



Registration of a Charge

Company name: **STERIVERT LIMITED**

Company number: **07304899**



X548FZ1C

Received for Electronic Filing: **04/04/2016**

Details of Charge

Date of creation: **30/03/2016**

Charge code: **0730 4899 0001**

Persons entitled: **WELBECK CAPITAL PARTNERS LLP**

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:

GATELEY PLC



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7304899

Charge code: 0730 4899 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th March 2016 and created by STERIVERT LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th April 2016 .

Given at Companies House, Cardiff on 5th April 2016

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

DATED 30 March 2016

- (1) AGGREGATE MICRO POWER HOLDINGS PLC AND OTHERS
- (2) WELBECK CAPITAL PARTNERS LLP

GUARANTEE AND DEBENTURE

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DATE 30 March

2016

PARTIES

- (1) **THE ENTITIES LISTED IN PART 1 OF SCHEDULE 1 TO THIS DEED** (each an **Original Chargor** and together the **Original Chargors**); and
- (2) **WELBECK CAPITAL PARTNERS LLP** a limited liability partnership incorporated and registered in England and Wales (registered number OC393454) whose registered address is at 54 Welbeck Street, London W1G 9XS as security trustee for the Secured Parties (the **Security Trustee**).

IT IS AGREED

1. DEFINITIONS AND INTERPRETATION

1.1 In this deed the following definitions will apply:

Accession Deed

an accession deed substantially in the form set out in schedule 6 (*Form of Accession Deed*);

Administrator

any person appointed to be an administrator of a Chargor pursuant to paragraph 14 of Schedule B1 Insolvency Act;

Business Day

any day (other than a Saturday, Sunday or public holiday) during which clearing banks in the City of London are open for normal business;

Certificate

each certificate in respect of the Notes;

Charged Assets

all property and assets from time to time charged by or pursuant to this deed or any Accession Deed (and references to the Charged Assets shall include any part of them);

Chargors

(a) the Original Chargors; and

(b) any other company which accedes to this Deed pursuant to an Accession Deed;

Companies Act

the Companies Act 2006;

Debtor

any person who is liable (whether as principal debtor or as surety and whether actually or contingently) to discharge or pay a Receivable;

Default Interest

any interest accruing in accordance with clause 4;

Default Rate

12% per annum;

Delegate

any delegate, agent, attorney or co-trustee appointed by the Security Trustee;

Enforcement Event

means the taking of any enforcement action by the Agent and/or Security Trustee against any Chargor in respect of any Event of Default in accordance with Conditions 3.4, 3.5 and 3.6 of the Instrument.

Environmental Claim

- (a) any claim, order, notice or other communication received by a Chargor alleging failure to comply with any Environmental Law or alleging liability under it, or
- (b) any indication that any charge is or may be imposed under any Environmental Law on the Charged Assets;

Environmental Law

all laws, directions and regulations and all codes of practice, circulars and guidance notes issued by any competent authority or agency (whether in the United Kingdom or elsewhere and whether or not having the force of law) concerning the protection of the environment or human health, including the conservation of natural resources, the production, storage, transportation, treatment, recycling or disposal of any waste or any noxious, offensive or dangerous substance or the liability of any person, whether civil or criminal, for any damage to or pollution of the environment or its rectification or any related matters;

Environmental Permit

means any permit and other authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of any Original Chargers conducted on or from the properties owned or used by any Original Chargor;

Equipment

all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations, apparatus and other tangible moveable property for the time being owned by a Chargor, including any part of it and all spare parts, replacements, modifications and additions;

Event of Default

has the meaning given to that term in the Instrument.

Fee Letter

the fee letter dated on or about the date of this deed made between the Parent and the Security Trustee pursuant to the Transaction Documents and any other letter under which fees are payable to the Security Trustee by any member of the Group;

Financial Collateral

shall have the meaning given to that expression in the Financial Collateral Regulations;

Financial Collateral Regulations

the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226);

Group

each Chargor and each of their respective Subsidiaries, in each case from time to time, and member of the Group or "Group Company" shall be construed accordingly;

Insolvency Act

the Insolvency Act 1986;

Instrument

the instrument dated on or about the date of this deed executed by the Parent to constitute the Notes;

Insurances

any policies of insurance in which a Chargor has an interest from time to time (other than any policies relating to third party liabilities or directors and officers liability);

Intellectual Property

all intellectual property rights or equivalent, including:

- (a) patents, utility models, trade marks and service marks, business names, domain names, rights in get-up and trade dress, goodwill and right to sue for passing off or unfair competition, copyright and neighbouring and related rights, moral rights, rights in designs, rights in and to inventions, plant variety rights, database rights, rights in computer software and topography rights;
- (b) registrations and applications for any or all of the rights in (a) above, together with the right to apply for registration of and be granted, renewals, extensions or and right to claim priority from such rights; and
- (c) rights to use and protect the confidentiality of confidential information (including, know-how, trade secrets, technical information, customer and supplier lists) and any other proprietary knowledge and/or information of whatever nature and howsoever arising,

in each case together with any rights or types of protection of the same or of a similar nature to those listed in (a), (b) or (c) which subsist or may subsist in the future anywhere in the world and in each case for their full term (including any reversions or extensions) and/or effect;

Legal Reservations

means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (b) the time barring of claims under the Limitation Acts, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim;
- (c) the principle that in certain circumstances Security granted by way of fixed charge may be recharacterised as a floating charge or that Security purported to be constituted by an assignment may be recharacterised as a charge;
- (d) the principle that any provision for the payment of compensation or additional interest imposed pursuant to any relevant agreement may be held to be unenforceable on the grounds that it is a penalty and thus void;
- (e) the principle that an English court may not give effect to a provision dealing with the cost of litigation where the litigation is unsuccessful or the court itself has made an order for costs;
- (f) the principle that the creation or purported creation of Security over any contract or agreement which is subject to a prohibition on transfer, assignment or charging may be void, ineffective or invalid and may give rise to a breach of the contract or agreement over which such security has been granted;
- (g) the principle that the legality, validity, binding nature or enforceability of any Transaction Security which is not governed by the laws of the jurisdiction where the asset or assets purported to be secured under the relevant Transaction Security Document is situated may be flawed;
- (h) similar principles, rights and defences under the laws of any Relevant Jurisdiction; and
- (i) any other matters which are set out as qualifications or reservations as to matters of law of general application in the Legal Opinions;

LPA

the Law of Property Act 1925;

Material Adverse Effect

means in reasonable opinion of the Security Trustee a material adverse effect on:

- (a) the business, operations, property, condition (financial or otherwise) or prospects of the Group taken as a whole; or
- (b) the ability of each Chargor to perform its payment obligations and/ or obligations in relation to the Notes being converted in to shares in the capital of the Parent, in each case under the Finance Documents; or
- (c) the validity or enforceability of, or the effectiveness or ranking of any Security granted or purporting to be granted pursuant to any of, the Finance Documents or the rights or remedies of any Secured Party under any of the Finance Documents but only to the extent those rights or remedies relate to the payment of sums due to the other parties under the Finance Documents and/ or the ability of the Secured Parties to convert those Notes issued to them into shares in the capital of the Parent;

Material Contracts

any contracts specified in schedule 3;

Noteholders

the Original Noteholders and each other holder from time to time of Notes;

Notes

up to £20,000,000 secured convertible series loan notes 2021 constituted by the Instrument or as the case may be the principal amount outstanding.

Original Noteholders

those persons named as the Original Loan Note Subscribers in the Subscription Agreement;

Parent

AGGREGATE MICRO POWER HOLDINGS PLC, a company registered in England and Wales (company number 08372177), whose registered office is at 5 Clifford Street, London W1S 2LG;

Party

a party to this deed;

Perfection Requirements

means the delivery of physical possession, making or procuring of the appropriate registrations, filings, endorsements, notarisations, stampings and/or notifications of the Transaction Documents or the Security created thereunder (and payment of any associated fees, costs or expenses).

Permitted Disposal

has the meaning given to that term in the Instrument.

Permitted Security

has the meaning given to that term in the Instrument;

Planning Acts

the Town and Country Planning Act 1990 and the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning and Compensation Act 1991, the Planning and Compulsory Purchase Act 2004, the Planning Act 2008, the Localism Act 2011, the Growth and Infrastructure Act 2013 and any other legislation from time to time regulating the use or development of land;

Property

any freehold and leasehold property that is a Charged Asset including without limitation, any property specified in schedule 2;

Rack Rent Lease means any leasehold property where the Borrower is tenant and:

- (a) a rack rent payable in respect of it; and/or
- (b) the term has less than 20 years to run;

Receivables

- (a) all present and future book and other debts, Rental Income, royalties, fees, VAT and monetary claims due or owing to a Chargor and all other amounts recoverable or receivable by a Chargor from other persons or due or owing to a Chargor (whether actual or contingent and whether arising under contract or in any other manner whatsoever);
- (b) the benefit of all rights and remedies of any nature relating to any of the foregoing including claims for damages and other remedies for non-payment of the same, all entitlements to interest, negotiable instruments, guarantees, indemnities, Security, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights; and
- (c) all proceeds of any of the foregoing;

Receiver

any receiver, manager or receiver and manager appointed by the Security Trustee under this deed;

Related Rights

in relation to any Securities, means all dividends, distributions and other income paid or payable on such Securities (as the case may be), together with (a) all shares or other property derived from such Securities (as the case may be) and (b) all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to such Securities (whether by way of dividend, distribution, conversion, redemption, bonus, preference, warrant, option to acquire or subscribe or otherwise);

Relevant Jurisdiction

in relation to a Chargor:

- (a) its jurisdiction of incorporation or organisation;
- (b) any jurisdiction where any Charged Asset is situated; and
- (c) any jurisdiction where it conducts its business;

Rental Income

the aggregate of all amounts paid or payable to or for the account of a Chargor in connection with the letting, licence or grant of other rights of use or occupation of any part of a Property (excluding any amounts payable in respect of a Rack Rent Lease);

Secured Liabilities

all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or as principal debtor, guarantor, surety or in any other capacity whatsoever or as the equivalent obligor under the laws of any other jurisdiction) of the Chargors to the Secured Parties under the Transaction Documents together with (i) all interest (including Default Interest), fees, costs, charges and expenses which any Secured Party may charge or incur under the Transaction Documents, (ii) all obligations and liabilities arising under or in connection with any refinancing, novation, refunding, deferral or extension of any obligations or liabilities under the Transaction Documents; and (iii) any

amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings provided that no obligation or liability shall be included in this definition of Secured Liabilities to the extent that, if it were so included, this deed (or any part of it) would constitute unlawful financial assistance within the meaning of sections 578 and 680 of the Companies Act;

Secured Parties

the Security Trustee, the Noteholders and any Receiver or Delegate;

Securities

all present and future stocks, shares, loan capital, investments, debentures, bonds, warrants, coupons or other securities (whether or not marketable) held by a Chargor (at law or in equity);

Security

a mortgage, charge, pledge, trust, assignment by way of security, lien, hypothecation or other encumbrance, arrangement or security interest securing any obligation of any person or any other agreement or arrangement having a similar effect or any title retention rights created by agreement;

Security Document

has the meaning given to that expression in the Subscription Agreement;

Security Financial Collateral Arrangement

has the meaning given to that expression in the Financial Collateral Regulations;

Spot Rate of Exchange

the market rate of exchange for the purchase of the relevant currency by the Security Trustee;

Subscription Agreement

the subscription agreement dated on or about the date of this deed between the Parent, the Security Trustee and the Original Noteholders;

Subsidiary

a subsidiary within the meaning of section 1159 of the Companies Act 2006

Transaction Documents

- (a) this deed;
- (b) any Accession Deed
- (c) the Fee Letter;
- (d) the Subscription Agreement;
- (e) each other Security Document;
- (f) each Certificate;
- (g) the Instrument; and
- (h) any other document designated as such by the Security Trustee and the Parent.

1.2 In this deed, a reference to:

- 1.2.1 a clause or a schedule is, unless otherwise stated, a reference to a clause of, or a schedule to, this deed;

- 1.2.2 any charge being by way of "first" fixed or floating charge shall not imply that such fixed or floating charge ranks ahead or *pari passu* with any Permitted Security and no such statement shall constitute a breach of any provision of the Transaction Documents;
- 1.2.3 a paragraph is, unless otherwise stated, a reference to a paragraph of a schedule;
- 1.2.4 a provision of law includes a reference to that provision as replaced, modified or re-enacted from time to time and any subordinate legislation made under that statutory provision from time to time, in each case whether before or after the date of this deed;
- 1.2.5 any English statutory provision or English legal term for any action, remedy, method of judicial proceeding, document, legal status, court, official or any other legal concept or thing shall, in respect of any person incorporated or resident in any jurisdiction other than England and Wales, be deemed to refer to and include any equivalent or analogous action, remedy, method of judicial proceeding, document, legal status, court, official or other legal concept or thing or what most nearly approximates in that jurisdiction to the relevant English statutory provision or English legal term;
- 1.2.6 a person includes any individual, firm, company, corporation, government, state or agency of state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
- 1.2.7 a "Party", a "Chargor", the "Security Trustee", the "Parent", any "Noteholder" or any "Secured Party" shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Security Trustee, any person for the time being appointed as Security Trustee or Security Trustees in accordance with the Transaction Documents;
- 1.2.8 "disposal" includes any sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary and "dispose" will be construed accordingly;
- 1.2.9 a company shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established;
- 1.2.10 writing shall, subject to clause 34, include any mode of reproducing words in a legible and non-transitory form;
- 1.2.11 this deed or any provision of this deed or any other agreement, document or instrument is to this deed, that provision or that agreement, document or instrument as amended, novated, supplemented, extended or restated; and
- 1.2.12 a time of day is a reference to London time.
- 1.3 The schedules form part of this deed and have the same effect as if expressly set out in the body of this deed and shall be interpreted and construed as though they were set out in this deed.
- 1.4 The contents table and headings in this deed are for convenience only and do not affect the interpretation or construction of this deed.
- 1.5 Words importing the singular include the plural and vice versa and words importing a gender include every gender.
- 1.6 The words "other", "include", "including" and "in particular" do not limit the generality of any preceding words and any words which follow them shall not be construed as being limited in scope to the same class as the preceding words where a wider construction is possible.
- 1.7 For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Instrument, the other Transaction Documents and of any side letters between any parties in relation to any Transaction Document are incorporated into this deed.
- 1.8 "£" and "sterling" denotes lawful currency of the United Kingdom.

- 1.9 Any charge or assignment which is expressed to be made with "full title guarantee" shall be construed so that the covenant implied by section 4(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall not extend to:

- (a) the state of repair of any relevant Property; or
- (b) any Rack Rent Lease; and
- (c) all covenants implied by the Law of Property (Miscellaneous Provisions) Act 1994 shall be subject to any Permitted Security.

2. **COVENANT TO PAY**

Each Chargor covenants with the Security Trustee that it will pay or discharge the Secured Liabilities when they fall due in accordance with their terms.

3. **GUARANTEE AND INDEMNITY**

Each Chargor irrevocably and unconditionally jointly and severally.

- 3.1 guarantees to the Security Trustee (on behalf of each Secured Party) punctual performance by each other Chargor of all that Chargor's obligations under the Transaction Documents;
- 3.2 undertakes with the Security Trustee (on behalf of each Secured Party) that whenever another Chargor does not pay any amount when due under or in connection with any Transaction Document, that Chargor shall immediately on demand pay that amount as if it was the principal obligor; and
- 3.3 agrees with the Security Trustee (on behalf of each Secured Party) that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Security Trustee (on behalf of each Secured Party) immediately on demand against any cost, loss or liability it incurs as a result of a Chargor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Transaction Document on the date when it would have been due. The amount payable by a Guarantor under this indemnity will not exceed the amount it would have had to pay under this clause 3 if the amount claimed had been recoverable on the basis of a guarantee.

4. **DEFAULT INTEREST**

- 4.1 Any amount which is not paid under this deed when due shall bear interest (both before and after judgment and payable on demand) from the due date (or, in the case of costs, fees or expenses incurred, from the date they are so incurred) until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis at the Default Rate.
- 4.2 Default Interest will be calculated on the basis of the actual number of days elapsed and a year of 365 days and will be compounded at quarterly intervals.

5. **FIXED AND FLOATING CHARGES AND ASSIGNMENT**

5.1 **Fixed charges**

As a continuing security for the payment of the Secured Liabilities, each Chargor hereby, with full title guarantee, charges, and agrees to charge, in favour of the Security Trustee the following assets which are at any time owned by that Chargor or which it is from time to time interested:

- 5.1.1 by way of **first legal mortgage** all Property (if any) vested in or charged to that Chargor which is specified in schedule 2 and in part 1 of schedule 2 (*Details of Security Assets owned by the Acceding Companies*) to any Accession Deed (but excluding any Rack Rent Lease), together with all buildings and fixtures (including trade fixtures but excluding any tenant fixtures) at any time thereon;
- 5.1.2 by way of **first fixed charge** all other interests (not being charged by clause 5.1.1) in any Property vested in or charged to that Chargor (but excluding any Rack Rent Lease), the buildings and fixtures and fittings (including trade

fixtures and fittings but excluding any tenant fixtures) at any time on or attached to such property;

- 5.1.3 by way of **first fixed charge** all proceeds of sale derived from any Property or any buildings, fixtures or fittings (including trade fixtures and fittings but excluding any tenant fixtures) at any time on or attached to any Property, the benefit of all covenants given in respect of any Property or any such buildings, fixtures or fittings and all licences to enter upon or use land and the benefit of all other agreements relating to land;
- 5.1.4 by way of **first fixed charge** all Equipment and all spare parts, replacements, modifications and additions for or to that Equipment and the benefit of all manuals, instructions, warranties, licences and maintenance agreements relating to it;
- 5.1.5 by way of **first fixed charge** all the Securities and the Related Rights in respect of them;
- 5.1.6 by way of **first fixed charge** all rights and interests of that Chargor in, and claims under, the Insurances and all proceeds of such Insurances held by, or written in favour of, that Chargor or in which that Chargor is otherwise interested;
- 5.1.7 by way of **first fixed charge** all monies standing to the credit of that Chargor from time to time on any and all accounts with any bank, financial institution, or other person;
- 5.1.8 by way of **first fixed charge** all Intellectual Property;
- 5.1.9 to the extent not effectively assigned pursuant to clause 5.2.1 by way of **first fixed charge** all Material Contracts;
- 5.1.10 by way of **first fixed charge** the benefit of all licences, consents, agreements and authorisations held or utilised by that Chargor in connection with its business or the use of any of its assets;
- 5.1.11 by way of **first fixed charge** all Receivables; and
- 5.1.12 by way of **first fixed charge** all the goodwill and uncalled capital of that Chargor.

5.2 Assignment

As a continuing security for the payment of the Secured Liabilities, each Chargor hereby, with full title guarantee, assigns and agrees to assign absolutely (subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities) in favour of the Security Trustee all the rights, title, interest and benefit of that Chargor in and to:

- 5.2.1 the Insurances (together with the proceeds of such Insurances); and
- 5.2.2 the Material Contracts and the benefit of any guarantee or Security for the performance of a Material Contract.

provided that, in each case the exercise of all rights and remedies or discretions or judgments, the giving of any waivers or consents and any entitlement to all proceeds and claims arising therefrom shall, prior to an Enforcement Event, be exercised at the sole discretion of the relevant Chargor, subject to the terms of the other Transaction Documents.

5.3 Floating charge

As further continuing security for the payment of the Secured Liabilities, each Chargor hereby charges with full title guarantee in favour of the Security Trustee by way of **first floating charge** all its assets and undertaking whatsoever and wheresoever situated both present and future not effectively mortgaged, charged or assigned pursuant to the provisions of clause 5.1 and clause 5.2, including heritable property and all other property and assets in Scotland.

5.4 **Qualifying floating charge**

Paragraph 14 of schedule B1 Insolvency Act applies to any floating charge created by or pursuant to this deed (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act).

6. **PROHIBITIONS ON CHARGING**

6.1 There shall be excluded from the charges created by clause 5.1 and from the operation of clause 24.2 or clause 12.11.2:

- 6.1.1 any leasehold property held by the Chargor under a lease which prohibits either absolutely or conditionally (including requiring the consent of any third party) the Chargor from creating any charge over its leasehold interest until the relevant condition or waiver has been satisfied or obtained; and
- 6.1.2 any Intellectual Property in which the Chargor has an interest under any licence or other agreement which prohibits either absolutely or conditionally (including requiring the consent of any third party) the Chargor from creating any charge over its interest in that Intellectual Property.

in each case until the relevant condition or waiver has been satisfied or obtained.

6.2 For all leasehold property which is to be subject to the legal mortgage in clause 5.1.1 or Intellectual Property in each case referred to in clause 6.1 the Chargor undertakes to apply for the relevant consent or waiver of prohibition or condition within 14 days of the date of this debenture or, if later, 14 days from the date of acquisition of such property or the acquisition or creation of such rights in such Intellectual Property, and, in respect of any lease, licence or agreement which provides that the relevant third party will not unreasonably withhold its consent to charging, to use all reasonable endeavours to obtain such consent as soon as possible and to keep the Security Trustee informed of the progress of its negotiations.

6.3 Immediately upon receipt of the relevant waiver or consent, the formerly excluded leasehold property or Intellectual Property shall stand charged to the Security Trustee under clause 5.1. If required by the Security Trustee, at any time following receipt of that waiver or consent, the Chargor will forthwith execute a valid fixed charge or legal assignment in accordance with clause 24.2 or clause 12.11.2.

7. **CONVERSION OF FLOATING CHARGE**

7.1 **Conversion of floating charge by notice**

The Security Trustee may, by written notice to the Parent, convert the floating charge created by this deed into a fixed charge as regards all or any of the Chargors' assets specified in the notice at any time if:

- (a) an Enforcement Event has occurred;
- (b) the Security Trustee reasonably considers that it is necessary in order to protect the priority of the Security constituted by the floating charge created by clause 5.3 (Floating charge) over the assets specified in that notice; or
- (c) the Security Trustee reasonably considers that any of the Charged Assets specified in that notice is in jeopardy or in danger of being seized or sold pursuant to any form of legal process.

7.2 **Automatic conversion of floating charge**

The floating charge created by the Chargors under this deed shall (in addition to the circumstances in which the same will occur under general law) automatically be converted into a fixed charge in relation to the Charged Assets subject to the floating charge created by clause 5.3 (a **Floating Charge Asset**):

- 7.2.1 if, without the Security Trustee's prior written consent, a Chargor creates or attempts to create any Security (other than a Permitted Security) over all or any Floating Charge Asset;
- 7.2.2 if any person levies or attempts to levy any distress, execution, attachment or other process against all or any Floating Charge Asset;
- 7.2.3 if any person presents a petition to wind up a Chargor (and such petition is not discharged within 21 days) or applies for an administration order; or
- 7.2.4 upon the occurrence of an Enforcement Event,

provided that, in the case of clauses 7.2.1 and 7.2.2 above the floating charge shall only crystallise over the Floating Charge Assets which are the subject of the actions referred to in such clauses.

7.3 No waiver

The giving by the Security Trustee of a notice pursuant to clause 7.1 in relation to any class of assets of a 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 of the other rights of the Security Trustee.

8. DEFERRAL OF RIGHTS

- 8.1 Each Chargor warrants to the Security Trustee that it has not taken or received, and agrees not to take, exercise or receive the benefit of any Security or other right or benefit (whether by set-off, counterclaim, subrogation, indemnity, claim in insolvency, proof in liquidation or otherwise and whether from contribution or otherwise, all together Rights) from or against any other Chargor, its liquidator, an administrator, any surety or any other person in respect of any liability of or payment by it under this deed or otherwise in connection with this deed or the Secured Liabilities.
- 8.2 If any Rights are taken, exercised or received by a Chargor, that Chargor declares that such Rights and all monies at any time received or held in respect of such Rights shall be held by it on trust for the Security Trustee (on behalf of the Secured Parties) for application in or towards the discharge of the Secured Liabilities.
- 8.3 Each Chargor agrees that all other Rights and all monies from time to time held on trust by it for the Security Trustee (on behalf of the Secured Parties) under or pursuant to clause 8.2 shall be transferred, assigned or, as the case may be, paid to the Security Trustee, promptly following the Security Trustee's demand.
- 8.4 This clause 8 shall apply regardless of whether or not the Chargors have performed their obligations under this deed.

9. MULTIPLE CHARGORS

- 9.1 The liability of each Chargor to the Security Trustee shall be joint and several.
- 9.2 For the avoidance of doubt, the incapacity or insolvency of any Chargor shall not discharge or affect the liability of any other Chargor.
- 9.3 Until the Secured Liabilities are paid or discharged in full in accordance with the terms of the Transaction Documents each Chargor irrevocably and unconditionally postpones all of its rights of contribution from any other Chargor.
- 9.4 The Security Trustee may, in its absolute discretion, release or accept any composition from or make any arrangements with any Chargor at any time from its obligations and liabilities to the Security Trustee under this deed or otherwise in respect of the Secured Liabilities without the consent of any other Chargor and without releasing, discharging or otherwise affecting the liability of any other Chargor. The Security Trustee shall not be obliged to notify any other Chargor of such release or composition.

10. NEGATIVE PLEDGE

Each Chargor covenants with the Security Trustee that, during the continuance of the security created by this deed, it shall not without the prior written consent of the Security Trustee:

- 10.1 create, purport to create or permit to subsist any Security (other than any Permitted Security) upon any of the Charged Assets; or
- 10.2 sell, transfer, lease, licence, lend, part possession with, grant any interest in, 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 the Charged Assets save for a Permitted Disposal.

11. REPRESENTATIONS AND WARRANTIES

11.1 Each Chargor represents and warrants to the Security Trustee that:

11.1.1 Status

- (a) it is a limited company duly organised, validly existing and registered under the relevant laws of its jurisdiction of incorporation;
- (b) it has the power and all necessary governmental and other consents, approvals, licences and authorities to own its assets and carry on its business as it is being conducted;

11.1.2 Authority

it is empowered to enter into and perform its obligations contained in this deed and has taken all necessary action to authorise the execution, delivery and performance of this deed or an Accession Deed (as applicable), to create the security to be constituted by this deed and to observe and perform its obligations under this deed;

11.1.3 Binding obligations

Subject to the Legal Reservations and the Perfection Requirements, the obligations expressed to be assumed by it in this deed are legal, valid, binding and enforceable obligations;

11.1.4 Non-conflict with other obligations

the entry into and performance by it of, and the transactions contemplated by, this deed and the granting of this deed and security constituted by this deed do not and will not conflict with:

- (a) any law or regulation applicable to it;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument;

11.1.5 Property

schedule 2 identifies all freehold and leasehold properties (other than Rack Rent Leases) beneficially owned by that Chargor as at the date of this deed; and

11.1.6 Securities

as at the date of this deed it is the legal and beneficial owner of the Securities listed against its name in schedule 5;

11.1.7 Environmental matters

- (a) It has complied with all Environmental Laws and Environmental Permits applicable to the Charged Assets and its business;
- (b) there has been no discharge, spillage, release or emission or any prescribed, dangerous, noxious or offensive substance or any controlled

waste on, into or from any Charged Asset or any adjoin premises and no such substances or any controlled waste have been stored or disposed of on any Charged Asset or, so far the Chargor is aware, in any adjoin premises except in accordance with the requirements of the applicable Environmental Laws; and

- (c) it is not in breach of and has not incurred or become subject to any civil or criminal liability under any Environmental Laws or the terms of any Environmental Permit and it has not done anything or omitted to do anything which could result in any liability being imposed on the Security Trustee under any Environmental Law,

where, in any such case, failure to do so has or will have a Material Adverse Effect or result in any liability for a Secured Party.

11.2 Matters represented

Each of the representations and warranties in clause 11.1 will be correct and complied with in all respects at all times during the continuance of the security constituted by this deed.

12. GENERAL COVENANTS OF THE CHARGORS

Each Chargor hereby covenants with the Security Trustee that it will:

12.1 Maintenance and use

keep all buildings and erections forming part of the Charged Assets in a good state of repair (subject to normal wear and tear);

12.2 Outgoings

Duly and punctually pay all rates, rents, taxes, charges and other outgoings due by it in respect of the Charged Assets provided that no Chargor shall breach this undertaking in respect of rates on agricultural land where such Chargor is indemnified against any such claim by a third party;

12.3 Inspection

12.3.1 permit the Security Trustee following the occurrence of an Event of Default which is continuing, or its designated representatives, to have, on reasonable notice, access during normal office hours to its accounts and its accounting records and to any of its books and records relating to the Charged Assets, to inspect and take extracts from and make photocopies of the same and each Chargor shall provide, at its cost and expense, such clerical and other assistance as the Security Trustee may reasonably request;

12.3.2 permit the Security Trustee or its designated representatives following the occurrence of an Event of Default which is continuing to have, on reasonable notice, access during normal office hours to any property or Equipment forming part of the Charged Assets to view, inspect, examine and photograph it and all records maintained in connection with it;

12.4 Comply with statutes

in relation to the Charged Assets, comply with all obligations under any present or future statute, regulation, order and instrument or under any by-laws, regulations or requirements of any competent authority or other approvals, licences or consents and, if requested by the Security Trustee produce to the Security Trustee, within 14 days of receipt of the same, every material notice, order or proposal given or made in relation to the Charged Assets by any competent authority and either comply with the same or make such objections and representations against the same as the Security Trustee may require or approve;

12.5 Comply with covenants

observe and perform all material covenants and stipulations from time to time affecting any part of the Charged Assets or the manner of use or the enjoyment of the same;

12.6 Conduct of business

carry on its trade and business on those parts (if any) of the Charged Assets as are used for the purposes of trade or business in accordance with the standards of good management from time to time current in such trade or business;

12.7 Leases and Licences in respect of Property

enforce its rights as landlord under any lease of any Property and perform its obligations as landlord under any lease of any Property and observe and perform all the lessee's material covenants in any lease under which it holds any Property;

12.8 Environmental Law and Permits

12.8.1 comply with all Environmental Laws and obtain, maintain and comply with all requisite Environmental Permits applicable to the Charged Assets and its business and on the Security Trustee's request, provide it with copies of any Environmental Permits;

12.8.2 upon becoming aware of the same, notify the Security Trustee of any Environmental Claim made or threatened against it and any condition imposed pursuant to any Environmental Permit or Environmental Law which requires it to materially alter the nature or manner of conduct of its business or which is reasonably likely to materially reduce the value of the Charged Assets (or any of them) and will keep the Security Trustee informed of any steps taken or intended to be taken by that Chargor in respect of any of the matters referred to in this clause 12.8.2 and give notice to the Security Trustee as soon as practicable of any new or additional requirements under any Environmental Law imposed on that Chargor or any Charged Asset;

12.9 Planning Acts

not carry out any development within the meaning of the Planning Acts in or upon the Charged Assets or any part of the Charged Assets without first obtaining such permissions as may be required under or by virtue of the Planning Acts;

12.10 Material Contracts

notify the Security Trustee of any material breach of a Material Contract by a Chargor or a counterparty and observe and perform all its material obligations under each Material Contract and enforce the obligations of each counterparty to a Material Contract;

12.11 Deposit of documents and Securities transfers

12.11.1 in accordance with the terms of the Instrument and the Subscription Agreement deposit with the Security Trustee all certificates in respect of the Securities, together with duly executed transfers in respect of the Securities with the name of the transferee left blank;

12.11.2 the Security Trustee may at any time following an Event of Default which is continuing complete the instruments of transfer in respect of the Securities and register the Securities either in its own name or in the name of any nominee;

12.12 Intellectual Property

12.12.1 observe and comply with all material obligations and laws to which it is subject in its capacity as registered proprietor, beneficial owner, user, licensor or licensee of its Intellectual Property or any part of its Intellectual Property;

12.12.2 take all necessary action (including obtaining all necessary registrations and paying all applicable renewal and licence fees) to ensure that the Intellectual Property to which it is or may become entitled is valid and subsisting and remains owned by it and not allow any Intellectual Property to be abandoned, cancelled or to lapse; if any Intellectual Property at any time lapses or becomes void, it will do everything necessary to restore such Intellectual Property to itself;

12.13 Property acquisitions

- 12.13.1 notify the Security Trustee promptly upon the acquisition by it of any freehold or leasehold property (or, if in Scotland, heritable property) other than Rack Rent Leases; and
- 12.13.2 on demand made to it (or the Parent on its behalf) by the Security Trustee, execute and deliver to the Security Trustee any legal mortgage (or, in the case of property situated in Scotland, standard security) in favour of the Security Trustee of any freehold or leasehold property (or, if in Scotland, heritable property) other than Rack Rent Leases which becomes vested in it after the date of this deed and all fixtures and fittings thereon to secure the payment or discharge of the Secured Liabilities, such legal mortgage or standard security to be in such form as the Security Trustee may reasonably require. Any security document required to be executed by a Chargor pursuant to this clause will be prepared at the cost of that Chargor.

12.14 The Land Registry

in respect of any freehold or leasehold land specified in schedule 2 or which it may hereafter acquire other than Rack Rent Leases and which is registered land (or unregistered land subject to compulsory first registration), apply to the Chief Land Registrar for the registration of a Restriction against the registered titles in the following terms:

"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 2016 in favour of Welbeck Capital Partners LLP referred to in the charges register."

13. INSURANCE

- 13.1 Each Chargor hereby covenants with the Security Trustee that it will ensure that at all times Insurances are maintained in full force and effect, and to keep all Charged Assets insured with reputable independent insurance companies or underwriters against the risk and to the extent as is usual for companies carrying on the same or substantially similar business, provided that if a Chargor fails to comply with the terms of this clause, the Security Trustee may, at the Chargor's expense, effect any insurance and generally do such things and take such action as the Security Trustee reasonably considers necessary to remedy any breach of this clause 13.
- 13.2 If a Chargor fails to comply with any term of this clause, the Security Trustee may, at the expense of that Chargor effect any insurance and generally do such things and take such other action as the Security Trustee may reasonably consider necessary to remedy any breach of this clause
- 13.3
- 13.3.1 If an Event of Default is continuing, the proceeds of any Required Insurances must, if the Security Trustee so requires, be applied in reduction of the Secured Liabilities in such order as the Security Trustee sees fit.
- 13.3.2 To the extent required by the basis of settlement under any Required Insurances or under any lease of the relevant Charged Asset, the Chargor must apply moneys received under any Required Insurances in respect of a Property towards replacing, restoring or reinstating that Property.
- 13.3.3 Moneys received under liability policies held by the Chargor which are required by the Chargor to satisfy established liabilities of the Chargor to third parties must be used to satisfy these liabilities.

13.4

14. RECEIVABLES

- 14.1 Each Chargor hereby covenants and undertakes:

- 14.1.1 to collect all Receivables in the ordinary course of trading and not to do or omit to do anything which may delay or prejudice recovery of any Receivable provided that the disposal of Receivables pursuant to a Permitted Disposal or, where such Receivables are the subject of Permitted Security under paragraph (f) of the definition of that term, the dealing with such Receivables in accordance with that Permitted Security will not constitute a breach of this clause 14.1.1; and
- 14.1.2 to procure that on an Event of Default which is continuing all monies which it may receive in respect of the Receivables (other than any Receivables disposed of or subject to the Security referred to in clause 14.1.1 above) are paid into such accounts as the Security Trustee may specify from time to time and pending such payment, hold all such monies so received upon trust for the Security Trustee.

15. SECURITIES

15.1 For so long as any Secured Liabilities are outstanding:

- 15.1.1 each Chargor will be entitled to receive and/or retain all dividends, distributions and other monies paid on or derived from the Securities; and
- 15.1.2 each Chargor will be entitled to exercise all voting and/or other rights and powers attaching to the Securities, provided that it will not exercise any such voting rights or powers in a manner prejudicial to the interests of the Security Trustee under this debenture.

15.2 At any time after an Event of Default which is continuing has occurred the provisions of clause 19.2 shall apply.

15.3 The Security Trustee will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Securities 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, monies 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 Securities.

15.4 It is expressly agreed that, notwithstanding anything to the contrary contained in this deed, each Chargor shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of the Securities.

16. RIGHT OF APPROPRIATION

16.1 To the extent that:

- 16.1.1 any of the Charged Assets constitute Financial Collateral; and
- 16.1.2 this deed and the obligations of the Chargers under this deed constitute a Security Financial Collateral Arrangement

the Security Trustee shall have the right, at any time after an Event of Default has occurred and whilst it is continuing, to appropriate all or any of those Charged Assets in or towards the payment or discharge of the Secured Liabilities in such order as the Security Trustee may, in its absolute discretion, determine.

16.2 The value of any Charged Assets appropriated in accordance with clause 16 shall be the price of that Charged Asset at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other method as the Security Trustee may select (including independent valuation) or, in the case of cash, shall be the amount of cash appropriated.

16.3 Each Chargor agrees that any time after an Event of Default has occurred and whilst it is continuing any Charged Assets that are Financial Collateral may, at the Security Trustee's option, be held or designated so as to be under the control of the Security Trustee for all purposes of the Financial Collateral Regulations.

16.4 Each Chargor agrees that the methods of valuation provided for in clause 16.2 are commercially reasonable for the purposes of the Financial Collateral Regulations.

17. ENFORCEMENT OF SECURITY

17.1 The security constituted by this deed shall become immediately enforceable upon the occurrence of an Event of Default which is continuing and the Security Trustee may, in its absolute discretion, enforce all or any part of the security constituted by this deed in such manner as it sees fit.

17.2 The power of sale and other powers conferred by section 101 LPA (as varied or extended by this deed) shall arise on and be exercisable without further notice at any time after the execution of this deed or an Accession Deed (as applicable), but the Security Trustee shall not exercise such power of sale or other powers until the security constituted by this deed has become enforceable under clause 17.1. Sections 93 and 103 LPA do not apply to the security constituted by this deed.

17.3 The Security Trustee shall not be entitled to exercise its rights under this clause 17 or clauses 19 or 7.1 where the right arises as a result of an Event of Default occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

18. REDEMPTION OF PRIOR SECURITY

At any time after the security created under this deed has become enforceable in accordance with clause 17.1 of this deed, the Security Trustee may, at the sole cost of the Chargors (payable to the Security Trustee promptly on demand) redeem any prior Security over any Charged Asset and/or procure the transfer of that Security to itself and/or settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the Chargors. All money paid by the Security Trustee to such prior mortgagee, chargee or encumbrancer in accordance with such accounts shall form part of the Secured Liabilities.

19. APPOINTMENT AND POWERS OF RECEIVER AND ADMINISTRATOR

19.1 At any time after the security constituted by this deed becomes enforceable in accordance with clause 17.1 of this deed, or if so requested by the Chargor owning the relevant Charged Assets (or the Parent on its behalf) by written notice at any time, the Security Trustee (or any Delegate on its behalf) may:

19.1.1 without further notice appoint any person (or persons) to be a Receiver of all or any part of the Charged Assets and/or of the income from any Charged Asset; and/or

19.1.2 without further notice appoint any person (or persons) to be an Administrator in respect of the Security Trustee. Such appointment shall take effect, in accordance with paragraph 19 of Schedule B1 Insolvency Act 1986, when the requirements of paragraph 18 of that Schedule B1 are satisfied;

19.1.3 exercise in respect of all or any of the Charged Assets all or any of the powers and remedies given to mortgagees by the LPA, including the power to take possession of, receive the benefit of, or sell any of the Charged Assets;

19.2 At any time after the security constituted by this deed becomes enforceable in accordance with clause 17.1 of this deed the Security Trustee (or its nominee) may (without consent or authority from any Chargor):

19.2.1 exercise in the name of the relevant Chargor any voting rights attached to the Securities and any other powers or rights exercisable by the registered holder or bearer of the Securities; and

19.2.2 ensure that all dividends, distributions, interest and other monies declared, payable, paid or made in respect of the Securities received by or on behalf of any Chargor shall be held on trust for the Security Trustee (or its nominee) and promptly paid into an account designated by the Security Trustee or, if received by the Security Trustee (or its nominee) or any Delegate, may be applied by the Security Trustee as though they were the proceeds of sale.

- 19.3 The Security Trustee may, subject to any necessary approval from the court, end the appointment of an Administrator and appoint a replacement for any Administrator whose appointment ends for any reason.
- 19.4 The Security Trustee may remove from time to time any Receiver appointed by it and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated for whatever reason.
- 19.5 If at any time and by virtue of any such appointment there is more than one Receiver of all or any part of the Charged Assets and/or the income from such Charged Assets, such persons shall have power to act individually (unless the contrary shall be stated in the deed(s) or other instrument(s) appointing them).
- 19.6 If the Security Trustee enforces this deed itself pursuant to clause 19.1.3 it will have the same powers as a Receiver in respect of those Charged Assets which are the subject of the enforcement.
- 19.7 An Administrator shall have all the powers given to him under the Insolvency Act.
- 19.8 Any Receiver shall (in addition to the powers conferred by the LPA and (notwithstanding that he is not an administrative receiver) schedule 1 to the Insolvency Act but without any of the restrictions imposed upon the exercise of those powers by such statutes) have the following powers:
- 19.8.1 the same powers to do, or to omit to do, in the name of and on behalf of any Chargor, anything which that Chargor itself could have done or omitted to do with such Charged Assets were they not the subject of this deed and such Chargor were not in insolvency proceedings;
 - 19.8.2 to take possession of, collect and get in all or any part of the Charged Assets and/or income in respect of which he was appointed;
 - 19.8.3 to manage the Charged Assets and the business of the relevant Chargor;
 - 19.8.4 to redeem any security and to borrow or raise any money and secure the payment of any money in priority to the Secured Liabilities for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
 - 19.8.5 to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which the relevant Chargor is concerned or interested prior to his appointment, being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land;
 - 19.8.6 to sell or concur in selling, leasing or otherwise disposing of all or any part of the Charged Assets in respect of which he was appointed without the need to observe any restriction imposed by section 103 or 109 LPA;
 - 19.8.7 to carry out any sale, lease or other disposal of all or any part of the Charged Assets by conveying, transferring, assigning or leasing the same in the name of the relevant Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, the relevant Chargor;
 - 19.8.8 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 any of the provisions of sections 99 and 100 LPA;
 - 19.8.9 to take any such proceedings, in the name of the relevant Chargor or otherwise, as he shall think fit in respect of the Charged Assets and/or income in respect of which he was appointed, including proceedings for recovery of Rental Income or other monies in arrears at the date of his appointment;
 - 19.8.10 to enter into or make any such agreement, arrangement or compromise as he shall think fit;

- 19.8.11 to insure, and renew any insurances in respect of, the Charged Assets as he shall think fit, or as the Security Trustee shall direct;
 - 19.8.12 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;
 - 19.8.13 to operate any rent review clause in respect of any property in respect of which he was appointed or any part of such property and to apply for any new or extended lease; and
 - 19.8.14 to do all such other things as may seem to him to be incidental or conducive to any other power vested in him in the realisation of the security constituted by this deed.
- 19.9 In making any sale or other disposal in the exercise of their respective powers, the Receiver or the Security Trustee or any Delegate may accept, as and by way of consideration for such sale or other disposal, cash, shares, loan capital or other obligations, including consideration fluctuating according to or dependent upon profit or turnover and consideration the amount of which is to be determined by a third party. Any such consideration may be receivable in a lump sum or by instalments and upon receipt by the Receiver, Security Trustee or Delegate, shall be and become charged with the payment of the Secured Liabilities. Any contract for any such sale or other disposal by the Receiver or the Security Trustee or any Delegate may contain conditions excluding or restricting the personal liability of the Receiver and the Security Trustee and any Delegate.
- 19.10 Any Receiver appointed under this deed shall be the agent of the relevant Chargor and the Chargors shall be solely responsible for his acts and defaults and for his remuneration.
- 19.11 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) without the restrictions contained in section 109 LPA.
- 19.12 Only monies actually paid by a Receiver to the Security Trustee in satisfaction or discharge of the Secured Liabilities shall be capable of being applied by the Security Trustee in satisfaction of the Secured Liabilities.
- 19.13 Neither the Security Trustee nor any Receiver or Delegate shall be liable in respect of all or any part 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 such loss or damage is caused by its or his gross negligence or wilful misconduct.
- 19.14 Neither the Security Trustee nor any Receiver or Delegate is obliged to take any particular action to collect the Receivables and neither shall be liable to any Chargor for the manner in which it collects or fails to collect any Receivable.
- 19.15 Without prejudice to the generality of clause 19.13, entry into possession of the Charged Assets shall not render the Security Trustee or the Receiver or any Delegate liable to account as mortgagee in possession and if and whenever the Security Trustee or any Receiver or Delegate enters into possession of the Charged Assets, it shall be entitled, any time at its discretion, to go out of such possession.
- 19.16 All or any of the powers which are conferred by this deed on a Receiver may be exercised by the Security Trustee or any Delegate without first appointing a Receiver or notwithstanding the appointment of any Receiver.
- 19.17 Except to the extent provided by law, none of the powers described in this clause 19 will be affected by an insolvency event in relation to any Chargor.
- 20. APPLICATION OF PROCEEDS**
- 20.1 All monies received by the Security Trustee or any Receiver or Delegate appointed under this deed shall (subject to the rights and claims of any person having Security ranking in priority to the Security constituted by this deed) be applied in accordance with the terms of schedule 5 of the Subscription Agreement.

- 20.2 The provisions of clause 20.1 shall take effect as and by way of variation and extension to the provisions of section 109 LPA, which provisions as so varied and extended shall be deemed incorporated in this deed.

21. PROTECTION OF THIRD PARTIES

No purchaser from or other person dealing with the Security Trustee or with any Receiver or Delegate shall be obliged or concerned to enquire whether the right of the Security Trustee to appoint a Receiver or Delegate or the right of the Security Trustee or any Receiver or Delegate to exercise any of the powers conferred by this deed in relation to the Charged Assets or any part of the Charged Assets have arisen or become exercisable by the Security Trustee or by any such Receiver or Delegate, nor be concerned with notice to the contrary, nor with the propriety of the exercise or purported exercise of any such powers and the title of such a purchaser and the position of such a person shall not be impeachable by reference to any of those matters.

22. CLAWSACK

- 22.1 Any release, discharge or settlement between any Chargor and the Security Trustee shall be deemed conditional upon no payment or security received by the Security Trustee or any other Secured Party in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration or receivership and, notwithstanding any such release, discharge or settlement the Security Trustee shall be entitled to recover the value or amount of such Security or payment from any Chargor as if such release, discharge or settlement had not occurred.

- 22.2 If any claim of the kind referred to in clause 22.1 is made against the Security Trustee under insolvency laws, the Security Trustee may agree the claim or settle it on any terms it chooses without asking for any Chargor's agreement. If the Security Trustee does agree or settle the claim, the Chargors will be liable under this deed as if a court order had been made containing the terms the Security Trustee has agreed. The Chargors will be responsible for all costs and expenses the Security Trustee properly incurs defending such a claim.

23. WAIVER OF RIGHTS

- 23.1 The obligations of the Chargors under this deed will not be affected by:

- 23.1.1 any time, waiver or consent granted to, or composition with any Chargor or any other person;
- 23.1.2 any incapacity or lack of power, authority or legal personality of or change in the members or status of any Chargor or any other person or any defective or excessive exercise of any Chargor's powers or authority;
- 23.1.3 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) termination or replacement of the Secured Liabilities or any document, guarantee or Security related to the Secured Liabilities including any change in the purpose of, any extension of or increase in any facility or the addition of any new facility or other document, guarantee or Security;
- 23.1.4 any unenforceability, illegality, invalidity, irregularity or frustration of any obligation (actual or purported) of any person under this deed or any other document, guarantee or Security held in connection with the Secured Liabilities;
- 23.1.5 any insolvency, bankruptcy, liquidation, administration, winding-up, dissolution, limitation, disability, the discharge by operation of law or any similar proceedings in respect of a Chargor or any other person; or
- 23.1.6 any other act, omission or circumstance which but for this provision, might operate to exonerate or discharge a Chargor or otherwise reduce or extinguish its liability under this deed.

23.2 Without prejudice to the generality of clause 23.1, each Chargor expressly confirms that it intends that the guarantee and indemnity and the Security contained in this deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Transaction Documents and/or any loan or amount made available under any of the Transaction Documents for any purposes, and any fees, costs and/or expenses associated with any of the foregoing.

24. CONTINUING SECURITY AND SECURITY TRUSTEE'S PROTECTIONS

24.1 This deed shall remain in full force and effect as a continuing security, and, in the case of clause 3 as a continuing guarantee and indemnity, until the Security Trustee shall have certified in writing that the Secured Liabilities have been discharged in full.

24.2 The Security Trustee may make one or more demands under this deed.

24.3 This deed may be enforced without any Secured Party first having:

- 24.3.1 recourse to any other right, remedy, guarantee or Security held or available to it;
- 24.3.2 to take action or obtain judgment in any court against any Chargor or any other person;
- 24.3.3 to make or file any claim in a bankruptcy, liquidation, administration or insolvency of any Chargor or any other person; or
- 24.3.4 to make demand, enforce or seek to enforce any claim, right or remedy against any Chargor or any other person.

25. FURTHER ASSURANCE AND POWER OF ATTORNEY

25.1 Further assurance

25.1.1 Each Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee may reasonably specify (and in such form as the Security Trustee may reasonably require in favour of the Security Trustee or its nominee(s)):

- (a) to perfect the Security created or intended to be created under or evidenced by this deed or an Accession Deed (as applicable) (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this deed) or for the exercise of any rights, powers and remedies of the Security Trustee or any other Secured Party provided by or pursuant to the Transaction Documents or by law;
- (b) to confer on the Security Trustee or any other Secured Party 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 deed; and/or
- (c) following the occurrence of an Enforcement Event to facilitate the realisation of the assets which are, or are intended to be, the subject of this deed.

25.1.2 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 Trustee or the Secured Parties by or pursuant to the Transaction Documents.

25.1.3 Any security document required to be executed by a Chargor pursuant to this clause 25.1 will be prepared at the cost of the Chargors.

25.1.4 Each Chargor, as registered proprietor, hereby appoints the Security Trustee as its agent to apply for the particulars of this deed and of the interest of the Security Trustee in the Intellectual Property and any other or future trade marks

or trade mark applications 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 hereby agrees to execute all documents and forms required to enable such particulars to be entered on the Register of Trade Marks.

25.2 Power of attorney

25.2.1 Each Chargor by way of security irrevocably appoints the Security Trustee and any Receiver or Delegate (in writing under hand signed by an officer of the Security Trustee or any Receiver or Delegate) severally to be its agents and attorneys in its name and on its behalf to:

- (a) do all things which that Chargor may be required to do under this deed and which the Chargor has failed to do within five Business Days following such request;
- (b) sign, execute (using the company seal where appropriate), deliver and otherwise perfect any Security required to be signed or executed pursuant to the terms of this deed or an Accession Deed (as applicable); and
- (c) following the occurrence of an Enforcement Event sign, execute (using the company seal where appropriate), deliver and complete any deeds, instruments or other documents and to do all acts and things which may be reasonably required by the Security Trustee or any Receiver or Delegate in the exercise of any of their powers under this deed or an Accession Deed (as applicable), or to perfect or vest in the Security Trustee, any Receiver or Delegate its nominees or any purchaser, title to any Charged Assets or which they may deem expedient in connection with the getting in, disposal, or realisation of any Charged Assets.

25.2.2 Each agent and attorney may appoint a substitute or delegate his authority. Each Chargor ratifies and confirms (and agrees to ratify and confirm) anything which an attorney does under the power of attorney conferred by clause 25.2.1.

26. RELEASE OF SECURITY

26.1 Redemption of security

Upon the Secured Liabilities being discharged in full and none of the Secured Parties being under any further actual or contingent obligation to make advances or provide other financial accommodation to the Chargors or any other person under any of the Transaction Documents, the Security Trustee shall, at the request and cost of the Chargors, release and cancel the security constituted by this deed and procure the reassignment to the Chargors of the property and assets assigned to the Security Trustee pursuant to this deed.

26.2 Where the Chargor makes a disposal permitted by the terms of the Transaction Documents, the Security Trustee shall at the request and cost of the Chargors, take all or any action (including the provision of a letter of non-crystallisation) reasonably necessary to release the Charged Assets which is the subject of such disposal from the security constituted by this deed.

27. NOTICE OF SUBSEQUENT SECURITY – NEW ACCOUNTS

27.1 If the Security Trustee receives notice (whether actual or otherwise) of any subsequent Security affecting any part of the Charged Assets and/or the proceeds of sale of the Charged Assets other than Permitted Security, or the guarantee and indemnity or Security contained in this deed ceases to be continuing for any reason whatsoever it may open a new account or accounts for any Chargor in its books.

27.2 If the Security Trustee does not open a new account immediately on receipt of notice under clause 27.1, then (unless the Security Trustee gives express written notice to the contrary to the relevant Chargor) all payments made by that Chargor to the Security Trustee shall be treated as having been credited to a new account of that Chargor and not as having been

applied in reduction of the Secured Liabilities, as from the time of receipt of the relevant notice by the Security Trustee.

28. CURRENCY AND SET-OFF

- 28.1 All monies received or held by the Security Trustee or any Receiver or Delegate under this deed may be converted from their existing currency into such other currency as the Security Trustee considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Liabilities in that other currency at the Spot Rate of Exchange.
- 28.2 No payment to the Security Trustee (whether under any judgment or court order or in the liquidation or dissolution of a Chargor or otherwise) shall discharge the obligation or liability of the Chargor in respect of which it was made, unless and until the Security Trustee shall have received payment in full in the currency in which the obligation or liability was incurred and, to the extent that the amount of any such payment shall on actual conversion into such currency fall short of such obligation or liability expressed in that currency, the Security Trustee shall have a further separate cause of action against that Chargor and shall be entitled to enforce the security constituted by this deed to recover the amount of the shortfall.
- 28.3 If a change in any currency of a country occurs, this deed will, to the extent the Security Trustee (acting reasonably and after consultation with the Parent) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice and otherwise to reflect the change in currency.
- 28.4 The Security Trustee may following the occurrence of an Event of Default and whilst it is continuing set-off any matured obligation due from a Chargor under this deed against any obligation owed by the Security Trustee (in its capacity as agent and trustee of the Secured Parties) 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 Trustee may exercise all such rights and is authorised to effect any necessary conversions at the Spot Rate of Exchange.
- 28.5 The liabilities referred to in this clause 28 may be actual, primary, collateral, several or joint liabilities, and the accounts, sums and liabilities referred to in this clause 28 may be denominated in any currency.

29. APPROPRIATION AND SUSPENSE ACCOUNT

- 29.1 Subject to clause 20 and clause 29.2 and to the terms of the Instrument, the Security Trustee may apply all payments received for the Secured Liabilities to reduce any part of those liabilities as it thinks fit.
- 29.2 All monies received, recovered or realised by the Security Trustee under this deed may at the discretion of the Security Trustee be credited to any 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 Chargors) without the Security Trustee having any obligation to apply such monies or any part of them in or towards the discharge of any of the Secured Liabilities.

30. PAYMENTS

- 30.1 All payments to be made by a Chargor in respect of this deed, shall be made in immediately available funds to the credit of such account as the Security Trustee may designate. All such payments shall be made free and clear of, and without any deduction for, or on account of, any set-off or counterclaim or, except to the extent compelled by law, any deduction on account of any taxes.
- 30.2 Any demand, notification or certificate given by the Security Trustee specifying amounts due and payable under or in connection with any of the provisions of this deed shall, in the absence of manifest error, be conclusive and binding on the Chargors.

31. COSTS, EXPENSES AND INDEMNITIES

- 31.1 The Chargors shall reimburse the Security Trustee, any Receiver, any Delegate and any Administrator in respect of all reasonable expenses, including reasonable legal, valuation,

accountancy and consultancy fees (and any value added or similar tax thereon) incurred by the Security Trustee, any Receiver, any Delegate or any Administrator in connection with:

- 31.1.1 the negotiation, preparation, execution and completion of this deed or an Accession Deed (as applicable), or any of the documents referred to herein; and
 - 31.1.2 any actual or proposed amendment, replacement, restatement or extension of, or any waiver or consent under, this deed or an Accession Deed (as applicable).
- 31.2 The Chargors shall reimburse the Security Trustee, any Receiver, any Delegate and any Administrator for all costs and expenses, including legal fees (and any value added or similar tax thereon) incurred in connection with the enforcement, attempted enforcement or preservation of any of their respective rights under this deed, or any of the documents referred to herein.
- 31.3 The Chargors will promptly on demand jointly and severally indemnify the Security Agent (and every Receiver, Administrator, Delegate and any of its and their officers and employees (each an Indemnified Party) in respect of all costs, losses (including consequential losses), actions, claims, expenses, demands or liabilities whether in contract, tort, or otherwise and whether arising at common law, in equity or by statute which may be incurred by, or made against any of them at any time relating to or arising directly or indirectly out of:
- 31.3.1 of the powers contained in this deed;
 - 31.3.2 a claim of any kind made or asserted against any Indemnified Party which would not have arisen if this deed or by an Accession Deed (as applicable) had not this deed or an Accession Deed (as applicable) been executed and/or registered;
 - 31.3.3 the creation, imposition, recording or registration of any Security over any Charged Asset securing the reimbursement to or recovery by any third party (including without limitation any regulatory authority or government agency) of any costs expenses or other sums incurred in consequence of a breach contravention or violation of any Environmental Law or the release discharge or emission of any harmful or hazardous material and the redemption, removal, vacation or discharge of any such Security;
 - 31.3.4 the making of any Environmental Claim against any Indemnified Party or a Chargor in respect of any Charged Asset and/or any business operations or activities thereon;
 - 31.3.5 any liability or potential liability upon any Indemnified Party to remedy clean-up or make good any breach contravention or violation of any Environmental Law by a Chargor or any harm actual or potential to the environment caused directly or indirectly by any release emission or discharge of any harmful or hazardous material from in or to the Charged Assets; or
 - 31.3.6 any breach by a Chargor of any of its obligations under this deed;
- unless, in the case of clauses 31.3.1 and 31.3.2, it was caused by the negligence or wilful misconduct of the Indemnified Party.
- 31.4 No Indemnified Party shall in any way be liable or responsible to any Chargor for any loss or liability of any kind arising from any act or omission by it of any kind (whether as mortgagee in possession or otherwise) in relation to the Charged Assets, except to the extent caused by its own negligence or wilful misconduct.
- 31.5 The Chargors shall 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 an Accession Deed (as applicable) or any judgment given in connection therewith.

32. ASSIGNMENT, TRANSFER AND ACCESSION

32.1 The Security Trustee may assign or transfer all or any part of its rights under this deed. No Chargor may assign, transfer, charge, make the subject of a trust or deal in any other manner with this deed or any of its rights under this deed or purport to do any of the same without the prior written consent of the Security Trustee.

32.2 Subject to the terms of the other Finance Documents, a member of the Group:

32.2.1 shall become a party to this deed in the capacity of a Chargor on the date on which it delivers a duly executed and completed Accession Deed to the Security Trustee; and

32.2.2 by so delivering a duly executed and completed Accession Deed, shall be bound by, and shall comply with, all of the terms of this deed which are expressed to be binding on a Chargor,

in each case, as if it had always been a party to this deed as a Chargor.

32.3 Each Chargor consents to members of the Group becoming Chargors as contemplated by the Finance Documents and irrevocably appoints the Parent as its attorney, with full power of substitution, for the purposes of executing any Accession Document for and on behalf of that Chargor.

33. THIRD PARTY RIGHTS

33.1 Subject to clauses 33.2, 33.3 and 33.4, a person who is not a party to this deed shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or rely upon a provision of this deed. No party to this deed may hold itself out as trustee of any rights under this deed for the benefit of any third party unless specifically provided for in this deed. This clause 33.1 does not affect any right or remedy of any person which exists, or is available, otherwise than pursuant to the Contracts (Rights of Third Parties) Act 1999.

33.2 Subject to the terms of the Instrument, the Secured Parties are entitled under the Contracts (Rights of Third Parties) Act 1999 and with the prior written consent of the Security Trustee to enforce any term of this deed which confers (expressly or impliedly) any benefit on any such Secured Party.

33.3 Any person to whom the benefit of any provision of this deed is assigned in accordance with the terms of the Transaction Documents is entitled under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this deed which confers (expressly or impliedly) any benefit on any such person.

33.4 Any Receiver or Delegate may, subject to the Contracts (Rights of Third Parties) Act 1999 rely on any clause of this deed which expressly confers rights on it.

33.5 Notwithstanding any other provision of this deed (including clause 33.4) the Security Trustee and the Parent may, by agreement in writing, rescind, terminate or vary any of the provisions in this deed or waive or settle any right or claim under it in any way without the consent of any third party and, accordingly, section 2(1) Contracts (Rights of Third Parties) Act 1999 shall not apply.

34. NOTICES

The provisions of clause 15 (Notices) of the Subscription Agreement shall be deemed to be incorporated into this deed, *mutatis mutandis*, as if the same were set out in full herein.

35. GENERAL

35.1 No variation to this deed shall be effective unless made in writing and signed by or on behalf of all the parties to this deed. 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.

35.2 Each provision of this deed is severable and distinct from the others. If at any time any provision of this deed is or becomes unlawful, invalid or unenforceable to any extent or in any circumstances for any reason, it shall to that extent or in those circumstances be deemed not to form part of this deed but (except to that extent or in those circumstances in

the case of that provision) the legality, validity and enforceability of that and all other provisions of this deed shall not be affected in any way.

35.3 If any provision of this deed is found to be illegal, invalid or unenforceable in accordance with clause 35.2 but would be legal, valid or enforceable if some part of the provision were deleted, the provision in question shall apply with such modification(s) as may be necessary to make it legal, valid or enforceable.

35.4 The failure or delay in exercising a right or remedy provided by this deed or by law does not constitute a waiver of that (or any other) right or remedy. No single or partial exercise, or non-exercise or non-enforcement of any right or remedy provided by this deed or by law prevents or restricts any further or other exercise or enforcement of that (or any other) right or remedy.

35.5 The Security Trustee's rights and remedies contained in this deed are cumulative and not exclusive of any rights or remedies provided by law.

35.6 This deed may be executed in any number of counterparts each of which when executed and delivered shall be an original. All the counterparts together shall constitute one and the same document.

36. GOVERNING LAW AND JURISDICTION

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

36.2 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).

36.3 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.

36.4 Clauses 36.2 to 36.4 are for the benefit of the Security Trustee only. As a result, the Security Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.

EACH CHARGOR has executed this deed as a deed and delivered it on the date first set out above

SCHEDULE 1
The Original Chargors

Name	Place of Incorporation	Registered Number	Registered Office	Notice Details
Aggregated Micro Power PLC	England and Wales	08372177	c/o Lauren Paton, 5 Clifford Street, London, W1S 2LG	5 Clifford Street, London, W1S 2LG FAO: Lauren Paton
Methieson Biomass Limited	England and Wales	07804581	c/o Lauren Paton, 5 Clifford Street, London, W1S 2LG	5 Clifford Street, London, W1S 2LG FAO: Lauren Paton
Aggregated Micro Power Limited	England and Wales	07351552	c/o Lauren Paton, 5 Clifford Street, London, W1S 2LG	5 Clifford Street, London, W1S 2LG FAO: Lauren Paton
AMP Kingsnorth Limited	England and Wales	09210984	c/o Lauren Paton, 5 Clifford Street, London, W1S 2LG	5 Clifford Street, London, W1S 2LG FAO: Lauren Paton
AMP Energy Services Limited	England and Wales	07342849	c/o Lauren Paton, 5 Clifford Street, London, W1S 2LG	5 Clifford Street, London, W1S 2LG FAO: Lauren Paton
AMP Low Plains Limited	England and Wales	07442170	c/o Lauren Paton, 5 Clifford Street, London, W1S 2LG	5 Clifford Street, London, W1S 2LG FAO: Lauren Paton
Sterivert Limited	England and Wales	07304899	c/o Lauren Paton, 5 Clifford Street, London, W1S 2LG	5 Clifford Street, London, W1S 2LG FAO: Lauren Paton
AMP Hill Barton Limited	England and Wales	07882287	c/o Lauren Paton, 5 Clifford Street, London, W1S 2LG	5 Clifford Street, London, W1S 2LG FAO: Lauren Paton

SCHEDULE 2

Property

SCHEDULE 3
Material Contracts

SCHEDULE 4

Securities

Name of company	Company number	Name of shareholder	Company number of shareholder	Description of securities charged
Mathieson Biomass Limited	07804581	Aggregated Micro Power Holdings PLC	08372177	10 A ordinary shares of £1 each
Aggregated Micro Power Limited	07361552	Aggregated Micro Power Holdings PLC	08372177	3,552,000 ordinary shares of £0.05 each 7,448,600 A ordinary shares of £0.05 each
AMP Kingsnorth Limited	09210984	Aggregated Micro Power Holdings PLC	08372177	1 ordinary share of £1 each
AMP Energy Services Limited	07342849	Aggregated Micro Power Limited	07361552	1 ordinary share of £1 each
AMP Low Plains Limited	07442170	Aggregated Micro Power Limited	07361552	1 ordinary share of £1 each
Sterivent Limited	07304899	Aggregated Micro Power Limited	07361552	1 ordinary share of £1 each
AMP Hill Barton Limited	07882287	AMP Energy Services Limited	07342849	1 ordinary share of £1 each

SCHEDULE 5
Accession Deed

THIS ACCESSION DEED IS MADE ON

20[●]

BETWEEN

- (1) **[●] LIMITED** a company incorporated in [] with registered number [] (the "Acceding Company")**[EACH COMPANY LISTED IN SCHEDULE 1 (each an "Acceding Company")];**
- (2) **AGGREGATED MICRO POWER PLC** (the "Company"); and
- (3) **WELBECK CAPITAL PARTNERS LLP** (as Security Trustee for the Secured Parties (as defined below)) (the "Security Trustee").

BACKGROUND

This Accession Deed is supplemental to a debenture dated [●] 20[●] and made between (1) the Chargors named in it and (2) the Security Trustee (the "Debenture").

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Terms defined in, or construed for the purposes of, the Debenture have the same meanings when used in this Accession Deed including the recital to this Accession Deed (unless otherwise defined in this Accession Deed).

1.2 Construction

Clause 1.1 to 1.9 (inclusive) of the Debenture applies with any necessary changes to this Accession Deed as if it were set out in full in this Accession Deed.

2. ACCESSION OF THE ACCEDING COMPANY

2.1 Accession

[The/Each] Acceding Company:

2.1.1 unconditionally and irrevocably undertakes to and agrees with the Security Trustee to observe and be bound by the Debenture; and

2.1.2 creates and grants at the date of this deed the charges, mortgages, assignments and other security which are stated to be created or granted by the Debenture,

as if it had been an original party to the Debenture as one of the Original Chargors provided that the Excluded Assets are: [].

2.2 Covenant to pay

Without prejudice to the generality of clause 2.1.1 (Accession), [the/each] Acceding Company (jointly and severally with the other Chargors and each other Acceding Company), covenants in the terms set out in clause 2 of the Debenture.

2.3 Charge and assignment

Without prejudice to the generality of clause 2.1.1 (Accession), [the/each] Acceding Company with full title guarantee, charges and assigns (and agrees to charge and assign) to the Security Agent for the payment and discharge of the Secured Obligations, all its right, title and interest in and to the property, assets and undertaking owned by it or in which it has

an interest, on the terms set out in clause 5 (*Fixed and floating charges and assignment*) of the Debenture including (without limiting the generality of the foregoing):

- 2.3.1 by way of first legal mortgage all the freehold and leasehold Real Property other than Rack Rent Leases (if any) vested in or charged to the Acceding Company which is specified against its name in part 1 of schedule 2 (*Details of Security Assets owned by the Acceding Company/Acceding Companies*) (if any));
- 2.3.2 by way of first fixed charge all the Charged Securities (including, without limitation, those specified against its name in part 2 of schedule 2 (*Details of Security Assets owned by the Acceding Company/Acceding Companies*) (if any)); together with all Related Rights from time to time accruing to them; and
- 2.3.3 by way of absolute assignment the Material Contracts (including, without limitation, those specified against its name in part 3 of schedule 2 (*Details of Security Assets owned by the Acceding Company/Acceding Companies*) (if any)), all rights and remedies in connection with the Relevant Contracts and all proceeds and claims arising from them.

2.4 Representations

[The/Each] Acceding Company makes the representations and warranties set out in this paragraph 2.4 to the Security Trustee and to each other Secured Party as at the date of this Accession Deed:

- 2.4.1 [each/the] Acceding Company is the sole legal and beneficial owner of all of the Securities identified against its name in schedule 2 (*Details of Security Assets*);
- 2.4.2 the Charged Securities listed in part 2 of schedule 2 to the Accession Deed (*Details of Security Assets owned by the Acceding Company/Acceding Companies*) constitute the entire share capital owned by each/the Acceding Company in the relevant company and constitute the entire share capital of each such company; and
- 2.4.3 part 1 of schedule 2 (*Details of Security Assets owned by the Acceding Company/Acceding Companies*) identifies all freehold and leasehold real property other than Rack Rent Leases which is beneficially owned by [each/the] Acceding Company at the date of this deed.

2.5 Consent

Pursuant to clause 32 (*Assignment, Transfer and accession*) of the Debenture, the Parent (as agent for itself and the existing Chargers):

- 2.5.1 consents to the accession of [the/each] Acceding Company to the Debenture on the terms of this Accession Deed; and
- 2.5.2 agrees that the Debenture shall, after the date of this Accession Deed, be read and construed as if [the/each] Acceding Company had been named in the Debenture as a Charger.

3. CONSTRUCTION OF DEBENTURE

This Accession Deed shall be read as one with the Debenture so that all references in the Debenture to "this Deed" and similar expressions shall include references to this Accession Deed.

4. THIRD PARTY RIGHTS

Save as expressly provided to the contrary in the Debenture, a person who is not a party to this Accession Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Accession Deed.

5. **NOTICE DETAILS**

Notice details for [the/each] Acceding Company are those identified with its name below.

6. **COUNTERPARTS**

This Accession 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 Accession Deed.

7. **GOVERNING LAW**

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

IN WITNESS of which this Accession Deed has been duly executed by [the/each] Acceding Company and the Company as a deed and duly executed by the Security Trustee and has been delivered on the first date specified on page 1 of this Accession Deed][by [the/each] Acceding Company and the Company].

SCHEDULE 1 TO THE ACCESSION DEED

The Acceding Companies

Company name	Registered number	Registered office
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]

SCHEDULE 2 TO THE ACCESSION DEED

Details of Security Assets owned by the [Acceding Company/Acceding Companies]

[Part 1 - Real Property]

Registered land				
[Acceding Company]	Address	Administrative Area	Title number	
[●]	[●]	[●]	[●]	
Unregistered land				
[Acceding Company]	Address	Document describing the Real Property		
		Date	Document	Parties
[●]	[●]	[●]	[●]	[●]

[Part 2 - Charged Securities]

[Acceding Company]	Name of company in which shares are held	Class of shares held	Number of shares held	Issued share capital
[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]

[Part 3 - Material Contracts]

[Acceding Company]	Date of Relevant Contract	Parties	Details of Relevant Contract
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]

EXECUTION PAGES OF THE ACCESSION DEED

THE ACCEDING COMPANY[Y][IES]

EITHER one director in the presence of an attesting witness

Executed as a deed[, but not delivered until the)
first date specified on page 1.] by [NAME OF)
ACCEDING COMPANY] acting by:)

Director _____

Witness signature _____

Witness name: _____

Witness address: _____

Address: [●]

Facsimile No: [●]

Attention: [●]

OR where executing by an individual attorney

Signed as a deed[, but not delivered until the first)
date specified on page 1.] by [NAME OF)
ACCEDING COMPANY] by its attorney)
_____ [acting pursuant to a)
power of attorney dated [●] 20[●] in the)
presence of:)

Signature _____
as attorney for [NAME OF
ACCEDING COMPANY]

Witness signature _____

Witness name: _____

Witness address: _____

Address: [●]

Facsimile No: [●]

Attention: [●]

EXECUTION PAGES OF THE ACCESSION DEED

THE ACCEDING COMPAN[Y][IES]

EITHER one director in the presence of an attesting witness

Executed as a deed[, but not delivered until the)
first date specified on page 1.] by [NAME OF)
ACCEDING COMPANY] acting by:)

Director _____

Witness signature _____

Witness name: _____

Witness address: _____

Address: [●]

Facsimile No: [●]

Attention: [●]

OR where executing by an individual attorney

Signed as a deed[, but not delivered until the first)
date specified on page 1.] by [NAME OF)
ACCEDING COMPANY] by its attorney)
_____ [acting pursuant to a)
power of attorney dated [●] 20[●] in the)
presence of:)

Signature _____
as attorney for [NAME OF
ACCEDING COMPANY]

Witness signature _____

Witness name: _____

Witness address: _____

Address: [●]

Facsimile No: [●]

Attention: [●]

THE COMPANY

Executed as a deed, but not delivered until the)
first date specified on page 1, by)
AGGREGATED MICRO POWER PLC acting by:)

Director [REDACTED]

Witness signature [REDACTED]

Witness name: JOSE H. BURKE

Witness address: 2 COLUMBIA FIELDS
LONDON,
W1 7AG

Address: ☐

Facsimile No: ☐

Attention: ☐

THE SECURITY TRUSTEE

Signed by _____ for)
and on behalf of WELBECK CAPITAL)
PARTNERS LLP:)

Signature _____

Address: ☐

Facsimile No: ☐

Attention: ☐

EXECUTION PAGES TO THE DEBENTURE


THE ORIGINAL CHARGORS

EXECUTED as a DEED by AGGREGATED)
MICRO POWER HOLDINGS PLC acting by)
a director in the presence of:)


Director

Witness Signature

Witness Name
(in BLOCK CAPITALS)


JOSH BURKE

Address

2 COLEMAN FIELDS,
LONDON,
NE 7 4G.

Occupation

ANALYST


EXECUTED as a DEED by MATHIESON)
BIOMASS LIMITED acting by a director in)
the presence of:)


Director

Witness Signature


Witness Name
(in BLOCK CAPITALS)


JOSH BURKE

Address

2 COLEMAN FIELDS,
LONDON,
NE 7 4G.

Occupation

ANALYST


EXECUTED as a DEED by AGGREGATED)
MICRO POWER LIMITED acting by a)
director in the presence of:)


Director

Witness Signature



Witness Name
(in BLOCK CAPITALS)

JOSEPH BURKE

Address

2 COLEMAN FIELDS,
LONDON,
N1 7AG

Occupation

ANALYST

EXECUTED as a DEED by AMP)
KINGSNORTH LIMITED acting by a director)
in the presence of:)

Director

Witness Signature

Witness Name
(in BLOCK CAPITALS)

JOSEPH BURKE

Address

2 COLEMAN FIELDS,
LONDON,
N1 7AG

Occupation

ANALYST

EXECUTED as a DEED by AMP ENERGY)
SERVICES LIMITED acting by a director in)
the presence of:)

Director

Witness Signature

Witness Name
(in BLOCK CAPITALS)

JOSEPH BURKE

Address

2 COLEMAN FIELDS,
LONDON,
N1 7AG

Occupation

EXECUTED as a DEED by AMP LOW)
PLAINS LIMITED acting by a director in the)
presence of:)


Director

Witness Signature

Witness Name
(in BLOCK CAPITALS)


JOSH BURKE

Address

2 COLEMAN FIELDS,
LONDON,
N17AS

Occupation

EXECUTED as a DEED by STERIVERT)
LIMITED acting by a director in the)
presence of:)


Director

ANALYST

Witness Signature

Witness Name
(in BLOCK CAPITALS)


JOSH BURKE

Address

2 COLEMAN FIELDS,
LONDON,
N17AG

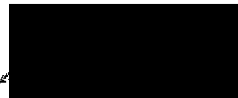
Occupation

EXECUTED as a DEED by AMP HILL)
BARTON LIMITED acting by a director in)
the presence of:)


Director

ANALYST

Witness Signature



Witness Name

(in BLOCK CAPITALS)

JOSH BURKE

Address

2 COLEMAN FIELDS,
LONDON,
N1 7AG,

Occupation

ANALYST

SECURITY TRUSTEE

EXECUTED as a DEED by WELBECK)
CAPITAL PARTNERS LLP acting by a)
member in the presence of:)

Member



Witness Signature



Witness Name

(in BLOCK CAPITALS) CATHERINE HALL

Gateley Plc

Address

No1 Paternoster Square, London EC4M 7DX

DX: 824 London City

Tel: 0207 653 1600 Fax: 0207 653 1601

Occupation

TRAINING POLITION