



Registration of a Charge

Company Name: ENVAL LIMITED Company Number: 05373475

Received for filing in Electronic Format on the: 06/09/2021

Details of Charge

- Date of creation: 17/08/2021
- Charge code: 0537 3475 0002

Persons entitled: GREENBACK RECYCLING TECHNOLOGIES LTD

Brief description:

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

This form was authorised by: a person with an interest in the registration of the charge.

Authentication of Instrument

Certification statement: I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.

Certified by: SHOOSMITHS LLP



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CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5373475

Charge code: 0537 3475 0002

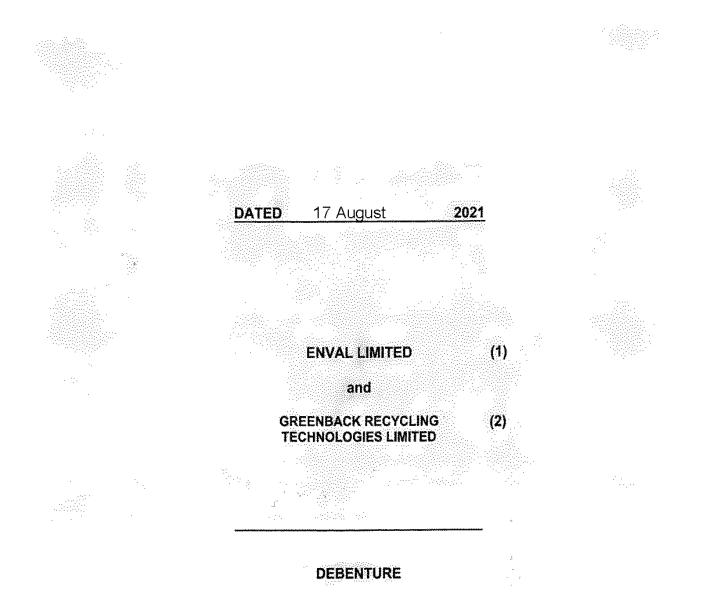
The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th August 2021 and created by ENVAL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th September 2021.

Given at Companies House, Cardiff on 7th September 2021

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







Certified to be a true copy of the original

Carlos Ludlow-Palafox Director for and on behalf of Enval Limited

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THIS DEBENTURE is made on 17 August

 ENVAL LIMITED, a company registered in England and Wales (company number 05373475) whose registered office is at 118 Alconbury Weald, Huntingdon, PE28 4WX (the "Company"); and

2021 BETWEEN:

(2) GREENBACK RECYCLING TECHNOLOGIES LTD, a company registered in England and Wales (company number 11568157) whose registered office is at Thames Wharf Studios, 2nd Floor Block 1, Rainville Road, London, W6 9HA (the "Lender").

WHEREAS:

The Company and the Lender enter into this Debenture in connection with the Loan Agreement (as hereinafter defined).

IT IS AGREED as follows:

1 Interpretation

1.1 In this Debenture

"Company IP" has the meaning given to that term in the Loan Agreement;

"Event of Default" has the meaning given to that term in the Loan Agreement;

"Floating Charge Assets" means all assets and rights of the Company described in Clause 3.1.3;

"Intellectual Property Rights" has the meaning given to that term in the Loan Agreement;

"Loan Agreement" means the loan agreement dated on or about the date of this Debenture made by the Lender to the Company;

"Purchaser" means any person acquiring for money or money's worth any lease or security interest or right or any other interest of any nature in the Rights;

"Receiver" means any receiver or manager;

"Rights" means the Floating Charge Assets and the Company IP;

"Secured Liabilities" means all or any sums which are or may become payable in respect of principal, interest or otherwise by the Company from time to time, including pursuant to the Loan Agreement or this Debenture and references to the Secured Liabilities include reference to any of them; and

"Security Assets" means all assets of the Company the subject of any security created by this Debenture.

1.2 In this Debenture, unless the context otherwise requires or unless otherwise defined in this Debenture;

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- 1.2.1 any reference to a recital, clause or schedule is to the relevant recital, clause or schedule of or to this Debenture and any reference to a sub-clause or paragraph is to the relevant sub-clause or paragraph of the clause or schedule in which it appears;
- 1.2.2 the clause headings are included for convenience only and shall not affect the interpretation of this Debenture;
- 1.2.3 use of the singular includes the plural and vice versa;
- 1.2.4 use of any gender includes the other genders;
- 1.2.5 references to an Event of Default as "continuing" means that they have not been remedied or waived; and
- 1.2.6 any reference to "persons" includes natural persons, firms, partnerships, companies, corporations, associations, organisations, governments, states, foundations and trusts (in each case whether or not having separate legal personality);
- 1.2.7 any reference to a statute, statutory provision or subordinate legislation ("legislation") shall (except where the context otherwise requires) be construed as referring to such legislation as amended and in force from time to time and to any legislation which re-enacts or consolidates (with or without modification) any such legislation.

2 Covenant to Pay

2.1 The Company hereby covenants that it will on demand in writing pay or discharge all the Secured Liabilities when they fall due.

3 Charging Provision

- 3.1 The Company with full title guarantee, as continuing security for the payment and discharge of all the Secured Liabilities, charges in favour of the Lender:
 - 3.1.1 by way of first fixed charge all assets and property of the Company now owned or at any time acquired by the Company during the continuance of this security.
 - 3.1.2 by way of first equitable charge all Company IP and all present and future fees, royalties or similar income derived from or incidental to any of the foregoing in any part of the world;
 - 3.1.3 by way of first floating charge all assets and property of the Company present and future and all future Company IP not yet in existence, but, after the date of this Debenture, created or acquired by the Company;

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- 3.2 The Lender may, by notice to the Company, convert the floating charge created by clause 3.1.3 into a fixed charge as regards rights, assets and property as shall be specified (whether generally or specifically) in that notice:
 - 3.2.1 if the Lender reasonably considers that any such rights, assets and property are being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy; and/or
 - 3.2.2 on or at any time following the occurrence of an Event of Default (which is continuing).
- 3.3 Upon an Event of Default (which is continuing), all rights, title and interest charged pursuant to this Debenture shall endure to the benefit of the Lender absolutely.

4 Enforcement

- 4.1 The Charges created under Clause 3 shall become enforceable upon the happening of any Event of Default (which is continuing) without prejudice to the Lender's rights under the Loan Agreement.
- 4.2 On or at any time after an Event of Default (which is continuing), the Lender shall (without prejudice to the statutory power of sale conferred by the Law of Property Act 1925 (the LPA) which is applicable to this Debenture) be entitled to sell the property or assets charged and/or assigned pursuant to this Debenture or any part or parts of them or otherwise exploit them or turn them to account for such price and in such manner as the Lender in its absolute discretion may think fit.
- 4.3 Subject to section 176A of the Insolvency Act 1986 (which in circumstances requires part of a company's property to be made available for satisfaction of unsecured debts), the Lender shall on receipt of any proceeds resulting from any of the acts of enforcement referred to in Clause 4.2 apply the same in or towards repayment of the Secured Liabilities then outstanding to the Lender under the Loan Agreement. The Lender shall be entitled to the repayment of all costs and charges in connection with the foregoing including all costs, fees and charges it may incur as a consequence of the enforcement of this Debenture.
- 4.4 If on the enforcement of this Debenture, there shall remain any sum of money after all Secured Liabilities have been paid in full, such sum of money shall be remitted to the Company or any other person entitled to it.
- 4.5 Section 103 of the LPA and the restriction contained in Section 93 of the LPA shall not apply to the security created by this Debenture.
- 4.6 In addition to the foregoing provisions of this clause, the Lender may at any time after the security interest created by this Debenture shall have become enforceable appoint in writing a Receiver of the property charged or assigned on such terms as to remuneration and otherwise as it shall think fit and may from time to time remove any Receiver and appoint another in his or their stead.

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- 4.7 If a Receiver is appointed, such Receiver shall be the agent of the Company and have the power:
 - 4.7.1 to take possession of, get in and enforce the property charged or assigned;
 - 4.7.2 to institute proceedings and sue in the name of the Company and to appoint managers, agents, servants and workmen at such salaries as the Receiver may determine;
 - 4.7.3 to sell or licence or concur in selling or licensing the interest of the Company in the Rights and all other property and assets charged or assigned by this Debenture or otherwise deal therewith and on such terms in the interest of the Lender as the Receiver thinks fit;
 - 4.7.4 to make any arrangement or compromise and enter into any contract or do any other act or make any omission which he shall think expedient in the interest of the Lender and to do any other act or thing which a Receiver appointed under the LPA or the Insolvency Act 1986 would have power to do subject to the provisions of this Debenture, provided always that nothing contained in this Debenture shall make the Lender liable to such Receiver as aforesaid in respect of the Receiver's remuneration, costs, charges or expenses or otherwise.
- 4.8 On any sale or other exploitation of the property charged or assigned, a statutory declaration made by a director of the Lender that an Event of Default has occurred and that the security created by this Debenture is enforceable and that the power of sale or exploitation is exercisable shall be conclusive evidence in favour of any Purchaser or other person deriving title under sale or exploitation of the whole or any part of the property charged or assigned by way of this Debenture.

5 Power of Attorney

The Company irrevocably appoints the Lender (whether or not a Receiver has been appointed) and also (as a separate appointment) the Receiver severally as the attorney and attorneys of the Company, for the Company and in its name and on its behalf and as its act and deed or otherwise to execute and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which may be required by the Lender under this Debenture or in the exercise of any of its powers following the occurrence of an Event of Default (which is continuing).

6 Representations and Warranties

6.1 The Company makes the representations and warranties set out in this Clause 6 to the Lender that:

- 6.1.1 it is duly incorporated and validly existing and registered as a company and has power to own its property and assets and carry on its business as presently conducted;
- 6.1.2 it has power to execute, deliver and perform its obligations under this Debenture and the Loan Agreement, all necessary corporate or other action has been taken to authorise the execution, delivery and performance of this Debenture and no limitation on its powers shall be exceeded as a result of the entering into of this Debenture;
- 6.1.3 this Debenture and the Loan Agreement constitute, legal, valid and binding obligations on it; and
- 6.1.4 the entry into and performance of the terms and conditions of this Debenture and the Loan Agreement do not and shall not contravene or conflict with its memorandum and articles of association, any law, statute, regulation or other agreement binding on it or any of its assets, or any agreement of document to which it is a party.

7 General Undertakings

7.1 Negative pledge

The Company shall not, without the prior written consent of the Lender, such consent not to be unreasonably delayed:

- 7.1.1 create or attempt to create or permit to subsist any mortgage, charge, lien (other than a lien arising in the ordinary course of business by operation of law) or encumbrance on any Security Asset other than as created by this Debenture;
- 7.1.2 dispose of or part with possession in any way (except on determination of any lease, licence or tenancy) or share occupation of any Security Asset;
- 7.1.3 sell, transfer, grant, lease or otherwise dispose of any Security Asset or permit the same to occur, except for the disposal in the ordinary course of business of any Security Asset subject to the floating charge under clause 3.1.3; or
- 7.1.4 in any way dispose of the equity of redemption of any Security Asset or any interest in any Security Asset.

7.2 Covenant to perform

The Company shall at all times comply with the terms of this Debenture and the Loan Agreement.

7.3 Breach of condition

The Company will forthwith notify the Lender, in writing, upon the happening of an event which with the passing of time, fulfilment of a condition or the giving

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of notice would constitute a breach of the obligations on the part of the Company contained in this Debenture.

8 Security and other matters

- 8.1 This security will be a continuing security for the Secured Liabilities notwithstanding any intermediate payment or settlement of all or any part of the Secured Liabilities or other matter or thing whatsoever and will be without prejudice and in addition to any other right, remedy or security of whatever sort which the Lender may hold at any time for the Secured Liabilities or any other obligation whatsoever and will not be affected by any release, reassignment or discharge or such other right, remedy or security.
- 8.2 This security is in addition to and shall not be merged in or in any way prejudice or be prejudiced by any other security interest, document or right which the Lender may now or at any time hereafter hold or have as regards the Company or any other person in respect of the Secured Liabilities.

9 Grant of time or indulgence

The security granted by this Debenture shall not be affected or prejudiced in any way by the Lender giving time or granting any indulgence to the Company or accepting any composition from or compounding with or making any other arrangement with the Company in respect of the Secured Liabilities and the Lender may enforce the security created by this Debenture and any other security it may hold in respect of such Secured Liabilities in any order which it may in its absolute discretion think fit.

10 Protection of third parties

- 10.1 No purchaser from the Lender and/or any Receiver or other person dealing with the Lender and/or any Receiver shall be concerned to enquire whether any of the powers which they have exercised or purported to exercise has arisen or become exercisable or whether the Secured Liabilities remain outstanding or as to the propriety or validity of the exercise or purported exercise of any such power and the title of a Purchaser and the position of such a person shall not be prejudiced by reference to any of those matters.
- 10.2 The receipt of the Lender or any Receiver shall be an absolute and conclusive discharge to a Purchaser and shall relieve such person of any obligation to see to the application of any sums paid to or by the direction of the Lender or any Receiver.

11 Expenses and Indemnity

The Company shall upon demand fully indemnify the Lender against all claims, proceedings, liabilities and expenditure which the Lender may incur in connection with any payment or discharge in respect of the Secured Liabilities (whether made by the Company or a third person) being impeached or declared void for any reason whatsoever.

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12 <u>Notices</u>

Any notice, request, instruction or other document to be given under this Debenture to either of the parties by the other shall be in writing and delivered personally or sent by prepaid recorded delivery post to their addresses set out in this Debenture. Either party may change the address to which notices are to be sent to it by giving written notice of the change of address to the other party in the manner provided for in this clause for giving notice. Any notice delivered personally shall be deemed to be received when delivered and any notice sent by pre-paid recorded delivery post shall be deemed received 72 hours after posting.

13 Governing Law and Jurisdiction

- 13.1 This Debenture (and any non-contractual obligation arising in connection with it) shall be governed by and interpreted in accordance with English law.
- 13.2 Each of the parties to this Debenture irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to hear and decide any suit, action or proceedings, and/or to settle any disputes, which may arise out of or in connection with this Debenture and, for these purposes, each party irrevocably submits to the jurisdiction of the courts of England and Wales.

IN WITNESS whereof the parties have caused this Debenture to be duly executed as a deed on the date first above written.

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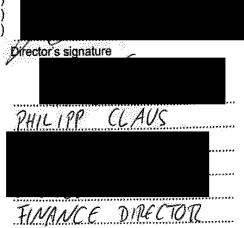
The Lender

Executed as a deed by GREENBACK) RECYCLING TECHNOLOGIES LIMITED by) acting by a director in the presence of:)

Witness' signature:

Witness' name:

Witness' address:



Witness' occupation:

The Company

Executed as a deed by ENVAL LIMITED acting by a director in the presence of:



Director's signature

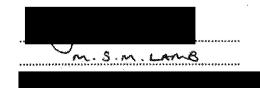
Carlos Ludiow-Palafox Director's name

Witness' signature:

Witness' name:

Witness' address:

Witness' occupation:



COMPANY DIRECTOR