



Registration of a Charge

Company name: **AEROSPACE ENERGY UK LIMITED**

Company number: **11503769**



X7IS9H17

Received for Electronic Filing: **15/11/2018**

Details of Charge

Date of creation: **13/11/2018**

Charge code: **1150 3769 0001**

Persons entitled: **IONA ENVIRONMENTAL INFRASTRUCTURE 3 LP**

Brief description: **AN AGREEMENT FOR LEASE DATED 13 NOVEMBER 2018 IN
RELATION TO METTIS AEROSPACE, WINDSOR ROAD, REDDITCH,
WORCESTERSHIRE B97 6EE.**

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:

STEPHENSON HARWOOD LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11503769

Charge code: 1150 3769 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th November 2018 and created by AEROSPACE ENERGY UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th November 2018 .

Given at Companies House, Cardiff on 19th November 2018

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Debenture

Dated 13 November 2018

Certified a true copy this 15 day of
November 2018
Stephenson Harwood LLP
Stephenson Harwood LLP
1 Finsbury Circus
London
EC2M 7SH

- (1) Aerospace Energy UK Limited
- (2) Iona Environmental Infrastructure 3 LP

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Debenture

Dated *13 November* **2018**

By:

- (1) **Aerospace Energy UK Limited** (registered in England and Wales with company number 11503769) of 86 Jermyn St, St. James's, London SW1Y 6JD (the "**Company**")

In favour of:

- (2) **Iona Environmental Infrastructure 3 LP**, a limited partnership incorporated in England with company number LP018351 whose registered office is at 86 Jermyn Street, St James, London SW1Y 6JD acting through its general partner Iona EI (General Partner) 3 LLP, a limited liability partnership registered in England with company number OC418294 whose registered office is at 86 Jermyn Street, London SW1Y 6JD (the "**Lender**").

Whereas:

- (A) The Lender has entered into a Secured Loan Note Instrument with the Company.
- (B) This Debenture is a condition precedent to the obligations of the Lender under the Secured Loan Note Instrument.

It is agreed as follows:

1 Definitions and Interpretation

1.1 In this Debenture:

"Account" means:

- (a) each account maintained by the Company with any bank or financial institution;
- (b) each replacement account or subdivision or subaccount of that account;
- (c) the debt or debts represented by that account; and
- (d) all Related Rights in respect of that account.

"Assigned Account" means:

- (a) each account described as an Assigned Account in Schedule 1 (Specified Assets); and
- (b) each account designated as an Assigned Account by the Company and the Lender.

"Assigned Property" means all rights, title and interest in the Company in each of the following:

- (a) the proceeds of any insurance policy;
- (b) all rights and claims in relation to any Assigned Account;

- (c) each Material Contract; and
- (d) all Rental Income.

"Business Day" means a weekday on which banks generally are open for business in London.

"Charged Property" means the assets and undertaking of the Company which from time to time are charged or expressed to be charged in favour of the Lender.

"Default" means each of an Event of Default and any event or circumstance which would become an Event of Default with the passage of time, the satisfaction of any condition, the making of any determination or any combination of any of them.

"Derivative Assets" means:

- (a) all allotments, money, property or other rights arising from any Investments;
- (b) all dividends, distributions, interest and other income paid, payable, accruing or offered at any time on, derived from or in relation to any Investments;
- (c) all stock, shares and securities offered in addition to, or in substitution for any Investments;
- (d) all indemnities, guarantees, warranties or covenants for title in relation to any Investments; and
- (e) all other accretions, benefits, advantages and other rights of any kind accruing, offered or otherwise derived from any Investment or any of the items referred to in any other paragraph of this definition.

"Enforcement Event" means the giving of a notice of the occurrence of an Event of Default by the Lender under the Secured Loan Note Instrument.

"Event of Default" is defined as set out in paragraph 3 (*Events of Default*) of Schedule 2 (*Conditions*) of the Secured Loan Note Instrument.

"Interest Rate" means twelve per cent (12%) per annum.

"Investments" means:

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

in each case whether held by or to the order of the Company or by any trustee, nominee or fiduciary on its behalf or in any clearance system.

"Material Contract" means:

- (a) each contract described as a Material Contract in Schedule 1 (Specified Assets);

- (b) each contract entered into by the Company with any person for the purpose of hedging any risk or liability; and
- (c) each contract that is designated as a Material Contract by the Company and the Lender.

"Mortgage" means a document substantially in the form of Schedule 6 (Form of Mortgage).

"Notice of Assignment" means a notice:

- (a) in relation to an Assigned Account, in the form set out in Schedule 2 (Form of Notice of Assignment of Account);
- (b) in relation to a Material Contract, in the form set out in Schedule 3 (Form of Notice of Assignment of Material Contract);
- (c) in relation to an insurance policy, in the form set out in Schedule 4 (Form of Notice of Assignment of Insurance);
- (d) in relation to any Rental Income in the form set out in Schedule 5 (Form of Notice to Tenant); and
- (e) in respect of any other Assigned Property, in such form as the Lender may reasonably require.

"Real Property" means:

- (a) all freehold, leasehold and immovable property now and in the future including any property described as Freehold or Leasehold Property in Schedule 1 (Specified Assets);
- (b) all covenants and rights relating to and the benefit of all easements serving or related to any such property;
- (c) all buildings, fixtures, fittings, fixed plant and machinery from time to time situated on or forming part of any such property; and
- (d) all collateral warranties in connection with and the benefit of any agreements relating to the construction development or refurbishment of any such property.

"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 against any trustee or nominee or clearance system which holds that asset or in which that asset is held on behalf of the Company;
- (d) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset; and
- (e) any monies and proceeds paid or payable in respect of that asset.

"Relevant Currency" means in relation to any payment obligation of the Company the currency in which that obligation is denominated.

"Rental Income" means:

- (a) all the Income and other money described as Rental Income in Schedule 1 (Specified Assets); and
- (b) all Income and other money designated as Rental Income by the Company and the Lender.

"Secured Loan Note Instrument" means the secured loan note instrument entered into by Iona Environmental Infrastructure 3 LP and the Company dated on or about the date of this Debenture.

"Secured Obligations" means all the obligations and liabilities of the Company to the Lender on any account whatsoever.

"Secured Property" means all the assets and undertaking of the Company which from time to time are the subject of the security created or expressed to be created by this Debenture.

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

"Specified Chattel" means:

- (a) each chattel described as a Specified Chattel in Schedule 1 (Specified Assets); and
- (b) each chattel designated as a Specified Chattel by the Company and the Lender.

1.2 Each reference to:

- 1.2.1 any document is that document as amended, novated, supplemented, substituted or replaced from time to time;
- 1.2.2 a provision of a statute, rule or regulation is to such provision as amended, modified or re-enacted from time to time;
- 1.2.3 the singular includes the plural and vice versa;
- 1.2.4 a provision of law is a reference to that provision as it may have been, or may from time to time be, amended or re-enacted and includes any subordinated legislation under it from time to time;
- 1.2.5 **"assets"** includes present and future properties, revenues and rights of every description;
- 1.2.6 a **"disposal"** includes any sale, lease, transfer, conveyance, assignment, licence, sub-licence or other disposal of any kind and **"dispose"** and **"disposed"** shall be construed accordingly;
- 1.2.7 **"including"** means **"including without limitation"** (with related words being construed accordingly), **"in particular"** means **"in particular but without**

limitation" and other general words shall not be given a restrictive interpretation by reason of their being preceded or followed by words indicating a particular class of assets, matters or things;

1.2.8 a "**party**" is to a party to this Debenture and its respective successors, assigns and transferees;

1.2.9 a "**person**" includes a reference to a company, partnership, unincorporated body and any other entity and vice versa;

1.2.10 a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

1.2.11 a "**right**" includes any estate, interest, claim, remedy, discretion, power or other right of any kind, both present and future; and

1.2.12 "**tax**" includes any tax, levy, impost, duty or other charge or withholding of a similar nature (and any penalty or interest payable in connection with any failure to pay or any delay in paying any of them).

1.3 **Headings**

Clause headings shall not affect the meaning of any provision.

1.4 **Secured Loan Note Instrument**

Words and expressions defined in the Secured Loan Note Instrument have the same meaning in this Debenture unless defined otherwise in this Debenture. The Secured Loan Note Instrument shall prevail to the extent of any inconsistency with this Debenture.

1.5 **Rights of Third Parties**

No person who is not a party to this Debenture has any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Debenture. The parties to this Debenture may amend, vary or waive any of the terms of this Debenture without the consent of any person who is not a party to this Debenture.

2 **Secured Obligations**

2.1 The Company shall discharge each Secured Obligation on demand as it falls due.

2.2 Interest shall:

2.2.1 accrue at the Interest Rate on any amount not paid when due under this Debenture both before and after judgment on a daily basis and on the basis of a day-count year according to the usual practice of the Lender;

2.2.2 be compounded quarterly both before and after judgment; and

2.2.3 be payable on demand made by the Lender from time to time.

3 Security

3.1 Charges The Company with full title guarantee charges to the Lender as a continuing security for the discharge of the Secured Obligations:

3.1.1 by way of fixed charge (which shall be a charge by way of legal mortgage in relation to land in England and Wales vested in the Company at the date of this Debenture);

- (a) **Real Property** its Real Property;
- (b) **Chattels** all its chattels now and in the future and all its right, title and interest under any agreements now and in the future relating to the purchase, lease or hire purchase of any of them;
- (c) **Goodwill and uncalled capital** all its goodwill and uncalled capital now and in the future;
- (d) **Investments** all Investments and Derivative Assets now and in the future;
- (e) **Intellectual property** all its intellectual property rights now and in the future; and
- (f) **Related Rights** all Related Rights in respect of each of the assets described in this Clause.

3.1.2 by way of floating charge, all the undertaking and assets of the Company now and in the future.

3.2 Assignments The Company hereby with full title guarantee but subject to obtaining any consent needed from any third party:

- 3.2.1 assigns absolutely to the Lender all Assigned Property existing at the date of this Debenture; and
- 3.2.2 agrees to assign absolutely to the Lender all Assigned Property coming into existence in the future.

3.3 Restrictions If the Company requires the consent of any person to assign or charge any asset:

- 3.3.1 the Company shall notify the Lender promptly upon becoming aware of the need for that consent;
- 3.3.2 this Debenture shall not create any security in respect of those assets except to the extent permitted without the consent of any third party; and
- 3.3.3 the Company shall use its reasonable endeavours to obtain the consent of the third party to the creation of security over that asset pursuant to this Debenture.

3.4 Ranking The floating charge created by this Debenture shall rank behind all fixed charges created by the Company in favour of the Lender.

3.5 **Full Title** The exclusions of liability contained in Section 6(2) of the Law of Property (Miscellaneous Provisions) 1994 Act shall not apply to the full title guarantee given in this Debenture.

3.6 **Schedule B1** Paragraph 14 of Schedule B1 of the Insolvency Act 1986 applies to the floating charge created under this Debenture.

3.7 **Covenants for Title** The obligations of the Company under this Debenture are in addition to the covenants for title deemed to be included in this Debenture by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1984.

4 Conversion of Floating Charge

4.1 Conversion by notice

The Lender may by written notice to the Company convert any floating charge created by this Debenture into a fixed charge as regards the Secured Property specified in that notice if:

4.1.1 an Event of Default is continuing;

4.1.2 the Lender considers that any Secured Property is in danger of being seized or sold pursuant to any form of legal process or otherwise in jeopardy; or

4.1.3 the Lender considers that such conversion is desirable acting reasonably and in good faith to protect the security created by this Debenture.

4.2 Automatic conversion

Each floating charge created by this Debenture shall convert automatically into a fixed charge:

4.2.1 If any person gives notice of intention to appoint an administrator in respect of the Company;

4.2.2 If any step is taken to appoint a liquidator, provisional liquidator, administrator or receiver (or any other analogous officer) in respect of the Company or all or any part of its assets;

4.2.3 If the Company creates or attempts to create Security over all or any of its assets other than as permitted by the Secured Loan Note Instrument;

4.2.4 If any other floating charge created in respect of any of the Secured Property becomes a fixed charge;

4.2.5 If any person seizes or purports to sell any Secured Property or attempts to do so; and

4.2.6 In any other circumstances prescribed by law.

5 Notices and other formalities

5.1 **Notices of Assignment** The Company shall deliver to the Lender a Notice of Assignment duly executed by the Company:

5.1.1 on the date of this Debenture in respect of each Assigned Account and each Material Contract; and

5.1.2 promptly upon request by the Lender from time to time in respect of any other Assigned Property,

and in each case shall use its reasonable endeavours to procure that the relevant obligor or debtor acknowledges receipt of that notice within a reasonable time.

5.2 **Notice of Charge** The Company shall deliver to the Lender upon request a notice of charge in form and substance reasonably satisfactory to the Lender duly executed by the Company in respect of any Charged Property. The Company shall use all reasonable endeavours to procure that each person to whom such notice is addressed acknowledges receipt of it within a reasonable time.

5.3 **Notice to Lender** The Lender hereby acknowledges that each Account opened or maintained with it is subject to the security created by this Debenture.

5.4 **Documents of Title** The Company shall deliver to the Lender, and the Lender shall be entitled to retain, all deeds, certificates and other documents constituting or evidencing title to any assets of the Company.

5.5 **Notice of Mortgage** If the Company acquires any interests in any Real Property, title to which is or will be registered under the Land Registration Act 2002, the Company shall:

5.5.1 promptly notify the Lender of the title numbers; and

5.5.2 apply to the Land Registry to enter a notice of mortgage on the charges register of such Real Property in a form satisfactory to the Lender at the same time as it applies to the Land Registry for the registration of the Company as the registered proprietor of such property.

5.6 **Further Advances** Any obligation of the Lender to make further advances to the Company to the extent set out in the Secured Loan Note Instrument is deemed to be incorporated into this Debenture as if set out in this Debenture.

5.7 **Application to the Land Registry** The Lender may apply to the Land Registry to enter the following restriction in the proprietorship register of any property which is, or it required to be, registered forming part of the Secured Property:

"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 [•] in favour of [•] referred to in the Charges Register or their conveyancer."

The Lender may apply to enter any other restriction in the proprietorship register of any registered land at any time forming part of the Secured Property as it may consider necessary or desirable and a notice that the Lender is obliged to make further advances on the terms and conditions of the Secured Loan Note Instrument.

- 5.8 **Investments** The Company shall on the date of this Debenture, deliver to the Lender all certificates or documents of title to the Investments, and stock transfer forms executed in blank by the registered owner of the Investments.
- 5.9 **Registration of Intellectual Property** The Company shall execute all such documents and do all acts that the Lender may reasonably require to record the interest of the Lender in any register relating to any intellectual property.
- 5.10 **Custody** The Lender may keep all certificates and documents of title relating to the Secured Property in safe custody at any of its branches or with a third party and shall not be responsible for any loss or damage to those certificates or documents of title unless caused by its gross negligence or wilful default.

6 Debts

The Company shall:

- 6.1 collect and realise its book debts in the ordinary course of business;
- 6.2 pay the proceeds of payment or realisation of all of its book debts and other debts into its Accounts;
- 6.3 not realise its book debts and other debts by means of discounting, factoring or any similar arrangement; and
- 6.4 not deal with its book debts and other debts otherwise than by collecting them in the ordinary course of its business.

7 Insurance

- 7.1 **Cover** The Company shall keep the Secured Property insured.
- 7.2 **Policy** The Company shall enforce its policies of insurance with a notice of the interest of the Lender and shall punctually pay when due all premiums payable in respect of any insurance of the Secured Property and deliver to the Lender evidence satisfactory to the Lender of payment of such premiums upon request by the Lender.
- 7.3 **Proceeds** All monies received under any insurance policy relating to any Secured Property shall:
- 7.3.1 prior to the occurrence of an Enforcement Event, be applied in accordance with the terms of the Secured Loan Note Instrument; and
- 7.3.2 thereafter, be held on trust for the Lender pending payment to the Lender for application in accordance with this Debenture.

The Company waives any right it may have to require that any such monies are applied in reinstatement of any part of the Secured Property. The rights of the Lender under this Clause are subject to the rights and claims of any person having any prior right to such monies.

- 7.4 **Default** If the Company defaults in its obligations under this Clause the Lender may effect insurance as specified in this Clause at the cost of the Company without becoming liable to account as mortgagee in possession. The Company shall reimburse the Lender on demand for any cost or expense incurred in so doing.

- 7.5 **Policies** The Company shall deposit all insurance policies relating to the Secured Property with the Lender (subject to the provisions of any lease of the Secured Property) upon request by the Lender.

8 Investments

- 8.1 **Dividends** At any time after the occurrence of an Enforcement Event, the Company shall pay all dividends, interest and other monies arising from the Investments into an Account.

- 8.2 **Voting** If no Event of Default is continuing, the Company may exercise all voting rights in relation to the Investments so long as that exercise does not:

8.2.1 vary any right attaching to or conferred by any of the Investments; or

8.2.2 increase the issued share capital of any company the Investments in which are charged pursuant to this Debenture,

If an Event of Default is continuing, the Company shall exercise or refrain from voting as directed by the Lender.

- 8.3 **Representations** The Company represents and warrants on the date of this Debenture and on each date on which further Investments are acquired that:

8.3.1 the Investments are fully paid and not subject to any option to purchase or similar rights; and

8.3.2 the constitutional documents of each company that issued the Investments do not restrict the transfer of the Investments.

- 8.4 **Power** While an Event of Default is continuing, the Lender may:

8.4.1 exercise or refrain from exercising any voting rights in respect of the Investments;

8.4.2 apply all dividends, interest and other moneys arising from the Investments in accordance with this Debenture;

8.4.3 transfer the Investments into the name of the Lender its nominee; and

8.4.4 exercise or refrain from exercising any powers and rights conferred on or exercisable by the legal or beneficial owner of the Investments,

in each case in such manner and on such terms as the Lender may think fit, and the proceeds of any such action shall form part of the Secured Property.

- 8.5 **Payment of Calls** The Company shall pay when due, all calls or other payments due in respect of any of the Investments. If the Company fails to do so, the Lender may make such payment on behalf of the Company. The Company shall reimburse the Lender on demand for any such payment.

- 8.6 **No amendment** The Company shall not agree to the amendment of the constitutional documents of any issuer of any Investment or the rights or liabilities attaching to any Investment.

8.7 **Future Investments** Upon acquisition of any Investments, the Company shall deliver to the Lender:

8.7.1 all certificates or documents of title representing such items; and

8.7.2 such stock transfer forms or other instruments of transfer executed in blank by the registered owner as the Lender may request.

9 **Accounts**

9.1 **Accounts** The Company may, while no Event of Default is continuing, deal with any credit balance from time to time on any Account (other than an Assigned Account) subject to the terms of the Secured Loan Note Instrument. While an Event of Default is continuing, the Company may not deal with any credit balance from time to time on any Account.

9.2 **Assigned Accounts** The Company shall not deal with any credit balance on any Assigned Account except as permitted by the Secured Loan Note Instrument.

9.3 **Rights** The Lender may upon the occurrence of an Enforcement Event, exercise from time to time all rights, powers and remedies to:

9.3.1 demand and receive all and any monies due under or arising out of each Account; and

9.3.2 exercise all such rights as the Company was then entitled to exercise in relation to Assigned Account or might, but for the terms of this Debenture, exercise.

10 **Chattels**

The Company shall:

10.1 **Maintenance** maintain its chattels in good condition subject to fair wear and tear;

10.2 **Location** promptly notify the Lender of the location, condition, use and operation of its chattels as the Lender may request;

10.3 **Inspection** permit any persons nominated by the Lender to inspect and examine its chattels and the records relating to them upon reasonable request and at the cost of the Company; and

10.4 **Notices** affix, or allow the Lender or its nominee to affix, a notice of this Debenture to each Specified Chattel as required by the Lender from time to time.

11 **Real Property**

11.1 The Company shall:

11.1.1 **Outgoings and covenants** pay punctually all rents, rates, taxes, duties, assessments and other outgoings payable in respect of its Real Property and observe and perform all covenants, conditions and stipulations from time to time affecting its Real Property or the mode of use or the enjoyment of it;

11.1.2 **Repair** keep all its Real Property in good repair and condition and permit the Lender and its representatives to enter buildings and view the state and

condition of the Secured Property and on default by the Company to effect repairs at the cost of the Company and without the Lender becoming liable to account as mortgagee in possession;

- 11.1.3 **Legal obligations and planning** comply with all laws and regulations affecting its Real Property and any condition of any planning permission relating to Real Property and not make any change of use or carry out any structural or material alteration to any of its Real Property or permit to be done anything which is a "development" within the meaning of the Town and Country Planning Acts or any orders or regulations under such acts;
 - 11.1.4 **Subsequent property** inform the Lender immediately on becoming contractually obliged to complete the purchase of any Real Property after the date of this Debenture;
 - 11.1.5 **Planning notices** notify the Lender of any notice received by it from any planning authority or other public body of authority that relates to any Real Property or its neighbourhood within seven days of receipt; and
 - 11.1.6 **Inspection** allow the Lender to inspect any Real Property of the Company during business hours upon giving reasonable notice.
- 11.2 The Company shall not:
- 11.2.1 **Fixtures** sever or remove any fixture forming part of the Real Property; or
 - 11.2.2 **Leases** grant or accept a surrender of, or vary, any lease or licence of, or part with or share possession or occupation of, any Real Property or reduce any sum payable under any of them or enter into any onerous or restrictive obligations affecting any Real Property or consent to any assignment or sub-lease of any interest in any Real Property.
- 11.3 **Rectification** If the Company fails to comply with any of these undertakings, the Lender may do all such things as may in the reasonable opinion of the Lender be required to remedy that failure and the Company shall reimburse the Lender on demand for all amounts paid by the Lender.
- 11.4 **Dealings with property** The Lender may grant or accept surrenders of leases or licences of Real Property and grant or vary or reduce any sum payable under any leases or licences.
- 12 Intellectual Property**
- The Company shall:
- 12.1 **Preserve** preserve, maintain and renew all intellectual property rights which form part of the Secured Property;
 - 12.2 **Register** register all its intellectual property rights that are capable of registration; and
 - 12.3 **No abandonment** not permit any intellectual property right to be abandoned, cancelled or to lapse.

13 General Restrictions

The Company shall not except as allowed by the Secured Loan Note Instrument:

- 13.1 **Negative pledge** create or permit to arise or continue any Security affecting any part of the Secured Property; or
- 13.2 **Disposals** dispose of any Secured Property that is subject to a fixed charge created by this Debenture.

14 Powers of the Lender

- 14.1 **Timing of Enforcement** The Lender may enforce the security created by this Debenture if:
 - 14.1.1 the Company requests it to do so;
 - 14.1.2 an Enforcement Event occurs;
 - 14.1.3 any application is made or proceedings are commenced for the appointment of an administrator; or
 - 14.1.4 any person gives notice of its intention to appoint an administrator or files such a notice with any court.
- 14.2 **Enforcement Process** The Lender may enforce this security by taking possession of, retaining and disposing of all or any part of the Secured Property, appointing one or more receivers or administrators and by exercising any power, authority or discretion conferred by the Law of Property Act 1925 or this Debenture.
- 14.3 **Effect of Moratorium** The Lender may not exercise its rights under this Clause where that right arises as a result of an Enforcement Event occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.
- 14.4 **Administrators** The Lender may appoint an administrator or administrators pursuant to Part II and Schedule B1 of the Insolvency Act 1986.
- 14.5 **Other powers** The powers conferred on a receiver and administrator by this Debenture may be exercised by the Lender without first appointing a receiver or administrator and notwithstanding any such appointment.
- 14.6 **Possession** The Lender shall not be liable to account to the Company as mortgagee in possession for any money not actually received by the Lender. If the Lender or any receiver or administrator takes possession of the Secured Property it or he may at any time relinquish such possession.
- 14.7 **Protection of purchasers** No person shall be:
 - 14.7.1 obliged to enquire whether the right of the Lender to appoint a receiver or the right of the Lender or any receiver to exercise any of the powers conferred by this Debenture has arisen or become exercisable; or
 - 14.7.2 concerned with the propriety of the exercise or purported exercise of such powers.

- 14.8 **Extension of Powers** The power of sale or other disposal conferred on the Lender and on any Receiver by this Debenture is in addition to the statutory power of sale under Section 101 of the Law of Property Act 1925. Such power shall arise on execution of this Debenture as if the Secured Obligations were immediately due and payable.
- 14.9 **No Restrictions** The restrictions contained in Section 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture or to the exercise by the Lender of its right to consolidate all or any of the security created by or pursuant to this Debenture with any other security now or in the future or to its power of sale. The Lender may exercise these powers without notice to the Company at any time after the occurrence of an Enforcement Event. The Lender may exercise the power of leasing, letting and accepting surrenders of leases without the restrictions imposed by Sections 99 and 100 of the Act.
- 14.10 **No Liability** No Lender or receiver shall be liable for any loss, costs or expense incurred by the Company as a result of taking any action permitted by this Debenture, any neglect or default in connection with the Secured Property or the taking possession of or realising any part of the Secured Property except in the case of gross negligence or wilful default.
- 14.11 **Immediate Recourse** The Lender may enforce its rights under this Debenture without taking any action or making any claim against any other person.
- 14.12 **Prior interests** The Lender may at any time buy out or acquire any prior interest held by any person in respect of any Secured Property.
- 15 Receivers and administrators**
- 15.1 **Capacity of Receivers** Each person appointed to be a receiver:
- 15.1.1 may act individually or together with any other person appointed or substituted as receiver;
 - 15.1.2 shall be deemed to be the agent of the Company which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no receiver shall at any time act as agent for the Lender; and
 - 15.1.3 shall be remunerated for his services at a rate to be fixed by the Lender from time to time without being limited by the Law of Property Act 1925.
- 15.2 **Statutory Powers of Appointment** The powers of appointment of receiver shall be in addition to all statutory and other powers of appointment of the Lender and such powers shall remain exercisable from time to time by the Lender in respect of any part of the Secured Property.
- 15.3 **Powers** Any receiver appointed under this Debenture shall be a receiver and manager. Any receiver or administrator may upon such terms and conditions as he thinks fit:
- 15.3.1 exercise all the powers conferred by the Law of Property Act 1925;

- 15.3.2 exercise all the powers of an administrative receiver as set out in Schedule 1 to the Insolvency Act 1986 (whether or not he is appointed as an administrative receiver);
 - 15.3.3 do or omit to do anything which the Company itself could do or omit to do;
 - 15.3.4 exercise all the powers of the Lender under this Debenture; and
 - 15.3.5 take any action which is incidental or conducive to performance of his functions or the exercise of any of his powers.
- 15.4 **Joint appointment** Joint receivers and joint administrators may exercise powers jointly or severally. Different receivers may be appointed of separate parts of the Secured Property.
- 16 Appropriation**
- 16.1 **Application of receipts** All money received under this Debenture shall be applied:
- 16.1.1 first, in discharge of all amounts ranking ahead of the Secured Obligations by operation of law;
 - 16.1.2 secondly, towards discharge of the Secured Obligations; and
 - 16.1.3 thirdly, the balance to the person then entitled.
- 16.2 **Right of appropriation**
- 16.2.1 The expressions "financial collateral arrangement", "financial collateral" and "financial instrument" have the meaning given to them by the Financial Collateral Arrangements (No.2) Regulations 2003 (Amendment) Regulations 2009.
 - 16.2.2 This Debenture constitutes a financial collateral arrangement. Any part of the Secured Property that constitutes financial collateral may be appropriated by the Lender at any time after an Enforcement Event occurs.
 - 16.2.3 If the Lender exercises its power of appropriation:
 - (a) any Secured Property that consists of a financial instrument shall be valued as the cash payment which the Lender would have received on a disposal of that Secured Asset for immediate payment; and
 - (b) any Secured Property that consists of a balance on an account shall be valued as the amount standing to the credit of that account, together with any accrued interest not credited to the account at the time of the appropriation.
 - 16.2.4 The exercise of any right of appropriation shall not prejudice or affect any other right or remedy available in respect of the remainder of the Secured Property or any Secured Obligations that remain unpaid.

17 Protection of security

17.1 Preservation This Debenture is in addition to any other rights or security held by the Lender from any person for the Secured Obligations. This Debenture shall not merge with or prejudice or be prejudiced by any such rights or security. No action or inaction by the Lender in relation to any other rights or security interest shall affect its rights under this Debenture.

17.2 Further assurance The Company shall at its own cost at the request of the Lender or any receiver or administrator:

17.2.1 execute a Mortgage in respect of any Real Property;

17.2.2 execute an assignment of any Assigned Property coming into existence in the future; and

17.2.3 execute any deed or document and take any action necessary or desirable to:

- (a) perfect or protect the security created by this Debenture and its priority;
- (b) facilitate the realisation of the Secured Property and the exercise of any rights or powers of the Lender or any receiver or administrator; or
- (c) confer on the Lender security over any Secured Property located outside England and Wales similar in effect to the security intended to be created by this Debenture,

and the covenants contained in s.2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to this obligation.

17.3 Attorney The Company by way of security irrevocably appoints the Lender and any receiver or administrator severally to be the attorney for the Company (with full power of substitution and delegation) in the name of the Company and on its behalf and its act and deed to sign or execute all such deeds, instruments and documents and do all such acts and things as may be required by the Lender or any receiver or administrator pursuant to this Debenture or the exercise of any of their powers.

17.4 Notice of other interest The Lender may open a new account upon receiving notice of any charge or interest affecting the Secured Property. No payment received by the Lender after receiving such notice shall discharge the Secured Obligations outstanding at the time of receiving such notice whether or not the Lender opens any such accounts. The Lender may redeem or acquire the benefit of any prior Security. The Company shall reimburse the Lender on demand for all costs and expenses incurred by the Lender in connection with that redemption or acquisition.

17.5 Protection of Security

The Company shall at its cost upon request by the Lender appoint a firm of accountants nominated by the Lender to investigate and report on the financial affairs of the Company and the Company shall co-operate fully with any such accountants and provide them with all information they may request. If the Company fails to appoint a firm of accountants then the Lender may do so and the cost of that firm of accountants shall be paid by the Company.

17.6 Third Party action

The Company shall notify the Lender of any action taken by any third party to seize or sell any Secured Property and shall at its own cost defend any such proceedings.

18 Payments

18.1 External factors All payments made by the Company under this Debenture shall be paid without set-off or counterclaim to the credit of such account as the Lender may designate and shall be made in full and free and clear of any deduction or withholding save for such deductions and withholdings as are required by law. If the Company is required by law to make any deduction or withholding from any payment due under this Debenture, the Company shall simultaneously pay whatever additional amount is necessary to ensure that the Lender receives and retains an amount equal to the payment it would have received had no deduction or withholding been made.

18.2 Set-off The Lender may at any time without notice (both before and after demand) set off any matured liability of the Company to the Lender against any matured liability of the Lender to the Company and may for such purpose convert, purchase or exchange any currency and estimate any unascertained obligation.

18.3 Currency The Company shall discharge the Secured Obligations in the Relevant Currency. If the Lender receives a payment (including by set-off) referable to any of the Secured Obligations from any source in a currency other than the Relevant Currency, then such payment shall take effect as a payment to the Lender of the amount in the Relevant Currency which the Lender is able to purchase (after deduction of any relevant costs) with the amount of the payment so received in accordance with its usual practice.

18.4 Certificates A certificate signed on behalf of the Lender as to the amount due or owing from the Company shall be prima facie evidence of that amount.

18.5 Indemnity The Company shall indemnify the Lender on demand against any loss or expense (including, without limitation, legal fees) sustained or incurred as a result either of a failure by the Company to perform any of its obligations under this Debenture or of any representation or warranty made in this Debenture having been incorrect when made.

19 Release of Security

19.1 If the Secured Obligations are discharged in full and no person has any actual or contingent obligation to provide any financial accommodation to any person under the Secured Loan Note Instrument, the Lender shall, at the request and cost of the Company, release the security constituted by this Debenture and reassign to the Company the assets and other property assigned to the Lender under this Debenture in each case without recourse to, or any representation or warranty by, the Lender or any of its nominees.

19.2 The Lender shall at the request and the expense of the Company, release the security constituted by this Debenture and reassign to the Company the assets and other property assigned to the Lender under this Debenture in each case to the extent necessary to enable the Company to dispose of assets permitted by this Debenture.

- 19.3 If the Lender (acting 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 this Debenture and the security constituted by this Debenture shall continue and such amount shall not be considered to have been irrevocably paid.

20 Communications

- 20.1 **Written** All communications under this Debenture must be in writing and in the English language.

- 20.2 **Addresses** Any communication may be sent by prepaid post or fax or delivered to the Lender or the Company at its address or fax number shown under its name on the execution page or such other address or fax number as either party may notify to the other on giving five (5) Business Days' written notice.

- 20.3 **Delivery to Company** A communication to the Company sent:

20.3.1 by personal delivery or courier shall be deemed to be received when delivered;

20.3.2 by post shall be deemed to be received on the Business Day after posting by first class pre-paid post; and

20.3.3 by fax shall be deemed to be received when the facsimile machine of the Lender records a complete transmission.

- 20.4 **Delivery to Lender** A communication to the Lender shall be deemed to be received only when actually received by the relevant officer of the Lender responsible for dealing with matters relating to this Debenture.

21 Costs and Expenses

- 21.1 **Costs** The Company shall reimburse the Lender on demand for all costs and expenses incurred in connection with the preservation, exercise or enforcement of any its rights under this Debenture and any proceedings instituted by or against the Lender in connection with this Debenture.

- 21.2 **Taxes** The Company shall pay all stamp, registration and other taxes payable in connection with this Debenture and any action taken in connection with this Debenture including any liabilities, costs and expenses resulting from any failure to pay or delay in paying any such tax.

22 Assignment and transfer

- 22.1 **Transfer by Lender** The Lender may transfer any of its rights and obligations under this Debenture to any person and that person will have the powers and the rights of the Lender to the extent transferred by the Lender. The Lender is released from its obligations to the Company to the extent that person assumes the obligations of the Lender. The Company shall at the expense of the Lender do anything reasonably requested by the Lender to transfer all or any of the rights of the Lender under this Debenture.

- 22.2 **No transfer by Company** The Company shall not transfer any of its rights or obligations under this Debenture.

22.3 **Disclosure** The Lender may give any information relating to the Company and this Debenture to any person proposing to take an assignment or transfer from the Lender or to enter into contractual relations with any person in relation to the Secured Loan Note Instrument.

22.4 **Merger** The liability of the Company shall not be affected by the merger or amalgamation of any person to whom any Secured Obligation is owed with any other person or the acquisition of all or part of its undertaking by any other person.

23 Miscellaneous

23.1 **Variations** No variation of this Debenture shall be valid unless in writing signed by the Company and the Lender.

23.2 **Waivers** No failure by the Lender to exercise and no delay on its part in exercising any right shall operate as a waiver of that right. No single or partial exercise of any right shall preclude any further or additional exercise of that right.

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

23.4 **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.

24 Law and jurisdiction

24.1 **Law** This Debenture and any non-contractual obligations arising from or in connection with it are governed by English law.

24.2 **Jurisdiction** The Company agrees that the English courts are to have jurisdiction to settle any dispute (a) arising from or in connection with this Debenture or (b) relating to any non-contractual obligations arising from or in connection with this Debenture ("proceedings").

24.3 **Other courts** The Lender may take proceedings against the Company in any court of competent jurisdiction, and the taking of proceedings by the Lender in one or more jurisdictions shall not preclude the taking of proceedings in any other jurisdiction, whether concurrently or not.

24.4 **Waiver of objections** The Company waives any objection which it may now or in the future have to any court referred to in this Clause as a venue for any proceedings and shall not claim that any proceedings in such courts have been instituted in an inconvenient or inappropriate forum.

This Debenture has been signed on behalf of the Lender and executed as a deed by the Company and is delivered by the Company on the date written at the start of this Debenture.

Schedule 1**Specified Assets****Freehold and Leasehold Property**

| Address | Document | Landlord |
|------------------------------------------------------------------|----------------------------------------------------------------------|--------------------------|
| Mettis Aerospace, Windsor Road, Redditch, Worcestershire B97 6EE | An Agreement for Lease dated October 2018. 13 November | Mettis Aerospace Limited |

Assigned Accounts

| Account holding Bank | Account Details |
|----------------------|-----------------|
| N/A | N/A |

Material Contracts

| Counterparty | Date | Description of Contract |
|--------------------------|--------------|--------------------------------------|
| Advantage Biogas Limited | October 2018 | CHP Works Agreement |
| Advantage Biogas Limited | October 2018 | Operations and Maintenance Agreement |
| Advantage Biogas Limited | October 2018 | Management Services Agreement |
| Mettis Aerospace Limited | October 2018 | Energy Purchase Agreement |

Specified Chattels

| Description of Assets | Serial Number |
|-----------------------|---------------|
| N/A | N/A |

Insurances

| Counterparty | Serial Number |
|--------------|---------------|
| N/A | N/A |

Schedule 2

Form of Notice of Assignment of Account

To: [Account Bank]

Dear Sirs

We hereby notify you that pursuant to a debenture dated on or about the date hereof ("**Contract**") we have assigned in favour of [] (the "**Lender**") all our right, title and interest in and to account number [] designated [] (including any renewal or redesignation of such account) and all monies standing to the credit of that account from time to time (the "**Account**").

With effect from the date on which you receive notice from the Lender that an Enforcement Event has occurred (as described in the Contract dated on or about the date hereof):

- (a) any existing payment instructions relating to the Account are terminated;
- (b) all payments and communications in relation to the Account should be sent to the Lender or to its order with a copy to the Company; and
- (c) all our rights, interests and benefits in respect of the Account belong to the Lender.

Please acknowledge receipt of this notice by signing and returning the enclosed copy of this notice to the Lender at [address].

Yours faithfully

.....
For and on behalf of
[Company]

Date: 20

Form of Acknowledgement of Assignment of Account

To: [Lender]

We acknowledge receipt of the notice set out above and confirm that:

- (a) we shall comply with the terms of the notice;
- (b) we shall not exercise any rights of set-off in relation to the Account except in relation to our usual account-keeping charges;
- (c) we have not received notice of any other interest in respect of the Account;
- (d) we will not amend or vary any rights attaching to the Account; and
- (e) [if the Lender notifies us that an Enforcement Event has occurred] we shall act only in accordance with the instructions of the Lender and shall send all statements and other notices relating to the Account to the Lender.

This acknowledgement shall be governed by English law and is executed and delivered as a deed.

.....
For and on behalf of
[Account Bank]

Date: 20

Schedule 3

Form of Notice of Assignment of Material Contract

To: [Counterparty]

Dear Sirs

We hereby notify you that pursuant to a debenture dated on or about the date hereof (the "**Debenture**") we have assigned in favour of [•] (the "**Lender**") all our right, title and interest in and to [details of contract] (the "**Contract**") including all monies payable by you in respect of the Contract.

With effect from the date on which you receive notice from the Lender that an Enforcement Event has occurred (as described in the Debenture dated on or about the date hereof):

- (a) all payments to be made by you to us under or in respect of the Contract should be made to the Lender or as it may specify in writing from time to time;
- (b) all remedies available in respect of the Contract are exercisable by the Lender;
- (c) the Company remain liable to perform all the obligations assumed by it under the Contract;
- (d) no changes may be made and no rights of termination may be exercised by the Company without the consent of the Lender;
- (e) you are hereby authorised and instructed to provide to the Lender such information relating to the Contract as the Lender may request and to send to it copies of all notices issued by you under the Contract.

These instructions may not be revoked or varied without the prior written consent of the Lender.

Please acknowledge receipt of this notice by signing and returning the enclosed copy of this notice to the Lender at [address].

Yours faithfully

.....
For and on behalf of
[Company]

Date: 20

Form of Acknowledgement of Assignment of Material Contract

To: [Lender]

We acknowledge receipt of the notice set out above and confirm that:

- (a) we shall comply with the terms of the notice;
- (b) we have not received notice of any other interest in respect of the Contract;
- (c) no amendment, waiver or release of any right, interest or benefit under the Contract shall be effective without the prior written consent of the Lender;
- (d) we shall not exercise any right to terminate the Contract or enforce any of our rights unless we have given 30 days' prior written notice to the Lender of the proposed exercise or enforcement; and
- (e) no default by the Company of any of the terms of the Contract shall be deemed to have occurred until the expiry of 30 days after the date notice of that default is given to the Lender with details of the steps required to remedy that default.

This acknowledgement shall be governed by English law and is executed and delivered as a deed.

.....
For and on behalf of
[Counterparty]

Date: 20

Schedule 4

Form of Notice of Assignment of Insurance

To: [Insurer]

We hereby notify you that we have assigned in favour of [] (the "Lender") pursuant to a debenture created by us in favour of the Lender dated [] all our right, title and interest in and to the proceeds of [insert details of insurance policy] (the "Policy").

We hereby instruct you with effect from the date you receive this notice to:

- (a) make all payments under or in respect of the Policy to the Lender or as the Lender may specify in writing from time to time;
- (b) note the interest of the Lender on the Policy;
- (c) disclose to the Lender without further approval from us such information regarding the Policy as the Lender may from time to time request; and
- (d) send a copy of all notices issued by you in respect of the Policy to the Lender.

All rights, interests and benefits accruing to us under the Policy belong to and are exercisable by the Lender.

Please acknowledge receipt of this notice by signing and returning the enclosed of this notice to the Lender at [insert address].

Yours faithfully

.....
For and on behalf of
[Company]

Date: 20

Form of Acknowledgement of Assignment of Insurances

To: [Lender]

We acknowledge receipt of the notice set out above and confirm that:

- (a) we shall comply with the terms of the notice;
- (b) we have not received notice of any other interest relating to the Policy; and
- (c) no amendment or termination of the Policy shall be effective until the expiry of 30 days after the date we have given the Lender written notice of such amendment or termination.

This acknowledgement shall be governed by English law and is executed and delivered as a deed.

.....
For and on behalf of
[Insurer]

Date: 20

Schedule 5

Form of Notice to Tenant

To: *[Tenant]*

Dear Sirs

[Address of Property]

Debenture dated [●] between [●] and [●] (the "**Debenture**").

We refer to the lease dated [●] granted by us to you (the "**Lease**").

We hereby notify you that under the terms of the Debenture we have assigned by way of security to [●] (the "**Lender**") all our rights to receive rent and other money payable by you to us under the Lease.

Please pay all rent and other money payable by you under the Lease to the following account:

[insert details of rent account]

These instructions apply until you receive notice to the contrary from the Lender and these instructions may not be revoked or amended except by the Lender.

This letter is governed by English law.

Please confirm your agreement to this letter by signing and returning the enclosed copy of this letter to the Lender at *[insert address]* with a copy to us.

Yours faithfully

.....

Form of Acknowledgement of Tenant

To: [Lender]

Dear Sirs

[insert address of Property] (the "**Property**")

Debenture dated [•] between [•] and [•] (the "**Debenture**").

We confirm receipt of a notice dated [•] (the "**Notice**") in relation to our lease of the Property.

We confirm that we will comply with the instructions contained in that Notice.

We confirm that we:

- (a) have not received notice that any other person has or claims any interest or rights in respect of the rights of the Lender under the Lease; and
- (b) will pay all rent and other money payable by us under the Lease to the credit of the account referred to in the Notice until we receive your written instructions to the contrary.

This letter is governed by English law and is executed as a deed.

Yours faithfully

.....
Director

Schedule 6
Form of Mortgage of Real Property

Mortgage

Dated **20**

(1) [Name of Company]

to

(2) [Name of Lender]

Deed

Dated **20**

By:

- (1) **[Name of Company]**, a company incorporated according to the law of [] whose [registered office] [principal place of business] is at [] (the "**Company**")

In favour of:

- (2) **[Name of Lender]** as trustee for the Secured Parties acting through its office at [] (the "**Lender**").

Whereas:

- (A) The Company created a debenture in favour of the Lender on [date] (the "**Debenture**").
- (B) This mortgage is supplemental to the Debenture.

It is agreed as follows:

1 Interpretation

Words and expression defined in the Debenture have the same meaning in this Deed and:

"Real Property" means:

- (a) the property specified in the Schedule (*Details of Real Property*);
- (b) any buildings, fixture, fittings, fixed plant or machinery from time to time situated on or forming part of such property; and
- (c) all Related Rights.

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

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

2 Security

- 2.1 The Company charges the Real Property by way of legal mortgage in favour of the Lender with full title guarantee to secure the discharge of the Secured Obligations.

2.2 The Company assigns with full title guarantee to the Lender (but subject to obtaining any necessary consent to that assignment from any third party) all the right, title and interest from time to time of the Company in any monetary claim against any person in relation to the Real Property.

2.3 The limitations on liability contained in section 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 shall not apply to the full title guarantees given in this Deed.

2.4 This Deed is supplemental to the Debenture.

3 Application to the Land Registry

The Lender may apply to the Land Registry to enter the following restriction in the proprietorship register of any property which is, or is required to be, registered forming part of the Real Property:

"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 [•] in favour of [•] referred to in the Charges Register or their conveyancer."

4 Further Advances

4.1 The obligation of the Lender to make further advances to the Company to the extent set out in the Secured Loan Note Instrument is deemed to be incorporated into this Deed as if set out in this Mortgage.

4.2 The Lender may apply to enter any other restriction in the proprietorship register of any registered land at any time forming part of the Secured Property as it may consider necessary or desirable and a notice that the Lender is obliged to make further advances on the terms and conditions of the Secured Loan Note Instrument.

5 Release of Security

If the Secured Obligations are discharged in full and none of the Secured Parties have any actual or contingent obligation to provide any financial accommodation to any person under the Secured Loan Note Instrument, the Lender shall, at the request and cost of the Company, release the security constituted by this Deed without recourse to, or any representation or warranty by, the Lender or any of its nominees.

6 General

The terms of this Mortgage shall prevail over any inconsistent term of the Debenture.

7 Incorporation of Terms

Clauses 1 (Interpretation), 14 (Powers of the Lender), 15 (Receivers and Administrators), 17 (Protection of Security), 23 (Miscellaneous) and 24 (Law and Jurisdiction) of the Debenture are incorporated in this Deed as if set out in full and as if all references to the Secured Property in those clauses were to the Mortgaged Property.

8 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.

9 Governing Law

- 9.1 **Law** This Deed and any non-contractual obligations arising from or in connection with it are governed by English law.
- 9.2 **Jurisdiction** The Company agrees that the English courts are to have jurisdiction to settle any dispute (a) arising from or in connection with this Deed or (b) relating to any non-contractual obligations arising from or in connection with this Debenture.

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

Schedule

Details of Real Property

| Description of Property | Title Number |
|--------------------------------|---------------------|
|--------------------------------|---------------------|

| | |
|---|---|
| [|] |
|---|---|

[Execution]

The Lender

Executed as a deed by)
Iona EI (General Partner) 3 LLP as)
general partner of Iona)
Environmental Infrastructure 3)
LP in the presence of a witness:)

SIGNATURE
REDACTED

Signature of attorney

Name of attorney

— PHILIP DAVIES

Signature of witness

SIGNATURE REDACTED

Name of witness

Address of witness

William Lewis
Stephenson Harwood LLP
1 Finsbury Circus
London EC2M 7SH

Occupation of witness

Solicitor

Notice details:

Address: c/o 86 Jermyn Street, London, SW1Y
6JD

Attention: Phil Davies