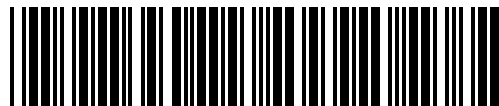




Registration of a Charge

Company Name: **THINK GREEN ENERGY LIMITED**

Company Number: **07607281**



Received for filing in Electronic Format on the: **14/01/2022**

XAVOT83C

Details of Charge

Date of creation: **11/01/2022**

Charge code: **0760 7281 0019**

Persons entitled: **SHAWBROOK BANK LIMITED**

Brief description: **THE FREEHOLD PROPERTY KNOWN AS OR BEING LAND TO THE EAST OF STONEY HILLS, BURNHAM-ON-CROUCH AS REGISTERED AT THE LAND REGISTRY WITH TITLE ABSOLUTE UNDER TITLE NUMBER EX795219**

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 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **BRECHER LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7607281

Charge code: 0760 7281 0019

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th January 2022 and created by THINK GREEN ENERGY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th January 2022 .

Given at Companies House, Cardiff on 17th January 2022

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**

Debenture

Date 11 JANUARY 2022

(1) Think Green Energy Limited

(2) Shawbrook Bank Limited



Brecher LLP
4th Floor, 64 North Row
London, W1K 7DA
Switchboard: 020 7563 1000
DX: 42701 Oxford Circus North
Web: www.brecher.co.uk

Reference : CXB/S709-73

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This **Debenture** is made as a Deed on 11 JANUARY 2022

Between

- (1) **THINK GREEN ENERGY LIMITED** a company incorporated in England and Wales (Company Number: 07607281) whose registered office is at 1386 London Road, Leigh On Sea, Essex SS9 2UJ (the "**Chargor**"); and
- (2) **SHAWBROOK BANK LIMITED**, a company incorporated in England and Wales (Company Number: 00388466) whose registered office is at Lutea House The Drive, Warley Hill Business Park, Great Warley, Brentwood, Essex, CM13 3BE (the "**Bank**")

Witnesses as follows

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In the Debenture, unless the context otherwise requires:

"Collateral Instruments" means notes, bills of exchange, certificates of deposit and other negotiable and non-negotiable instruments, guarantees, indemnities and any other documents or instruments which contain or evidence an obligation (with or without security) to pay, discharge or be responsible directly or indirectly for, any liabilities of any person and includes any document or instrument creating or evidencing an Encumbrance.

"Debts" means the assets of the Chargor described in clause 3.1.2.5.

"Default Rate" means:

- (a) the Default Rate specified in the Facility Letter; or
- (b) if no such rate is specified in the Facility Letter or other Facility Document, 2 per centum (2%) per annum over the Interest Rate specified in the Facility Letter.

"disposal" includes any sale, lease, sub-lease, assignment or transfer, the grant of an option or similar right, the grant of any easement, right or privilege, the grant of a licence or permission to assign or sublet, the creation of a trust or other equitable interest or any other proprietary right in favour of a third party, a sharing or parting with possession or occupation whether by way of licence or otherwise and the granting of access to any other person over any intellectual property, and "dispose" and "disposition" shall be construed accordingly.

"Encumbrance" means any mortgage, charge, standard security, right in security, security, pledge, lien, assignment,

assignment, guarantee, indemnity, right of set-off, right to retention of title or other encumbrance, whether fixed or floating, over any present or future property, assets or undertaking.

"Enforcement Event"

means:

- (a) the Bank making demand for payment or discharge of all or any of the Secured Obligations at any time; and/or
- (b) the occurrence of an Event of Default.

"Environment"

means humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media:

- (a) air (including, without limitation, air within natural or man-made structures, whether above or below ground);
- (b) water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers); and
- (c) land (including, without limitation, land under water).

"Environmental Law"

means any applicable law or regulation which relates to:

- (a) the pollution or protection of the Environment;
- (b) the conditions of the workplace; or
- (c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment, including, without limitation, any waste.

"Environmental Claim"

means any claim, proceeding, formal notice or investigation by any person in respect of any Environmental Law.

"Event of Default"

means the occurrence of an event of default (howsoever described) under any Facility Document.

"Facility Documents"

means:

- (a) the Facility Letter; and/or
- (b) any other letter, document, agreement or security (including this Debenture) comprising or constituting the Secured Obligations from

time to time.

"Facility Letter"	means the accepted offer letter between the Chargor as borrower and the Bank dated on or around the date of this Debenture and all terms and conditions expressly incorporated therein.
"Financial Collateral"	has the meaning given to that term in the Financial Collateral Regulations.
"Financial Collateral Regulations"	means the Financial Collateral Arrangements (No. 2) Regulations 2003 (S.I. 2003 No. 3226).
"Fixtures"	means, in relation to a property, all fixtures and fittings (including trade fixtures and fittings), fixed plant and machinery and other items attached to that property, whether or not constituting a fixture at law.
"Floating Charge Assets"	means the assets of the Chargor from time to time charged by this Debenture by way of floating charge.
"Incapacity"	means, in relation to a person, the insolvency, liquidation, dissolution, winding-up, administration, receivership, amalgamation, reconstruction or other incapacity of that person whatsoever (and, in the case of a partnership, includes the termination or change in the composition of the partnership).
"Insolvency Act"	means the Insolvency Act 1986.
"Insurances"	means all present and future contracts or policies of insurance (including life assurance policies) taken out by the Chargor or in which the Chargor from time to time has an interest.
"ITA"	means the Income Tax Act 2007.
"Receiver"	has the meaning given to that term in Clause 9 (Receivers).
"Repeating Representation"	shall have the meaning given to that term in the Facility Documents.
"Secured Obligations"	means all or any money and liabilities which shall from time to time (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner to the Bank by the Chargor, whether actually or contingently, solely or jointly and whether as principal or surety (or guarantor or cautioner), including any money and liabilities of the Chargor to a third party which have been assigned or novated to or otherwise vested in the Bank and including interest, discounts, commission and other lawful charges or expenses which the Bank may in the course of its business charge or incur in respect of

any of those matters or for keeping the Chargor's account, and so that interest shall be computed and compounded according to the Bank's usual rates and practice (or otherwise agreed in writing) after as well as before any demand made or judgment or decree obtained under or in relation to this Debenture.

"Securities" means the assets of the Chargor described in Clause 3.1.2.4.

"Security Assets" means all assets, property and rights of the Chargor described in Clauses 3.1 (Fixed Charges), 3.2 (Security Assignments) and 3.3 (Floating Charge).

"Security Financial Collateral Arrangement" has the meaning given to that term in the Financial Collateral Regulations.

"Subsidiary" and "Subsidiary Undertaking" means in relation to any person, any entity which is controlled directly or indirectly by that person and any entity (whether or not so controlled) treated as a subsidiary or a subsidiary undertaking in the latest financial statements of that person from time to time; and "control" for this purpose means:

- (a) the direct or indirect holding or ownership of the majority of the voting share capital or voting rights of such entity or the direct or indirect control of the majority of the voting share capital or voting rights of such entity;
- (b) the right or ability to direct the management of such entity or to determine the composition of a majority of the board of directors (or like board) of such entity; or
- (c) the right to exercise a dominant influence over such entity,

in each case whether by virtue of ownership of share capital, ownership of rights to share in the capital of such entity, ownership of interest conferring any right to share in the profits or liability to contribute to the losses of such entity or giving rise to an obligation to contribute to the debts of or expenses of such entity in a winding up, or by virtue of contract, the constitutional documents of such entity or otherwise.

1.2 Interpretation

In this Debenture (unless the context otherwise requires):

- 1.2.1 any reference to statutes, statutory provisions and other legislation shall include all amendments, substitutions, modifications and re-enactments for the time being in force and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant legislation;

- 1.2.2 any reference to a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
- 1.2.3 any reference to "**control**" of any company shall be interpreted in accordance with Section 995 of the ITA;
- 1.2.4 any reference to any clause, paragraph or schedule shall be construed as a reference to the clauses in this Debenture, the schedules to this Debenture and the paragraphs in such schedules;
- 1.2.5 any reference to any term or phrase defined in the Companies Act 2006 (as amended from time to time) shall (whether or not it is capitalised) bear the same meaning in this Debenture;
- 1.2.6 any reference to words importing the singular shall include the plural and vice versa and words denoting any gender shall include all genders;
- 1.2.7 any reference to this Debenture and to any provisions of it or to any other document referred to in this Debenture shall be construed as references to it in force for the time being and as amended, varied, supplemented, restated, substituted or novated from time to time including, for the avoidance of doubt and without prejudice to the generality of the foregoing, any amendment, variation, supplement, restatement or substitution that increases the amount of any loan or credit facility made available under any Facility Document or increases the amount of any interest, fees, costs or expenses or any other sums due or to become due under the Facility Documents or pushes back the date for full and final repayment of the facility made available under the Facility Documents;
- 1.2.8 any reference to a "**person**" is to be construed to include references to a natural person, corporation, firm, company, partnership, limited partnership, limited liability partnership, joint venture, unincorporated body of persons, individual or any state or any agency of a state, whether or not a separate legal entity;
- 1.2.9 any reference to any person is to be construed to include that person's assignees or transferees or successors in title, whether direct or indirect;
- 1.2.10 any reference to any word or phrase includes all derivations thereof;
- 1.2.11 any reference to "**assets**" includes present and future properties, revenues and rights of every description;
- 1.2.12 any reference to "**guarantee**" means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
- 1.2.13 any reference to "**indebtedness**" or "**borrowings**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

1.2.14 any reference to any "**associated person**" means, in relation to a person, a person who is either acting in concert (as defined in the City Code on Takeovers and Mergers) with that person or is a connected person (as defined in section 993 (as supplemented by section 994) of the ITA) of that person;

1.2.15 any reference to a time of day is a reference to London time; and

1.2.16 clause headings are for ease of reference only and shall not affect the interpretation of this Debenture.

1.3 Effect as a deed

It is intended that this Debenture takes effect as a deed notwithstanding that any party may only execute it under hand.

1.4 Appointment of administrator / Receiver

Any appointment of an administrator or a Receiver under Clauses 8 (Appointment of Administrator) and 9 (Receivers) hereof may be made by any successor or assignee or transferee of the Bank, and the Chargor hereby irrevocably appoints each such successor or assignee or transferee to be its attorney in the terms and for the purposes stated in Clause 14 (Power of Attorney) hereof.

1.5 Facility Documents definitions

Unless the context otherwise requires or unless otherwise defined in this Debenture, words and expressions defined in the Facility Documents shall have the same meaning when used in this Debenture.

1.6 Land Registration Rules

For the purposes of Rule 139 of the Land Registration Rules 1925 only, the parties to this Debenture agree that the Facility Documents and any other document relating to the Secured Obligations and/or referred to in this Debenture (but excluding, for the avoidance of doubt, this Debenture) do not form part of the terms and conditions of the security created by this Debenture.

2 COVENANT TO PAY

2.1 Covenant to pay

The Chargor covenants with the Bank that it will on demand pay and discharge the Secured Obligations to the Bank.

2.2 Interest

2.2.1 The Chargor shall pay interest (as well after as before any judgment) at the rate or rates applicable under the agreements or arrangements giving rise to the relevant liabilities or, if no such rate or rates are specified, at the Default Rate.

2.2.2 Interest shall be compounded in the event of it not being punctually paid in accordance with the usual practice of the Bank but without prejudice to the rights of the Bank to require payment of such interest.

2.3 Appropriation of money/assets

At any time after the occurrence of an Enforcement Event, the Bank shall be entitled to appropriate moneys and/or assets to satisfy the Secured Obligations in such manner or order as it sees fit and any such appropriation shall override any appropriation by any other person.

2.4 Statements of account conclusive

Any statement of account of the Chargor, signed as correct by an officer of the Bank, showing the amount of the Secured Obligations, shall, in the absence of manifest error, be binding and conclusive on and against the Chargor.

3 SECURITY

3.1 Fixed Charges

The Chargor, with full title guarantee and as a continuing security for the payment and discharge of the Secured Obligations, hereby charges to the Bank:

3.1.1 by way of first legal mortgage, any freehold or leasehold or other immovable property now vested in the Chargor (including without limitation the property(ies) specified in Schedule 1 (Real Estate)) together with all buildings, trade and other fixtures, fixed plant and machinery of the Chargor from time to time thereon and the proceeds of sale thereof;

3.1.2 by way of first fixed charge:

3.1.2.1 all other freehold or leasehold and other immovable property at any time in the future belonging or charged to the Chargor together with all buildings, trade and other fixtures, fixed plant and machinery of the Chargor from time to time thereon and the proceeds of sale thereof;

3.1.2.2 the plant and machinery, computers, office and other equipment (if any) specified in Schedule 2 (Plant, Machinery and Equipment) and the benefit of all contracts and warranties relating to the same;

3.1.2.3 all plant and machinery, computers, office and other equipment (other than any property specified in Schedule 2 (Plant, Machinery and Equipment)) now or from time to time hereafter owned by the Chargor or in which the Chargor has an interest and the benefit of all contracts and warranties relating to the same;

3.1.2.4 all stocks, shares, notes, bonds and other securities of any kind whatsoever (including warrants and options to acquire or subscribe any of the same) whether marketable or otherwise and all other interests (including but not limited to loan capital) in any person, now or from time to time hereafter owned by the Chargor or in which the Chargor has an interest, 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 thereof;

- 3.1.2.5 all book and other debts, revenues and claims, whether actual or contingent, whether arising under contracts or in any other manner whatsoever now or from time to time hereafter owned by the Chargor or in which the Chargor has an interest (whether originally owing to the Chargor or purchased or otherwise acquired by it) and all things or choses in action which may give rise to any debt, revenue or claim, together with the full benefit of any Encumbrances, Collateral Instruments and any other rights relating thereto (whether as creditor or beneficiary) including, without limitation, reservations of proprietary rights, rights of tracing and unpaid vendor's liens and associated rights, but excluding any assets the subject of Clauses 3.1.2.6, 3.1.2.7 and 3.1.2.8 below;
- 3.1.2.6 the proceeds of collection of all Debts;
- 3.1.2.7 all amounts from time to time standing to the credit of all present and future accounts of the Chargor with any bank (including the Bank), financial institution or other person;
- 3.1.2.8 all Insurances and all moneys from time to time payable to the Chargor under or pursuant to the Insurances including without limitation the right to the refund of any premiums;
- 3.1.2.9 the goodwill of the Chargor and its uncalled capital for the time being;
- 3.1.2.10 the patents, trade marks, service marks and registered designs (if any) and application for any of the foregoing in each case as specified in Schedule 3 (Intellectual Property Rights);
- 3.1.2.11 all present and future patents, trade marks, service marks and registered designs including applications therefore (other than any property specified in Schedule 3 (Intellectual Property Rights)) now or from time to time hereafter owned by the Chargor or in which the Chargor may have an interest; and
- 3.1.2.12 all patents (including applications for and rights to apply for patents), trade marks and service marks (whether registered or not) and applications for the same, trade names, registered designs, design rights, semi-conductor topography rights, database rights, copyrights, computer programmes, know-how and trade secrets and all other intellectual or intangible property or rights and all licences, agreements and ancillary and connected rights relating to, intellectual and intangible property, in each case now or from time to time hereafter owned by the Chargor including any renewals, revivals or extensions thereof and wherever in the world subsisting, excluding the property specified in Clauses 3.1.2.10 and 3.1.2.11.

3.2 Security Assignments

3.2.1 The Chargor, with full title guarantee and as a continuing security for the payment and discharge of the Secured Obligations, hereby assigns to the Bank:

3.2.1.1 all the right, title and interest of the Chargor in and to any interest rate hedging agreements now or in the future entered into with any person;

3.2.1.2 all the right, title and interest of the Chargor in and to any contracts that the Bank may notify the Chargor that it considers material, including without limitation, any building contracts or agreements in relation to the Chargor's land or real property; and

3.2.1.3 (insofar as they are capable of being assigned by way of security) all the right, title and interest of the Chargor in and to any agreement to which the Chargor is a party except to the extent that it is subject to any fixed charge created under any other provisions of this Debenture.

3.2.2 To the extent that any such right, title and interest as referred to in Clause 3.2.1 above is not assignable or capable of assignment, the assignment of it purported to be effected by such clause shall operate as an assignment of any and all compensation, damages, income, profit or rent which the Chargor may derive from it or be awarded or entitled to in respect of it, in each case as a continuing security for the payment or discharge in full of the Secured Obligations.

3.3 Floating Charge

The Chargor, with full title guarantee and as a continuing security for the payment and discharge of the Secured Obligations, hereby charges to the Bank by way of first floating charge the whole of the Chargor's undertaking and all its property and assets whatsoever and wheresoever present and future other than the property and assets from time to time effectively charged to the Bank by way of legal mortgage, fixed charge or security assignment by this Debenture, but including (without limitation and whether or not so effectively charged) any of its property and aspects situated in Scotland and/or governed by Scots law.

3.4 Automatic conversion of floating charge

Notwithstanding anything expressed or implied in this Debenture:

3.4.1 if an Event of Default and/or an Enforcement Event occurs;

3.4.2 if the Chargor creates or attempts to create any Encumbrance over all or any of the Floating Charge Assets without the prior written consent of the Bank;

3.4.3 if an order is made for the compulsory winding-up of the Chargor;

3.4.4 if a meeting is convened for the passing of a resolution for the voluntary winding-up of the Chargor;

3.4.5 if any step is taken (including, without limitation, the making of an application or the giving of any notice) by the Chargor or any other person

for the appointment of an administrator and/or a receiver in respect of the Chargor; and/or

- 3.4.6 if any person levies or attempts to levy any distress, diligence, arrestment, inhibition, execution, sequestration or other process or does or attempts to do any diligence in execution against any of the Floating Charge Assets,

then any floating charge created by this Debenture over any property or asset shall thereupon automatically without notice be converted into a fixed charge.

3.5 Conversion of floating charge by notice

The Bank may convert any floating charge created by this Debenture at any time by notice in writing to the Chargor into a fixed charge as regards all the property and assets which for the time being are the subject of such floating charge or, as the case may be, such of the property and assets as are specified by such notice.

3.6 Restrictions on conversion of floating charge

Clauses 3.4 (Automatic conversion of floating charge) and 3.5 (Conversion of floating charge by notice) above will not apply:

- 3.6.1 to any Security Assets situated in Scotland and/or governed by Scots law if, and to the extent that, a Receiver would not be capable of exercising his powers in Scotland pursuant to Section 72 of the Insolvency Act 1986 by reason of such automatic conversion or conversion by notice; and/or
- 3.6.2 solely by reason of the Chargor obtaining a moratorium or anything done with a view to obtaining a moratorium under Schedule A1 of the Insolvency Act 2000.

3.7 Extent of security

- 3.7.1 The security created by this Debenture shall be in addition to and shall not prejudice determine or affect any other security which the Bank may from time to time hold for or in respect of all or any part of the monies, obligations and liabilities hereby secured.
- 3.7.2 No prior security held by the Bank over the property charged by this Debenture or any part of it shall merge in the security created by this Debenture which will remain in force and effect as a continuing security until discharged by the Bank.

3.8 Land Registry

- 3.8.1 The Chargor consents to the Bank's application to the Land Registry for the registration against each of the registered titles specified in Schedule 1 (Real Estate) (and against any title to any unregistered property specified in Schedule 1 (Real Estate) which is or ought to be the subject of a first registration of title at the Land Registry at the date of this Charge) of:

- 3.8.1.1 the following restriction:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction is

to be registered without a written consent signed by the proprietor for the time being of the charge dated [] in favour of Shawbrook Bank Limited referred to in the charges register."; and

3.8.1.2 a note to the effect that the Bank is under an obligation to make further advances.

3.8.2 In respect of any part of the Security Assets charged pursuant to Clauses 3.1 (Fixed Charges) 3.2 (Security Assignments) and 3.3 (Floating Charge) title to which is registered at the Land Registry, the Chargor hereby represents and warrants that the security created by this Debenture does not contravene any of the provisions of the memorandum and articles of association or any other constitutional documents of the Chargor.

3.9 The Facility Documents

The obligations on the part of the Bank to make further advances to the Chargor under the Facility Documents shall be deemed to be incorporated in this Debenture for the purposes of section 94(1)(c) Law of Property Act 1925 and the Chargor hereby consents to the Bank's application to the Land Registry for the registration of a notice of such obligation on the register of each of the titles referred to in Clause 3.8 (Land Registry).

3.10 3.10 Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 (incorporated by Schedule 16 to the Enterprise Act 2002) shall apply to any floating charge created pursuant to this Debenture.

4 RESTRICTIONS ON DEALING

The Chargor shall not without the prior written consent of the Bank:

4.1.1 No Encumbrances

create or attempt to create or permit to subsist in favour of any person other than the Bank any Encumbrance on or affecting the Security Assets or any part thereof;

4.1.2 No disposals – fixed charge assets

sell, transfer or otherwise dispose of or deal with any of the property or assets which are charged by way of legal mortgage or fixed charge under this Debenture or enter into any agreement or grant any option for any such sale, transfer or other disposal or dealing;

4.1.3 No disposals – Floating Charge Assets

sell, transfer or otherwise dispose of or deal with any of the Floating Charge Assets under this Debenture other than disposals for full market value in the ordinary course of business;

4.1.4 Maintain possession

part with possession of any freehold or leasehold property grant or agree to grant any option or any licence, tenancy or other right of occupation to any

person or exercise the powers of leasing or agreeing to lease or of accepting or agreeing to accept surrenders conferred by Sections 99 and 100 of the Law of Property Act 1925 provided that such restrictions shall not be construed as a limitation on the powers of any receiver appointed under this Debenture and being an agent of the Chargor and the Bank may grant or accept surrenders of leases without restriction; and/or

4.1.5 Maintain property

pull down or remove or redevelop or make any material alteration to the whole or any part of any buildings or sever, unfix or remove any fixtures or remove any plant or machinery belonging to or in use by the Chargor except for the purpose of effecting repairs or replacing the same.

5 REPRESENTATIONS AND WARRANTIES

5.1 Representations and Warranties

The Chargor represents and warrants to the Bank on the date of this Debenture that:

5.1.1 Title to Security Assets

the Chargor is the beneficial owner of and has full right and title to the Security Assets and that the Security Assets are free from any Encumbrance of any kind (other than the Encumbrances created by this Debenture);

5.1.2 Due incorporation

the Chargor is duly incorporated or established and validly existing under the laws of the country of its incorporation or establishment and has power to carry on its business as it is now being conducted and to own its property and other assets;

5.1.3 Corporate power

the Chargor has power to execute, deliver and perform its obligations under this Debenture and all necessary corporate, shareholder and other action has been taken to authorise the execution, delivery and performance of the same;

5.1.4 Binding obligations

this Debenture constitutes the valid, legal, binding and enforceable obligations of the Chargor;

5.1.5 No conflict with other obligations

the execution and delivery of, the performance of its obligations under, and the compliance by the Chargor with the provisions of this Debenture will not:

5.1.5.1 contravene any existing applicable law, statute, rule or regulation or any judgment, decree or permit to which the Chargor is subject; or

5.1.5.2 conflict with, or result in any breach of any of the terms of, or constitute a default under, any agreement or other instrument to

which the Chargor is a party or is subject or by which it or any of its property is bound; or

5.1.5.3 contravene or conflict with any provision of the Chargor's constitutional documents;

5.1.6 Consents obtained

every authorisation, or registration with, or declaration to, governmental or public bodies or authorities or courts required by the Chargor to authorise, or required by the Chargor in connection with, the execution, delivery, validity, enforceability or admissibility in evidence of this Debenture or the performance by the Chargor of its obligations hereunder or thereunder has been obtained or made and is in full force and effect and there has been no default in the observance of any of the conditions or restrictions imposed in or in connection with any of the same;

5.1.7 No litigation

no litigation, arbitration or administrative proceeding is taking place, pending or, to the knowledge of the officers of the Chargor (but without personal liability), threatened against the Chargor which could have a material adverse effect on the business, assets or financial condition of the Chargor;

5.1.8 No filings required

it is not necessary to ensure the legality, validity, enforceability or admissibility in evidence of this Debenture that it or any other instrument be notarised, filed, recorded, registered or enrolled in any court, public office or elsewhere in any relevant jurisdiction (other than at Companies House or Land Registry) or that any stamp, registration or similar tax or charge be paid in any relevant jurisdiction on or in relation to this Debenture and this Debenture is in proper form for its enforcement in the courts of any relevant jurisdiction; and

5.1.9 No immunity

neither the Chargor nor any of its assets are entitled to immunity on the grounds of sovereignty or otherwise from any legal action or proceeding (which shall include, without limitation, suit, attachment prior to judgment, execution or other enforcement).

5.2 Repetition

The representations and warranties in Clause 5.1 (Representations and Warranties) shall be repeated by the Chargor on each date on which a Repeating Representation is made under the Facility Documents in each case, as if made with reference to the facts and circumstances existing on each such day.

6 COVENANTS BY THE CHARGOR

6.1 Covenants

The Chargor hereby covenants and undertakes with the Bank that during the continuance of this Debenture, the Chargor shall:

6.1.1 Consents and Licences

obtain or cause to be obtained, maintain in full force and effect and comply in all material respects with the conditions and restrictions (if any) imposed in, or in connection with, every consent, authorisation, licence or approval of governmental or public bodies or authorities or courts and do, or cause to be done, all other acts and things which may from time to time be necessary or desirable under applicable law for the continued due performance of all its obligations under this Debenture;

6.1.2 Financial Information

provide the Bank with all financial and other information with respect to the assets, liabilities, financial condition and affairs of the Chargor (and its Subsidiaries and associated companies (if any) where the Chargor is not a natural person) that the Bank may from time to time require;

6.1.3 Deposit of Deeds

deposit with the Bank (to be held at the risk of the Chargor):

6.1.3.1 all deeds and documents of title relating to the Security Assets and to any subordinate interest in any of them and the insurance policies relating thereto;

6.1.3.2 all such other documents relating to its assets as the Bank may from time to time require;

6.1.4 Conduct of business

conduct and carry on its business, and procure that each of its Subsidiaries conducts and carries on its business, in a proper and efficient manner and keep or cause or procure to be kept proper books of account relating to such business and not make any material alteration in the nature or mode of conduct of any such business;

6.1.5 Compliance with covenants etc

observe and perform all covenants, requirements and obligations from time to time imposed on, applicable to or otherwise affecting its assets and/or the use, ownership, occupation, possession, operation, repair, maintenance or other enjoyment or exploitation of its assets whether imposed by statute, law or regulation, contract, lease, licence, grant or otherwise, carry out all registrations or renewals and generally do all other acts and things (including the taking of legal proceedings) necessary or desirable to maintain, defend or preserve its right, title and interest to and in its assets without infringement by any third party and not without the prior written consent of the Bank enter into any onerous or restrictive obligations affecting any of the same or agree any rent review relating to any interest in any of its properties;

6.1.6 Alteration or development of properties

not (without the prior written consent of the Bank) make any structural or material alteration to, or to the user of any of its properties or do or permit to be done anything which is a development within the meaning of the Town

and Country Planning Act 1990 (as amended) or any re-enactment or modification thereof for the time being in force or any orders or regulations under such Acts or do or permit or omit to be done any act, matter or thing as a consequence of which any provision of any statute, bye-law, order or regulation or any condition of any consent, licence, permission or approval (whether of a public or private nature) from time to time in force imposed on, applicable to or otherwise affecting any of its properties is or may be infringed;

6.1.7 Maintenance of buildings, machinery and plant

keep, and procure that each of its Subsidiaries keep, all its buildings, machinery, plant, fixtures, vehicles, computers and office and other equipment in good and substantial repair and in good working order and condition and permit the Bank and its agents or representatives to enter and view their state and condition;

6.1.8 Insurance

- 6.1.8.1 insure and keep insured, and procure that each of its Subsidiaries will insure and keep insured, at its own expense to the full replacement or reinstatement value thereof from time to time (including, where applicable, the cost of demolition and site clearance, architects', surveyors' and other professional fees and incidental expenses in connection with replacement or reinstatement) all its assets of an insurable nature with insurers previously approved by the Bank in writing against loss or damage (including loss of rent and profits) by fire, storm, lightning, explosion, riot, civil commotion, malicious damage, impact, flood, burst pipes, aircraft and other aerial devices or articles dropped therefrom (other than war risk), third party and public liability and liability under the Defective Premises Act 1972 and such other risks and contingencies as the Bank shall from time to time request, such insurances to be effected with the interest of the Bank noted on the policy and with the policy containing such provisions for the protection of the Bank as the Bank may require;
- 6.1.8.2 maintain such other insurance policies (with the interest of the Bank noted thereon) containing like provisions for the protection of the Bank as are normally maintained by prudent companies carrying on businesses similar to those of the Chargor or, as the case may be, its Subsidiaries;
- 6.1.8.3 duly and promptly pay all premiums and other monies necessary for effecting and keeping up such insurances and on demand produce to the Bank the policies of such insurance and evidence of such payments and comply in all other respects with the terms and conditions of the relevant policies including without limitation any stipulations or restrictions as to the use and/or operation of any asset;
- 6.1.8.4 procure (where it is empowered to do so) or otherwise use all reasonable efforts to procure the maintenance by the landlord (or

other third party) of such insurance obligations in accordance with the provisions of the relevant lease;

6.1.9 Property outgoings

punctually pay, or cause to be paid, and indemnify the Bank against, all present and future rent, rates, taxes, duties, charges, assessments, impositions and outgoings whatsoever (whether imposed by agreement, statute or otherwise) now or at any time during the continuance of this security payable in respect of its properties or any part thereof or by the owner or occupier thereof;

6.1.10 Possession of properties

not (without the prior written consent of the Bank) dispose of or grant any lease, part with possession or share occupation of the whole or any part of any of its properties or confer any licence, right or interest to occupy or grant any licence or permission to assign, underlet or part with possession of the same or any part thereof or permit any person:

6.1.10.1 to be registered (jointly with the Chargor or otherwise) as proprietor under the Land Registration Act 2002 of any of its properties nor create or permit to arise any interest listed in Schedule 1 or Schedule 3 of the Land Registration Act 2002 affecting the same or any overriding interest within the meaning of the Land Registration (Scotland) Act 1979; or

6.1.10.2 to become entitled to any right, easement, covenant, interest or other title encumbrance which might adversely affect the use, value or marketability of any of its properties;

6.1.11 Variation of leasehold interests

not (without the prior written consent of the Bank) vary, surrender, cancel or dispose of, or permit to be forfeit, any leasehold interest in any of its properties;

6.1.12 Acquisition of property

immediately inform the Bank before contracting to purchase any estate or interest in freehold, leasehold or heritable property and supply the Bank with such details of the purchase as the Bank may from time to time request;

6.1.13 Registration of Title

6.1.13.1 not (without the prior written consent of the Bank) allow any person other than itself to be registered under the Land Registration Act 2002 as proprietor of, or any part of, any of its properties or permit to arise any interest which falls within either or both of Schedule 1 and Schedule 3 of the Land Registration Act 2002 affecting such property and the reasonable costs incurred by the Bank of lodging a caution against first registration of the title to such property or a land charge (if unregistered) or any part of it, shall be an expense properly incurred in relation to this Debenture;

6.1.13.2 not without the prior consent of the Bank make an application, consent to or concede to the application by any third party, to the Land Registry to make any entry on the register of title of any of its assets or any part thereof, as the case may be;

6.1.14 Rents, taxes, etc.

punctually pay all rents, taxes, duties, assessments and other outgoings and observe and perform all restrictive and other covenants under which any of the property subject to this Debenture is held;

6.1.15 Debts

collect in the ordinary course of its business as agent for the Bank in a proper and efficient manner and pay into its account with the Bank or such other account as the Bank may from time to time specify all moneys which it may receive in respect of the Debts forthwith on receipt, the Chargor acknowledging that it may not, without the prior written consent of the Bank, withdraw any such moneys from such account or compromise, compound, vary, discharge, postpone or release any of the Debts or waive its right of action in connection therewith or do or omit to do anything which may delay or prejudice the full recovery thereof, other than granting extensions to normal trade credit in accordance with the Chargor's reasonable and prudent management of its debtors on a normal commercial basis and the Chargor shall if called upon to do so by the Bank, execute a legal assignment of all or any of the Debts to the Bank;

6.1.16 Securities

forthwith upon execution of this Debenture, transfer to the Bank or its nominee, title to the Securities by delivering the share certificates and stock transfer forms, duly completed (with the Bank or its nominee named as transferee), stamped and executed, to the issuing companies (or their registrars) for registration and the Chargor shall procure that the Bank (or its nominee) is entered on the register of members of each issuing company as holder of the Securities and that share certificates in the name of the Bank or its nominee are delivered to the Bank together with certified true copies of the register of members and the register of transfers of each issuing company showing the Bank or its nominee as the registered holder of the Securities;

6.1.17 Statutes

comply with the provisions of all present or future statutes and directives and every notice, order or direction made under any of the foregoing;

6.1.18 Financial information

provide the Bank with all financial and other information with respect to the assets, liabilities and affairs of the Chargor and its subsidiaries and associated companies (if any) that the Bank may from time to time require;

6.1.19 Jeopardy

not do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any of its assets;

6.1.20 Insolvency

notify the Bank immediately:

6.1.20.1 in the event of any creditor executing diligence against the Chargor or any distress or execution is levied or enforced against the Chargor or any garnishee order is made and served in respect of any of its assets; and/or

6.1.20.2 if any steps (including, without limitation, the making of an application or the giving of any notice) are taken by any person (including, without limitation, the Chargor) in relation to the administration, receivership, winding-up or dissolution of the Chargor.

6.2 Power to Remedy

If the Chargor defaults at any time in complying with any of its obligations contained in this Debenture, the Bank shall, without prejudice to any other rights arising as a consequence of such default, be entitled (but not bound) to make good such default and the Chargor hereby irrevocably authorises the Bank and its employees and agents by way of security to do all such things (including, without limitation, entering the Chargor's property) necessary or desirable in connection therewith. Any monies so expended by the Bank shall be repayable by the Chargor to the Bank on demand together with interest at the Default Rate from the date of payment by the Bank until such repayment, both before and after judgment. No exercise by the Bank of its powers under this Clause 6.2 (Power to Remedy) shall make the Bank liable to account as a mortgagee in possession.

7 ENFORCEMENT

7.1 Enforcement Event

Upon and at any time after the occurrence of an Enforcement Event, the Bank shall be entitled to enforce the security (in whole or in part) created by this Debenture.

7.2 The Securities

7.2.1 The Bank and its nominees at the discretion of the Bank may exercise in the name of the Chargor or otherwise at any time whether before or after demand for payment and without any further consent or authority on the part of the Chargor (but subject to Clause 7.2.3 in respect of the Securities) any voting rights and all powers given to trustees by section 10(3) and (4) Trustee Act, 1925 (as amended by section 9 Trustee Investments Act, 1961) in respect of securities or property subject to a trust and any powers or rights which may be exercisable by the person in whose name any of the Securities is registered or by the bearer thereof.

7.2.2 The Chargor will if so requested by the Bank transfer all or any of the Securities to such nominees or agents as the Bank may select.

7.2.3 Until the occurrence of an Enforcement Event, the Bank will:

7.2.3.1 hold all dividends, distributions, interest and other moneys paid on and received by it in respect of the Securities for the account of the Chargor and will, subject to any right of set-off and to Clause 7.2.4, pay such dividends, distributions, interest and other moneys to the Chargor upon request; and

7.2.3.2 exercise all voting rights and all other rights and powers attached to the Securities exercisable by it as the Chargor may from time to time in writing reasonably direct, provided that the Bank shall be under no obligation to comply with any such direction where compliance would, in the Bank's opinion, be prejudicial to the value of the security created by this Debenture in respect of the Securities and provided further that the Bank shall be entitled to exercise all such voting rights attached to the Securities as the Bank deems necessary for the purposes of preserving the value of the security created by this Debenture in respect of the Securities.

7.2.4 Upon and at any time after the occurrence of an Enforcement Event, the Bank shall be entitled to:

7.2.4.1 hold all dividends, distributions, interest and other moneys paid on and received by it in respect of the Securities for the account of the Bank or otherwise as the Bank may direct; and

7.2.4.2 exercise all voting and other rights and powers attached to the Securities in such manner as the Bank deems fit.

7.3 Powers on enforcement

At any time on or after the occurrence of an Enforcement Event or if requested by the Chargor, the Bank may, without further notice, exercise all the powers conferred upon mortgagees by the Law of Property Act 1925, without the restrictions contained in section 103 of the Law of Property Act 1925 and do all or any of the following and/or delegate such powers or any of them to any person on such terms as it may think fit:

7.3.1 sell or otherwise dispose of all or any of the Security Assets or otherwise exercise and do (or permit the Chargor or any nominee of it to exercise and do) all such powers and things as the Bank would be capable of exercising or doing if the Bank were the absolute beneficial owner of the Security Assets;

7.3.2 settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person relating in any way to the Security Assets;

7.3.3 bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Security Assets;

7.3.4 redeem any Encumbrance (whether or not having priority to this Debenture) over the Security Assets and settle the accounts of encumbrancers;

7.3.5 do, and concur in the doing of, all such other acts and things, either alone or jointly with any other person, which the Bank may consider necessary or expedient for the realisation of the Security Assets or incidental to the exercise of any of the rights and powers conferred on the Bank under or by virtue of this Debenture, the Law of Property Act 1925 or the Insolvency Act 1986.

7.4 Additional powers

The Bank shall be entitled to permit the sale of the Security Assets or any part thereof at such time and on such terms as the Bank may consider expedient and without being under any obligation to have regard in that respect of the effect (if any) which a disposal at such time or on such terms may have on the price likely to be realised. The Bank shall not in any circumstances, either by reason of any dealing with the Security Assets or any part thereof or for any other reason whatsoever be liable to account to the Chargor for anything except in respect of the Bank's own actual receipts or be liable to the Chargor for any loss or damage arising from any realisation by the Bank of the Security Assets or any part thereof or from any act, default or omission of the Bank in relation to the Security Assets or any part thereof or from any exercise or non-exercise by the Bank of any power, authority or discretion conferred upon it in relation to the Security Assets or any part thereof by or pursuant to this Debenture or otherwise by any applicable law.

7.5 Law of Property Act 1925

The powers of sale or other disposal in Clauses 7.3 (Powers on enforcement) and 7.4 (Additional powers) shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Debenture. The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture or to any exercise by the Bank of its right to consolidate mortgages or its power of sale on or at any time after an Enforcement Event.

7.6 Certificate in writing

A certificate in writing by an officer or agent of the Bank that the power of sale or disposal has arisen and is exercisable shall be conclusive evidence of that fact in favour of a purchaser of all or any part of the Security Assets.

7.7 Subsequent Encumbrances

If the Bank receives notice of any subsequent Encumbrance affecting the Security Assets or any part thereof, the Bank may open a new account for the Chargor. If it does not do so then, unless the Bank gives express written notice to the contrary to the Chargor, it shall nevertheless be treated as if it had opened a new account at the time when it received such notice and as from that time all payments made by or on behalf of the Chargor to the Bank shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount due from the Chargor to the Bank at the time when it received such notice.

7.8 Redemption of prior Encumbrances

At any time after the security constituted by this Debenture has become enforceable, or after any powers conferred by any Encumbrance having priority to this Debenture shall have become exercisable, the Bank may:

- 7.8.1 redeem such or any other prior Encumbrance, or procure its transfer to itself; and
- 7.8.2 settle any account of that encumbrancer.

The settlement of any such account shall be conclusive and binding on the Chargor. All monies paid by the Bank to such encumbrancer in settlement of such an account shall, as from its payment by the Bank, be due from the Chargor to the Bank on current account and shall bear interest and be secured as part of the Secured Obligations.

7.9 Extension of statutory powers of leasing

The Bank shall have the power to lease and make agreements for leases at a premium or otherwise, to accept surrenders of leases and to grant options on such terms as the Bank shall consider expedient and without the need to observe any of the provisions of sections 99 and 100 Law of Property Act 1925.

7.10 Fixtures

At any time on or after the occurrence of an Enforcement Event or if requested by the Chargor, the Bank may sever any Fixtures from the property to which they are attached and sell them separately from that property.

7.11 Financial Collateral

To the extent that any Security Asset constitutes Financial Collateral and is subject to a Security Financial Collateral Arrangement created by or pursuant to this Debenture, the Bank shall have the right, at any time after this Debenture becomes enforceable, to appropriate all or any part of the Security Assets in or towards the payment or discharge of the Secured Obligations. The value of any Security Assets appropriated in accordance with this Clause 7.11 (Financial Collateral) shall be the price of such Security Assets at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other method as the Bank may select (including independent valuation). The Chargor agrees that the methods of valuation provided for in this Clause 7.11 (Financial Collateral) are commercially reasonable for the purpose of Regulation 18 of the Financial Collateral Regulations. To the extent that Security Assets constitute Financial Collateral, the Chargor agrees that such Security Assets shall be held or redesignated so as to be under the control of the Bank for all purposes of the Financial Collateral Regulations.

8 APPOINTMENT OF ADMINISTRATOR

At any time on or after the occurrence of an Enforcement Event or if the Chargor so requests in writing, the Bank may appoint an administrator of the Chargor under the Insolvency Act.

9 RECEIVERS

9.1 Appointment of receiver(s)

At any time on or after the occurrence of an Enforcement Event or if the Chargor so requests in writing, the Bank may without further notice to the Chargor appoint by writing under hand or under seal any one or more persons either singly, jointly, severally or jointly and severally to be a receiver (each a "Receiver") in respect of all or any part of the property charged by this Debenture and either at the time of appointment or any time thereafter may fix his or their remuneration and except as otherwise required by statute may remove any such Receiver and appoint another or others in his or their place.

9.2 Agent of Chargor

Any Receiver shall be the agent of the Chargor which shall be solely responsible for his acts and defaults and the payment of his remuneration.

9.3 Powers of Receiver

9.3.1 Any Receiver shall, subject to any restrictions specified in the deed or instrument appointing him, have all the powers conferred by statute on mortgagees in possession (but without liability as such) and receivers which in the case of joint receivers may be exercised either jointly or severally (including, without limitation, all the rights, powers and discretions conferred on a receiver under the Law of Property Act 1925 and a receiver or administrative receiver under the Insolvency Act). In addition, but without prejudice to the generality of the foregoing the Receiver shall have power (in the name of the Chargor or otherwise and in such manner and on such terms and conditions as he shall think fit) to:

- 9.3.1.1 take possession of, collect and get in all or any part of the property in respect of which he is appointed and for that purpose to take any proceedings;
- 9.3.1.2 carry on or concur in carrying on the business of the Chargor and to raise money from the Bank or others on the security of any property charged by this Debenture;
- 9.3.1.3 purchase or acquire any land and purchase, acquire and grant any interest in or right over land;
- 9.3.1.4 sell or concur in selling, let or concur in letting and terminate or accept surrenders of leases or tenancies of any of the property charged by this Debenture and to carry any such transactions into effect;
- 9.3.1.5 sell, assign, let or otherwise dispose of or concur in selling, assigning, letting or otherwise disposing of all or any of the debts and any other property in respect of which he is appointed;
- 9.3.1.6 make any arrangement or compromise between the Chargor and any other person which he may think expedient;
- 9.3.1.7 make and effect all repairs, improvements and insurances;

- 9.3.1.8 purchase materials, tools, equipment, goods or supplies;
- 9.3.1.9 call up any uncalled capital of the Chargor with all the powers conferred by the Articles of Association of the Chargor in relation to calls;
- 9.3.1.10 employ, engage and appoint managers and other employees and professional advisers; and
- 9.3.1.11 do all such other acts and things as may be considered to be incidental or conducive to any other matters or powers aforesaid or to the realisation of the security constituted by this Debenture and which he lawfully may or can do.

9.3.2 The powers of a Receiver may be limited by the terms of his appointment.

9.4 Remuneration

The Bank may from time to time determine the remuneration of any Receiver and section 109(6) Law of Property Act 1925 shall be varied accordingly. A Receiver shall be entitled to remuneration appropriate to the work and responsibilities involved upon the basis of charging from time to time adopted by the Receiver in accordance with the current practice of his firm.

9.5 Insurance moneys

Any insurance moneys received by a Receiver shall be applied in accordance with Clause 10 (Application of Proceeds) and accordingly section 109(8) of the Law of Property Act 1925 shall not apply.

10 APPLICATION OF PROCEEDS

10.1 Order of application

Any monies received by the Bank or any Receiver under this Debenture shall, subject to the payment of any claims having priority to the charges created by this Debenture, be applied in the following order but without prejudice to the right of the Bank to recover any shortfall from the Chargor:

- 10.1.1 in the payment of all costs, charges and expenses of and incidental to the appointment of the Receiver and the exercise of all or any of his powers and of all outgoings paid by him;
- 10.1.2 in the payment of the Receiver's remuneration;
- 10.1.3 in or towards the satisfaction of the Secured Obligations in such order as the Bank in its absolute discretion thinks fit; and
- 10.1.4 in payment of the surplus (if any) to the person or persons entitled to it.

10.2 Insurance proceeds

All insurance moneys deriving from any of the Insurances (whether before or after an Enforcement Event) shall be paid to the Bank (or if paid by the insurers directly to the Chargor shall be held by the Chargor on trust for the Bank) and shall be applied:

10.2.1 unless an Enforcement Event has occurred, in replacing, restoring or reinstating the property or assets destroyed, damaged or lost (any deficiency being made good by the Chargor); or

10.2.2 if an Enforcement Event has occurred, in reduction of the Secured Obligations in such manner and order as the Bank may determine.

10.3 Suspense accounts

All monies received, recovered or realised by the Bank under this Debenture may be credited at the discretion of the Bank to any suspense or impersonal account and may be held in such account for so long as the Bank shall think fit pending its application from time to time in or towards the discharge of any of the monies and liabilities secured by this Debenture.

11 PROTECTION OF THIRD PARTIES

11.1 No enquiry

No person dealing with a Receiver or the Bank shall be concerned to enquire whether any power which he or it is purporting to exercise has become exercisable or whether any money is due under this Debenture or as to the application of any money paid, raised or borrowed or as to the propriety or regularity of any sale by or other dealing with such Receiver or the Bank.

11.2 Law of Property Act

All the protections to purchasers contained in Sections 104 and 107 of the Law of Property Act 1925 shall apply to any person purchasing from or dealing with a Receiver or the Bank as if the liabilities secured by this Debenture had become due and the statutory powers of sale in relation the Security Assets had arisen on the date of this Debenture.

12 ENTRY INTO POSSESSION

12.1 Possession

If the Bank or any Receiver shall enter into possession of the property charged under this Debenture or any part thereof, it or he may from time to time and at any time go out of or part with such possession.

12.2 No liability

Neither the Bank nor any Receiver shall in any circumstances (either by reason of any entry into or taking of possession of any such property or for any other reason and whether as mortgagee in possession or on any other basis) be liable to account to the Chargor for anything except its or his actual receipts or be liable to the Chargor for any loss or damage arising from any realisation of the property charged under this Debenture or from any act, default or omission in relation thereto.

13 PAYMENTS

13.1 No set-off or withholding

All sums payable by the Chargor under this Debenture shall be paid to the Bank in full without any set-off, condition or counterclaim whatsoever and free and clear of

any deduction or withholding whatsoever save only as may be required by law which is binding on it.

13.2 Gross-up

If any deduction or withholding is required by law in respect of any payment due from the Chargor under this Debenture, the relevant sum payable by the Chargor shall be increased so that, after making the minimum deduction or withholding so required, the Chargor shall pay to the Bank and the Bank shall receive and be entitled to retain on the due date for payment a net sum at least equal to the sum which it would have received had no such deduction or withholding been required to be made.

14 POWER OF ATTORNEY

14.1 Power of Attorney

The Chargor by way of security hereby irrevocably appoints each of the Bank, any person appointed by the Bank and any Receiver severally to be its attorney in its name and on its behalf:

- 14.1.1 to execute and complete any documents or instruments and to do all acts and things which the Bank or such Receiver may require for perfecting the title of the Bank to the Security Assets or for vesting the same in the Bank, its nominees or any purchaser;
- 14.1.2 to sign, execute, seal and deliver and otherwise perfect any further security document referred to in Clause 19 (Further Assurance); and
- 14.1.3 otherwise generally to sign, seal, execute and deliver all deeds, assurances, agreements and documents and to do all acts and things which may be required for the full exercise of all or any of the powers conferred on the Bank or a Receiver under this Debenture or which may be deemed expedient by the Bank or a Receiver in connection with any disposition, realisation or getting in by the Bank or such Receiver of the Security Assets or any part thereof or in connection with any other exercise of any power under this Debenture.

14.2 Ratification

The Chargor hereby ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall reasonably do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this Clause 14 (Power of Attorney).

15 GENERAL INDEMNITY

The Chargor hereby undertakes to indemnify and keep indemnified the Bank, any Receiver and any attorney, agent or other person appointed by the Bank under this Debenture and the Bank's and any Receiver's officers and employees (each an "Indemnified Party") in respect of all costs, 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 the Indemnified Parties (or by or against any manager, agent, officer or employee

for whose liability, act or omission any of them may be answerable) at any time relating to or arising directly or indirectly out of or as a consequence of:

15.1.1 anything done or omitted in the exercise or purported exercise of the powers contained in this Debenture; or

15.1.2 any breach by the Chargor of any of its obligations under this Debenture; or

15.1.3 an Environmental Claim made or asserted against an Indemnified Party which would not have arisen if this Debenture had not been executed and which was not caused by the gross negligence or wilful default of the relevant Indemnified Party.

16 CURRENCY CONVERSION AND INDEMNITY

16.1 Conversion of currency

For the purpose of or pending the discharge of any of the monies and liabilities secured by this Debenture, the Bank may convert any monies received, recovered or realised by the Bank under this Debenture (including the proceeds of any previous conversion) from their existing currency into such other currency as the Bank may think fit and any such conversion shall be effected at the Bank's then prevailing spot selling rate of exchange for such other currency against the existing currency.

16.2 Currency indemnity

As a separate and independent obligation, the Chargor agrees to indemnify and hold harmless the Bank against any shortfall between any amount received or recovered by it in respect of any payment due under this Debenture and converted in accordance with Clause 16.1 (Conversion of currency) into the currency in which such amount was payable and the amount in such currency which was due and payable to the Bank under this Debenture.

17 NEW ACCOUNTS

If the Bank shall at any time receive actual or constructive notice of any charge or other interest affecting any part of the property charged under this Debenture then the Bank may open a new account or accounts for the Chargor and if the Bank does not do so then the Bank shall be treated as if it had in fact done so at the time when it received or was deemed to receive notice and as from that time all payments made by the Chargor to the Bank shall be credited or treated as having been credited to the new account and shall not operate to reduce the amount secured by this Debenture at the time when the Bank received or was deemed to have received such notice.

18 PRIOR CHARGES

18.1 Redemption of prior security

If there is any Encumbrance over any of the property charged by this Debenture which ranks in priority to this Debenture and any proceedings or steps are taken to exercise or enforce any powers or remedies conferred by such prior Encumbrance the Bank or any Receiver appointed under this Debenture in respect of such property may redeem such prior Encumbrance or procure its transfer to itself and may settle and pass the accounts of any prior mortgagee, chargee or encumbrancer.

18.2 Extension of powers and rights

Any account so settled and passed shall be conclusive and binding on the Chargor and all the principal, interest, costs, charges and expenses of and incidental to such redemption or transfer shall be secured on the property charged by this Debenture and all the powers conferred by any prior Encumbrance upon the encumbrancer or any receiver thereunder shall be exercisable by the Bank or a Receiver in like manner as if the same were expressly included in this Debenture.

19 FURTHER ASSURANCE

19.1 Further assurance

The Chargor shall at its own cost whenever requested by the Bank immediately execute and sign all such Encumbrances, deeds, documents and assurances and do all such things as the Bank may require for the purpose of perfecting or more effectively providing security to the Bank for the payment and discharge of the Secured Obligations or to facilitate the realisation of the Security Assets or the exercise of any rights vested in the Bank or any Receiver.

19.2 Certain documentary requirements

Such further Encumbrances, deeds, documents and assurances shall be prepared by or on behalf of the Bank at the expense of the Chargor and shall contain (a) an immediate power of sale without notice, (b) a clause excluding section 93 of the Law of Property Act 1925 and the restrictions contained in section 103 of the Law of Property Act 1925 and (c) such other clauses for the benefit of the Bank as the Bank may require.

20 SET OFF

20.1 Set-off

The Chargor hereby agrees that the Bank may at any time without notice, notwithstanding any settlement of account or other matter whatsoever, combine or consolidate all or any of its then existing accounts wheresoever situate (including accounts in the name of the Bank or of the Chargor jointly with others), whether such accounts are current, deposit, loan or of any other nature whatsoever, whether they are subject to notice or not and whether they are denominated in sterling or in any other currency, and set-off or transfer any sum standing to the credit of any one or more such accounts in or towards satisfaction of the Secured Obligations which, to the extent not then payable, shall automatically become payable to the extent necessary to effect such set-off.

20.2 Purchase of currencies

For the purpose of this Clause 20 (Set-off), the Chargor authorises the Bank to purchase with the moneys standing to the credit of such accounts such other currencies as may be necessary to effect such applications.

21 COSTS AND EXPENSES

21.1 Costs and expenses

21.1.1 All costs and expenses incurred by the Bank in relation to this Debenture or the monies and liabilities secured by this Debenture including for the

avoidance of doubt all amounts the Bank may from time to time require to compensate it for its internal management and administrative costs and expenses shall be reimbursed by the Chargor to the Bank on demand on a full indemnity basis and until so reimbursed shall carry interest in accordance with the provisions set out in Clause 2.2 (Interest) from the date of payment to the date of reimbursement and be secured on the property charged by this Debenture.

21.1.2 A certificate signed by the Bank as to the amount of such costs and expenses shall be conclusive and binding upon the Chargor.

21.2 Enforcement etc.

The Bank and every Receiver attorney or other person appointed by the Bank under this Debenture and their respective employees shall be entitled to be indemnified on a full indemnity basis out of the property charged by this Debenture in respect of all liabilities and expenses incurred by any of them in or directly or indirectly as a result of the exercise or purported exercise of any of the powers, authorities or discretions vested in them under this Debenture and against all actions, proceedings, losses, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the property charged by this Debenture and the Bank and any such Receiver may retain and pay all sums in respect of the same out of the monies received under the powers conferred by this Debenture.

22 MISCELLANEOUS

22.1 Time, indulgence and other matters

The Bank may without discharging or in any way affecting the security created by this Debenture or any remedy of the Bank grant time or other indulgence or abstain from exercising or enforcing any remedies, securities, guarantees or other rights which it may now or in the future have from or against the Chargor and may make any arrangement, variation or release with any person or persons without prejudice either to this Debenture or the liability of the Chargor for the monies and liabilities secured by this Debenture.

22.2 Severability

Each of the provisions in this Debenture shall be severable and distinct from one another and if at any time any one or more of such provisions is or becomes or is declared null and void, invalid, illegal or unenforceable in any respect under any law or otherwise howsoever the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

22.3 Remedies cumulative

No failure or delay on the part of the Bank to exercise any power, right or remedy shall operate as a waiver thereof nor shall any single or any partial exercise or waiver of any power, right or remedy preclude its further exercise or the exercise of any other power, right or remedy.

22.4 No waiver

No delay or omission on the part of the Bank in exercising any right or remedy under this Debenture shall impair that right or remedy or operate as or be taken to be a

waiver of it nor shall any single, partial or defective exercise of any such right or remedy preclude any other or further exercise under this Debenture of that or any other right or remedy.

22.5 Statutory references

Any reference in this Debenture to any statute or any section of any statute shall be deemed to include reference to any statutory modification or re enactment thereof for the time being in force.

22.6 No liability as mortgagee in possession

Neither the Bank nor any Receiver shall be liable to account as mortgagee in possession in respect of all or any of the Security Assets or be liable for any loss upon realisation or for any neglect or default of any nature whatsoever for which a mortgagee may be liable as such.

22.7 Recovery of Debts

Neither the Bank nor any Receiver shall have any liability or responsibility of any kind to the Chargor arising out of the exercise or non-exercise of the right to enforce recovery of the Debts or shall be obliged to make any enquiry as to the sufficiency of any sums received in respect of any Debts or to make any claims or take any other action to collect or enforce the same.

22.8 Stamp taxes

The Chargor shall pay all stamp, documentary, registration or other duties (including any duties payable by or assessed on the Bank) imposed on or in connection with this Debenture.

22.9 Value Added Tax

22.9.1 All fees, costs and expenses payable under or pursuant to this Debenture shall be paid together with an amount equal to any value added tax payable by the Bank in respect of the same to the extent that the Bank shall have certified (such certificate to be binding and conclusive on the Chargor) to the Chargor that it is not entitled to credit for such value added tax as input tax.

22.9.2 Any value added tax chargeable in respect of any services supplied by the Bank under this Debenture shall, on delivery of a value added tax invoice, be paid in addition to any sum agreed to be paid under this Debenture.

22.10 Continuing security, etc.

This Debenture and the obligations of the Chargor under this Debenture shall:

22.10.1 secure the ultimate balance from time to time owing to the Bank in respect of the Secured Obligations and shall be a continuing security notwithstanding any intermediate payment, partial settlement or other matter whatsoever;

22.10.2 be in addition to, and not prejudice or affect, any present or future Collateral Instrument, Encumbrance, right or remedy held by or available to the Bank;

22.10.3 not merge with or be in any way prejudiced or affected by the existence of any such Collateral Instruments, Encumbrances, rights or remedies or by the

same being or becoming wholly or in part void, voidable or unenforceable on any ground whatsoever or by the Bank dealing with, exchanging, releasing, varying or failing to perfect or enforce any of the same, or giving time for payment or indulgence or compounding with any other person liable; and

22.10.4 not in any way be prejudiced or affected by any amendment or supplement to, or novation of, any of the Facility Documents.

22.11 Liability unconditional

The obligations of the Chargor under this Debenture and the security created or granted under this Debenture will not be affected by an act, omission, matter or thing which, but for this Clause 22.11 (Liability unconditional), would reduce, release or prejudice any of its obligations under this Debenture and/or any of the security created or granted under this Debenture (without limitation and whether or not known to it or the Bank) including:

22.11.1 any time, waiver or consent granted to, or composition with, the Chargor or other person;

22.11.2 the release of the Chargor or any other person under the terms of any composition or arrangement with any creditor of the Chargor or such other person;

22.11.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Chargor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

22.11.4 any Incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor or any other person;

22.11.5 any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature) or replacement of a Facility Document or any other document or security;

22.11.6 any unenforceability, illegality or invalidity of any obligation of any person under any Facility Document or any other document or security;

22.11.7 where the security created or purported to be created by the this Debenture secures the Chargor's obligations and liabilities as a guarantor and/or an indemnitor any act or omission which would not have discharged or affected the liability of the Chargor had the Chargor been a principal debtor in respect of those obligations and liabilities instead of guarantor or indemnitor or by anything done or omitted by any person which but for this provision might operate to exonerate or discharge the Chargor or otherwise reduce or extinguish the Chargor's liability under this Debenture; or

22.11.8 any insolvency or similar proceedings.

22.12 Collateral Instruments

The Bank shall not be obliged to make any claim or demand on the Chargor or any other person liable or to resort to any Collateral Instrument or other means of payment before enforcing this Debenture and no action taken or omitted in connection with any such Collateral Instrument or other means of payment shall discharge, reduce, prejudice or affect the liability of the Chargor. The Bank shall not be obliged to account for any money or other property received or recovered in consequence of any enforcement or realisation of any such Collateral Instrument or other means of payment.

22.13 Suspense accounts

Any money received pursuant to the realisation of any security created pursuant to this Debenture (whether before or after any Incapacity of the Chargor or any other person liable) may be placed to the credit of an interest-bearing suspense account with a view to preserving the rights of the Bank to prove for the whole of its respective claims against the Chargor or any other person liable or may be applied in or towards satisfaction of the Secured Obligations.

22.14 Settlements conditional

Any release, discharge or settlement between the Chargor and the Bank shall be conditional upon no right, security, disposition or payment to the Bank by the Chargor or any other person being void, set aside or ordered to be refunded pursuant to any enactment or law relating to breach of duty of any person, bankruptcy, liquidation, administration, the protection of creditors or insolvency or for any other reason whatsoever and if such condition is not fulfilled the Bank shall be entitled to enforce this Debenture as if such release, discharge or settlement had not occurred and any such payment had not been made.

22.15 Chargor bound

The Chargor agrees to be bound by this Debenture notwithstanding that any person intended to execute or to be bound by this Debenture may not do so or may not be effectually bound and notwithstanding that any guarantees or charges contained in this Debenture may be terminated or released or may be or become invalid or unenforceable against the Chargor whether or not the deficiency is known to the Bank.

22.16 Statutory powers of leasing

During the continuance of this security the statutory and any other powers of leasing, letting, entering into agreements for leases or lettings and accepting or agreeing to accept surrenders of leases or tenancies shall not be exercisable by the Chargor in relation to the Security Assets or any part thereof.

22.17 Section 93, LPA

Section 93 Law of Property Act 1925 shall not apply to the security created by this Debenture or to any security given to the Bank pursuant to this Debenture.

22.18 Reorganisation

This Debenture shall remain binding on the Chargor notwithstanding any change in the constitution of the Bank or its absorption in, or amalgamation with, or the acquisition of all or part of its undertaking by, any other person, or any reconstruction or reorganisation of any kind. The security granted by this Debenture shall remain valid and effective in all respects in favour of the Bank and any assignee, transferee or other successor in title of the Bank in the same manner as if such assignee, transferee or other successor in title had been named in this Debenture as a party instead of, or in addition to the Bank.

22.19 Unfettered discretion

Any liability or power which may be exercised or any determination which may be made under this Debenture by the Bank may be exercised or made in its absolute and unfettered discretion and it shall not be obliged to give reasons therefor.

22.20 Law of Property (Miscellaneous Provisions) Act 1989

Any provisions of any Facility Document or any other document relating to any disposition of an interest in land shall be deemed to be incorporated in this Debenture to the extent required for any purported disposition of the Security Assets contained in this Debenture to constitute a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

22.21 Delegation of powers

The Bank shall be entitled, at any time and as often as may be expedient, to delegate all or any of the powers and discretions vested in it by this Debenture in such manner, upon such terms, and to such person as the Bank in its absolute discretion may think fit and such person shall have the same rights and obligations as it would have had if such person had been a party to the Facility Documents in place of the Bank.

23 ASSIGNMENTS AND TRANSFERS

23.1 Bank's right to transfer

23.1.1 The Bank may at any time (and without notice or consent) assign or transfer the benefit of this Debenture (or all or any of its rights under this Debenture) to any person and the expression "the Bank" shall include its successors and assigns.

23.1.2 The Bank shall be entitled to disclose any information to any actual or prospective assignee, successor or participant.

23.2 Chargor may not transfer

The Chargor may not assign or transfer the benefit or burden of this Debenture or all or any of its rights under this Debenture without the prior written consent of the Bank.

23.3 Receivers etc.

Any appointment or removal of a Receiver under Clause 9 (Receivers) and any consents under this Debenture may be made or given in writing signed or sealed by

any successors or assigns of the Bank and accordingly the Chargor hereby irrevocably appoints each successor and assign of the Bank to be its attorney in the terms and for the purposes set out in Clause 14 (Power of Attorney).

24 NOTICES

24.1 Any demand or notice under this Debenture shall be in writing signed by an officer, manager or agent of the Bank and (without prejudice to any other effective means of serving it) may be served on the Chargor personally or by post and either by delivering it to the Chargor or any officer of the Chargor at any place or by despatching it addressed to the Chargor at the address stated in this document (or such other address as may from time to time be notified by the Chargor to the Bank for this purpose) or the Chargor's current registered office or the place of business or address last known to the Bank. Any such demand or notice delivered personally shall be deemed to have been received immediately upon delivery.

24.1.1 If such demand or notice is sent by post it shall be deemed to have been received on the day following the day on which it was posted and shall be effective notwithstanding that it was not in fact delivered or was returned undelivered. If sent by facsimile it shall be deemed to have been received (whether or not actually received) at the time of dispatch.

25 COUNTERPARTS

25.1.1 This Debenture may be executed in any number of counterparts (manually or by facsimile) and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all which when taken together shall constitute one and the same instrument.

25.1.2 In the case of a virtual closing/signing, each party shall circulate to its lawyers or the lawyers co-ordinating the closing (as agreed) an electronic copy of the final execution version of this Debenture together with an electronic copy of the execution page signed by that party with the originals to follow as agreed.

25.1.3 Where this Debenture is to be executed as a deed, the parties shall stipulate in any email sent pursuant to Clause 25.1.2 above, when delivery of their respective counterpart is or shall be deemed to take place.

25.1.4 One or more additional originals of this Debenture may be created by printing off the final version of this Debenture and attaching it to the electronic copy of the signed execution page or the "wet ink" execution page as the case may be.

26 THIRD PARTIES

A person who is not a party to this Debenture may not enforce any of its terms under The Contracts (Rights of Third Parties) Act 1999.

27 GOVERNING LAW AND ENFORCEMENT

27.1 Governing law

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

27.2 Jurisdiction of English courts

- 27.2.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute relating to the existence, validity or termination of this Debenture or any non-contractual obligation arising out of or in connection with this Debenture) (a "Dispute").
- 27.2.2 The Chargor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly it will not argue to the contrary.
- 27.2.3 This Clause 27.2 (Jurisdiction of English courts) is for the benefit of the Bank only. As a result, the Bank shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Bank may take concurrent proceedings in any number of jurisdictions.

IN WITNESS WHEREOF this Debenture has been executed and delivered as a deed by the parties hereto on the date stated at the beginning of this Debenture.

Schedule 1
Real Estate

The freehold property known as or being land to the east of Stoney Hills, Burnham-On-Crouch as registered at the Land Registry with title absolute under title number EX795219

Schedule 2
Plant, Machinery and Equipment

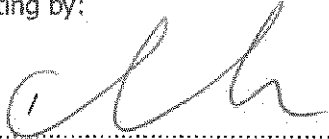
Schedule 3
Intellectual Property Rights

EXECUTION

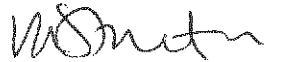
The Chargor

EXECUTED and **DELIVERED** as a **DEED** by
THINK GREEN ENERGY LIMITED

acting by:



Director signature



Director/Witness signature

If witness:

KATIE CHAMBERS

Full Name

KATIE STANTON

Witness Full Name

Address 24 CASTLEDON RD,
WICKFORD, ESSEX
SS12 0EL

Occupation: NURSE

The Bank

SIGNED by

SHAWBROOK BANK LIMITED

acting by its attorney: