

MR01

Particulars of a charge

149985/13



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

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

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

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument Use form MP08

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

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

☒ You **must** enclose a certified copy of the instrument with the form
scanned and placed on the public record



L35TDEGZ

LD5

14/04/2014

#33

COMPANIES HOUSE

1 Company details

Company number 8 1 5 5 5 1 7

Company name in full XANTHUS HOLDCO LIMITED

For official use

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

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 0 8 0 4 2 0 1 4

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

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

Name INGENIOUS RESOURCES LIMITED

Name

Name

Name

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

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

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4

Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

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

Description

- a By way of first legal mortgage, all Real Property in England and Wales now belonging to it,
- b By way of first fixed equitable charge, all other Real Property now belonging to it and all Real Property acquired by it in the future,
- c Intellectual Property

5

Fixed charge or fixed security

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

☒ Yes

☐ No

6

Floating charge

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

☒ Yes Continue

☐ No Go to **Section 7**

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

☒ Yes

7

Negative Pledge

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

☒ Yes

☐ No

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8

Trustee statement ①

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

☐

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

9

Signature

Please sign the form here

Signature

Signature

X

L

U

U

X

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

MR01

Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name Mark Richards

Company name Berwin Leighton Palsner LLP

Address Adelaide House

London Bridge

Post town London

County/Region

Postcode E C 4 R 9 H A

Country United Kingdom

DX 92 LONDON/CHANCERY LN

Telephone +44 (0)20 3400 1000



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following

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



Important information

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



How to pay

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

Make cheques or postal orders payable to 'Companies House'



Where to send

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

For companies registered in England and Wales*

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

For companies registered in Scotland

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

For companies registered in Northern Ireland

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



Further information

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

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8155517

Charge code. 0815 5517 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th April 2014 and created by XANTHUS HOLDCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th April 2014.

Dp

Given at Companies House, Cardiff on 23rd April 2014



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

DATED 8 APRIL 2014

We hereby certify this to be
a true copy of the original
Berwin Leighton Paisner LLP
Berwin Leighton Paisner LLP
Adelaide House
London Bridge
London EC4R 9HA ✓

XANTHUS HOLDCO LIMITED
As Chargor

INGENIOUS RESOURCES LIMITED
as Chargee

DEBENTURE

in relation to a construction development term loan for the financing
of the development of a portfolio of wind energy assets



Berwin Leighton Paisner LLP
Adelaide House London Bridge London EC4R 9HA
Tel +44 (0)20 3400 1000 Fax +44 (0)20 3400 1111

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DATED 8 APRIL 2014

PARTIES

- (1) **XANTHUS HOLDCO LIMITED** (registered in England and Wales under company number 8155517) whose registered offices is at White Hart House High Street, Limpsfield, Oxted, Surrey RH8 0DT (the "**Chargor**")
- (2) **INGENIOUS RESOURCES LIMITED** (registered in England and Wales under Company number 05312742) whose registered office is at 15 Golden Square, London W1F 9JG (the "**Chargee**")

BACKGROUND

- (A) By a facility agreement dated on or about the date of this Deed (the "**Facility Agreement**") between, inter alia, the Chargor and the Chargee, the Chargee has agreed to make available a term loan to the Chargor for the financing of the development of a portfolio of wind energy assets
- (B) The Chargor has agreed to enter into this Debenture for the purpose of providing security for the Liabilities to the Chargee in relation to the Facility Agreement.

OPERATIVE PROVISIONS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed, unless a contrary indication appears, terms used in the Facility Agreement have the same meaning and construction and

"Administrator" means an administrator appointed under Schedule B1 to the Insolvency Act 1986.

"Assigned Contracts" means all Project Documents (other than the Distribution Works Contract) and Equity Documents entered into by the Chargor including those listed in Schedule 4 (*Assigned Contracts*) to which the Chargor is a party, provided that where a contract or document has yet to be entered into (each a "**Future Contract**"), it shall only be subject to this Deed from the date of execution of the contract or document related to a Project (the "**Later Date**").

"Bank Accounts" of the Chargor means all current, deposit or other accounts with any bank or financial institution in which it now or in the future has an interest and (to the extent of its interest) all balances now or in the future standing to the credit of or accrued or accruing on those accounts

"Book Debts" of the Chargor means all book and other debts of any nature, and all other rights to receive money (excluding Bank Accounts), now or in the future due, owing or payable to it and the benefit of all related negotiable instruments, rights, Security, guarantees and indemnities of any kind

"Charged Assets" means the assets from time to time subject, or expressed to be subject, to the Charges or any part of those assets.

"Charges" means all or any of the Security created or expressed to be created by or pursuant to this Deed

"Contracts" means all the Chargor's rights, title, interest and benefit in and to any contract in respect of the whole or any part of the Charged Assets to which the Borrower is a party

"Currency of Account" means the currency in which the relevant indebtedness is denominated or, if different, is payable.

"Delegate" means a delegate or sub-delegate appointed under Clause 17.2 (*Delegation*)

"Enforcement Event" means an Event of Default

"Fixtures" means fixtures, fittings (including trade fixtures and fittings) and fixed plant, machinery and apparatus

"Insolvency Act" means the Insolvency Act 1986

"Investments" of the Chargor means

- (a) securities and investments of any kind (including shares, stock, debentures, units, depositary receipts, bonds, notes, commercial paper and certificates of deposit),
- (b) warrants, options or other rights to subscribe for, purchase or otherwise acquire securities and investments,
- (c) all rights relating to securities and investments which are deposited with, or registered in the name of, any depositary, custodian, nominee, clearing house or system, investment manager, chargee or other similar person or their nominee, in each case whether or not on a fungible basis (including rights against any such person); and
- (d) all other rights attaching or relating to securities or investments and all cash or other securities or investments in the future deriving from Investments or such rights,

in each case now or in the future owned by it or (to the extent of its interest) in which it now or in the future has an interest

"Liabilities" means all present and future monies, debts and liabilities due, owing or incurred by the Chargor, to the Chargee under or in connection with any Finance Document (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal, surety or otherwise), but excluding the Additional Structuring Fee

"LPA" means the Law of Property Act 1925

"Party" means a party to this Deed

"Perfection Requirements" means the making of the appropriate registrations of this Deed with the Registrar of Companies

"Real Property" means freehold and leasehold property in England and Wales and other real property anywhere in the world (in each case including any estate or interest therein, all rights from time to time attached or relating thereto and all fixtures from time to time therein or thereon)

"Receiver" means a receiver and manager or other receiver appointed in respect of the Charged Assets and shall, if allowed by law, include an administrative receiver

"Tangible Moveable Property" means all chattels and all other equipment, plant, machinery, vehicles, spare parts, inventory, computers, IT and office and other chattels)

1 2 **Construction**

The principles of construction contained in clause 1 2 (*Construction*) of the Facility Agreement have the same application to this Deed, except that references to the Facility Agreement shall be construed as references to this Deed

1 3 **Third Party Rights**

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

1 4 **Override**

In the event of any conflict between the terms of this Deed and the Facility Agreement, the terms of the Facility Agreement shall prevail.

2 **UNDERTAKING TO PAY**

2 1 **Payment of Liabilities**

The Chargor undertakes to the Chargee (as agent and trustee for the Finance Parties) that it shall pay each of its respective Liabilities when due in accordance with the terms of the Finance Documents or, if they do not specify a time for payment, immediately on demand by the Chargee

2 2 **Proportionate payment**

Each sum appropriated by the Chargee in accordance with the Finance Documents in or towards payment of a particular part of the Liabilities shall to the extent of that appropriation discharge the Chargor's obligations in respect of that part of the Liabilities to the Chargee

3 **FIXED CHARGES**

The Chargor, with full title guarantee and as security for the payment of all Liabilities, charges in favour of the Chargee:

- (a) by way of first legal mortgage, all Real Property in England and Wales (including that described in Schedule 6 (*Real Property*) now belonging to it,
- (b) by way of first fixed equitable charge, all other Real Property now belonging to it and all Real Property acquired by it in the future,
- (c) by way of first fixed charge, all other Tangible Moveable Property now belonging to it and all Tangible Moveable Property acquired by it in the future, and
- (d) by way of first fixed charge, all its present and future

- (i) Book Debts,
- (ii) Bank Accounts (except to the extent assigned by Clause 5 (*Assignment*)),
- (iii) Investments,
- (iv) uncalled capital and goodwill,
- (v) Intellectual Property,
- (vi) beneficial interest in any pension fund,
- (vii) plant and machinery (except to the extent mortgaged or charged by Clause 3(c)); and
- (viii) any contracts or policies of insurance taken out by or on behalf of it (except, in relation to the Insurances, to the extent assigned by Clause 5 (*Assignment*)) and all related proceeds, claims of any kind, returns of premium and other benefits

4 **FLOATING CHARGE**

4.1 **Creation**

The Chargor, with full title guarantee and as security for the payment of all Liabilities, charges in favour of the Chargee by way of first floating charge its undertaking and all its assets, both present and future (including assets expressed to be charged by Clause 3 (*Fixed Charges*))

4.2 **Qualifying Floating Charge**

4.2.1 The floating Charge created by the Chargor pursuant to Clause 4.1 (*Creation*) is a "qualifying floating charge" for the purposes of paragraph 14.2(a) of Schedule B1 to the Insolvency Act

4.2.2 Paragraph 14 of Schedule B1 to the Insolvency Act shall apply to this Deed and the Chargee may appoint an Administrator of the Chargor pursuant to that paragraph

4.3 **Ranking**

The floating Charge created by the Chargor ranks

- (a) behind all the fixed Charges created by the Chargor, but
- (b) in priority to any other Security over the Charged Assets except for Security ranking in priority in accordance with Schedule 1 (*Rights of Receivers*) paragraph 1(f)

4.4 **Conversion by notice**

The Chargee may convert the floating Charge over all or any of the Charged Assets into a fixed Charge by notice to the Chargor specifying the relevant Charged Assets (either generally or specifically)

- (a) if it considers it necessary to do so in order to protect or preserve the Charges over those Charged Assets and/or the priority of those Charges, and/or
- (b) while an Enforcement Event is continuing

4.5 **Automatic conversion**

If:

- (a) the Chargor takes any step to create any Security over any of the Charged Assets not subject to a fixed Charge, or
- (b) any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any of those Charged Assets,

the floating Charge over the relevant Charged Assets shall automatically and immediately be converted into a fixed Charge

5 **ASSIGNMENT**

The Chargor, with full title guarantee, hereby assigns absolutely to the Chargee as security for the payment of all Liabilities all its present and future:

- (a) right, title and interest in and to the Assigned Contracts, including all monies payable to the Chargor, and any claims, awards and judgments in favour of, receivable or received by the Chargor under or in connection with or pursuant to the Assigned Contracts,
- (b) right, title and interest in and to all Insurances and all proceeds in respect of Insurances and all benefits of Insurances (including all claims relating to, and all returns of premium in respect of, Insurances),
- (c) all monies standing to the credit of the Bank Accounts and any other accounts of the Chargor,
- (d) rights and claims to which the Chargor is now or may hereafter become entitled in relation to the Tangible Moveable Property, including those against any manufacturer, supplier or installer of such property, any contractor or professional adviser engaged in relation to any such property, and to the extent that any of the Tangible Moveable Property is now or at any time hereafter hired, leased or rented to any other person, the rights under the hiring, leasing or rental contract and any guarantee, indemnity or security for the performance of the obligations of such person and any other rights and benefits relating thereto

6 **RESTRICTIONS AND FURTHER ASSURANCE**

6.1 **Security**

The Chargor shall not create or permit to subsist any Security over any Charged Asset, nor do anything else prohibited by clause 25.4 (*Negative pledge*) of the Facility Agreement, except as permitted by that clause

6.2 Disposal

The Chargor shall not (nor agree to) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, license, sub-license, transfer or otherwise dispose of any Charged Asset except as permitted by clause 25.3 (*Disposals*) of the Facility Agreement

6.3 Further assurance

The Chargor shall promptly do whatever the Chargee reasonably requires

- (a) to perfect or protect the Charges or the priority of the Charges, or
- (b) to facilitate the realisation of the Charged Assets or the exercise of any rights vested in the Chargee or any Receiver,

including executing any transfer, conveyance, charge, assignment or assurance of the Charged Assets (whether to the Chargee or its nominees or otherwise), making any registration and giving any notice, order or direction

7 REAL PROPERTY

7.1 Acquisition

The Chargor shall promptly notify the Chargee of its acquisition of, or agreement to acquire, any Real Property

7.2 Documents

The Chargor shall deposit with the Chargee, and the Chargee shall be entitled to hold, all title deeds and documents relating to the Chargor's present and future Real Property

7.3 Existing Real Property

In the case of the Chargor's existing Real Property in England and Wales, the Chargor shall:

- (a) promptly apply to the Land Registry for first registration of that Real Property (where that Real Property is not already registered at the Land Registry) and registration of the Chargor as proprietor of that Real Property,
- (b) promptly apply to the Land Registry to register the first legal mortgage created by Clause 3(a) and notice of all other Charges,
- (c) promptly submit to the Land Registry the duly completed Form RX1 requesting a restriction in the form specified by the Chargee to be entered on the register of the title to that Real Property in respect of the Charge created by Clause 3(a);
- (d) promptly submit to HM Revenue & Customs the properly completed and signed forms in relation to stamp duty land tax or, if relevant, immediately deliver the appropriate duty or evidence that no such duty is payable with the properly completed and signed forms to HM Revenue & Customs and immediately upon receipt of the form SDLT 5 from HM Revenue & Customs forward the same to the Chargee, and

(e) promptly pay all appropriate registration fees,

or, if the Chargee gives notice to the Chargor that the Chargee will submit the relevant forms to the Land Registry, the Chargor shall promptly provide the Chargee with all duly completed forms reasonably requested by the Chargee and all appropriate registration fees

7 4 Future Real Property

7 4 1 The Chargor shall, contemporaneously with obtaining a legal and beneficial interest in any registerable Real Property in England and Wales at its own expense, forthwith.

- (a) promptly apply to the Land Registry for first registration of that Real Property (where that Real Property is not already registered at the Land Registry) and registration of the Chargor as proprietor of that Real Property,
- (b) promptly apply to the Land Registry to register the first fixed equitable charge created by Clause 3(b),
- (c) promptly apply to the Land Registry requesting a restriction in the form specified by the Chargee to be entered on the register of the title to that Real Property in respect of the Charge created by Clause 3(b),
- (d) execute and deliver to the Chargee a legal charge over that registerable property interest together with a notice of charge,
- (e) promptly apply to the Land Registry for registration of any such legal charge, and
- (f) promptly pay all appropriate registration fees,

or, if the Chargee gives notice to the Chargor that the Chargee will submit the relevant forms to the Land Registry, the Chargor shall promptly provide the Chargee with all duly completed forms reasonably requested by the Chargee and all appropriate registration fees

7.4.2 In the event that the Chargee fails to perform its obligations under Clause 7 4 1(d), the Chargee may exercise its power of attorney under Clause 7 5 (*Power of Attorney over Future Real Property*) to effect enters into a legal charge in respect of such registerable property interest in the name of the Chargor

7 5 Power of Attorney over Future Real Property

7 5 1 Subject to Clause 8 3 (*Restrictions on dealing with Book Debts*), the Chargor by way of security, irrevocably and unconditionally appoints the Chargee as its attorney (with full power of substitution and delegation) in its name and on its behalf to sign or execute (using the company seal where appropriate) any document, or take any action, in each case which it is obliged to sign, execute or take under Clause 7 4 (*Future Real Property*)

7 5 2 The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this Clause 7 5 (*Power of Attorney over Future Real Property*)

7 5 3 The power of attorney created under this Clause 7 5 (*Power of Attorney over Future Real Property*) will only become exercisable in the event that the Chargor fails to perform its obligations under Clause 7 4 (*Future Real Property*) within five (5) Business Days of receipt of the Chargee's written request

7 6 **Unregistered Real Property**

In the case of the Chargor's Real Property in England and Wales, both present and future, which is not registered at the Land Registry and is not required to be so registered, the Chargor will promptly apply to register this Deed and the Charges at the Land Charges Registry if the title deeds and documents are not deposited with the Chargee

7 7 **Title Information Document**

On completion of the registration of any Charge pursuant to this Clause 7 (*Real Property*), the Chargor shall promptly supply to the Chargee a certified copy of the relevant Title Information Document issued by the Land Registry

7 8 **Compliance with obligations**

The Chargor shall duly and punctually perform all obligations assumed or to be assumed by it in respect of any covenants, stipulations, conditions, licences, consents and any other statutory, regulatory or contractual obligations relating to its Real Property or its use, including those requiring payment of sums in respect of its Real Property

7 9 **Leases**

The Chargor shall.

- (a) duly and punctually perform all obligations assumed or to be assumed by it, and take all steps necessary or desirable to protect, maintain, exercise and enforce its rights to procure the due performance of all obligations of all other persons of which it has the benefit, under any lease of Real Property,
- (b) not exercise any power to determine or extend, or accept the surrender of, any lease of Real Property of which it is the lessor, and
- (c) not exercise any of the powers of leasing or agreeing to lease any Real Property vested in or conferred on mortgagors by the general law

7 10 **Notices**

The Chargor shall produce to the Chargee within five (5) days of receipt by it a copy of every material communication made in connection with any of its Real Property and comply with the reasonable instructions of the Chargee in relation to any such communication

8 **BOOK DEBTS**

8.1 **Collection**

The Chargor shall promptly collect all Book Debts and shall hold the proceeds of collection on trust for the Chargee

8.2 Payment into designated Bank Account(s)

The Chargor shall immediately pay all monies received or receivable by it from any source (including all proceeds of collection of Book Debts) into a Bank Account (or, if one or more Bank Accounts have been designated for this purpose by the Chargee, the relevant Bank Account(s)). The Chargee may designate different Bank Accounts for different monies.

8.3 Restrictions on dealing with Book Debts

Without prejudice and in addition to Clause 6.2 (*Disposal*) and Clause 6.3 (*Further assurance*)

- (a) except for the Charges, the Chargor shall not create nor permit to subsist any Security over, nor do anything else prohibited by clause 25.4 (*Negative pledge*) of the Facility Agreement in respect of, all or any part of any of its Book Debts, and
- (b) except as required by Clause 6.3 (*Further assurance*), the Chargor shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, factor, transfer or otherwise dispose of all or any part of any of its Book Debts.

8.4 Documents

The Chargor shall promptly execute and/or deliver to the Chargee such documents relating to such of its Book Debts as the Chargee reasonably requires.

8.5 Withdrawals

Unless an Enforcement Event has occurred and is continuing, the Chargor shall be entitled to withdraw and use the monies paid into a Bank Account under clause 8.2 without further authority or consent from the Lender.

9 INVESTMENTS

9.1 Acquisition

The Chargor shall promptly notify the Chargee of its acquisition of, or agreement to acquire, any Investment.

9.2 Documents

The Chargor shall

- (a) except to the extent the Chargee notifies the Chargor from time to time to the contrary, deposit with the Chargee, or as it directs, all certificates representing its Investments, and
- (b) execute and/or deliver to the Chargee such other documents relating to its Investments, including transfers of Investments executed in blank, as the Chargee reasonably requires.

9 3 Voting before enforcement

Subject to Clause 9.4 (*Voting after enforcement*), the Chargor shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Investment as it sees fit provided that

- (a) it does so for a purpose not inconsistent with any Finance Document, and
- (b) the exercise of or failure to exercise those rights would not have an adverse effect on the value of the relevant Investment or the Charged Assets and would not otherwise prejudice the interests of the Chargee under any Finance Document

9 4 Voting after enforcement

At any time while an Enforcement Event has occurred and is continuing

- (a) the Chargee or the Receiver shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Investment in such manner as it or he sees fit; and
- (b) the Chargor shall comply or procure the compliance with any directions of the Chargee or the Receiver in respect of the exercise of those rights and shall promptly execute and/or deliver to the Chargee or the Receiver such forms of proxy as it or he requires with a view to enabling such person as it or he selects to exercise those rights

9 5 Power of attorney

If any Investment of the Chargor is not held in the Chargor's name, the Chargor shall promptly deliver to the Chargee an irrevocable power of attorney, expressed to be given by way of security and executed as a deed by the person in whose name that Investment is held. That power of attorney shall appoint the Chargee, each Receiver and each Delegate, as the attorney of the holder and shall be in such form as the Chargee reasonably requires

9 6 Communications

The Chargor shall promptly execute and/or deliver to the Chargee a copy of each circular, notice, report, set of accounts or other document received by it or its nominee in connection with any Investment, as the Chargee requires.

9.7 Transfers of shares

The Lender shall not be entitled to complete and date any of the transfers or other documents referred to in clause 9 2 or transfer all or any of the Investments to itself or its nominee unless an Enforcement Event has occurred and is continuing

10 INTELLECTUAL PROPERTY

10 1 Acquisition

The Chargor shall promptly notify the Chargee of its becoming the legal and/or beneficial owner of or of its acquisition of, or agreement to acquire, (by licence or otherwise) any Intellectual Property Rights, and any application by it or on its behalf to register any Intellectual Property Rights

10.2 Documents

The Chargor shall promptly execute and/or deliver to the Chargee such documents relating to its Intellectual Property Rights as the Chargee reasonably requires

10.3 Maintenance

The Chargor shall take all necessary action to safeguard, maintain in full force and effect and preserve its ability to enforce its present and future ownership and rights in connection with all Intellectual Property Rights necessary or desirable including

- (a) paying all renewal fees and other outgoings relating to all registered Intellectual Property Rights held by it;
- (b) performing and complying with all laws and obligations to which it is subject as registered proprietor, beneficial owner, user, licensor or licensee of any such Intellectual Property Rights;
- (c) not discontinuing the use of any such Intellectual Property Rights,
- (d) obtaining registrations for Intellectual Property Rights where registration is desirable in order to preserve and/ or validate the Intellectual Property rights or interests of the Chargor, and
- (e) commencing and diligently undertaking the prosecution of infringement actions or oppositions where appropriate against third parties

10.4 Grant

Without prejudice to Clause 6.2 (*Disposal*), the Chargor shall not grant any exclusive registered user agreement or exclusive licence in relation to any of its present or future Intellectual Property Rights other than as required by the Project Documents and in accordance with the Facility Agreement

11 GENERAL UNDERTAKINGS

11.1 Perfection Requirements

The Chargor shall promptly comply with the Perfection Requirements

11.2 Protection of assets

The Chargor shall keep or cause to be kept all the Charged Assets in good working order and condition, ordinary wear and tear excepted

11.3 Insurance

The Chargee shall insure and keep insured any existing Real Property, and shall promptly insure and keep insured any future Real Property upon the acquisition

11.4 Access

The Chargor shall ensure that representatives of the Chargee (with or without surveyors, workmen and others) are able at all reasonable times to view the condition of any of the Charged Assets

11 5 **No fixing**

The Chargor shall not fix or permit the affixing of any Charged Asset to any of its Real Property which is not itself a Charged Asset

11 6 **No other prejudicial conduct**

The Chargor shall not do, or permit to be done, anything which could prejudice the Charges.

12 **REPRESENTATIONS AND WARRANTIES**

The Chargor

(a) makes the representations and warranties set out in clause [20] (*Representations and warranties*) of the Facility Agreement to the Chargee on the date of this Deed, and

(b) represents and warrants to the Chargee that the assets listed in Schedule 6 (*Real Property*) are all of the Real Property in which it has a legal and beneficial interest

13 **ASSIGNMENT OF BANK ACCOUNTS**

13.1 **Notice of Assignment**

(a) The Chargor shall on the date of this Deed give notice of the assignments in Clause 5(c) substantially in the form set out in Schedule 3 (*Form of Notice of Account Assignment*) (or in such other form as is acceptable to the Chargee) and shall use reasonable endeavours to ensure that each recipient of any notice promptly signs and returns the relevant form of acknowledgement set out in Schedule 3, Part 2 (*Acknowledgement of Notice*)

(b) The Lender shall only give written notice to the banks to exercise its right of control over the Bank Accounts pursuant to this Deed or to vary the ability of the Chargor to exercise its rights under the Bank Accounts if an Enforcement Event has occurred which is continuing

14 **ASSIGNED CONTRACTS**

14 1 **Documents**

(a) The Chargor shall on the date of this Deed deliver to the Chargee executed originals of all Assigned Contracts as now in effect and shall promptly deliver such other documents relating to the Assigned Contracts as the Chargee reasonably requires

(b) The Chargor shall promptly deliver to the Chargee executed originals of all Future Contracts upon execution of the relevant Future Contract by the Chargor and shall promptly deliver such other documents relating to the Future Contracts as the Chargee reasonably requires

14 2 **Notice of Assignment**

(a) The Chargor shall on the date of this Deed give notice of the assignments in Clause 5(a) substantially in the form set out in Schedule 2 (*Form of*

Notice of Assignment of Assigned Contracts) (or in such other form as is acceptable to the Chargee) in respect of all Assigned Contracts now in effect and shall use reasonable endeavours to ensure that each recipient of any notice promptly signs and returns the relevant form of acknowledgement

- (b) The Chargor shall within three (3) Business Days of the date of execution of each of the Future Contracts, give notice of the assignments in Clause 5(a) substantially in the form set out in Schedule 2 (*Form of Notice of Assignment of Assigned Contracts*) (or in such other form as is acceptable to the Chargee) in respect of all Future Contracts and shall use reasonable endeavours to ensure that each recipient of any notice promptly signs and returns the relevant form of acknowledgement
- (c) The Lender shall only give written notice to the parties to the Assigned Contracts varying the payment arrangements or the varying the ability of the Chargor to exercise its rights under any Assigned Contract referred to in the notice in Schedule 2 if an Enforcement Event has occurred which is continuing

14.3 **Chargor Still Liable**

The Chargor shall remain liable to perform all its obligations under each of the Assigned Contracts. Neither the Chargee nor any Receiver or Delegate shall be under any obligation or liability to the Chargor or any other person under or in respect of any Assigned Contract

14.4 **No Variation etc.**

The Chargor shall not

- (a) amend, vary, waive or modify or concur in the amendment, variation, waiver or modification of any Assigned Contract, or
- (b) cancel, terminate, suspend or surrender any Assigned Contract.

14.5 **Breach**

The Chargor shall promptly notify the Chargee of

- (a) any circumstances becoming known to it which have led or may lead to any Assigned Contract not being in full force and effect,
- (b) it becoming aware of any material breach of any Assigned Contract, and
- (c) any circumstances becoming known to it (whether as a result of a force majeure event or for any other reason) which have led or may lead to any obligation of any party under any Assigned Contract being suspended or incapable of fulfilment

14.6 **Performance of Obligations**

The Chargor shall duly and punctually perform all obligations assumed or to be assumed by it under each Assigned Contract

14 7 **Exercise of Rights**

The Chargor shall take all steps necessary or desirable to protect, maintain, exercise and enforce all its rights with respect to the Assigned Contracts to procure the due performance by each other party to the Assigned Contracts to procure the due performance by each other party to the Assigned Contracts of such party's respective obligations under each of the Assigned Contracts

14 8 **Information**

The Chargor shall promptly provide the Chargee with any information it reasonably requires in relation to any Assigned Contract

15 **ENFORCEMENT**

15 1 **When enforceable**

As between the Chargor and the Chargee the Charges shall be enforceable, and the powers conferred by Section 101 of the LPA as varied and extended by this Deed shall be exercisable, while an Enforcement Event is continuing

15 2 **Power of sale**

The statutory power of sale, of appointing a Receiver and the other statutory powers conferred on mortgagees by Section 101 of the LPA as varied and extended by this Deed shall arise on the date of this Deed

15 3 **Section 103 LPA**

Section 103 of the LPA shall not apply to this Deed

16 **APPOINTMENT AND RIGHTS OF RECEIVERS**

16 1 **Appointment of Receivers**

If

- (a) requested by the Chargor,
- (b) any corporate action, legal proceedings or other procedure or step is taken in relation to the administration of the Chargor, or
- (c) any other Enforcement Event is continuing (whether or not the Chargee has taken possession of the Charged Assets),

without any notice or further notice, the Chargee may, by deed, or otherwise in writing signed by any officer or manager of the Chargee or any person authorised for this purpose by the Chargee, appoint one or more persons to be a Receiver. The Chargee may similarly remove any Receiver and appoint any person instead of any Receiver. If the Chargee appoints more than one person as Receiver, the Chargee may give those persons power to act either jointly or severally

16 2 **Scope of appointment**

Any Receiver may be appointed Receiver of all of the Charged Assets or Receiver of a part of the Charged Assets specified in the appointment. In the latter case, the rights conferred on a Receiver as set out in Schedule 1 (*Rights of Receivers*) shall

have effect as though every reference in that Schedule to any Charged Assets were a reference to the part of those assets so specified or any part of those assets

16 3 Rights of Receivers

Any Receiver appointed pursuant to this Clause 16 (*Appointment and rights of Receivers*) shall have the rights, powers, privileges and immunities conferred by the Insolvency Act on administrative or other receivers duly appointed under the Insolvency Act, and shall also have the rights set out in Schedule 1 (*Rights of Receivers*)

16 4 Agent of Chargor

Any Receiver shall be the agent of the Chargor for all purposes. The Chargor alone shall be responsible for the Receiver's contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by the Receiver

16 5 Remuneration

The Chargee may determine the remuneration of any Receiver and direct payment of that remuneration out of monies he receives as Receiver. The Chargor alone shall be liable for the remuneration and all other costs, losses, liabilities and expenses of the Receiver

17 CHARGEES RIGHTS

17 1 Same rights as Receiver

Any rights conferred by any Finance Document upon a Receiver may be exercised by the Chargee, or to the extent permitted by law, an Administrator after the Charges become enforceable, whether or not the Chargee shall have taken possession or appointed a Receiver of the Charged Assets

17 2 Delegation

The Chargee may delegate in any manner to any person any rights exercisable by the Chargee under any Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Chargee thinks fit

17 3 Financial collateral arrangement

To the extent that this Deed constitutes a "financial collateral arrangement" (as defined in the Financial Collateral Arrangements (No 2) Regulations 2003 (the "**Regulations**")) the Chargee shall have the right (at any time after the Charges become enforceable) to appropriate any Charged Asset which constitutes "financial collateral" (as defined in the Regulations) in or towards satisfaction of the Liabilities in accordance with the Regulations

18 LIABILITY OF CHARGEES, RECEIVERS AND DELEGATES

18 1 Possession

If the Chargee, any Receiver or any Delegate takes possession of the Charged Assets, it or he may at any time relinquish possession. Without prejudice to Clause 18 2 (*Chargees liability*), the Chargee shall not be liable as a mortgagee in

possession by reason of viewing or repairing any of the present or future assets of the Chargor

18 2 Chargee's liability

Neither the Chargee nor any Receiver or Delegate shall (either by reason of taking possession of the Charged Assets or for any other reason and whether as mortgagee in possession or otherwise) be liable to the Chargor or any other person for any costs, losses, liabilities or expenses relating to the realisation of any Charged Assets or from any act, default, omission or misconduct of the Chargee, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Charged Assets or in connection with the Finance Documents except to the extent caused by its or his own gross negligence or wilful misconduct

19 POWER OF ATTORNEY

19 1 Appointment

Notwithstanding the power of attorney over Future Real Property created by Clause 7.5 (*Power of Attorney over Future Real Property*), the Chargor by way of security irrevocably appoints the Chargee, every Receiver and every Delegate severally its attorney (with full power of substitution), on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit:

- (a) to do anything which the Chargor is obliged to do (but has not done) under any Finance Document to which it is party (including to execute charges over, transfers, conveyances, assignments and assurances of, and other instruments, notices, orders and directions relating to, the Charged Assets); and
- (b) to exercise any of the rights conferred on the Chargee, any Receiver or any Delegate in relation to the Charged Assets or under any Finance Document, the LPA or the Insolvency Act

19 2 Ratification

The Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 18 1 (*Appointment*)

20 PROTECTION OF THIRD PARTIES

20 1 No duty to enquire

No person dealing with the Chargee, any Receiver or any Delegate shall be concerned to enquire

- (a) whether the rights conferred by or pursuant to any Finance Document are exercisable,
- (b) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with;
- (c) otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such rights, or
- (d) as to the application of any money borrowed or raised

20 2 **Protection to purchasers**

All the protection to purchasers contained in Sections 104 and 107 of the LPA, Section 42(3) of the Insolvency Act or in any other applicable legislation shall apply to any person purchasing from or dealing with the Chargee, any Receiver or any Delegate

21 **SAVING PROVISIONS**

21 1 **Continuing Security**

Subject to Clause 22 (*Discharge of Security*), the Charges are continuing Security and will extend to the ultimate balance of the Liabilities, regardless of any intermediate payment or discharge in whole or in part

21 2 **Reinstatement**

If any payment by the Chargor or any discharge given by the Chargee is avoided or reduced as a result of insolvency or any similar event

- (a) the liability of the Chargor and the Charges shall continue as if the avoidance or reduction had not occurred, and
- (b) the Chargee shall be entitled to recover the value or amount of that security or payment from the Chargor, as if the avoidance or reduction had not occurred

21 3 **Waiver of defences**

Neither the obligations of the Chargor under this Deed nor the Charges will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under any Finance Document of any of the Charges (without limitation and whether or not known to it by the Chargee) including

- (a) any time, waiver or consent granted to, or composition with the Chargor, any Obligor or any other person;
- (b) the release of the Chargor, any Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Chargor, any Obligor or any such person,
- (c) 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, any Obligor 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,
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor, any Obligor or any other person;
- (e) any amendment (however fundamental) or replacement of a Finance Document or any other document or security,

- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security, or
- (g) any insolvency or similar proceedings.

21.4 Immediate recourse

The Chargor waives any right it may have of first requiring the Chargee (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

21.5 Appropriations

Until all the Liabilities have been irrevocably paid in full and all facilities which might give rise to Liabilities have terminated, Chargee (or any trustee or agent on its behalf) may

- (a) refrain from applying or enforcing any other monies, security or rights held or received by the Chargee (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same, and
- (b) hold in an interest-bearing suspense account any monies received from the Chargor or on account of the Chargor's liability under this Deed.

21.6 Deferral of Chargor's rights

Until all the Liabilities have been irrevocably paid in full and all facilities which might give rise to Liabilities have terminated and unless the Chargee otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents.

- (a) to be indemnified by an Obligor; and/or
- (b) to claim any contribution from any other provider of Security for or any other guarantor of any Obligor's obligations under the Finance Documents.

22 DISCHARGE OF SECURITY

Upon the irrevocable and unconditional payment and discharge in full of the Liabilities, unless any third party has any subrogation or other rights in respect of the Security created by this Deed at that time, the Chargee shall, or shall procure that its appointees will, at the request and reasonable cost of the Chargor, release the Charged Assets from this Deed. Section 93 of the Act shall not apply to this Deed and the Chargee shall (or shall procure that its appointees shall) in the case of an irrevocable and unconditional payment and discharge in full of the Secured Liabilities, release the Charged Assets from this Deed.

22.1 Consolidation

Section 93 of the LPA shall not apply to the Charges.

23 **ENFORCEMENT EXPENSES**

23 1 **Expenses**

The Chargor shall, within three Business Days of demand, pay to the Chargee the amount of all costs, losses, liabilities and expenses (including legal fees) incurred by the Chargee, any Receiver or any Delegate in relation to this Deed (including the administration, protection, realisation, enforcement or preservation of any rights under or in connection with this Deed, or any consideration by the Chargee as to whether to realise or enforce the same, and/or any amendment, waiver, consent or release of this Deed and/or any other document referred to in this Deed).

23.2 **Value Added Tax**

Clause 13.8 (*Value added tax*) of the Facility Agreement (with any necessary consequential amendments) shall apply also to any amount payable under any Finance Document to any Receiver or Delegate

24 **PAYMENTS**

24 1 **Demands**

24.2 Any demand for payment made by the Chargee shall be valid and effective even if it contains an inaccurate or incomplete statement of them

24 3 **Payments**

All payments by the Chargor under this Deed (including damages for its breach) shall be made in the Currency of Account and to such account, with such financial institution and in such other manner as the Chargee may direct

24 4 **Continuation of accounts**

At any time after

- (a) the receipt by the Chargee of notice (either actual or otherwise) of any subsequent Security affecting the Charged Assets, or
- (b) the presentation of a petition or the passing of a resolution in relation to the winding-up of the Chargor,

the Chargee may open a new account in the name of the Chargor (whether or not it permits any existing account to continue). If the Chargee does not open such a new account, it shall nevertheless be treated as if it had done so when the relevant event occurred. No monies paid into any account, whether new or continuing, after that event shall discharge or reduce the amount recoverable pursuant to any Finance Document to which the Chargor is party

25 **RIGHTS, WAIVERS AND DETERMINATIONS**

25 1 **Ambiguity**

Where there is any ambiguity or conflict between the rights conferred by law and those conferred by or pursuant to any Finance Document, the terms of that Finance Document shall prevail

25.2 Exercise of rights

No failure to exercise, nor any delay in exercising, on the part of the Chargee, Receiver or Delegate, any right or remedy under any Finance Document shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in the Finance Documents are cumulative and not exclusive of any rights or remedies provided by law, including the right to appoint an Administrator under the Insolvency Act.

25.3 Determinations

Any certification or determination by the Chargee or any Receiver or Delegate under any Finance Document is, in the absence of manifest error, prima facie evidence of the matters to which it relates

26 COUNTERPARTS

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

27 LAW AND JURISDICTION

27.1 English Law

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

27.2 English Courts

The Chargor irrevocably agrees for the benefit of the Chargee that the courts of England shall, subject to Clause 27.4 (*Jurisdiction Non-exclusive*), have exclusive jurisdiction to hear and determine any suit, action or proceedings ("**Proceedings**"), and to settle any disputes (including a dispute relating to non-contractual obligations), which may arise out of or in connection with this Deed and, for such purposes, irrevocably submits to the jurisdiction of such courts

27.3 Consent to Enforcement

The Chargor hereby consents generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such proceedings including the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgement which may be made or given in such Proceedings

27.4 Jurisdiction Non-exclusive

The agreement in Clause 27.2 (*English Courts*) is included for the benefit of the Chargee. Accordingly, notwithstanding the exclusive agreement in Clause 27.2 (*English Courts*), the Chargee shall retain the right to take Proceedings in any other court of competent jurisdiction, nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by the law

Delivered as a deed on the date of this document.

Schedule 1 Rights of Receivers

Any Receiver appointed pursuant to Clause 16 (*Appointment and rights of Receivers*) shall have the right, either in his own name or in the name of the Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person

- (a) Enter into possession

to take possession of, get in and collect the Charged Assets, and to require payment to him or to any Finance Party of any Book Debts or credit balance on any Bank Account,
- (b) Carry on business

to manage and carry on any business of the Chargor;
- (c) Contracts

to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which the Chargor is a party;
- (d) Deal with Charged Assets

to sell, transfer, assign, exchange, hire out, lend or otherwise dispose of or realise the Charged Assets (including any Fixtures, which may be sold separately from the related Real Property) to any person (including a new company formed pursuant to paragraph (e)) either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments spread over a period or deferred),
- (e) Hive down

to form a new company and to subscribe for or acquire (for cash or otherwise) any investment in or of the new company and to sell, transfer, assign, exchange and otherwise dispose of or realise any such investments or part thereof or any rights attaching thereto;
- (f) Borrow money

to borrow or raise money either unsecured or on the security of the Charged Assets (either in priority to the Charges or otherwise),
- (g) Covenants and guarantees

to enter into bonds, covenants, guarantees, indemnities and other commitments and to make all payments needed to effect, maintain or satisfy them,
- (h) Dealings with tenants

to grant leases, tenancies, licences and rights of user, grant renewals and accept surrenders of leases, tenancies, licences or rights of user, and otherwise to reach agreements and make arrangements with, and to make allowances to, any lessees, tenants or other persons (including a new company formed pursuant to paragraph (e)) from whom any rents and profits may be receivable (including those relating to the grant of any licences, the review of rent in accordance with the

terms of, and the variation of, the provisions of any leases, tenancies, licences or rights of user affecting the Charged Assets),

(i) Rights of ownership

to manage and use the Charged Assets and to exercise and do (or permit the Chargor or any nominee of it to exercise and do) all such rights and things as the Receiver would be capable of exercising or doing if he were the absolute beneficial owner of the Charged Assets,

(j) Insurance, repairs, improvements etc

to insure the Charged Assets on such terms as he thinks fit, to carry out decorations, repairs, alterations, improvements and additions to the Charged Assets (including the development or redevelopment of any Real Property) and to purchase or otherwise acquire or do anything in connection with the Charged Assets,

(k) Claims

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating to the Charged Assets,

(l) Legal actions

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Charged Assets or any business of the Chargor,

(m) Redemption of Security

to redeem any Security (whether or not having priority to the Charges) over the Charged Assets and to settle the accounts of any person with an interest in the Charged Assets,

(n) Employees etc.

to appoint, hire and employ officers, employees, contractors, agents, advisors and others and to discharge any such persons and any such persons appointed, hired or employed by the Chargor,

(o) Insolvency Act

to exercise all powers set out in Schedule 1, Schedule B1 or (in the case of a Scottish Receiver) Schedule 2 to the Insolvency Act as now in force (whether or not in force at the date of exercise and whether or not the Receiver is an administrative receiver) and any powers added to Schedule 1 or Schedule 2, as the case may be, after the date of this Deed, and

(p) Other powers

to do anything else he may think fit for the realisation of the Charged Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Finance Document to which the Chargor is party, the LPA or the Insolvency Act.

Schedule 2
Form of Notice of Assignment of Assigned Contracts

[•]

To: [Party to Assigned Contract]

[Date]

Address [•]

INGENIOUS RESOURCES LIMITED (the "**Chargee**") and [•] LIMITED (the "**Company**") give notice that, by an assignment contained in a Fixed and Floating Security Document dated [•] between the Company and the Chargee, the Company assigned to the Chargee (subject to a provision for re-assignment) all its present and future right, title and interest in and to the contracts listed below (the "**Assigned Contracts**"), including all monies payable to the Company, and any claims, awards and judgments receivable or received by in favour of the Company, pursuant to or under or in connection with the Assigned Contracts

Assigned Contracts

All monies payable by you to the Company pursuant to or under or in connection with any Assigned Contract shall be paid into [•] Account (Account No. [•]) with [•], at [•] unless and until you receive written notice from the Chargee to the contrary, in which event you should make all future payments as then directed by the Chargee. This authority and instruction is irrevocable without the prior written consent of the Chargee

Despite the assignment referred to above or the making of any payment by you to the Chargee pursuant to it, the Company shall remain liable to perform all its obligations under each Assigned Contract and neither the Chargee nor any receiver, delegate or sub-delegate appointed by it shall at any time be under any obligation or liability to you under or in respect of any Assigned Contract

The Company shall also remain entitled to exercise all its rights, powers and discretions under each Assigned Contract, except that the Company shall not and you agree that the Company shall not amend, vary or waive (or agree to amend, vary or waive) any provision of any Assigned Contract or exercise any right to rescind, cancel or terminate any Assigned Contract without the prior written consent of the Chargee, and you should continue to give notices under each Assigned Contract to the Company, in each case unless and until you receive written notice from the Chargee to the contrary, in which event all such rights, powers and discretions shall be exercisable by, and notices shall be given to, the Chargee or as it directs

Please acknowledge receipt of this Notice of Assignment and confirm that

- 1 you will pay all sums due under each Assigned Contract as directed by or pursuant to this Notice of Assignment,
2. you have not received any other notice of any assignment or charge of any Assigned Contract or of any other interest of any third party in any Assigned Contract, and
- 3 you will comply with the other provisions of this Notice of Assignment,

by signing the acknowledgement on the attached copy of this Notice of Assignment and returning that copy to the Chargee at 15 Golden Square, London W1F 9JG, marked for the attention of Sebastian Speight

- 4 This authority and instruction is irrevocable without the prior written consent of the Chargee
5. This Notice of Assignment and your acknowledgement shall be governed by and construed in accordance with English law

.....
For and on behalf of **INGENIOUS RESOURCES LIMITED**
as Chargee

.....
For and on behalf of **[•] LIMITED**
as Company

[On duplicate]

We acknowledge receipt of the Notice of Assignment of which this is a copy and confirm each of the matters referred to in paragraphs 1 to 4 (inclusive) of the Notice of Assignment

....
For and on behalf of
[Party to Assigned Contract]

Date:

Schedule 3
Form of Notice of Account Assignment

Part 1
Notice of account assignment

From Xanthus Holdco Limited

White Hart House

High Street

Limpsfield

Surrey RH8 0DT

(the "**Chargor**")

To Barclays Bank Plc

1 Churchill Place

London E14 5HP

Date

Dear Sirs

| Account Name | Branch Address | Sortcode | Account Number |
|-----------------------------|--|----------|----------------|
| Proceeds Account | Barclays Bank plc, Hanover Square, Leicestershire LE87 2BB | 20-36-47 | 73896358 |
| Equity Distribution Account | Barclays Bank plc, Hanover Square, Leicestershire LE87 2BB | 20-36-47 | 23157059 |
| Insurance Proceeds Account | Barclays Bank plc, Hanover Square, Leicestershire LE87 2BB | 20-36-47 | 73896358 |
| Development Loan Account | Barclays Bank plc, Hanover Square, Leicestershire LE87 2BB | 20-36-47 | 23768392 |

(the "**Accounts**")

We refer to the

- (a) the Accounts (which expression shall include all monies standing to the credit of such Accounts now or in the future), and
- (b) a Debenture (the "**Security Deed**") dated _____ made between Ingenious Resources Limited ("**Lender**") (1) and the Chargor (2)

We give you notice that pursuant to the Security Deed, all of our present and future right, title, interest and benefit in, under and to the Accounts were assigned to the Lender

We irrevocably and unconditionally instruct and authorise you

- (a) following notification by the Lender, not to release any monies from the Accounts without the prior written consent of the Lender,
- (b) following notification by the Lender, that all our rights in connection with the Accounts are exercisable by (or with the consent of) the Lender, and
- (c) to disclose any information relating to the Accounts which the Lender may from time to time request

By countersigning this letter you confirm that

- (a) you do not have, and will not make or exercise, any claims or demands, any rights of counterclaim, rights of deduction, set-off or any other equities against us or the Lender in respect of the Accounts, and
- (b) no amendment, waiver or release of any right or obligation in connection with the Accounts and no termination or rescission of the Accounts by us shall be effective without the prior written consent of the Lender and in any event no such termination or rescission shall be effective unless you have given notice to the Lender

Notwithstanding anything in this notice or otherwise we (and not the Lender nor its appointees) shall be liable to perform all the obligations assumed by us in respect of the Accounts.

The instructions and authorisations contained in this letter shall remain in full force and effect until we and the Lender together give you notice in writing revoking them

This letter shall be governed by and construed in accordance with the laws of England

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Lender

Signed

For and on behalf of the Chargor

Part 2
Acknowledgement of Notice

From Barclays Bank Plc

1 Churchill Place

London E14 5HP

To Ingenious Resources Limited

15 Golden Square

London W1F 9JG

For the attention of Sebastian Speight

Date

| Account Name | Branch Address | Sortcode | Account Number |
|-----------------------------|--|----------|----------------|
| Proceeds Account | Barclays Bank plc, Hanover Square, Leicestershire LE87 2BB | 20-36-47 | 73896358 |
| Equity Distribution Account | Barclays Bank plc, Hanover Square, Leicestershire LE87 2BB | 20-36-47 | 23157059 |
| Insurance Proceeds Account | Barclays Bank plc, Hanover Square, Leicestershire LE87 2BB | 20-36-47 | 73896358 |
| Development Loan Account | Barclays Bank plc, Hanover Square, Leicestershire LE87 2BB | 20-36-47 | 23768392 |

(the "Accounts").

We acknowledge receipt of the notice in the above terms. We confirm our acceptance of the instructions and authorisations contained in the notice and confirm that:

- (a) we have not received notice of any previous assignments or charges of or over the Accounts, and
- (b) we agree and will comply with the matters set out in that notice

Our acknowledgement of the notice is subject to the following conditions

- (a) we shall not be bound to enquire whether the right of any person (including, but not limited to, the Lender) to withdraw any monies from the Accounts has arisen or be concerned with (A) the propriety or regularity of the exercise of that right or (B) notice to the contrary or (C) to be responsible for the application of any monies received by such person (including, but not limited to, the Lender), and
- (b) we shall have no liability for having acted on instructions from any person (including, but not limited to, the Lender) which on their face appear to be genuine, and which comply with the latest bank mandate held by us or relevant electronic banking system procedures in the case of an electronic instruction, and
- (c) We shall not be deemed to be a trustee for the Chargor or the Lender of the Account

Signed

...
For and on behalf of Barclays Bank Plc

**Schedule 4
Assigned Contracts**

- A. Project Documents dated on or about the date of this Deed**
- B. Equity Documents as at the date of this Deed**
- C. Future Contracts**
- D. Intercompany Loans and Option Agreements**
 - 1 Intercompany loan agreement dated 9th November 2013 entered into between E-Gen Partners Limited (as lender) (1) and Xanthus HoldCo Limited (as borrower) (2) for the amount of £1,329,902
 - 2 Intercompany loan agreement dated 9th November 2013 entered into between Empirica Energy Operations Limited (as lender) (1) and Xanthus HoldCo Limited (as borrower) (2) for the amount of £142,071 24

Schedule 5
Form of Notice of Assignment of Insurances

To [The Insurers] [Date]
Address [●]

INGENIOUS RESOURCES LIMITED (the "Chargee") and [●] LIMITED (the "Company") give notice that by an assignment contained in a Fixed and Floating Security Document dated [●] between the Company and the Chargee, the Company assigned to the Chargee (subject to a provision for re-assignment) all its present and future right, title and interest in and to the insurances, details of which are set out in the attached schedule (the "Insurances")

2 Insurances other than third party Insurance

All monies payable by you to the Company in respect of the Insurances other than third party Insurances shall be paid to Account No. [●] entitled [●] with [●], unless and until you receive written notice from the Chargee to the contrary, in which event you should make all future payments as then directed by the Chargee

3 Third party liability Insurance

Subject to any applicable legislation and despite the assignments referred to above, all sums in respect of any claim under any third party Insurance by an insured party shall be paid

- (a) directly to the person whose claim(s) constitute(s) the risk or liability insured against, provided that such person has executed a discharge of all claims against each insured party in respect of the risk or liability in relation to which the claim was made, or
- (b) (despite any policy term to the contrary) to the extent that insurers accept liability to indemnify the insured party in respect of the claims or liabilities which the insured party has settled directly with the claimant, to the relevant insured party, unless the insured party is the Company, in which case such sums shall be paid as directed by the Chargee

4 Irrevocable authority

This authority and instruction is irrevocable without the prior written consent of the Chargee

5 Governing Law

This Notice of Assignment and your acknowledgement shall be governed by and construed in accordance with English law

Please acknowledge receipt of this Notice of Assignment, and confirm that you will pay all monies in respect of the Insurances as directed by or pursuant to this Notice of Assignment, by signing the acknowledgement on the attached copy of this Notice of Assignment and returning that copy to the Chargee at 15 Golden Square, London W1F 9JG, marked for the attention of Sebastian Speight

For and on behalf of **INGENIOUS RESOURCES LIMITED**
as Chargee

For and on behalf of **[•] LIMITED**
as Company

[On duplicate]

We acknowledge receipt of the Notice of Assignment of which this is a copy and agree to comply with its terms. We confirm that we have not received any other notice of assignment or notice that any other person claims any rights in respect of the Insurances

For and on behalf of
[The Insurers]

Date

EXECUTION PAGE

CHARGOR

Executed and delivered as a deed by
XANTHUS HOLDCO LIMITED acting by
one director in the presence of a witness

K. Aspinall

Witness signature

ROGER BLEARS

Witness name (block capitals)

RUS BLEARS LLP

125 OZO BRIDGE ST

Witness address

Occupation of Witness

Address for notices

White Hart House, High Street,
Limsfield, Oxted, Surrey RH8 0DT
Fax 0207 042 1106

Attention Oliver Breidt /Konrad Aspinall

CHARGE

Signed as a deed by **INGENIOUS
RESOURCES LIMITED** acting by one
director in the presence of a witness

)
)
)
)
)

Sebastian Goff

Gavin Dofke

Witness signature

GAVIN DOFKE

Witness name (block capitals)

BERWIN LEIGHTON PAISNER LLP
ADELAIDE HOUSE
LONDON BRIDGE
LONDON EC4R 9HA

Witness address

Solicitor

Occupation of Witness

Address for notices

15 Golden Square, London W1F 9JG

Fax 0207 319 4076

Att Company Secretary