

MR01

Particulars of a charge

383256/26



A fee is payable with this form
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online.
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

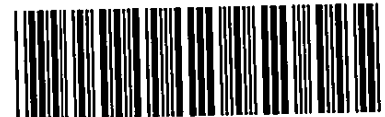
☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument. Use form MR08.

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

This form **must be delivered to the Registrar for registration within
21 days** beginning with the day after the date of creation of the charge.
If delivered outside of the 21 days it will be rejected unless it is accompanied by a
court order extending the time for delivery.



You **must** enclose a certified copy of the instrument with this form. This
must be scanned and placed on the public record. **Do not send the original.**



A04 13/08/2015 #234
COMPANIES HOUSE

THURSDAY

1

Company details

Company number 0 4 8 4 1 8 6 6

Company name in full Gasrec Limited

12

For official use

→ **Filing in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2

Charge creation date

Charge creation date d1 d1 m0 m8 y2 y0 y1 y5

3

Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name M.E Zukerman Gas Fuels L P.

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

MR01

Particulars of a charge

4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

Legal mortgage over the land lying to the north west of the A428, Crick registered at the Land Registry under title number NN193933. For further details please refer to the instrument

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

8

Trustee statement ¹

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

¹ This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X DWA PULL M. H. X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Charlotte Read

Company name DLA Piper UK LLP

Address Princes Exchange

Princes Square

LEEDS

Post town

County/Region

Postcode

L S 1 4 B Y

Country

DX DX 12017 LEEDS

Telephone 08700 111 111



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper

Make cheques or postal orders payable to 'Companies House'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4841866

Charge code: 0484 1866 0012

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th August 2015 and created by GASREC LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th August 2015

Given at Companies House, Cardiff on 18th August 2015



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



DATED

11 August

2015

(1) GASREC LIMITED
as Chargor

- and -

(2) M. E. ZUKERMAN GAS FUELS L.P.
as Security Trustee

LEGAL CHARGE

relating to

land lying to the north west of the A428,
Crick (registered with title number
NN193933)

This Deed is subject to the Deed of Postponement and the Inter-creditor Deed



I CERTIFY THAT, SAVE FOR MATERIAL REDACTED
PURSUANT TO s859G OF THE COMPANIES ACT 2006,
THIS IS A TRUE, COMPLETE AND CORRECT COPY
OF THE ORIGINAL INSTRUMENT

DATE 12/08/2015

SIGNED

DLA Piper UK LLP

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THIS DEED is made on

11 August

2015

BETWEEN

- (1) GASREC LIMITED, a company incorporated and registered under the laws of England and Wales with number 04841866 with its registered office at One America Square, Crosswall, London EC3N 2SG (the "Chargor"), and
- (2) M E. ZUKERMAN GAS FUELS L.P., (as security trustee for the Secured Parties (as defined below)) (in such capacity, the "Security Trustee")

IT IS AGREED.

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed

- (a) terms defined in, or construed for the purposes of, the Loan Note Instrument (as defined below) have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed), and
- (b) the following terms have the following meanings

"Act" means the Law of Property Act 1925,

"Barclays Security" means the legal charge dated 23 May 2014 granted by the Chargor in favour of Barclays Bank PLC,

"Deed of Postponement" means the deed of postponement dated on or about the date of this Deed made between, amongst others, the Chargor, the Security Trustee and Barclays Bank PLC,

"Default Rate" means the rate of interest determined in the Finance Document under which such amount is payable,

"Delegate" means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Security Trustee or by a Receiver,

"Finance Documents" means the Loan Note Instrument, the Notes, this Deed and any other document designated as a Finance Document by the Chargor and the Noteholders,

"Loan Note Instrument" means the instrument constituting the £6,000,000 secured convertible loan notes 2017 of the Chargor,

"Party" means a party to this Deed,

"Permitted Security" means the Security previously granted by the Chargor over the Security Assets in favour of Barclays Bank PLC on or about 23 May 2014 (being the "Barclays Security") and M E Zukerman Gas Fuels L P on or about 26 June 2013,

"Planning Acts" means (a) the Town and Country Planning Act 1990, (b) the Planning (Listed Buildings and Conservation Areas) Act 1990, (c) the Planning (Hazardous Substances) Act 1990, (d) the Planning (Consequential Provisions) Act 1990, (e) the Planning and Compensation Act 1991, (f) any regulations made pursuant to any of the foregoing and (g) any other legislation of a similar nature,

"Premises" means all buildings and erections included in the definition of "Security Assets",

"Property" means the property specified in the schedule (*The Property*) and, where the context so admits, includes

- (a) all buildings and fixtures (including trade fixtures) and fixed plant and machinery at any time on that property,
- (b) all easements, servitudes and rights in respect of that property, and
- (c) the benefit of all covenants given in respect of that property,

"Receiver" means any receiver, receiver and manager or administrative receiver appointed by the Security Trustee under this Deed,

"Secured Obligations" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of the Chargor to the Security Trustee and/or the other Secured Parties (or any of them) under or pursuant to any Finance Document (including all monies covenanted to be paid under this Deed),

"Secured Parties" means the Security Trustee, each Noteholder and any Receiver or Delegate,

"Security" means the Security Interests created by or pursuant to this Deed,

"Security Assets" means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to this Deed,

"Security Interest" means any mortgage, pledge, lien, charge, assignment by way of security, hypothecation, security interest, title retention, preferential right or trust arrangement or any other security agreement or arrangement having the effect of security, and

"Security Period" means the period beginning on the date of this Deed and ending on the date on which

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full, and
- (b) no Secured Party has any further commitment, obligation or liability under or pursuant to the Finance Documents

1.2 Interpretation

- (a) Unless a contrary indication appears, any reference in this Deed to
 - (i) the "Chargor", the "Security Trustee" or any other "Secured Party" shall be construed so as to include its successors in title, permitted assigns and permitted transferees,
 - (ii) "this Deed", the "Loan Note Instrument", the "Notes", any other "Finance Document" or any other agreement or instrument shall be construed as a reference to this Deed, the Loan Note Instrument, the Notes or such other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of the Chargor or provides for further advances),
 - (iii) "assets" includes any present and future properties, revenues and rights of every description and includes uncalled capital,
 - (iv) "including" or "includes" means including or includes without limitation,
 - (v) "Secured Obligations" includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting the Chargor,
 - (vi) a provision of law is a reference to that provision as amended or re-enacted, and
 - (vii) the singular includes the plural and vice versa
- (b) References to clauses and schedule are to be construed, unless otherwise stated, as references to clauses and the schedule of this Deed and references to this Deed include its schedule
- (c) Clause and schedule headings are for convenience only and shall not affect the construction of this Deed
- (d) Each undertaking of the Chargor (other than a payment obligation) contained in this Deed must be complied with at all times during the Security Period and is given by the Chargor for the benefit of the Security Trustee and each other Secured Party
- (e) The terms of the other Finance Documents and of any side letters between any of the parties thereto in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any disposition of the Property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989
- (f) If the Security Trustee reasonably considers that an amount paid by the Chargor to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the Chargor, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed
- (g) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand

1.3 Trust

All Security Interests and dispositions made or created and all obligations and undertakings contained in this Deed to, in favour of or for the benefit of the Security Trustee are made, created and entered into in favour of the Security Trustee as trustee for the Secured Parties from time to time on the terms of the Loan Note Instrument and the Inter-creditor Deed

1.4 Third party rights

A person who is not a Party shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed

2 COVENANT TO PAY

2.1 Covenant to pay

- (a) The Chargor covenants in favour of the Security Trustee that it will pay and discharge the Secured Obligations from time to time when they fall due
- (b) Every payment by the Chargor of a Secured Obligation which is made to or for the benefit of a Secured Party to which that Secured Obligation is due and payable in accordance with the Finance Document under which such sum is payable to that Secured Party shall operate in satisfaction to the same extent of the covenant contained in clause 2.1(a)

2.2 Default interest

- (a) Any amount which is not paid under this Deed when due shall bear interest (both before and after judgment and payable on demand) at the Default Rate from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full
- (b) Default interest will accrue from day to day and will be compounded at such intervals as the Security Trustee Noteholders states are appropriate

3. GRANT OF SECURITY

The Chargor, with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 and as continuing security for payment of the Secured Obligations, charges and agrees to charge in favour of the Security Trustee all of its present and future right, title and interest in and to the following assets

- (a) by way of legal mortgage the Property, and
- (b) by way of fixed charge
 - (i) all proceeds of sale of the whole or any part of the Property, and
 - (ii) all fittings at any time on the Property, and
- (c) by way of floating charge all moveable plant, machinery, implements, utensils, furniture and equipment now or from time to time placed on or used in or upon the Property and the benefit of all licences, contracts and warranties in connection with the same

4 CONVERSION OF FLOATING CHARGE

4.1 Conversion by notice

The Security Trustee may, by written notice to the Chargor, convert the floating charge created under this Deed into a fixed charge as regards all or any of the assets of the Chargor specified in the notice if

- (a) a Default Notice has been served pursuant to and in accordance with the terms of the Loan Note Instrument, or
- (b) the Security Trustee (acting reasonably) considers any Security Assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy

4.2 Small companies

The floating charge created under this Deed by the Chargor shall not convert into a fixed charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of the Chargor

4.3 Automatic conversion

The floating charge created under this Deed shall (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge

- (a) in relation to any Security Asset which is subject to a floating charge if
 - (i) the Chargor creates (or attempts or purports to create) any Security Interest on or over the relevant Security Asset without the prior written consent of the Security Trustee (other than a Permitted Security), or
 - (ii) any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such Security Asset, and
- (b) over all Security Assets of the Chargor which are subject to a floating charge if an administrator is appointed in respect of the Chargor or the Security Trustee receives notice of intention to appoint such an administrator (as contemplated by the Insolvency Act 1986)

4.4 Partial conversion

The giving of a notice by the Security Trustee pursuant to clause 4.1 (*Conversion by notice*) in relation to any class of assets of the Chargor shall not be construed as a waiver or abandonment of the rights of the Security Trustee to serve similar notices in respect of any other class of assets or of any other right of the Secured Parties

5. CONTINUING SECURITY

5.1 Continuing security

The Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period

5.2 Additional and separate security

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security Interest which the Security Trustee and/or any other Secured Party may at any time hold for any Secured Obligation

5.3 Right to enforce

This Deed may be enforced against the Chargor without the Security Trustee and/or any other Secured Party first having recourse to any other right, remedy, guarantee or Security Interest held by or available to it or any of them

6. REPRESENTATIONS

6.1 General

The Chargor makes the representations and warranties set out in this clause 6 to the Security Trustee and to each other Secured Party

6.2 No Security Interests

The Property is beneficially owned by the Chargor free from any Security Interest other than as created by this Deed or any other Permitted Security

6.3 No avoidance

This Deed creates the Security Interests which it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise

6.4 Ownership of Security Assets

The Chargor is the sole legal and beneficial owner of the Property and the Premises and all other Security Assets

6.5 No proceedings pending or threatened

No material litigation, arbitration or administrative proceeding has currently been started or threatened in relation to any Security Asset

6.6 Property

Except as disclosed to the Security Trustee in writing prior to the date of this Deed

- (a) there is no breach of the Planning Acts or any other law or regulation which may materially affect the value or marketability of the Property,
- (b) there is no covenant, agreement, stipulation, reservation, condition, interest, right or other matter affecting the Property,
- (c) there is no unregistered interest which overrides (A) first registration or (B) registered dispositions affecting the Property, and there is no person in adverse possession of the Property,

- (d) no person has a right to terminate the use of a facility necessary for the enjoyment and use of the Property,
- (e) the Chargor is not aware of any adverse claim in respect of the ownership of or any interest in the Property,
- (f) the Property is free from any tenancies or licences, and
- (g) the Premises are in good and substantial repair

6.7 Time when representations made

- (a) All the representations and warranties in this clause 6 are made by the Chargor on the date of this Deed and are also deemed to be made by the Chargor on each Interest Date
- (b) Each representation or warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made

7. UNDERTAKINGS BY THE CHARGOR

7.1 Restrictions on dealings

The Chargor shall not do nor agree to do any of the following, without the prior written consent of the Security Trustee

- (a) create or permit to subsist any Security Interest on any Security Asset except pursuant to the Permitted Security, or
- (b) sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not), the whole or any part of its interest in any Security Asset

7.2 Notices

The Chargor shall notify the Security Trustee within 21 days of receipt of every material notice, order, application, requirement or proposal given or made in relation to the Security Assets by any competent authority, and (if required by the Security Trustee) immediately provide it with a copy of the same and shall either

- (a) comply with such notice, order, application, requirement or proposal, or
- (b) make such objections to the same as the Security Trustee may require or approve

7.3 Compliance with obligations and laws

The Chargor shall

- (a) duly and punctually pay all material rates, rents, Taxes, and other outgoings owed by it in respect of the Security Assets,
- (b) comply in all material respects with all obligations in relation to the Security Assets under any present or future law, regulation, order or instrument or under any

bye-laws, regulations or requirements of any competent authority or other approvals, licences or consents, and

- (c) comply with all material covenants and obligations affecting the Security Assets

7.4 No restrictive contracts

The Chargor shall not, except with the prior written consent of the Security Trustee (such consent not to be unreasonably withheld or delayed) enter into any onerous or restrictive obligation affecting any Security Asset

7.5 Deposit of title documents

The Chargor shall, following release of the Barclays Security, promptly deposit with the Security Trustee

- (a) all deeds and documents of title relating to the Security Assets, and
- (b) all local land charges, land charges and HM Land Registry search certificates and similar documents received by or on behalf of the Chargor,

(each of which the Security Trustee may hold throughout the Security Period)

7.6 Repair

The Chargor shall

- (a) maintain the Premises in a good state of repair, and
- (b) maintain all plant, machinery, fixtures, fittings and other effects for the time being owned by it and which are in or upon the Premises or elsewhere on the Property in good working order and condition.

7.7 No leasing

The Chargor shall not, except with the prior written consent of the Security Trustee, confer on any person

- (a) any lease or tenancy of any of the Property or accept a surrender of any lease or tenancy (whether independently or under any statutory power),
- (b) any right or licence to occupy any land or Premises forming part of the Property, or
- (c) any licence to assign or sub-let any part of the Property

7.8 No development

The Chargor shall not carry out any development within the meaning of the Planning Acts in or upon any part of the Property without first obtaining such permissions as may be required under or by virtue of the Planning Acts and, in the case of development involving a substantial change in the structure of, or a change of use of, any part of the Property, without first obtaining the written consent of the Security Trustee

7.9 Insurance

- (a) The Chargor shall keep the Property, the Premises and all fixtures and fittings from time to time upon the Property insured at its own expense with insurers approved by the Security Trustee
- (b) Such insurance shall
 - (i) provide cover against (A) loss or damage by risks normally covered by a comprehensive commercial insurance policy (including terrorism) and (B) all other risks which the Security Trustee may from time to time specify, and
 - (ii) include an entitlement to receive the full replacement value or reinstatement cost from time to time of the relevant Security Assets (including, where applicable, architects', surveyors' and other professional fees, the cost of demolition and site clearance, the costs of shoring up and three years' loss of rent, in each such case subject to automatic index adjustment), and
 - (iii) have the interest of the Security Trustee as mortgagee noted on the policies with effect from the date of this Deed
- (c) The Chargor shall
 - (i) promptly pay all premiums relating to such insurances, and
 - (ii) supply to the Security Trustee on written request copies of each such policy of insurance together with the current premium receipts relating to it
- (d) The Chargor shall not do or permit to be done or omit to do anything which may render any insurance required to be maintained pursuant to this clause 7.9 void, voidable or unenforceable (in whole or in part) and will not amend or terminate any such insurance
- (e) If at any time the Chargor defaults in effecting or keeping up the insurance required to be maintained pursuant to this clause 7.9 or in producing any insurance policy or receipt to the Security Trustee on demand, the Security Trustee may (without prejudice to its rights under clause 8.1 (*Power to remedy*)) take out or renew such policies of insurance in any sum which the Security Trustee may reasonably think expedient. All monies which are expended by the Security Trustee in doing so shall be deemed to be properly paid by the Security Trustee and shall be reimbursed by the Chargor on demand
- (f) In relation to the proceeds of the insurance required to be maintained pursuant to this clause 7.9

- (i) the Chargor shall notify the Security Trustee if any claim arises or may be made under any such insurance,
- (ii) the Security Trustee shall have the sole right to settle or sue for any such claim and give any discharge for insurance monies, and
- (iii) all claims and monies received or receivable under any such insurance shall (subject to the rights or claims of any lessor or landlord of any part of the Security Assets) be applied in repairing, replacing, restoring or rebuilding the Security Asset damaged or destroyed or, following an Event of Default which is continuing and if required by the Security Trustee, in reduction of the Secured Obligations

7.10 Information

The Chargor shall provide the Security Trustee with all material information which it may reasonably request in writing in relation to the Security Assets

7.11 Not prejudice

The Chargor shall not do, cause or permit to be done anything which may in any material way depreciate, jeopardise or otherwise prejudice the value or marketability of any Security Asset (or make any omission which has such an effect)

8. POWER TO REMEDY

8.1 Power to remedy

If at any time the Chargor does not comply with

- (a) any of its obligations under this Deed, or
- (b) any contractual, statutory, common law or other legal obligation affecting the Property,

the Security Trustee (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default at any time following the occurrence of an Event of Default. The Chargor irrevocably authorises the Security Trustee and its employees and agents by way of security to do all such things which are necessary to rectify that default at any time following the occurrence of an Event of Default which is continuing (including entering the Property, complying with or objecting to any notice served on the Chargor in respect of the Property or taking any action which the Security Trustee may consider necessary or desirable to prevent or remedy any breach of any such term or to comply with or object to any such notice)

8.2 Mortgagee in possession

The exercise of the powers of the Security Trustee under this clause 8 shall not render it or any other Secured Party liable as a mortgagee in possession

8.3 Monies expended

The Chargor shall pay to the Security Trustee on written demand any monies which are expended by the Security Trustee in exercising its powers under this clause 8, together with

interest at the Default Rate from the date on which those monies were expended by the Security Trustee (both before and after judgment) and otherwise in accordance with clause 2.2 (*Default interest*)

9. POWERS OF LEASING

The statutory powers of leasing conferred on the Security Trustee are extended so as to authorise the Security Trustee to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Trustee shall think fit and without the need to comply with section 99 or 100 of the Act

10 WHEN SECURITY BECOMES ENFORCEABLE

10.1 When enforceable

This Security shall become immediately enforceable upon the service of a Default Notice pursuant to and in accordance with the terms of the Loan Note Instrument

10.2 Statutory powers

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the service of a Default Notice pursuant to and in accordance with the terms of the Loan Note Instrument

10.3 Enforcement

After this Security has become enforceable, the Security Trustee may in its absolute discretion enforce all or any part of the Security in such manner as it sees fit

11. ENFORCEMENT OF SECURITY

11.1 General

For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed. Sections 93 and 103 of the Act shall not apply to the Security

11.2 Powers of Security Trustee

At any time after the Security becomes enforceable, the Security Trustee may without further notice (unless required by law)

- (a) (or if so requested by the Chargor by written notice at any time may) appoint any person or persons to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets, and/or
- (b) appoint or apply for the appointment of any person who is appropriately qualified as administrator of the Chargor; and/or
- (c) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this

Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver

11.3 Redemption of prior mortgages

At any time after the Security has become enforceable, the Security Trustee may

- (a) redeem any prior Security Interest against any Security Asset, and/or
- (b) procure the transfer of that Security Interest to itself, and/or
- (c) settle and pass the accounts of the holder of any prior Security Interest and any accounts so settled and passed shall be conclusive and binding on the Chargor

All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the Chargor to the Security Trustee on demand

11.4 Privileges

Each Receiver and the Security Trustee is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply

11.5 No liability

- (a) Neither the Security Trustee, any other Secured Party nor any Receiver shall be liable (A) in respect of all or any part of the Security Assets or (B) 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, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct)
- (b) Without prejudice to the generality of clause 11.5(a), neither the Security Trustee, any other Secured Party nor any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable

11.6 Protection of third parties

No person (including a purchaser) dealing with the Security Trustee or any Receiver or Delegate will be concerned to enquire

- (a) whether the Secured Obligations have become payable, or
- (b) whether any power which the Security Trustee or the Receiver is purporting to exercise has become exercisable, or
- (c) whether any money remains due under any Finance Document, or
- (d) how any money paid to the Security Trustee or to the Receiver is to be applied

12. RECEIVER

12.1 Removal and replacement

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

12.2 Multiple Receivers

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document)

12.3 Remuneration

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Security Trustee (or, failing such agreement, to be fixed by the Security Trustee)

12.4 Payment by Receiver

Only monies actually paid by a Receiver to the Security Trustee in relation to the Secured Obligations shall be capable of being applied by the Security Trustee in discharge of the Secured Obligations

12.5 Agent of Chargor

Any Receiver shall be the agent of the Chargor. The Chargor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. No Secured Party shall incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

13. POWERS OF RECEIVER

13.1 General powers

Any Receiver shall have

- (a) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act,
- (b) (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986, and
- (c) all powers which are conferred by any other law conferring power on receivers

13.2 Additional powers

In addition to the powers referred to in clause 13.1 (*General powers*), a Receiver shall have the following powers

- (a) to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed,
- (b) to manage the Security Assets as he thinks fit,
- (c) to redeem any security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise,
- (d) to sell or concur in selling, leasing or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act. Fixtures may be severed and sold separately from the Property containing them, without the consent of the Chargor. The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party). Any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit,
- (e) to alter, improve, develop, complete, construct, modify, refurbish or repair any part of the Property or Premises and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which the Chargor was concerned or interested before his appointment (being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any part of the Property or Premises),
- (f) to carry out any sale, lease or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of the Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, the Chargor,
- (g) to take any such proceedings (in the name of the Chargor or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment),
- (h) to enter into or make any such agreement, arrangement or compromise as he shall think fit,
- (i) to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as the Security Trustee shall direct),
- (j) to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm),
- (k) to form one or more Subsidiaries of the Chargor, and to transfer to any such Subsidiary all or any part of the Security Assets,
- (l) to operate any rent review clause in respect of the Property (or any part thereof) and to apply for any new or extended lease, and

- (m) to
 - (i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset,
 - (ii) exercise in relation to the Security Assets (or any part of them) all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets, and
 - (iii) use the name of the Chargor for any of the above purposes

14. APPLICATION OF PROCEEDS

14.1 Application

Subject to the Deed of Postponement and the Inter-creditor Deed, all monies received by the Security Trustee or any Receiver under or in connection with this Deed or the Security Assets after the Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Security) be applied in the following order

- (a) *first*, in satisfaction of, or provision for, all costs, charges and expenses incurred, and payments made by the Security Trustee, any other Secured Party or any Receiver and of all remuneration due to the Receiver in connection with this Deed or the Security Assets,
- (b) *secondly*, in or towards the satisfaction of the remaining Secured Obligations, and
- (c) *thirdly*, in payment of any surplus to the Chargor or other person entitled to it

14.2 Contingencies

If the Security is enforced at a time when no amounts are due under the Finance Documents (but at a time when amounts may become so due), the Security Trustee or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account

15 SET-OFF

15.1 Set-off

- (a) The Security Trustee and each other Secured Party may (but shall not be obliged to), at any time following the service of a Default Notice pursuant to and in accordance with the terms of the Loan Note Instrument) set off any obligation which is due and payable by the Chargor under the Finance Documents and unpaid against any obligation (whether or not matured) owed by the Security Trustee or such other Secured Party to the Chargor, regardless of the place of payment, booking branch or currency of either obligation
- (b) At any time after the Security has become enforceable (and in addition to its rights under clause 15 1(a)), the Security Trustee and each other Secured Party may (but shall not be obliged to) set-off any contingent liability owed by the Chargor under any Finance Document against any obligation (whether or not matured) owed by the Security Trustee or such other Secured Party to the Chargor, regardless of the place of payment, booking branch or currency of either obligation

- (c) If the obligations are in different currencies, the Security Trustee or such other Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off
- (d) If either obligation is unliquidated or unascertained, the Security Trustee or such other Secured Party may set off in an amount estimated by it in good faith to be the amount of that obligation

16 DELEGATION

Each of the Security Trustee and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by it under this Deed upon any terms (including power to sub-delegate) which it may think fit. Neither the Security Trustee nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

17. FURTHER ASSURANCES

The Chargor shall, at its own expense, promptly take whatever action the Security Trustee or a Receiver may require for

- (a) creating, perfecting or protecting the Security Interests intended to be created by this Deed, and
- (b) facilitating the realisation of any Security Asset or the exercise of any right, power or discretion exercisable by the Security Trustee or any Receiver or Delegate in respect of any Security Asset,

including the execution of any transfer, conveyance, assignment or assurance of any property (whether to the Security Trustee or to its nominees), the giving of any notice, order or direction and the making of any registration, which in any such case, the Security Trustee may think expedient.

18. POWER OF ATTORNEY

The Chargor, by way of security, irrevocably and severally appoints the Security Trustee, each Receiver and any Delegates to be its attorney at any time following the service of a Default Notice pursuant to and in accordance with the terms of the Loan Note Instrument to take any action which the Chargor is obliged to take under this Deed, including under clause 17 (*Further assurances*). The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause.

19. PAYMENTS

19.1 Payments

Subject to clause 19.2 (*Gross-up*), all payments to be made by the Chargor in respect of this Deed shall be made

- (a) in immediately available funds to the credit of such account as the Security Trustee may designate, and

- (b) without (and free and clear of, and without any deduction for or on account of)
 - (i) any set-off or counterclaim, or
 - (ii) except to the extent compelled by law, any deduction or withholding for or on account of Tax

19.2 Gross-up

If the Chargor is compelled by law to make any deduction or withholding from any sum payable under this Deed to the Security Trustee or to any other Secured Party, the sum so payable by the Chargor shall be increased so as to result in the receipt by the Security Trustee or such other Secured Party of a net amount equal to the full amount expressed to be payable under this Deed

20. STAMP DUTY LAND TAX AND OTHER TAXES

The Chargor shall

- (a) pay all present and future stamp, registration and similar Taxes or charges which may be payable, or determined to be payable, in connection with the execution, delivery, performance or enforcement of this Deed or any judgment given in connection therewith, and
- (b) indemnify the Security Trustee, each other Secured Party and any Receiver on demand against any and all costs, losses or liabilities (including, without limitation, penalties) with respect to, or resulting from, its delay or omission to pay any such stamp, registration and similar Taxes or charges

21. COSTS AND EXPENSES

21.1 Transaction and amendment expenses

The Chargor shall promptly on demand pay to the Security Trustee and each Secured Party the amount of all reasonable costs, charges and expenses (including, without limitation, reasonable legal fees, valuation, accountancy and consultancy fees (and any VAT or similar Tax thereon)) incurred by the Security Trustee or any other Secured Party in connection with

- (a) the negotiation, preparation, printing, execution, registration, perfection and completion of this Deed, the Security or any document referred to in this Deed, or
- (b) any actual or proposed amendment or extension of, or any waiver or consent under, this Deed

21.2 Enforcement and preservation costs

The Chargor shall promptly on demand pay to the Security Trustee, each other Secured Party and any Receiver the amount of all costs, charges and expenses (including, (without limitation) legal fees (and any VAT or similar Tax thereon)) incurred by any of them in connection with the enforcement, exercise or preservation (or the attempted enforcement, exercise or preservation) of any of their respective rights under this Deed or any document referred to in this Deed, the Security or the Security (including all remuneration of the Receiver)

21.3 Default interest

Any amount demanded under clauses 21.1 (*Transaction and amendment expenses*) or 21.2 (*Enforcement and preservation costs*) shall bear interest at the Default Rate (both before and after judgment) from the day on which those costs, charges or expenses were paid, incurred or charged by the relevant person and otherwise in accordance with clause 2.2 (*Default interest*)

22 INDEMNITY

The Chargor shall indemnify the Security Trustee, each other Secured Party, any Receiver and any attorney, agent or other person appointed by the Security Trustee under this Deed and the Security Trustee's officers and employees (each an "Indemnified Party") on demand against any cost, loss, liability or expense (however arising) incurred by any Indemnified Party as a result of or in connection with

- (a) anything done or omitted in the exercise or purported exercise of the powers contained in this Deed,
- (b) the Security Assets or the use or occupation of them by any person, or
- (c) any breach by the Chargor of any of its obligations under this Deed

23. MISCELLANEOUS

23.1 Appropriation and suspense account

- (a) The Security Trustee may apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations in accordance with the Inter-creditor Deed. Any such appropriation shall override any appropriation by the Chargor
- (b) All monies received, recovered or realised by the Security Trustee under, or in connection with, this Deed may at the discretion of the Security Trustee be credited to a separate interest bearing suspense account for so long as the Security Trustee determines (with interest accruing thereon at such rate, if any, as the Security Trustee may determine for the account of the Chargor) without the Security Trustee having any obligation to apply such monies and interest or any part thereof in or towards the discharge of any of the Secured Obligations

23.2 Changes to the Parties

- (a) The Chargor may not assign any of its rights under this Deed
- (b) The Security Trustee may assign or transfer all or any part of its rights under this Deed pursuant to the resignation or removal of the Security Trustee in accordance with the Inter-creditor Deed. The Chargor shall, immediately upon being requested to do so by the Security Trustee, enter into such documents as may be necessary or desirable to effect such assignment or transfer

24. HM LAND REGISTRY

24.1 Memorandum and articles

The Chargor certifies that the Security does not contravene any of the provisions of the memorandum or articles of association of the Chargor

24.2 Restriction

The Chargor shall apply to the Chief Land Registrar (and consents to such an application being made by or on behalf of the Security Trustee) for a restriction in the following terms to be entered on the Register of Title relating to any property registered at HM Land Registry (or any unregistered land subject to first registration) and against which this Deed may be noted

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [◆] 20[◆] in favour of [◆] referred to in the charges register or their conveyancer"

24.3 Exempt information

(a) The Chargor

- (i) authorises the Security Trustee to make any application which the Security Trustee deems appropriate for the designation of this Deed, the Facilities Agreement or any other Finance Document as an exempt information document under rule 136 of the Land Registration Rules 2003,
- (ii) shall use its best endeavours to assist with any such application made by or on behalf of the Security Trustee, and
- (iii) shall notify the Security Trustee in writing as soon as it receives notice of any person's application under rule 137 of the Land Registration Rules 2003 for the disclosure of this Deed, the Facilities Agreement or any other Finance Document, following its designation as an exempt information document

- (b) The Chargor shall not make any application under rule 138 of the Land Registration Rules 2003 for the removal of the designation of any such document as an exempt information document

24.4 General provisions regarding LRA filings

- (a) The Chargor shall promptly make all applications to and filings with HM Land Registry which are necessary or desirable under the Land Registration Rules to protect the Security
- (b) The Chargor shall not, without the prior written consent of the Security Trustee, permit any person to be or become registered under the Land Registration Act 2002 as the proprietor of a Security Asset who is not so registered under the Land Registration Act 2002 at the date of this Deed

25. CERTIFICATES, AMENDMENTS AND WAIVERS

25.1 Amendments and waivers

Any provision of this Deed may be amended only if the Security Trustee and the Chargor so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Security Trustee so agrees in writing. A waiver given or consent granted by the Security Trustee under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

25.2 Calculations and certificates

A certificate of the Security Trustee specifying the amount of any Secured Obligation due from the Chargor (including details of any relevant calculation thereof) shall be prima facie evidence of such amount against the Chargor in the absence of manifest error.

25.3 Waiver, rights and remedies

No failure to exercise, nor any delay in exercising, on the part of the Security Trustee or any other Secured Party, any right or remedy under this Deed shall operate as a waiver nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law.

26. NOTICES

26.1 Communications in writing

Any communication to be made under, or in connection with, this Deed shall be made in writing and, unless otherwise stated, may be made by letter (but not by fax or email).

26.2 Addresses

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

- (a) in the case of the Chargor, that identified with its name below, and
- (b) in the case of the Security Trustee, that identified with its name below,

or any substitute address or department or officer as the Chargor or the Security Trustee may notify to the other Party by not less than five Business Days' notice.

26.3 Delivery

- (a) Subject to clause 26.3(b), any communication or document made or delivered by one Party to another under, or in connection with, this Deed will only be effective, 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 26.2 (*Addresses*), if addressed to that department or officer.

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

26.4 No deemed notice to Security Trustee

Any notice to the Security Trustee shall be deemed to have been given only on actual receipt by the Security Trustee

27. PARTIAL INVALIDITY

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired

28. RELEASE

28 1 Release

Upon the expiry of the Security Period (but not otherwise) the Security Trustee and each other Secured Party shall, at the request and cost of the Chargor, take whatever action is necessary to release or re-assign (without recourse or warranty) the Security Assets from the Security

28 2 Reinstatement

Where any discharge (whether in respect of the obligations of the Chargor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Chargor under this Deed shall continue as if the discharge or arrangement had not occurred. The Security Trustee may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration

29. COUNTERPARTS

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures (and seals, if any) on the counterparts were on a single copy of this Deed

30. GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by English law

31. ENFORCEMENT

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "Dispute")

- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary
- (c) This clause 31 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

IN WITNESS of which this Deed has been duly executed by the Chargor as a deed and duly executed by the Security Trustee and has been delivered on the first date specified on page 1 of this Deed by the Chargor

SCHEDULE: THE PROPERTY

Address	Administrative area	Title number
Land lying to the north west of the A428, Crick	Northamptonshire Daventry	NN193933

EXECUTION PAGE

THE CHARGOR

Executed as a deed, but not delivered until the)
first date specified on page 1, by GASREC)
LIMITED acting by)

Director

Witness signature

Witness name

Witness address

Address: One America Square
Crosswall, London
EC3N 2SG

Attention: James Ingall

THE SECURITY TRUSTEE

Signed by _____ for)
and on behalf of M. E. ZUKERMAN GAS)
FUELS L.P.)

Signature _____

Address 555 Madison Avenue
12th Floor
New York, NY 10022

Attention: Joshua Cender

EXECUTION PAGE

THE CHARGOR

Executed as a deed, but not delivered until the)
first date specified on page 1, by GASREC)
LIMITED acting by)

Director _____

Witness signature _____

Witness name _____

Witness address _____

Address: One America Square
Crosswall, London
EC3N 2SG

Attention: James Ingall

THE SECURITY TRUSTEE

Signed by Joshua F Cender for)
and on behalf of M. E. ZUKERMAN GAS)
FUELS L.P.)

Address: 555 Madison Avenue
12th Floor
New York, NY 10022

Attention: Joshua Cender

Signature

VP M. E. ZUKERMAN
ENERGY INVESTORS INC,
AS GENERAL PARTNER