

# MG01

## Particulars of a mortgage or charge



228244/13

### A fee is payable with this form

We will not accept this form unless you send the correct fee  
Please see 'How to pay' on the last page



#### What this form is for

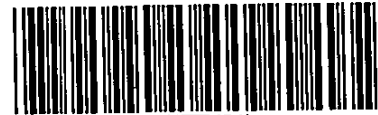
You may use this form to register  
particulars of a mortgage or charge  
in England and Wales or Northern  
Ireland



#### What this form is NOT

You cannot use this form  
particulars of a charge for  
company. To do this, please  
form MG01s

THURSDAY



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\*A2ITTY5J\*

06/10/2011

157

COMPANIES HOUSE

1

### Company details

Company number

0 7 4 4 7 5 1 5

Company name in full

Michabo Power Limited (the "Company")

For official use



#### Filling in this form

Please complete in typescript or in  
bold black capitals

All fields are mandatory unless  
specified or indicated by \*

2

### Date of creation of charge

Date of creation

3 0 1 0 2 0 1 1

3

### Description

Please give a description of the instrument (if any) creating or evidencing the  
charge, e.g. 'Trust Deed', 'Debenture', 'Mortgage', or 'Legal charge'

Description

Debenture (the "Debenture")

4

### Amount secured

Please give us details of the amount secured by the mortgage or charge

Amount secured

All monies, obligations and liabilities at the date of  
the Debenture or at any time in the future due, owing  
or incurred to the Security Beneficiaries (or any of  
them) or to the Trustee from or by the Company under  
the Loan Agreement when the same become due for  
payment or discharge, whether by acceleration or  
otherwise, and whether such monies obligations or  
liabilities are express or implied, present or future,  
actual or contingent, joint or several, incurred as  
principal or surety and whether originally owing to  
the Security Beneficiaries (or any of them) or to the  
Trustee or purchased or otherwise acquired by it or by  
them and whether denominated in sterling or in any  
other currency, or incurred on any banking account or  
in any other manner whatsoever and all other amounts  
payable by the Company under the Debenture ("Secured  
Obligations")

#### Continuation page

Please use a continuation page if  
you need to enter more details

# MG01

## Particulars of a mortgage or charge

### 5 Mortgagee(s) or person(s) entitled to the charge (if any)

Please give the name and address of the mortgagee(s) or person(s) entitled to the charge

#### Continuation page

Please use a continuation page if you need to enter more details

Name Octopus VCT PLC (see continuation sheet)

Address 20 Old Bailey

London

Postcode E C 4 M 7 A N

Name

Address

Postcode

### 6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

#### Continuation page

Please use a continuation page if you need to enter more details

Short particulars Please see continuation sheet

# MG01 - continuation page

## Particulars of a mortgage or charge

5

### Mortgagee(s) or person(s) entitled to the charge

Please give the name and address of the mortgagee(s) or person(s) entitled to the charge

Name (as security trustee for the Security Beneficiaries) (the "Trustee")

Address

Postcode

Name

Address

Postcode

Name

Address

Postcode

Name

Address

Postcode

Name

Address

Postcode

Name

Address

Postcode

Name

Address

Postcode

Name

Address

Postcode

# MG01

## Particulars of a mortgage or charge

### 7 Particulars as to commission, allowance or discount (if any)

Please insert the amount or rate percent of any commission, allowance or discount paid or made either directly or indirectly by the company to any person on consideration of his

- subscribing or agreeing to subscribe, whether absolutely or conditionally, or
- procuring or agreeing to procure subscriptions, whether absolute or conditional,

for any debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered

Commission, allowance or discount

Nil

### 8 Delivery of instrument

You must deliver the original instrument (if any) creating or evidencing the charge and these prescribed particulars to the Registrar of Companies within 21 days after the date of creation of the charge (section 860). If the property is situated and the charge was created outside the United Kingdom (UK), you must deliver the information to the Registrar within 21 days after the date on which the instrument could have been received in the UK in the normal course of post and assuming you had posted it promptly (section 870).

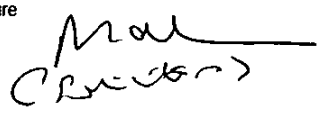
We will accept a verified copy of the instrument creating the charge where the property charged is situated and the charge was created outside the UK (section 866). The company or the person who has delivered the copy to the Registrar must verify it to be a correct copy and sign it. Where a body corporate gives the verification, an officer of that body must sign it. We will also accept a verified copy where section 867(2) applies (property situated in another part of UK).

### 9 Signature

Please sign the form here

Signature

Signature

X  X

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

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03/11 Version 5.0

# MG01

## Particulars of a mortgage or charge



### Presenter information

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

Contact name Rebecca Rowley

Company name Martineau

Address No 1 Colmore Square

Post town Birmingham

County/Region West Midlands

Postcode B 4 6 A A

Country

DX 721090 Birmingham 43

Telephone 0870 763 1356



### Certificate

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



### Checklist

**We may return forms completed incorrectly or with information missing**

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register
- ☐ You have included the original deed with this form
- ☐ You have entered the date the charge was created
- ☐ You have supplied the description of the instrument
- ☐ You have given details of the amount secured by the mortgagee or chargee
- ☐ You have given details of the mortgagee(s) or person(s) entitled to the charge
- ☐ You have entered the short particulars of all the property mortgaged or charged
- ☐ You have signed the form
- ☐ You have enclosed the correct fee



### Important information

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



### How to pay

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

Make cheques or postal orders payable to 'Companies House'



### Where to send

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

**For companies registered in England and Wales**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

**For companies registered in Scotland**

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

**For companies registered in Northern Ireland**

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



### Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)**

# MG01 - continuation page

## Particulars of a mortgage or charge

6	Short particulars of all the property mortgaged or charged	
Short particulars		Please give the short particulars of the property mortgaged or charged
	1.1	<p>The Company with full title guarantee charges to the Trustee as trustee for the Security Beneficiaries by way of fixed charge (and as regards all those parts of the freehold and leasehold property in England and Wales now vested in the Company by way of legal mortgage) as a continuing security for the payment and discharge of the Secured Obligations the following assets, both present and future, from time to time owned by the Company or in which the Company may from time to time have an interest.</p> <p>(a) all freehold and leasehold property of the Company (including without limitation the property (if any) specified in the Schedule of the Debenture) and all liens, charges, options, agreements, rights and interests in or over land or the proceeds of sale of land and all buildings fixtures (including trade fixtures) and fixed plant and machinery from time to time on such property or land together with all rights easements and privileges appurtenant to or benefiting the same;</p> <p>(b) all plant, machinery (other than that charged by clause 3 (a) of the Debenture) vehicles computers and office and other equipment and the benefit of all contracts and warranties relating to the same,</p> <p>(c) all stocks, shares, bonds and securities of any kind whatsoever whether marketable or otherwise and all other interests (including but not limited to loan capital) in any person including all allotments, rights, benefits and advantages whatsoever at any time accruing offered or arising in respect of or incidental to the same and all money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, option, dividend, distribution, interest or otherwise in respect of them;</p> <p>(d) (subject, in the case of any monies held in, or sums standing to the credit of, the Collections Account, to clause 7 of the Debenture) the Receivables;</p> <p>(e) all its rights, title and interest in and to cash at bank and (if different) any amount from time to time standing to the credit of any bank or other account with any Security Beneficiaries or the Trustee or with any other bank, financial institution or person (including, without limitation but subject to clause 7 of the Debenture, the Collections Account),</p> <p>(f) the Insurances and all proceeds of the Insurances,</p> <p>(g) all uncalled capital and the goodwill of the Company now or at any time in the future in existence; and</p> <p>(h) the Intellectual Property</p>

# MG01 - continuation page

## Particulars of a mortgage or charge

### 6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

#### Short particulars

- 1 2 The Company with full title guarantee charges to the Trustee as trustee for the Security Beneficiaries by way of floating charge as a continuing security for the payment and discharge of the Secured Obligations its undertaking and all its property, assets and rights whatsoever and wheresoever, both present and future, but excluding any property or assets from time to time or for the time being effectively charged or mortgaged to the Trustee by way of fixed charge or legal mortgage pursuant to clause 3.1 of the Debenture or assigned pursuant to clause 3.3 of the Debenture.
- 1 3 As further security for the payment of the Secured Obligations, the Company assigns absolutely to Trustee as trustee for the Security Beneficiaries all its right, title and interest in the Receivables (subject to clause 7 of the Debenture) and the Assigned Agreements and Insurances, provided that on payment or discharge in full of the Secured Obligations the Trustee will at the request and cost of the Company reassign the Receivables, Assigned Agreements and Insurances (each an **Assigned Asset**) to the Company.
- 1.4 Each of the charges referred to in clause 3.1 of the Debenture shall be read and construed as, and deemed to be, separate charges over each of the items mentioned in sub-clauses 3.1(a) - (h) (inclusive) of the Debenture, so that each item mentioned in each sub-clause and each item forming any constituent element of the Receivables, the Insurances and the Intellectual Property shall be deemed to be subject to a separate charge Without prejudice to the generality of the previous sentence if any such item shall be found to be subject to a floating charge and not to a fixed charge, such finding shall not of itself result in any other such item being deemed to be subject to a floating charge (as opposed to a fixed charge)
- 1.5 Paragraph 14 of schedule B1 to the Insolvency Act 1986 applies to the floating charge created by clause 3.2 of the Debenture which floating charge is accordingly a qualifying floating charge for such purposes
- 2 The Company covenants that it will not without the prior consent in writing of the Trustee:
  - (a) (save in relation to Receivables to the extent permitted or required pursuant to clause 7 of the Debenture) dispose of, factor, discount, assign or in any other manner deal with, or create, or attempt to create, or permit to subsist or arise any Encumbrance (except a Permitted Encumbrance) on or over, the Receivables or any part of the Receivables, or release, set off or compound them,
  - (b) create or attempt to create or permit to subsist in

# MG01 - continuation page

## Particulars of a mortgage or charge

### 6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

favour of any person other than the Trustee any Encumbrance (except Permitted Encumbrances);

(c) dispose of the Charged Assets or any part of them or attempt or agree so to do, except in relation to

(1) Receivables to the extent permitted pursuant to clause 7 of the Debenture, and

(11) Floating Charge Assets which may (subject to the other provisions of the Debenture and in particular but without limitation subject to the provisions of clause 7 of the Debenture) be sold on market value terms in the usual course of trading as now conducted and for the purpose of carrying on the relevant Company's business, and

(111) computers, office and other equipment which are considered obsolete and disposed of where the proceeds of disposal are used within three months of that disposal for the purchase of an asset to replace directly the assets the subject of that disposal and where the consideration received does not exceed £25,000 in any financial year of the Company.

3 The Company will upon the specific direction of the Trustee.

(a) collect all Receivables in the ordinary course of trading as agent for the Trustee (itself as trustee for the Security Beneficiaries) and, immediately upon receipt, pay all monies which it may receive in respect of the Receivables into such specially designated account(s) with the Trustee or such other account(s) with such bank as the Trustee may from time to time direct (such account(s) together with all additions to or renewals or replacements of such accounts (in whatever currency) being the "Collections Accounts") and, pending such payment, hold all monies so received upon trust for the Trustee (itself as trustee for the Security Beneficiaries),

(b) deal with the uncollected Receivables in accordance with any directions given in writing from time to time by the Trustee and, in default of and subject to such directions, in accordance with the Debenture, and

(c) at any time after the security constituted by the Debenture has become enforceable, execute and deliver to the Trustee a legal assignment of the Receivables to the Trustee (to the extent that the Receivables have not already been assigned to the Trustee) on such terms as



MG01 - continuation page  
Particulars of a mortgage or charge

**6** Short particulars of all the property mortgaged or charged

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Short particulars

the Trustee may require and give notice of it to the debtors from whom the Receivables are due owing or incurred and take any other steps as the Trustee may require to perfect such legal assignment

Definitions

**"Assigned Agreements"** means any agreement which the Trustee and the Company from time to time agree in writing to designate as such;

**"Charged Assets"** means in respect of the Company all the undertaking, goodwill, property, assets and rights of the Company described in clauses 3.1 and 3.2 of the Debenture,

**"Collections Account"** has the meaning as defined in clause 7 of the Debenture;

**"Encumbrance"** means any mortgage, charge, assignment for the purpose of security, pledge, lien, right of set-off, arrangement for retention of title, or hypothecation or trust arrangement for the purpose of, or which has the effect of, granting security, or other security interest of any kind whatsoever and any agreement, whether expressed to be conditional or otherwise, to create any of the same or any agreement to sell or otherwise dispose of any asset on terms whereby such asset is or may be leased to or re-acquired or acquired by the person so agreeing or disposing;

**"Floating Charge Assets"** means those assets of the Company from time to time subject to a floating charge pursuant to the Debenture,

**"Insurances"** means all policies of insurance either at the date of the Debenture or in the future held by or written in favour of any Company or in which any Company is otherwise interested but excluding any third party liability or public liability insurance and any directors or officers insurance;

**"Intellectual Property"** means all patents (including applications, improvements, prolongations, extensions and rights to apply for them in any part of the world) designs (whether registered or unregistered) copyrights, design rights, trade marks and service marks (whether registered or unregistered) utility models, trade names, business names, domain names and brand names, knowhow, formulae, confidential information, trade secrets, computer software programs and systems and any similar rights existing in any country (including the benefit of any licences or consents relating to any of the above) and all fees, royalties or other rights derived from them or incidental to them in any part of the world;

**"Loan Agreement"** means the loan agreement made between the

# MG01 - continuation page

## Particulars of a mortgage or charge

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Short particulars

Company and the Security Beneficiaries dated on or around the date of the Debenture as amended, supplemented, extended, replaced or substituted from time to time,

"Permitted Encumbrances" means

- (1) any lien for taxes of any kind either not yet assessed or, if assessed, not yet due and payable or being contested in good faith by appropriate proceedings (and for the payment of which adequate reserves have been provided by the Company);
- (11) any lien arising in the ordinary course of business by statute or by operation of law, in any case in respect of any monies:
  - (A) which are not yet due and payable;
  - (B) which have become due and payable, to the extent that the payment of such monies is the subject of a dispute which the Company is conducting in good faith, if necessary by appropriate proceedings;
- (111) any rights by way of reservation or retention of title which are required by the supplier of any property to the Company in the normal course of such supplier's business,
- (1v) any security interest arising under the Finance Documents,
- (v) any Encumbrance permitted by the Investment Agreement;

"Receivables" means in respect of the Company

- (1) all present and future book debts and other debts, rentals, royalties fees, VAT and monetary claims and all other amounts recoverable or receivable by the Company from other persons or due or owing to the Company (whether actual or contingent and whether arising under contract or in any other manner whatsoever),
- (11) the benefit of all rights and remedies relating to any of the items in (1) above including, without limitation, claims for damages and other remedies for non-payment of the same, all entitlements to interest, negotiable instruments, guarantees, indemnities,

## MG01 - continuation page

Particulars of a mortgage or charge

### 6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

Encumbrances, Collateral Instruments,  
reservations of property rights, rights of  
tracing and unpaid vendor's liens and similar  
associated rights, and

(111) all proceeds of any of the items listed in (1)  
or rights and remedies in (11) above,

"**Security Beneficiaries**" means the Trustee and Octopus VCT 2 PLC  
(Company Number 07484406) and "**Security Beneficiary**" means any of  
them as the context requires,



## **CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE**

**Pursuant to section 869(5) & (6) of the Companies Act 2006**

**COMPANY NO. 7447515  
CHARGE NO. 2**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES  
HEREBY CERTIFIES THAT A DEBENTURE DATED 30  
SEPTEMBER 2011 AND CREATED BY MICHABO POWER  
LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME  
DUE FROM THE COMPANY TO THE SECURITY BENEFICIARIES  
(OR ANY OF THEM) OR TO THE TRUSTEES ON ANY ACCOUNT  
WHATSOEVER UNDER THE TERMS OF THE AFOREMENTIONED  
INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS  
REGISTERED PURSUANT TO CHAPTER 1 PART 25 OF THE  
COMPANIES ACT 2006 ON THE 6 OCTOBER 2011

GIVEN AT COMPANIES HOUSE, CARDIFF THE 10 OCTOBER  
2011

Dx



*Companies House*  
— for the record —



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES