or in connection with this Debenture) (a “**Dispute**”).
- (b) The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

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

SCHEDULE 1
THE CHARGORS

Chargor	Registered company number	Jurisdiction of incorporation	Registered address
Enfinium Holdings Limited	12977634	England and Wales	C/O Tmf Group 8th Floor, 20 Farringdon Street, London, United Kingdom, EC4A 4AB
Enfinium Holdco Limited	12378259	England and Wales	Myo Building, 123 Victoria Street, London, United Kingdom, SW1E 6DE
Enfinium Limited	07593865	England and Wales	Cannon Place, 78 Cannon Street, London, England, EC4N 6AF
Enfinium Finance Limited	09301616	England and Wales	Wti Uk Limited, 123 Victoria Street, London, England, SW1E 6DE
Enfinium K3 CHP Holdings Limited	09859699	England and Wales	123 Victoria Street, London, England, SW1E 6DE
Enfinium K3 CHP Limited	09240062	England and Wales	Wti Uk Limited, 123 Victoria Street, London, England, SW1E 6DE
Enfinium Ferrybridge Holdings Limited	10675660	England and Wales	Wti Uk Limited, 123 Victoria Street, London, England, SW1E 6DE
Enfinium Ferrybridge Limited	10678848	England and Wales	Wti Uk Limited, 123 Victoria Street, London, England, SW1E 6DE
Enfinium Energy Limited	SC286672	Scotland	Cms Edinburgh Saltire Court, 20 Castle Terrace, Edinburgh, United Kingdom, EH1 2EN
Enfinium Ferrybridge 1 Limited	07712297	England and Wales	123 Victoria Street, London, England, SW1E 6DE

Chargor	Registered company number	Jurisdiction of incorporation	Registered address
Enfinium Ferrybridge 2 Limited	09685158	England and Wales	123 Victoria Street, London, England, SW1E 6DE

SCHEDULE 2
THE SCHEDULED INVESTMENTS

Chargor	Subsidiary	Number of shares	Class of shares
Enfinium Holdings Limited	Enfinium Holdco Limited	101	Ordinary share
Enfinium Holdco Limited	Enfinium Limited	1	Ordinary share
Enfinium Limited	Enfinium Finance Limited	100	Ordinary share
	Enfinium K3 CHP Holdings Limited	200	Ordinary share
	Enfinium Ferrybridge Holdings Limited	200	Ordinary share
Enfinium K3 CHP Holdings Limited	Enfinium K3 CHP Limited	300	Ordinary share
Enfinium Ferrybridge Holdings Limited	Enfinium Ferrybridge Limited	916940	Ordinary share
Enfinium Energy Limited	Enfinium Ferrybridge 1 Limited	1	Ordinary share
	Enfinium Ferrybridge 2 Limited	1	Ordinary share

SCHEDULE 3
DETAILS OF ACCOUNTS

PART 1
Details of the Blocked Accounts

Chargor	Account Bank	Account number	Sort code	Currency	Account Type
Enfinium Holdings Limited	MUFG Bank Ltd	██████	██████	GBP	Lock-Up

PART 2
Details of the Operating Accounts

Chargor	Account Bank	Account number	Sort code	Currency	Account type
Enfinium Limited	Barclays Bank plc	██████	██████	GBP	Operating
	Barclays Bank plc	██████	██████	GBP	Deposit
Enfinium K3 CHP Limited	MUFG Bank Ltd	██████	██████	EUR	Euro Construction Proceeds
	MUFG Bank Ltd	██████	██████	GBP	Proceeds
Enfinium Ferrybridge Limited	MUFG Bank Ltd	██████	██████	GBP	Proceeds
Enfinium Ferrybridge 1 Limited	Lloyds Bank Plc	██████	██████	GBP	Operating
Enfinium Ferrybridge 2 Limited	Lloyds Bank Plc	██████	██████	GBP	Operating
	MUFG Bank Ltd	██████	██████	EUR	Operating

Chargor	Account Bank	Account number	Sort code	Currency	Account type
Enfinium Holdings Limited	MUFG Bank Ltd	██████	██████	GBP	Operating
	Barclays Bank plc	██████	██████	GBP	Operating

SCHEDULE 4
THE SCHEDULED INSURANCE POLICIES

Insurer:	Insurance type:	Insured Obligors:	Policy:
Liberty Mutual	Environmental Impairment (Pollution) Liability	Enfinium K3 CHP Limited	LOABCAQX002
FM Insurance	Property Damage & Business Interruption	Enfinium K3 CHP Limited	1077728
FM Insurance	Property Damage & Business Interruption	Enfinium Ferrybridge 1 Limited Enfinium Ferrybridge 2 Limited	1087245

SCHEDULE 5
SCHEDULED MATERIAL PROPERTY

Freehold land comprising part of the site of the former Ferrybridge 'c' Power Station, Kirkhaw Lane, Knottingley, Wakefield, West Yorkshire, as transferred out of the Land Registry title number WYK771052 by way of a Transfer of Part (which is, as at the date of this Debenture, pending registration at the Land Registry) dated 31 March 2021 between (1) SSE Generation Limited and (2) Multifuel Energy Limited.

SCHEDULE 6

PART 1

Form of notice to account bank

To: [●] *[insert name and address of account bank]*

Attention: [●] *[insert name and address of officer]*

Date: [●]

Dear addressees

Re: **[Chargor] - Security over Bank Accounts**

- 1 We notify you that each of [insert names of Chargor] (the “**Chargor**”) has charged to [insert name of Security Agent] (the “**Security Agent**”) for the benefit of itself and certain other banks and financial institutions all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice (the “**Charged Accounts**”) and to all interest (if any) accruing on the Charged Accounts by way of a debenture dated [●] (the “**Debenture**”).
- 2 Prior to the receipt by you of a notice from the Security Agent specifying that an Acceleration Event (as defined in the Debenture) has occurred, the Chargor will have the sole right: (i) to operate and transact business in relation to the Charged Accounts other than those designated as a “**Blocked Account**” in the schedule below (including making withdrawals from and effecting closures of the Charged Accounts), and (ii) to deal with you in relation to the Charged Accounts.
- 3 Prior to the receipt by you of a notice from the Security Agent specifying that an Acceleration Event (as defined in the Debenture) has occurred, the Chargor will have the right to operate and transact business in relation to the Charged Accounts designated as a “**Blocked Account**” in the schedule below (including making withdrawals from and effecting closures of the Charged Accounts) (i) if they have the prior written consent of the Security Agent, and (ii) in accordance with the terms of the Debenture.
- 4 Following receipt by you of a written notice from the Security Agent specifying that an Acceleration Event has occurred (but not at any other time) the Chargor irrevocably authorises you:
 - (a) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Agent and to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
 - (b) to disclose to the Security Agent any information relating to the Chargor and the Charged Accounts which the Security Agent may from time to time request you to provide.
- 5 The provisions of this notice may only be revoked or varied with the written consent of the Security Agent and the Chargor.
- 6 Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of your confirmation that:
 - (a) you agree to act in accordance with the provisions of this notice;

- (b) you have not previously received notice (other than notices which were subsequently irrevocably withdrawn) that the Chargor has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party; and
- (c) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Charged Accounts, except prior security interests in favour of you created or arising by operation of law or in your standard terms and conditions (including, as applicable, for the netting of credit and debit balances pursuant to current account netting arrangements).

This notice and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Please sign and return to the Security Agent (with a copy to us) the attached form of acknowledgement and confirmation.

Yours faithfully,

.....

for and on behalf of

[Insert name of Chargor]

as agent for and on behalf of

the Chargor

Counter-signed by

.....

for and on behalf of

[Insert name of Security Agent]

SCHEDULE

Customer	Account Number	Sort Code	Status
[●]	[●]	[●]	[Blocked Account][Operating Account]

PART 2
Form of acknowledgement and confirmation from account bank

To: [●] [*insert name and address of Security Agent*]

Attention: [●]

Date: [●]

Dear addressees

Account name [●]

Account number [●]

Sort code [●]

(the “**Account**”)

We acknowledge receipt of a notice (the “**Notice**”) from [●] dated [●] that under the Debenture referred to in the Notice it has charged by way of [fixed]/[floating] charge to you (as trustee for yourself and certain other banks, financial institutions and other persons) all amounts now or at any time standing to the credit of the Account referred to in the Notice (the “**Deposit**”) and all of its right, title and interest in and to that Account (the “**Account**”).

We confirm that:

- 1** We agree to the requests contained in the Notice and undertake to comply with them.
- 2** We have not received notice or become aware of any actual, potential or asserted assignment, encumbrance or security, or any interest, claim or right of, over or in respect of the Deposit (or any part of it) or the Account, and we shall promptly give you notice if we do.
- 3** We do not, and will not, hold or otherwise have the benefit of any security interest or other encumbrance over the Account or the Deposit [other than in our capacity as Security Agent for the Secured Creditors referred to in the Debenture].
- 4** We will not at any time exercise any right of combination, consolidation, merger or set-off that we may have in respect of the Account or the Deposit.

We are aware that you will rely on this letter in connection with your rights under the Debenture.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Yours faithfully,

for and on behalf of [●] [*account bank*]

copy: [*Chargor*]

SCHEDULE 7

PART 1 Form of Insurance Policies notice

To: [●] *[insert name and address of Insurer]*

Attention: [●] *[insert name and address of officer]*

Date: [●]

Dear addressees

Insurance Policy [●] *[insert policy number and description]* (the “Policy”)

We refer to the Policy, as it may from time to time be renewed.

We give you notice that by a debenture (the “**Debenture**”) dated [●] between us (the “**Company**”) and [●] (the “**Security Agent**”) we have assigned absolutely to the Security Agent (as trustee for itself and certain other banks, financial institutions and other persons) all proceeds under the Policy.

Regardless of any previous authorisations and instructions we may have given you, we irrevocably authorise and request you, with effect from the date you receive this notice:

- 1** to, following such time as the Security Agent gives you written notice specifying that an Acceleration Event (as defined in the Debenture) has occurred, pay or release to the Security Agent or such other persons as it may specify all moneys to which the Company is entitled under the Policy;
- 2** to comply with any written notice or instructions that you may receive from the Security Agent that relate to us, the Policy and/or the proceeds of the Policy; and
- 3** to agree that the instructions and authorisations contained in this notice may not be revoked or varied without the written consent of the Security Agent.

Subject to the above you may continue to deal with the Company in relation to the Policy until you receive written notice to the contrary from the Security Agent.

Please sign and return to the Security Agent (with a copy to us) the attached form of acknowledgement and confirmation.

This notice and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Yours faithfully,

For and on behalf of *[Chargor]*

copy: *[Security Agent]*

PART 2
Form of acknowledgement and confirmation from the insurer

To: [●] *[insert name and address of Security Agent]*

Attention: [●] *[insert name and address of officer]*

Date: [●]

Dear addressees

Insurance Policy [●] [insert policy number and description] (the “Policy”)

We refer to the Policy, as it may from time to time be renewed.

We acknowledge receipt of a notice (the “Notice”) from [●] dated [●] that under the Debenture referred to in the Notice, it has assigned absolutely to you (as trustee for yourself and certain other banks, financial institutions and other persons) all proceeds under the Policy.

We confirm that:

- 1** We agree to the requests contained in the Notice and undertake to comply with them.
- 2** We have not received notice or become aware of any actual, potential or asserted assignment, encumbrance or security, or any interest, claim or right of, over or in respect of the Policy or any benefits under the Policy, by or in favour of a third party, and we shall promptly give you notice if we do.
- 3** The Policy shall not be rendered void, voidable or unenforceable by reason of any non-disclosure by you.
- 4** You shall not in any circumstances be liable for the premiums or other payments in relation to the Policy.

We are aware that you will rely on this letter in connection with your rights under the Debenture.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Yours faithfully,

for and on behalf of [●] *[Insurer]*

copy: *[Chargor]*

SCHEDULE 8

PART 1

Form of Relevant Contracts notice

To: [●] *[insert name and address of counterparty]*

Attention: [●] *[insert name and address of officer]*

Date: [●]

Dear addressees

[identify the Relevant Contract], as amended, novated, supplemented, varied, extended, restated or replaced from time to time (the “Document”)

We refer to the Document.

We give you notice that by a debenture (the “**Debenture**”) dated [●] between us and [●] (the “**Security Agent**”) we have [charged by way of fixed charge in favour of] [assigned absolutely to] the Security Agent (as trustee for itself and certain other banks, financial institutions and other persons) all of our right, title and interest in and to the Document.

We will remain liable to perform all our obligations under the Document and neither the Security Agent nor any receiver, receiver and manager or administrative receiver, nor any delegate, agent, attorney or co-trustee appointed by the Security Agent shall have any liability under the Document.

Under the Debenture we may not agree to amend, modify or terminate the Document, nor waive or release any of our rights, interests and benefits under it, without the written consent of the Security Agent.

Regardless of any previous authorisations and instructions we may have given you, we irrevocably authorise and request you, with effect from the date you receive this notice:

- 1** to, following such time as the Security Agent gives you written notice specifying that an Acceleration Event (as defined in the Debenture) has occurred, pay or release to the Security Agent or such other persons as it may specify all moneys to which we are entitled under the Document;
- 2** to comply with any written notice or instructions that you may receive from the Security Agent that relate to us or the Document; and
- 3** to agree that the instructions and authorisations contained in this notice may not be revoked or varied without the written consent of the Security Agent.

This notice and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Please sign and return to the Security Agent (with a copy to us) the attached form of acknowledgement and confirmation.

Yours faithfully,

For and on behalf of

[Chargor]

PART 2

Form of acknowledgement and confirmation from the Relevant Contracts counterparty

To: [●] [*insert name and address of Security Agent*]

Attention: [●] [*insert name and address of officer*]

Date: [●]

Dear addressees

[*identify the Relevant Contract*] (the “Document”)

We refer to the Document.

We acknowledge receipt of a notice (the “Notice”) from [●] (the “Company”) dated [●] that, under the Debenture referred to in the Notice, it has [charged by way of fixed charge in favour of] [assigned absolutely to] you (as trustee for yourself and certain other banks, financial institutions and other persons) all of its right, title and interest in, under and to the Document.

We confirm that:

- 1** We agree to the requests contained in the Notice and undertake to comply with them.
- 2** Any purported amendment, modification or termination of the Document, or waiver or release of any right, interest or benefit of the Company under it, will not be effective without your written consent.
- 3** We have not received notice or become aware of any actual, potential or asserted assignment, encumbrance or security, or any interest, claim or right of, over or in respect of the Document in favour of a third party, and we shall promptly give you notice if we do.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Yours faithfully,

for and on behalf of [●] [*counterparty*]

copy: [*Chargor*]

SCHEDULE 9
FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is made on [●]

BETWEEN:

- (1) [●], a company incorporated in [●] with registered number [●] (the “**New Chargor**”); and
- (2) [●], as Security Agent for the Secured Parties (the “**Security Agent**”).

RECITAL:

This deed is supplemental to a debenture dated [●] 2021 between, amongst others, the Company, the Chargors named therein and the Security Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the “**Debenture**”).

NOW THIS DEED WITNESSES as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

Terms defined in the Debenture shall have the same meaning when used in this deed.

1.2 Construction

Clauses 1.2 (*Construction*) to 1.6 (*STID / Common Documents*) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the Debenture were references to this deed.

2 ACCESSION OF NEW CHARGOR

2.1 Accession

The New Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Chargor.

2.2 Covenant to pay

Subject to any limits on its liability specifically provided in the Finance Documents, each Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and on behalf of the other Secured Creditors) that it will pay and discharge the Secured Obligations as and when they fall due under and in accordance with the Finance Documents

2.3 Fixed Security

The New Chargor, as security for the payment of the Secured Obligations, charges in favour of the Security Agent (for the benefit of itself and the other Secured Creditors) with full title guarantee to the following assets, both present and future, from time to time owned by it or in which it has an interest:

- (a) assigns absolutely:

- (i) all amounts now or at any time standing to the credit of any Blocked Account and Operating Account and all of each Chargor's right, title and interest in and to the Blocked Accounts and Operating Accounts;
- (ii) all benefits under each Insurance Policy; and
- (iii) all of each Chargor's right, title and interest in and to the Relevant Contracts;
- (b) charges by way of fixed charge:
 - (i) all of the Investments;
 - (ii) all of each Chargor's right, title and interest in and to the Relevant Contracts, other than those effectively assigned absolutely under this Debenture;
 - (iii) all benefits under the Insurance Policies, other than those effectively assigned absolutely under this Debenture;
 - (iv) all amounts now or at any time standing to the credit of any Blocked Account and Operating Account;
 - (v) the net amount payable under each Hedging Agreement, after the exercise of all set-off rights and rights of combination of accounts under and in accordance with that Hedging Agreement;
 - (vi) all of its rights, title and interest in the Intellectual Property;
 - (vii) all of its rights, title and interest in the Equipment;
 - (viii) all Book Debts and all rights and claims against third parties in respect of those Book Debts;
 - (ix) all of its rights, title and interest in the Property other than that effectively charged by way of legal mortgage under this Debenture; and
 - (x) in relation to Charged Property, all its Related Rights.

2.4 Floating charge

- (a) The New Chargor charges by way of floating charge all its present and future business, undertaking, property, rights and assets whatsoever and wherever situated (including but not limited to its heritable and moveable property and other property, assets and rights in Scotland or governed by the laws of Scotland) other than any asset which is situated in England and Wales or governed by the laws of England and Wales which is otherwise effectively assigned or charged by way of fixed charge under this Clause 2.
- (b) Paragraph 14 of Schedule B1 to the IA shall apply to any floating charge created under this Debenture.

3 CONSENT OF EXISTING CHARGORS

The existing Chargors agree to the terms of this deed and agree that its execution will in no way prejudice or affect the security granted by each of them under (and covenants given by each of them in) the Debenture.

4 CONSTRUCTION OF DEBENTURE

The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to “this deed” or “this Debenture” will be deemed to include this deed.

5 GOVERNING LAW

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

6 JURISDICTION

6.1 Jurisdiction of English courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute relating to the existence, validity or termination of this Debenture or any non-contractual obligation arising out of or in connection with this Debenture) (a “**Dispute**”).
- (b) The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

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

SCHEDULE 1
SCHEDULED INVESTMENTS

[●]

SCHEDULE 2
DETAILS OF ACCOUNTS

[•]

SCHEDULE 3
SCHEDULED INSURANCE POLICIES

[●]

SIGNATORIES TO SECURITY ACCESSION DEED

THE NEW CHARGOR

[●])
EXECUTED as a **DEED**)
)
)
)
)
)
_____)
authorised signatory)

Name:

Title:

Witness:

Name:

Address:

Occupation:

THE SECURITY AGENT

[●])
EXECUTED as a **DEED**)
)
)
)
)
_____)
authorised signatory)

Name:

Title:

EXECUTION PAGES

THE CHARGORS

ENFINIUM HOLDINGS LIMITED

EXECUTED as a DEED

[Redacted Signature]

authorised signatory

Name: Mark Corben

Title: Director

Witness:

[Redacted Signature]

Name: GEORGINA WILLIAMS

Address: 123 VICTORIA STREET, LONDON, SW1E 6DE

Occupation: SOLICITOR

ENFINIUM HOLDCO LIMITED

EXECUTED as a DEED

[Redacted Signature]

/ authorised signatory

Name: Mark Corben

Title: Director

Witness:

[Redacted Signature]

Name: GEORGINA WILLIAMS

Address: 123 VICTORIA STREET, LONDON, SW1E 6DE

Occupation: SOLICITOR

ENFINIUM LIMITED

EXECUTED as a DEED

[Redacted Signature]

authorised signatory

Name: Mark Corben

Title: Director

Witness:

[Redacted Signature]

Name: GEORGINA WILLIAMS

Address: 123 VICTORIA STREET, LONDON, SW1E 6DE

Occupation: SOLICITOR

ENFINIUM FINANCE LIMITED

EXECUTED as a DEED

[Redacted Signature]

authorised signatory

[Redacted Signature]

Name: Mark Corben

Title: Director

Witness:

[Redacted Signature]

Name: GEORGINA WILLIAMS

Address: 123 VICTORIA STREET, LONDON, SW1E 6DE

Occupation: SOLICITOR

ENFINIUM K3 CHP HOLDINGS LIMITED

EXECUTED as a DEED

authorised signatory

Name: Georgina Williams

Title: Director

Witness:

Name: WAYNE ROBERTSON

Address: 123 VICTORIA ST, LONDON, SW1E 6DE

Occupation: SOLICITOR

ENFINIUM K3 CHP LIMITED

EXECUTED as a DEED

authorised signatory

Name: Georgina Williams

Title: Director

Witness: 

Name: WAYNE ROBERTSON

Address: 123 VICTORIA ST, LONDON, SW1E 6DE

Occupation: SOLICITOR

ENFINIUM FERRYBRIDGE HOLDINGS LIMITED

EXECUTED as a DEED

[Redacted Signature]

authorised signatory

)
)
)
)
)
)

Name: Mark Corben

Title: Director

Witness:

[Redacted Signature]

Name: GEORGINA WILLIAMS

Address: 123 VICTORIA STREET, LONDON, SW1E 6DE

Occupation: SOLICITOR

ENFINIUM FERRYBRIDGE LIMITED

EXECUTED as a DEED

[Redacted Signature]

authorised signatory

Name: Mark Corben

Title: Director

Witness:

[Redacted Signature]

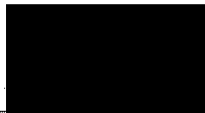
Name: GEORGINA WILLIAMS

Address: 123 VICTORIA STREET, LONDON, SW1E 6DE

Occupation: SOLICITOR

ENFINIUM ENERGY LIMITED

EXECUTED as a **DEED**




authorised signatory

Name: Wayne Robertson

Title: Director

Witness:



Name: GEORGINA WILLIAMS

Address: 123 VICTORIA STREET, LONDON, SW1E 6DE

Occupation: SOLICITOR

ENFINIUM FERRYBRIDGE 1 LIMITED

EXECUTED as a DEED




authorised signatory

Name: Wayne Robertson

Title: Director

Witness:



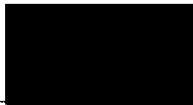
Name: GEORGINA WILLIAMS

Address: 123 VICTORIA STREET, LONDON, SW1E 6DE

Occupation: SOLICITOR

ENFINIUM FERRYBIDGE 2 LIMITED

EXECUTED as a DEED



authorised signatory

Name: Wayne Robertson

Title: Director

Witness:



Name: GEORGINA WILLIAMS

Address: 123 VICTORIA STREET, LONDON, SW1E 6RE

Occupation: SOLICITOR

THE SECURITY AGENT

LUCID TRUSTEE SERVICES LIMITED

Signed byFergus McWilliams.....

Address: 6th Floor, No 1 Building 1-5 London Wall Buildings, London Wall, London, United
Kingdom, EC2M 5PG

Fax: + 44 2030024691 / + 44 844 507 0945

Attention: Lucid Agency and Trustee Services Limited (deals@lucid-ats.com)