



Registration of a Charge

Company name: **Wastecycle Limited**

Company number: **03450311**



X6CDSQ7F

Received for Electronic Filing: **08/08/2017**

Details of Charge

Date of creation: **02/08/2017**

Charge code: **0345 0311 0004**

Persons entitled: **LLOYDS BANK PLC, 150 FOUNTAINBRIDGE, EDINBURGH, EH3 9PE, UNITED KINGDOM**

Brief description: **THE CHARGED LAND INCLUDES LAND WITH TITLE NUMBER NT515034. THE CHARGED INTELLECTUAL PROPERTY INCLUDES TRADE MARKS WITH THE FOLLOWING REGISTRATION NUMBERS: UK00002445648, UK00002445649 AND UK00002251324. FOR MORE DETAILS, PLEASE REFER TO THE INSTRUMENT.**

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: **CLIFFORD CHANCE LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3450311

Charge code: 0345 0311 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd August 2017 and created by Wastecycle Limited was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th August 2017 .

Given at Companies House, Cardiff on 10th August 2017

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**

2 ~~August~~
DATED ~~JULY~~ 2017

OAKWOOD FUELS LIMITED

REALPOWER LIMITED

WASTECYCLE LIMITED

AND

ENVA UK LIMITED

AS CHARGORS

AND

LLOYDS BANK PLC
AS SECURITY AGENT

DEBENTURE

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THIS DEBENTURE (this "Debenture" or this "Deed") is made on 2 August ~~July~~ 2017

BY:

- (1) **OAKWOOD FUELS LIMITED**, a company incorporated in England and Wales with registered number 03328035;
- (2) **REALPOWER LIMITED**, a company incorporated in England and Wales with registered number 04727708;
- (3) **WASTECYCLE LIMITED**, a company incorporated in England and Wales with registered number 03450311;
- (4) **ENVA UK LIMITED**, a company incorporated in England and Wales with registered number 04316246,

(each a "Chargor" and together the "Chargors"),

in favour of:

- (5) **LLOYDS BANK PLC** as security trustee for itself and the other Secured Parties (the "Security Agent").

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Debenture:

"Account" means the Accounts set out in Schedule 5 (*Bank Accounts*) and any other accounts opened or maintained by any Chargor with any bank, building society, financial institution or other person (including any renewal, redesignation, renumbering, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby.

"Account Notice" means a notice substantially in the form set out in Part 3 of Schedule 8 (*Forms of Notices*).

"Agreed Security Principles" means the security principles appended as schedule 10 to the Senior Facilities Agreement.

"Assigned Agreements" means the Acquisition Documents and any other agreement specified in Schedule 6 (*Assigned Agreements*).

"Charged Assets" means all the assets and undertakings of the Chargors which from time to time are subject of the security created or expressed to be created in favour of the Security Agent by or pursuant to this Debenture.

"Counterparty Notice" means a notice substantially in the form set out in Part 1 of Schedule 8 (*Forms of Notices*).

"Declared Default" has the meaning given to that term in the Senior Facilities Agreement.

"Default Rate" means the rate at which interest is payable under Clause 12.3 (*Default interest*) of the Senior Facilities Agreement.

"Equipment" means all plant, machinery, computers, office and other equipment, furnishings and vehicles and other chattels together with any spare parts, replacements or modifications and the benefit of all contracts, licences and warranties relating thereto, including but not limited to any assets specified in Schedule 4 (*Equipment*).

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

"Excluded Assets" means any asset which a Chargor is prohibited from creating Security on or over by reason of any third party arrangements which are not prohibited by the Senior Facilities Agreement which prevent those assets from being charged, **provided that:**

- (i) such asset shall be an Excluded Asset only for so long as such prohibition is in existence or until the necessary consent has been received from the relevant third party; and
- (ii) the relevant Chargor shall use reasonable endeavours (not involving the payment of any money other than the reimbursement of reasonable legal fees) to obtain any necessary consent from the third party where the relevant asset is material.

"Finance Documents" has the meaning given to that term in the Senior Facilities Agreement.

"Finance Parties" has the meaning given to that term in the Senior Facilities Agreement.

"Fixed Security" means any mortgage, fixed charge or assignment expressed to be created by or pursuant to Clauses 3.1 (*Mortgage of Real Property*) to 3.3 (*Security Assignment*) of this Debenture.

"Insurance Notice" means a notice substantially in the form set out in Part 2 of Schedule 8 (*Forms of Notices*).

"Insurance Policies" means all policies of insurance and all proceeds of them either now or in the future held by, or written in favour of, a Chargor or in which it is otherwise interested, including but not limited to the policies of insurance, if any, specified in Schedule 7 (*Insurance Policies*).

"Intellectual Property" means any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names (including any domain names held on behalf of any of the Chargors), moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered and the

benefit of all applications and rights to use such assets which may now or in the future subsist.

"Intercreditor Agreement" means the intercreditor agreement dated 5 April 2017, as amended and/or restated from time to time, between, amongst others, Lloyds Bank PLC as Agent and Security Agent, GWE Debtco Limited as Parent and GWE UK Bidco Limited as Company.

"Investment" means any stock, share, debenture, loan stock, securities, bonds, certificates of deposits, options, warrants, interest in any investment fund or investment scheme and any other comparable investment (including all warrants, options and any other rights to subscribe for, convert into or otherwise acquire these investments), including but not limited to the investments, if any, specified in Schedule 2 (*Shares and Investments*) (including, unless the context otherwise requires, the Shares), in each case whether owned directly by or to the order of a Chargor or by any trustee, fiduciary, nominee or clearance system on its behalf and all Related Rights (including all rights against any such trustee, fiduciary, nominee or clearance system).

"Lenders" has the meaning given to that term in the Senior Facilities Agreement.

"Material Intellectual Property" means any Intellectual Property which is necessary for the Group's business, including but not limited to the intellectual property, if any, specified in Schedule 3 (*Material Intellectual Property*).

"Mortgaged Property" means the freehold and leasehold property specified in Schedule 1 (*Mortgaged Property*).

"Other Debts" means all book debts and other debts and monetary claims (other than Trading Receivables) owing to any Chargor and any proceeds of such debts and claims.

"Parties" means each of the parties to this Debenture from time to time.

"Real Property" means the Mortgaged Property, all freehold and leasehold property from time to time owned by a Chargor or in which a Chargor is otherwise interested and shall include:

- (a) the proceeds of sale of all or any part of such property;
- (b) all rights, benefits, privileges, warranties, covenants, easements, appurtenances and licences relating to such property;
- (c) all money received by or payable to the relevant Chargor in respect of such property; and
- (d) all buildings, fixtures and fittings from time to time on such property.

"Receiver" means an administrator, a receiver and manager or (if the Security Agent so specifies in the relevant appointment) receiver in each case appointed under this Debenture.

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

- (a) the proceeds of sale or rental 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, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset.

"Secured Obligations" has the meaning given to that term in the Intercreditor Agreement.

"Secured Parties" means the Finance Parties and any Receiver.

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

"Senior Facilities Agreement" means the senior facilities agreement dated 5 April 2017, as amended and/or restated from time to time, between, amongst others, GWE Debtco Limited as Parent, GWE UK Bidco Limited as Company and Original Borrower, and Lloyds Bank PLC as Agent and Security Agent.

"Shares" means all shares owned by a Chargor in its Subsidiaries including but not limited to the shares, if any, specified in Schedule 2 (*Shares and Investments*).

"Trading Receivables" means all book and other debts owing to a Chargor arising in the ordinary course of trading.

"Trust Property" means:

- (a) the Security created or evidenced or expressed to be created or evidenced under or pursuant to any of the Finance Documents (being the **"Transaction Security"**), and expressed to be granted in favour of the Security Agent as trustee for the Secured Parties and all proceeds of that Transaction Security;
- (b) all obligations expressed to be undertaken by an Obligor to pay amounts in respect of its liabilities to the Security Agent as trustee for the Secured Parties and secured by the Transaction Security together with all representations and warranties expressed to be given by an Obligor in favour of the Security Agent as trustee for the Secured Parties;
- (c) the Security Agent's interest in any trust fund created pursuant to any turnover of receipt provisions in any Finance Documents;
- (d) any other amounts or property, whether rights, entitlements, choses in action or otherwise, actual or contingent, which the Security Agent is required by the

terms of the Finance Documents to hold as trustee on trust for the Secured Parties.

1.2 Construction

In this Debenture, unless a contrary intention appears, a reference to:

- (a) an **"agreement"** includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (b) an **"amendment"** includes any amendment, supplement, variation, novation, modification, replacement or restatement and **"amend"**, **"amending"** and **"amended"** shall be construed accordingly;
- (c) **"assets"** includes present and future properties, revenues and rights of every description;
- (d) **"including"** means including without limitation and **"includes"** and **"included"** shall be construed accordingly;
- (e) **"losses"** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **"loss"** shall be construed accordingly;
- (f) a **"person"** includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing; and
- (g) a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law, but, if not having the force of law, being of a type which it is customary for person in the position of the relevant person to comply with) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other similar authority or organisation.

1.3 Other References

- (a) In this Debenture, unless a contrary intention appears, a reference to:
 - (i) any Finance Party, Secured Party, any Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's successors in title, permitted assignees and transferees and in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
 - (ii) any Finance Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended or novated, including by way of increase of the facilities or other obligations or addition of new facilities or other obligations made available under them or accession or retirement of the parties to these

agreements but excluding any amendment or novation made contrary to any provision of any Finance Document;

- (iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Debenture and any reference to this Debenture includes its schedules; and
- (iv) a provision of law is a reference to that provision as amended or re-enacted.
- (b) The index to and the headings in this Debenture are inserted for convenience only and are to be ignored in construing this Debenture.
- (c) Words importing the plural shall include the singular and *vice versa*.

1.4 Incorporation by reference

Unless the context otherwise requires or unless otherwise defined in this Debenture, words and expressions defined in the Senior Facilities Agreement or any other Finance Document have the same meanings when used in this Debenture.

1.5 Excluded Assets

- (a) Subject to paragraph (b) below, Excluded Assets shall not be subject to the Fixed Security created by or pursuant to this Debenture.
- (b) Any asset of any Chargor which is excluded from the Security created by or pursuant to this Debenture pursuant to paragraph (a) above shall, upon ceasing to be an Excluded Asset, become subject to the Security created by this Debenture.

1.6 Miscellaneous

- (a) The terms of the documents under which the Secured Obligations arise and of any side letters between any Chargor and any Secured Party relating to the Secured Obligations are incorporated in this Debenture to the extent required for any purported disposition of the Charged Assets contained in this Debenture to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (b) Notwithstanding any other provision of this Debenture, the obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Debenture to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of property by any Chargor or a ground for the appointment of a Receiver.
- (c) The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Debenture and no rights or benefits expressly or impliedly conferred by this Debenture shall be enforceable under that Act against the Parties by any other person.

- (d) The parties hereto intend that this document shall take effect as a deed notwithstanding that any party may only execute this document under hand.

1.7 Senior Facilities Agreement

Nothing in this Debenture will restrict any transaction that is permitted under the Senior Facilities Agreement. To the extent there is any conflict between the terms of the Senior Facilities Agreement and this Debenture, the terms of the Senior Facilities Agreement shall prevail.

1.8 Declaration of trust

- (a) The Security Agent hereby accepts its appointment as agent and trustee by the Secured Parties and declares (and each Chargor hereby acknowledges) that the Trust Property is held by the Security Agent as a trustee for and on behalf of the Secured Parties on the basis of the duties, obligations and responsibilities set out in the Senior Facilities Agreement and the Intercreditor Agreement.
- (b) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts created by this Debenture or any other Finance Document. In performing its duties, obligations and responsibilities, the Security Agent shall be considered to be acting only in a mechanical and administrative capacity or as expressly provided in this Debenture and the other Finance Documents.
- (c) In acting as trustee for the Secured Parties under this Debenture, the Security Agent shall be regarded as acting through its trustee division which shall be treated as a separate entity from any other of its divisions or departments. Any information received by some other division or department of the Security Agent may be treated as confidential and shall not be regarded as having been given to the Security Agent's trustee division.

1.9 Present and future assets

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

1.10 Separate Security

Clauses 3.1 (*Mortgage of Real Property*) to 3.3 (*Security Assignment*) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment over each relevant asset within any particular class of assets defined in this Debenture and the failure to create an effective mortgage, fixed charge or assignment (whether arising out of this Debenture or any act or omission by any party) over any one asset shall not affect the nature or validity of the mortgage, charge or assignment imposed on any other asset whether within that same class of assets or not.

1.11 Security Agent assumes no obligation

The Security Agent shall not be under any obligation in relation to the Charged Assets as a consequence of this Debenture and each Chargor shall at all times remain liable to perform all obligations in respect of the Charged Assets.

2. COVENANT TO PAY

Each Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay, discharge and satisfy the Secured Obligations when they fall due for payment.

3. CHARGING PROVISIONS

3.1 Mortgage of Real Property

Each Chargor charges, by way of first legal mortgage, its Mortgaged Property.

3.2 Fixed Charges

Subject to Clause 1.5 (*Excluded Assets*) above, each Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent 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 by way of first fixed charge:

- (a) all of its rights, title and interest in the Material Intellectual Property and all Related Rights;
- (b) all of its rights, title and interest in the Real Property to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 3.1 (*Mortgage of Real Property*) and all Related Rights;
- (c) all of its rights, title and interest in the Equipment and all Related Rights;
- (d) all of its rights, title and interest in the Investments, the Shares, all dividends, interest and other monies payable in respect of those Shares and Investments and all Related Rights (whether derived by way of redemption, bonus, references, substitution, conversion, compensation or otherwise);
- (e) all of its rights, title and interest in the Trading Receivables, all rights and claims against third parties and against any security in respect of those Trading Receivables and all Related Rights;
- (f) all of its rights, title and interest in the Other Debts, all rights and claims against third parties against any security in respect of those Other Debts and all Related Rights;
- (g) all monies standing to the credit of the Accounts and all of its rights, title and interest in relation to those Accounts and all Related Rights;

- (h) all of its rights, title and interest in any contract or agreement to which the relevant Chargor is a party (except for the Assigned Agreements) and all Related Rights;
- (i) the benefit of all licences, consents and agreements held by it in connection with the use of any of its assets;
- (j) its goodwill and uncalled capital; and
- (k) if not effectively assigned by Clause 3.3 (*Security Assignment*), all its rights, title and interest in (and claims under) the Insurance Policies and the Assigned Agreements.

3.3 **Security Assignment**

Subject to Clause 1.5 (*Excluded Assets*) above, as further continuing security for the payment of the Secured Obligations, each Chargor assigns absolutely with full title guarantee to the Security Agent all its rights, title and interest, both present and future, from time to time in:

- (a) the proceeds of any Insurance Policies; and
- (b) the Assigned Agreements,

subject in each case to reassignment by the Security Agent to the relevant Chargor of all such rights, title and interest upon payment or discharge in full of the Secured Obligations.

3.4 **Floating Charge**

- (a) As further continuing security for the payment of the Secured Obligations, each Chargor charges with full title guarantee in favour of the Security Agent by way of first floating charge all its present and future assets, undertakings and rights.
- (b) The floating charge created pursuant to paragraph (a) above shall be deferred in point of priority to all Fixed Security validly and effectively created by that Chargor under the Finance Documents in favour of the Security Agent as security for the Secured Obligations.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Debenture.

3.5 **Conversion of Floating Charge**

- (a) The Security Agent may, by notice in writing to any Chargor, convert the floating charge created under this Debenture into a fixed charge with immediate effect as regards those assets specified in the notice, if:
 - (i) a Declared Default has occurred; or

- (ii) the Security Agent acting reasonably is of the view that those assets specified in that notice and charged under the floating charge created under this Debenture are in danger of being seized or sold under any form of distress, attachment, execution or other legal process or is otherwise in jeopardy; or
 - (iii) the Security Agent reasonably considers that it is necessary in order to protect the priority, validity or enforceability of the Security created under this Debenture.
- (b) The floating charge created under this Debenture will automatically (without notice) and immediately be converted into a fixed charge over all the assets of a Chargor which are subject to the floating charge created under this Debenture, if:
 - (i) any Chargor creates, or purports to create, Security (except as permitted by the Finance Documents or with the prior consent of the Security Agent) on or over any asset which is subject to the floating charge created under this Debenture;
 - (ii) any other floating charge created by any Chargor crystallises for any reason;
 - (iii) the members of any Chargor convene a meeting for the purposes of considering any resolution for its winding-up, dissolution, or a compromise, assignment or arrangement with any creditor;
 - (iv) any third party levies or attempts to levy any distress, attachment, execution or other legal process against any such asset (other than in respect of any action or proceeding which is being contested in good faith and is discharged, stayed or dismissed within 20 Business Days of commencement);
 - (v) any person (entitled to do so) gives notice of its intention to appoint an administrator to any Chargor or files such a notice with the court;
 - (vi) an application is made to the court for the making of an administration order in relation to any Chargor;
 - (vii) a Receiver is appointed over all or any of the Charged Assets;
 - (viii) a petition is presented for the compulsory winding-up of any Chargor;
 - (ix) a provisional liquidator is appointed to any Chargor;
 - (x) a resolution is passed or an order is made for the dissolution or reorganisation of any Chargor,

or any analogous procedure or step is taken in any jurisdiction.
- (c) Upon the conversion of any floating charge pursuant to this Clause 3.5, each relevant Chargor shall, at its own expense, immediately upon request by the

Security Agent execute a fixed charge or legal assignment in such form as the Security Agent may require.

3.6 **Property Restricting Charging**

There shall be excluded from the charge created by Clause 3.1 (*Specific Security*) and from the operation of Clause 4 (*Further Assurance*) any Intellectual Property in which a Chargor has an interest under any licence or other agreement which prohibits either absolutely or conditionally (including requiring the consent of any third party) that Chargor from assigning its rights or creating any charge or other security over its interest in that Intellectual Property until the relevant condition or waiver has been satisfied or obtained.

4. **FURTHER ASSURANCE**

- (a) The covenants set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in Clause 4(b) and 4(c) below.
- (b) Subject to the Agreed Security Principles and to the terms of this Debenture, each Chargor shall promptly (and at its own expense) do all such acts (including payment of all stamp duties or fees) or execute or re-execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions on terms equivalent or similar to those set out in this Debenture) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require):
 - (i) to perfect the Security created or intended to be created under or evidenced by this Debenture or for the exercise of any rights, powers and remedies of the Security Agent, any Receiver or the other Secured Parties provided by or pursuant to this Debenture or by law;
 - (ii) to confer on the Security Agent, or on the Secured Parties, Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture; and/or
 - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created under this Debenture.
- (c) Subject to the Agreed Security Principles and to the terms of this Debenture, 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 Secured Parties by or pursuant to this Debenture.

5. **NEGATIVE PLEDGE**

No Chargor may:

- (a) create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Assets;
- (b) sell, transfer, lease out, lend or otherwise dispose of all or any part of the Charged Assets (other than in respect of assets charged under Clause 3.4 (*Floating Charge*) in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so; or
- (c) dispose of the equity of redemption in respect of all or any part of the Charged Assets,

except as permitted by the Senior Facilities Agreement or with the prior consent of the Security Agent.

6. **REPRESENTATIONS AND WARRANTIES**

6.1 **General**

Each Chargor represents and warrants to the Security Agent as set out in this Clause 6 on the date of this Debenture.

6.2 **Shares**

- (a) In respect of each of the Parent and FinCo, it is the legal and beneficial owner of the Shares identified against its name in Schedule 2 (*Shares and Investments*) which represent the entire issued share capital of the relevant Subsidiaries and all of those Shares are fully paid.
- (b) In respect of the Borrower, it is or, upon the occurrence of the Closing Date, will be the beneficial owner and, promptly following the stamping of the transfer instruments relating to the Target Shares and the recording of such transfer in the register of members of the Target, it will be the legal owner of the Target Shares identified against its name in Schedule 2 (*Shares and Investments*) which represent the entire issued share capital of the Target and all of those Shares are fully paid.

7. **PROTECTION OF SECURITY**

7.1 **Title Documents**

- (a) Each Chargor will promptly deposit with the Security Agent:
 - (i) within three Business Days of the later of (A) the date of this Debenture and (B) the date on which it acquires any interest in any Shares and Investments, all stock and share certificates and other documents of title relating to such Shares and Investments together with stock transfer forms executed in blank and left undated, on the

basis that the Security Agent shall be able to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time following the occurrence of a Declared Default, to complete, under its power of attorney given in this Debenture, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select; and

- (ii) following a Declared Default, all other documents relating to the Charged Assets which the Security Agent may from time to time require.
- (b) Any obligation under paragraph (a) above to deliver stock and share certificates and other documents of title relating to Shares promptly will take into account the fact that such documents may have to be stamped following a Permitted Acquisition (including the Acquisition), and "promptly" shall mean promptly after such documents are returned to the relevant Chargor.
- (c) The Security Agent may retain any document delivered to it under this Clause 7.1 or otherwise until the security created under this Debenture is released (or the asset to which such document relates is the subject of a Permitted Disposal) 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 the relevant Chargor shall promptly comply (or procure compliance) with that notice.
- (d) Any document required to be delivered to the Security Agent under Clause 7.1(a) which is for any reason not so delivered or which is released by the Security Agent to a Chargor shall be held on trust by the relevant Chargor for the Security Agent.

7.2 Receivables and Bank Accounts

- (a) After the occurrence of a Declared Default, each Chargor shall:
 - (i) as agent for the Security Agent, collect all Trading Receivables and Other Debts charged to the Security Agent under this Debenture, pay the proceeds into an Account promptly upon receipt and, pending such payment, hold those proceeds on trust for the Security Agent; and
 - (ii) not charge, factor, discount or assign any of the Trading Receivables or Other Debts in favour of any person, or purport to do so unless permitted by the Senior Facilities Agreement.
- (b) Where an Account in England and Wales charged to the Security Agent under this Debenture is not maintained with the Security Agent each Chargor shall:
 - (i) serve an Account Notice on the bank with whom the Account is maintained within five Business Days of the Security created under this Debenture being granted; and

- (ii) use reasonable endeavours (not involving the payment of money or incurrence of any external expenses) to procure that such bank signs and delivers to the Security Agent an acknowledgement substantially in the form of the schedule to the Account Notice within 20 Business Days of service of such Account Notice on the relevant bank, **provided that** the relevant Chargor's obligation under this Clause 7.2(b)(ii) shall cease upon the expiration of such period,

provided that if the service of an Account Notice under paragraph (b)(i) above in respect of any Account would prevent the relevant Chargor from using that Account in the course of its business, no Account Notice will be required to be served in respect of that Account unless a Declared Default occurs.

- (c) No Chargor may withdraw all or any monies from time to time standing to the credit of any Account if a Declared Default has occurred.
- (d) The Security Agent shall not be entitled to give any notice referred to in paragraph 2(b) of the Account Notice, withdrawing its consent to the making of withdrawals by the Chargors in respect of the Accounts, unless and until a Declared Default has occurred or any of the circumstances described in Clause 3.5 (*Conversion of Floating Charge*) has arisen in respect of that asset.

7.3 Insurance Policies and Assigned Agreements

- (a) Each Chargor will:

- (i) within 5 Business Days following execution of this Debenture (or in respect of any Insurance Policy or Assigned Agreement designated as such after the date of execution of this Debenture, promptly after the date of such designation) give notice to the other party to each Insurance Policy and Assigned Agreement that it has assigned or charged its right under the relevant policy or agreement to the Security Agent under this Debenture. Such notice will be a Counterparty Notice, except in the case of the Insurance Policies where it will be an Insurance Notice; and

- (ii) use reasonable endeavours (not involving the payment of money or incurrence of any external expense) to procure that the relevant counterparty or insurer signs and delivers to the Security Agent an acknowledgement substantially in the form of that set out in the schedule to the relevant Notice within 20 Business Days of service of such Notice on the relevant counterparty or insurer, **provided that** the Chargor's obligation under this Clause 7.3(a)(ii) shall cease upon the expiration of such period.

- (b) The Security Agent shall not be entitled to give any notice referred to in paragraph 2 of the Counterparty Notice or paragraph 2 of the Insurance Notice, unless and until a Declared Default has occurred.

7.4 Registration of Intellectual Property

Subject to the Agreed Security Principles, each Chargor as registered proprietor appoints the Security Agent as its agent to apply for the particulars of this Debenture and of the Secured Parties' interest in its Material Intellectual Property registered or to be registered in the United Kingdom in the name of that Chargor, to be made on the Register of Trade Marks under section 25(1) of the Trade Marks Act 1994, and each Chargor agrees to execute all documents and forms required to enable those particulars to be entered on the Register of Trade Marks.

7.5 Application to the Land Registry

Each Chargor hereby consents to an application being made to the Land Registry to enter the following restriction in the Proprietorship Register of any registered land at any time 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."

7.6 Further advances

Subject to the terms of the Senior Facilities Agreement, the Lenders are under an obligation to make further advances under the Senior Facilities Agreement and that obligation will be deemed to be incorporated in this Debenture as if set out in this Debenture.

8. UNDERTAKINGS

8.1 General

- (a) Each Chargor undertakes to the Security Agent in the terms of this Clause 8 from the date of this Debenture and for so long as any of the Secured Obligations are outstanding.
- (b) Subject to the Agreed Security Principles, each Chargor will observe and perform all covenants and stipulations from time to time affecting the Charged Assets, make all payments, carry out all registrations or renewals and generally take all steps which are necessary to preserve, maintain and renew when necessary or desirable all of the Charged Assets where failure to do so could reasonably be expected to have a Material Adverse Effect.
- (c) Each Chargor will keep all Real Property and Equipment which forms part of the Charged Assets in good and substantial repair (ordinary wear and tear excepted) and, where applicable, in good working order (ordinary wear and tear excepted) where failure to do so could reasonably be expected to have a Material Adverse Effect.

8.2 Voting and Distribution Rights

- (a) Prior to the occurrence of a Declared Default each Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from its Shares and Investments.
- (b) Prior to the giving of notice pursuant to paragraph (c) below, each Chargor shall be entitled to exercise all voting and other rights and powers attaching to its Shares and Investments **provided that** it shall not exercise any such voting rights or powers in a manner which in the opinion of the Security Agent would adversely affect the validity, enforceability or existence of the Security created under this Deed.
- (c) Subject to paragraph (d) below, upon the occurrence of a Declared Default, the Security Agent may (but without having any obligation to do so) give notice to any relevant Chargor that this paragraph (c) of Clause 8.2 (*Voting and Distribution Rights*) will apply. With effect from the giving of that notice the Security Agent may, at its discretion, in the name of each relevant Chargor or otherwise and without any further consent or authority from that Chargor:
 - (i) exercise (or refrain from exercising) any voting rights in respect of the Shares and the Investments; and
 - (ii) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares and the Investments including the right, in relation to any company whose shares or other securities are included in the Shares, to concur or participate in:
 - (A) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);
 - (B) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
 - (C) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in the manner and on the terms the Security Agent thinks fit, and the proceeds of any such action shall form part of the Shares.

- (d) The Security Agent may, in its absolute discretion and without any consent or authority from the other Secured Parties or any relevant Chargor, at any time, by notice to any relevant Chargor (which notice shall be irrevocable), elect to give up the right to exercise (or refrain from exercising) all voting rights and powers in respect of the Shares and Investments conferred or to be conferred on the Security Agent pursuant to paragraph (c) above and the other Secured Parties unconditionally waive any rights they may otherwise have to require the Security Agent not to make such election or to require the Security Agent

to indemnify, compensate or otherwise make good for any losses, costs or liabilities incurred by any of them in relation to or as a consequence of the Security Agent making such election. Once a notice has been issued by the Security Agent under this paragraph (d), on and from the date of such notice the Security Agent shall cease to have the rights to exercise or refrain from exercising voting rights and powers in respect of the Shares and Investments conferred or to be conferred on it pursuant to paragraph (c) above or any other provision of this Debenture and all such rights will be exercisable by the relevant Chargor. Each relevant Chargor shall be entitled, on and from the date of such notice, to exercise all voting rights and powers in relation to the Shares and Investments.

- (e) At any time after the occurrence of a Declared Default, each Chargor shall hold any dividends, distributions and other monies paid on or derived from the Shares and Investments on trust for the Secured Parties and pay the same to, or as directed by, the Security Agent for application in accordance with the Finance Documents.
- (f) If, at any time, any Shares or Investments are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares or Investments are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Shares or Investments.

8.3 Real Property

Each Chargor shall hold all deeds, certificates and other documents constituting or evidencing title to the Real Property to the order of the Security Agent.

9. IMPLIED COVENANTS FOR TITLE

- 9.1 The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 3 (*Charging Provisions*).
- 9.2 It shall be implied in respect of Clause 3 (*Charging Provisions*) that each Chargor is disposing of the Charged Assets free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

10. SECURITY AGENT'S POWER TO REMEDY

If any Chargor fails to comply with any obligation set out in Clause 7 (*Protection of Security*) or Clause 8 (*Undertakings*) and that failure is not remedied to the satisfaction of the Security Agent within 10 Business Days of the Security Agent giving notice to comply to the relevant Chargor or the relevant Chargor becoming

aware of the failure to comply, it will allow (and irrevocably authorises) the Security Agent or any person which the Security Agent nominates to take any action on behalf of that Chargor which is necessary to ensure that those obligations are complied with. All monies spent by the Security Agent in doing so shall be reimbursed by the relevant Chargor on demand with interest from the date of payment by the Security Agent until reimbursement in accordance with Clause 12.13 (*Default Interest*) of the Senior Facilities Agreement.

11. CONTINUING SECURITY

11.1 Continuing Security

The Security constituted by this Debenture shall be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other act, matter or thing.

11.2 Other Security

The Security constituted by this Debenture is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other Security or other right which the Security Agent and/or any other Secured Party may now or after the date of this Debenture hold for any of the Secured Obligations, and this Security may be enforced against each Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party.

11.3 No Prejudice

The Security created by or pursuant to this Debenture shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to any Chargor or any other person, or the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Agent holds the Security or by any other thing which might otherwise prejudice that Security.

12. ENFORCEMENT OF SECURITY

12.1 Enforcement

Any time after the occurrence of a Declared Default, the Security created by or pursuant to this Debenture is immediately enforceable and the Security Agent may, without notice to any Chargor or prior authorisation from any court, in its absolute discretion:

- (i) secure and perfect its title to all or any part of the Charged Assets;
- (ii) enforce all or any part of that Security at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Charged Assets (and any assets of the relevant Chargor which, when got in, would be part of the Charged Assets) at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration); and

- (iii) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Debenture) on mortgagees and by this Debenture on any Receiver or otherwise conferred by law on mortgagees or Receivers.

12.2 Extension of power of sale

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due on the date of this Debenture. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Debenture shall be immediately exercisable at any time after a Declared Default has occurred.

12.3 Statutory Powers

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

12.4 Exercise of Powers

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Debenture, and all or any of the rights and powers conferred by this Debenture on a Receiver (whether expressly or impliedly), may be exercised by the Security Agent without further notice to any Chargor at any time after a Declared Default, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Assets.

12.5 Disapplication of Statutory Restrictions

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

12.6 Appropriation under the Financial Collateral Regulations

- (a) To the extent that any of the Charged Assets constitutes "financial collateral" and this Deed and the obligations of any Chargor hereunder constitute "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (as amended) (the "**Regulations**")), the Security Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise that right to appropriate by giving notice to the relevant Chargor at any time after a Declared Default has occurred.
- (b) The Parties agree that the value of any such appropriated financial collateral shall be: (x) in the case of securities, the market price of such securities

determined by the Security Agent by reference to the relevant public index; and (y) in the case of any other asset, the market value of such financial collateral, in each case, in a commercially reasonable manner having taken advice from an independent investment or accountancy firm selected by the Security Agent. The Parties agree that the methods of valuation provided for in this paragraph shall constitute commercially reasonable methods of valuation for the purposes of the Regulations.

12.7 Powers of Leasing

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

12.8 Fixtures

Following a Declared Default, the Security Agent may sever any fixtures from the property to which they are attached and sell them separately from that property.

13. RECEIVERS

13.1 Appointment of Receiver

- (a) Subject to paragraph (c) below, at any time after the occurrence of a Declared Default, or if so requested by the relevant Chargor, the Security Agent may by writing under hand signed by any officer or manager of the Security Agent, appoint any person (or persons) to be a Receiver of all or any part of the Charged Assets.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Debenture.
- (c) At any time after the occurrence of a Declared Default, the Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A Insolvency Act 1986.

13.2 Powers of Receiver

Each Receiver appointed under this Debenture shall have (subject to any limitations or restrictions which the Security Agent may incorporate in the deed or instrument appointing it) all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this Debenture), so that the powers set out in schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the relevant Chargor, each Receiver shall have power to:

- (a) manage, develop, reconstruct, amalgamate or diversify any part of the business of the relevant Chargor;

- (b) enter into or cancel any contracts on any terms or conditions;
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;
- (d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Assets, without being responsible for loss or damage;
- (e) establish subsidiaries to acquire interests in any of the Charged Assets and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Assets on any terms and conditions;
- (f) make and effect all repairs, renewals and improvements to any of the Charged Assets and maintain, renew, take out or increase insurances;
- (g) exercise all voting and other rights attaching to the Shares or Investments and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Assets, but only following a written notification from either the Receiver or the Security Agent to the relevant Chargor stating that the Security Agent shall exercise all voting rights in respect of the Shares or Investments and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Assets;
- (h) redeem any prior Security on or relating to the Charged Assets and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (i) appoint and discharge officers and others for any of the purposes of this Debenture and/or to guard or protect the Charged Assets upon terms as to remuneration or otherwise as he may think fit;
- (j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating to any of the Charged Assets;
- (k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any real property comprised in the Charged Assets;
- (l) purchase or acquire any land or any interest in or right over land;
- (m) exercise on behalf of the relevant Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Property; and
- (n) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of

the matters or powers in this Clause 13.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Assets, and use the name of the relevant Chargor for all such purposes,

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

13.3 Receiver as Agent

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

13.4 Removal of Receiver

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

13.5 Remuneration of Receiver

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it.

13.6 Several Receivers

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

14. APPLICATION OF PROCEEDS

14.1 Order of Application

All moneys received or recovered by the Security Agent or any Receiver pursuant to this Debenture shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Intercreditor Agreement notwithstanding any purported appropriation by any Chargor.

14.2 Insurance Proceeds

If a Declared Default has occurred, all moneys received by virtue of any insurance maintained or effected in respect of the Charged Assets shall be paid to the Security Agent (or, if not paid by the insurers directly to the Security Agent, shall be held on trust for the Security Agent) and shall, at the option of the Security Agent, be applied in replacing or reinstating the assets destroyed, damaged or lost (any deficiency being made good by the relevant Chargor) or (except in the case of leasehold premises) in reduction of the Secured Obligations.

14.3 Section 109 Law of Property Act 1925

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

14.4 Application against Secured Obligations

Subject to Clause 14.1 above, any moneys or other value received or realised by the Security Agent from a Chargor or a Receiver under this Debenture may be applied by the Security Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Security Agent may determine.

14.5 Suspense Account

Following a Declared Default, until the Secured Obligations are paid in full, the Security Agent or the Receiver (as applicable) may place and keep (for such time as it shall determine) any money received, recovered or realized pursuant to this Debenture or on account of any Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the relevant Chargor or the Security Agent or the Receiver as the Security Agent or the Receiver shall think fit) and the Security Agent or the Receiver may retain the same for the period which it considers expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations.

15. PROTECTION OF SECURITY AGENT AND RECEIVER

15.1 No Liability

Neither the Security Agent nor any Receiver shall be liable in respect of any of the Charged Assets or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his gross negligence or wilful default under the Finance Documents.

15.2 Possession of Charged Assets

Without prejudice to Clause 15.1 above, if the Security Agent or the Receiver enters into possession of the Charged Assets, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

15.3 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 Assets 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 Party, or by any other act, event or matter whatsoever whereby the liability of the relevant 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.

15.4 Waiver of defences

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

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

15.5 Security Agent

- (a) The provisions set out in clause 19 (*The Security Agent*) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this Debenture.
- (b) The Security Agent executes this Debenture in the exercise of the powers and authority conferred and vested in it under the Intercreditor Agreement for and on behalf of the Secured Parties for which it acts. It will exercise its powers and authority under this Debenture in the manner provided for in this Debenture and in the Intercreditor Agreement and, in so acting, the Security Agent shall have the protections, immunities, rights, indemnities and benefits conferred on it under the Intercreditor Agreement in accordance with the terms thereof.

- (c) Notwithstanding any other provision of this Debenture, in acting under and in accordance with this Debenture the Security Agent is entitled to seek instructions from the Secured Parties in accordance with the provisions of the Intercreditor Agreement at any time, and where it so acts on the instructions of the Secured Parties the Security Agent shall not incur any liability to any party under this Debenture for so acting (other than by reason of or as a result of its gross negligence or wilful misconduct).

15.6 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Debenture by the Security Agent or any Receiver may, subject to the terms and conditions of the Intercreditor Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

15.7 Delegation

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

15.8 Cumulative Powers

The powers which this Debenture confers on the Security Agent, the other Secured Parties and any Receiver appointed under this Debenture are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Security Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Security Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

16. POWER OF ATTORNEY

16.1 Appointment

Subject to Clause 16.2 below, each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Debenture, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Security Agent or any Receiver under this Debenture or otherwise for any of the purposes of this

Debenture, and each Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

16.2 Exercise of rights

The rights under Clause 16.1 above shall only be exercisable:

- (a) upon the occurrence of a Declared Default; or
- (b) if the relevant Chargor has failed to comply with:
 - (i) an obligation under Clause 4 (*Further Assurance*); or
 - (ii) any other obligation relating to the perfection of any Security created under this Debenture,

within five Business Days of being notified of that failure and being requested to comply.

17. PROTECTION FOR THIRD PARTIES

17.1 No Obligation to Enquire

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

- (a) the right of the Security Agent or any Receiver to exercise any of the powers conferred by this Debenture has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- (b) any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

17.2 Receipt Conclusive

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

18. REINSTATEMENT AND RELEASE

18.1 Amounts Avoided

If any amount paid by a Chargor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the relevant Chargor or otherwise, then for the purposes of this Debenture that amount shall not be considered to have been paid.

18.2 Discharge Conditional

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

18.3 Covenant To Release

Once the Security Agent is satisfied that all the Secured Obligations have been irrevocably paid in full and none of the Security Agent nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, any Chargor, the Security Agent shall, at the request and cost of each Chargor, execute any documents (or procure that its nominees execute any documents) or take any action which may be necessary to release the Charged Assets from the Security constituted by this Debenture, in each case subject to Clause 18.1 (*Amounts Avoided*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

19. CURRENCY CLAUSES

19.1 Conversion

Following a Declared Default, all monies received or held by the Security Agent or any Receiver under this Debenture may be converted into any other currency which the Security Agent considers necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Security Agent's spot rate of exchange then prevailing for purchasing that other currency with the existing currency.

19.2 No Discharge

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

20. SET-OFF

20.1 Set-off rights

After the occurrence of a Declared Default, the Security Agent may set off any matured obligation due from a Chargor under the Finance Documents (to the extent

beneficially owned by the Security Agent) against any matured obligation owed by the Security Agent to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

20.2 Unliquidated Claims

If, at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Security Agent to any Chargor, the relevant obligation or liability is unliquidated or unascertained, the Security Agent may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

20.3 No Set-off

Each Chargor will pay all amounts payable under this Deed without any set-off, counterclaim or deduction whatsoever unless required by law, in which event the Chargor will pay an additional amount to ensure that the payment recipient receives the amount which would have been payable had no deduction been required to have been made.

21. RULING OFF

If the Security Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Assets (except as permitted by the Senior Facilities Agreement) it may open a new account for the relevant Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the relevant Chargor), as from the time it receives that notice, all payments made by the relevant Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations.

22. REDEMPTION OF PRIOR CHARGES

The Security Agent may, at any time after a Declared Default has occurred, redeem any prior Security on or relating to any of the Charged Assets or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Chargor. Each Chargor will on demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

23. NOTICES

23.1 Communications in writing

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

23.2 Addresses

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

- (a) as shown immediately after its name on the execution pages of the Senior Facilities Agreement (in the case of any person who is a party as at the date of this Debenture);
- (b) in the case of any person who becomes a party after the date of this Debenture, notified in writing to the Security Agent on or prior to the date on which it becomes a party,

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

23.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with this Debenture will only be effective:
 - (i) if by way of fax, when received in legible form; or
 - (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 23.2, if addressed to that department or officer.

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

24. CHANGES TO PARTIES

24.1 Assignment by the Security Agent

- (a) The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this Debenture in accordance with the Finance Documents.
- (b) No Chargor may assign or otherwise transfer any of its rights or obligation under this Debenture.

24.2 **Changes to Parties**

Each Chargor authorises and agrees to changes to parties under clause 27 (*Changes to the Lenders*) of the Senior Facilities Agreement and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

25. **MISCELLANEOUS**

25.1 **Certificates Conclusive**

A certificate or determination of the Security Agent as to any amount payable under this Debenture will be conclusive and binding on each Chargor, except in the case of manifest error.

25.2 **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.

25.3 **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.

25.4 **Failure to Execute**

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

26. **GOVERNING LAW AND JURISDICTION**

- (a) This Debenture and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) Subject to paragraph (c) below, the Parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Debenture) (a "**Dispute**"). 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.
- (c) The Parties agree that, for the benefit of the Secured Parties only, nothing in this Debenture shall limit the right of the Secured Parties to bring any legal action against any of the Chargors in any other court of competent jurisdiction.

IN WITNESS WHEREOF this Debenture has been duly signed by the Security Agent and executed as a deed by each Chargor and is delivered by them as a deed on the date first above written.

**SCHEDULE 1
MORTGAGED PROPERTY**

Name of Chargor	Property Description	Title Number
Wastecycle Limited	Land at Colwick Industrial Estate, Colwick, Nottingham	NT515034
Oakwood Fuels Limited	Land lying to the north west of Brailwood Road, Bilsthorpe	NT253432
Oakwood Fuels Limited	Land on the north west side of Brailwood Road, Bilsthorpe	NT248822
Oakwood Fuels Limited	Land lying to the north west of Brailwood Road, Bilsthorpe	NT344847
Oakwood Fuels Limited	Land lying to the north west side of Brailwood Road, Bilsthorpe	NT252513
Oakwood Fuels Limited	Land lying to the north of Brailwood Road, Bilsthorpe	NT254946

**SCHEDULE 2
SHARES AND INVESTMENTS**

Shares

Name of Chargor	Name of company issuing shares	Number and class of shares
Realpower Limited	Wastecycle Limited	50,000 Ordinary Shares of £1.00 each

Investments

Name of Chargor	Name of issuer	Number and description of investments
	None as at the date of this deed	

**SCHEDULE 3
MATERIAL INTELLECTUAL PROPERTY**

**PART 1
PATENT AND PATENT APPLICATIONS**

Name of Chargor	Territory	Description	Patent No. / Application No.	Date of Registration/ Application
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None as at the date of this deed

PART 2
TRADE MARKS AND TRADE MARK APPLICATIONS

Name of Chargor	Territory	Trade Marks	Registration No./ Application No.
Wastecycle Limited	UK	Over the name "Wastecycle"	UK00002445648
Wastecycle Limited	UK	Over the name "WASTECYCLE"	UK00002445649
Wastecycle Limited	UK	Over the name "WASTECYCLE"	UK00002251324

PART 3
REGISTERED DESIGNS AND APPLICATIONS FOR REGISTERED DESIGNS

Name of Chargor	Territory	Design	Patent No. / Application No.	Date of Registration/ Application
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None as at the date of this deed

PART 4
COPYRIGHT WORKS AND UNREGISTERED DESIGNS

Name of Chargor	Description	Date of Creation	Author
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None as at the date of this deed

PART 5
OTHER MATERIAL INTELLECTUAL PROPERTY

Name of Chargor

Description

None as at the date of this deed

PART 6
INTELLECTUAL PROPERTY LICENCES

Name of Chargor	Description of Intellectual Property Licences	Licensor	Date of Licence	Duration of Licence
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None as at the date of this deed

**SCHEDULE 4
EQUIPMENT**

Name of Chargor	Description of Equipment
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None as at the date of this deed	
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**SCHEDULE 5
BANK ACCOUNTS**

Name of Chargor	Name and address of institution at which account is held	Account Number	Sort Code
Oakwood Fuels Limited	National Westminster Bank, Bradford City Centre, 7 Hustlergate, Bradford, BD1 1PP	[REDACTED]	560036
Oakwood Fuels Limited	National Westminster Bank, Bradford City Centre, 7 Hustlergate, Bradford, BD1 1PP	[REDACTED]	560036
Realpower Limited	National Westminster Bank, Bradford City Centre, 7 Hustlergate, Bradford, BD1 1PP	[REDACTED]	560036
Wastecycle Limited	National Westminster Bank, Bradford City Centre, 7 Hustlergate, Bradford, BD1 1PP	[REDACTED]	560036
Wastecycle Limited	National Westminster Bank, Bradford City Centre, 7 Hustlergate, Bradford, BD1 1PP	[REDACTED]	560036
Enva UK limited	National Westminster Bank, Bradford City Centre, 7 Hustlergate, Bradford, BD1 1PP	[REDACTED]	560036

**SCHEDULE 6
ASSIGNED AGREEMENTS**

Name of Chargor	Description
Oakwood Fuels Limited	Intercompany loan to William Tracey Limited
Wastecycle Limited	Intercompany loan to William Tracey Limited
Wastecycle Limited	Intercompany loan to Realpower Limited £124,000

**SCHEDULE 7
INSURANCE POLICIES**

Name of Chargor	Insurer	Policy Number	Type of Risk Insured
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None as at the date of this deed

**SCHEDULE 8
FORMS OF NOTICES**

**PART 1
FORM OF COUNTERPARTY NOTICE**

To: [insert name and address of counterparty]

Dated: [•]

Dear Sirs

Re: [here identify the relevant Assigned Agreement] (the "Agreement")

We notify you that, [insert name of Chargor] (the "**Chargor**") has [charged in favour of]/[assigned to] [insert name of Security Agent] (the "**Security Agent**") for the benefit of itself and certain other banks and financial institutions (the "**Secured Parties**") all its right, title and interest in the Agreement as security for certain obligations owed by the Chargor to the Secured Parties by way of a debenture dated [•] (the "**Debenture**").

We further notify you that:

1. the Chargor may nevertheless amend or terminate the Agreement without the prior written consent of the Security Agent until you receive written notice to the contrary from the Security Agent;
2. you may continue to deal with the Chargor in relation to the Agreement until you receive written notice to the contrary from the Security Agent. Thereafter the Chargor will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Agent;
3. you are authorised to disclose information in relation to the Agreement to the Security Agent on request;
4. following notice from the Security Agent that the Security created under the Debenture has become enforceable in accordance with the terms of the Debenture, you must hold all sums from time to time due and payable by you to the Chargor under the Agreement to the order of the Security Agent;
5. the provisions of this notice may only be revoked with the written consent of the Security Agent;
6. you should continue to give notices under the Agreement to the Chargor, in each case unless and until you receive written notice from the Security Agent to the contrary; and
7. the Chargor will remain liable to perform all its obligations under the Agreement and neither the Security Agent nor any receiver, delegate or sub-delegate appointed by it shall at any time be under any obligation or liability to you under or in respect of the Agreement.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
- (b) you have not received notice that the Chargor has assigned its rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party; and
- (c) you will pay any sums payable to the Chargor or any other person under or pursuant to the Agreement as directed by or pursuant to this notice or by the Security Agent;
- (d) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set-off or counter-claim in respect of the Agreement.

The provisions of this notice are governed by English law.

Yours faithfully

.....
for and on behalf of
[insert name of Chargor]

[On acknowledgement copy]

To: [insert name and address of Security Agent]

Copy to: [insert name and address of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (c) above.

.....
for and on behalf of
[insert name of Counterparty]

Dated:

PART 2
FORM OF INSURANCE NOTICE

To: [insert name and address of insurance company]

Dated: [•]

Dear Sirs

Re: [here identify the relevant insurance policy(ies)] (the "Policies")

We notify you that, [insert name of Chargor] (the "**Chargor**") has assigned to [insert name of Security Agent] (the "**Security Agent**") for the benefit of itself and certain other banks and financial institutions (the "**Secured Parties**") all its right, title and interest in the proceeds of the Policies as security for certain obligations owed by the Chargor to the Secured Parties by way of a debenture dated [•].

We further notify you that:

1. the Chargor may nevertheless amend or terminate the Policies without the prior written consent of the Security Agent until you receive written notice to the contrary from the Security Agent;
2. you may continue to deal with the Chargor in relation to the Policies until you receive written notice to the contrary from the Security Agent. Thereafter the Chargor will cease to have any right to deal with you in relation to the Policies and therefore from that time you should deal only with the Security Agent;
3. you are authorised to disclose information in relation to the Policies to the Security Agent on request; and
4. the provisions of this notice may only be revoked with the written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:

- (a) you agree to act in accordance with the provisions of this notice;
- (b) you [will note/have noted] the Security Agent's interest as first chargee on each of the Policies;
- (c) [after receipt of written notice in accordance with paragraph 2 above], you will pay all monies to which the Chargor is entitled under the Policies direct [if they exceed £•] to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing;
- (d) you have not received notice that the Chargor has assigned its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party; and

- (e) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Policies.

The provisions of this notice are governed by English law.

Yours faithfully

.....
for and on behalf of
[insert name of Chargor]

[On acknowledgement copy]

To: [insert name and address of Security Agent]

Copy to: [insert name and address of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to [(f)] above.

.....
for and on behalf of
[insert name of insurance company]

Dated: [•]

PART 3
FORM OF ACCOUNT NOTICE

To: [insert name and address of Account Bank] (the "Account Bank")

Dated: [•]

Dear Sirs

Re: The [•] Group of Companies - Security over Bank Accounts

We notify you that [insert name of Chargor] (the "**Chargor**") and certain other companies identified in the schedule to this notice (together the "**Customers**") 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 and to any other accounts from time to time maintained with you by the Customers (the "**Charged Accounts**") and to all interest (if any) accruing on the Charged Accounts by way of a debenture dated [•] (the "**Debenture**").

1. We irrevocably authorise and instruct you:

- (a) to disclose to the Security Agent any information relating to the Customers and the Charged Accounts which the Security Agent may from time to time request you to provide;
- (b) following notice from the Security Agent that the Security created under the Debenture has become enforceable in accordance with the terms of the Debenture, to pay or to release any moneys standing to the credit of the Charged Accounts in accordance with any instructions which you receive from the Security Agent;
- (c) following notice from the Security Agent that the Security created under the Debenture has become enforceable in accordance with the terms of the Debenture, not to permit any withdrawal of any moneys standing to the credit of the Charged Accounts without the prior written consent of the Security Agent and thereafter to hold all such moneys to the order of the Security Agent; and
- (d) following notice from the Security Agent that the Security created under the Debenture has become enforceable in accordance with the terms of the Debenture, to comply with the terms of any written notices or instructions relating to the Debenture and/or the Charged Accounts and the debts represented by them which you receive from the Security Agent.

2. We also advise you that:

- (a) the Customers may not withdraw any monies from the Charged Accounts designated as "Blocked" in the schedule below without first having obtained the prior written consent of the Security Agent;

- (b) by counter-signing this notice the Security Agent confirms that the Customers may make withdrawals from the Charged Accounts not designated as "blocked" in the schedule below until such time as the Security Agent shall notify you (with a copy to the Chargor) in writing that their permission is withdrawn; and
 - (c) the provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent.
- 3. We agree that you are not bound to enquire whether the right of any person (including the Security Agent) to withdraw any moneys from the Charged Account has arisen or be concerned with (A) the propriety or regularity of the exercise of that right or (B) notice to the contrary or (C) being responsible for the application of any moneys received by such person (including the Security Agent). Further, we agree that you shall have no liability for having acted on any notice or instructions by any person (including the Security Agent) which on their face appear to be genuine, and which comply with the latest mandates held by you in connection with the Charged Account or relevant electronic banking system procedures in the case of an electronic instruction, and you, as account bank, shall not be deemed to be a trustee for the Chargor or the Security Agent of the Charged Account.
- 4. 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 received notice that any Customer 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;
 - (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except for the netting of credit and debit balances pursuant to account netting, cash pooling and set-off arrangements; and
 - (d) 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 as permitted under paragraph (c) above).

The provisions of this notice are governed by English law.

Schedule

Customer	Account Number	Sort Code	Status
[•]	[•]	[•]	[Blocked][Not blocked]

Yours faithfully,

.....
for and on behalf of
[Insert name of Chargor]
as agent for and on behalf of
all of the Customers

Counter-signed by

.....
for and on behalf of
[Insert name of Security Agent]

[On acknowledgement copy]

To: *[Insert name and address of Security Agent]*

Copy to: *[Insert name of Chargor]* (on behalf of all the Customers)

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (d) above.

.....
for and on behalf of
[Insert name of Account Bank]

Dated: [*]

SIGNATORIES TO DEBENTURE

The Chargors

EXECUTED as a **DEED** by
OAKWOOD FUELS LIMITED acting by:

Director:

Witness:

Name: Thomas Keogh
Address: Corballis Castle Road
Occupation: Supervisor

Notice Details

Address: Brailwood Road Bilsthorpe, Industrial Estate Bilsthorpe, Newark,
Nottinghamshire, NG22 8UA
Email Address: Bill.power@wmtracey.co.uk
Attention: Thomas Walsh

EXECUTED as a **DEED** by
REALPOWER LIMITED acting by:

Director:

Witness:

Name: Thomas Keogh
Address: Corballis Castle Road
Occupation: Supervisor

Notice Details

Address: Enviro Building Private Road, No 4 Colwick Industrial Estate,
Colwick, Nottingham, Nottinghamshire, NG4 2JT
Email Address: Bill.power@wmtracey.co.uk
Attention: Thomas Walsh

**EXECUTED as a DEED by
WASTECYCLE LIMITED acting by:**

Director:

Witness:

Name: Thomas Keogh

Address: Corballis Court, Ledbury

Occupation: Supervisor

Notice Details

Address: Enviro Building Private Road, No 4 Colwick Industrial Estate,
Colwick, Nottingham, Nottinghamshire, NG4 2JT

Email Address: Bill.power@wmtracey.co.uk

Attention: Thomas Walsh

**EXECUTED as a DEED by
ENVA UK LIMITED acting by:**

Director:

Witness:

Name: Thomas Keogh

Address: Corballis Court, Ledbury

Occupation: Supervisor

Notice Details

Address: 1 Little New Street, London, EC4A 3TR

Email Address: Bill.power@wmtracey.co.uk

Attention: Thomas Walsh

The Security Agent

For and on behalf of
LLOYDS BANK PLC by

Authorised Signatory:

Name: **NICOLA KEAY**

Title: **LEAD ASSOCIATE DIRECTOR**

Notice Details

Address: 150 Fountainbridge, Edinburgh, EH3 9PE, United Kingdom

Facsimile: 0131 229 0234

Attention: John Togher

Email: John.Togher@lloydsbanking.com