



**Registration of a Charge**

Company name: **ENERGY 10 GREENWICH LTD**

Company number: **08410098**



X3H5IE0P

Received for Electronic Filing: **25/09/2014**

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**Details of Charge**

Date of creation: **10/09/2014**

Charge code: **0841 0098 0001**

Persons entitled: **CASTLE TRUST AND MANAGEMENT SERVICES LIMITED**

Brief description: **BY WAY OF CONTINUING SECURITY IN FAVOUR OF THE SECURITY TRUSTEE FOR THE PAYMENT AND DISCHARGE OF THE SECURED LIABILITIES, THE BORROWER WITH FULL TITLE GUARANTEE AND FREE FROM ALL SECURITY INTERESTS, MORTGAGES, CHARGES, ASSIGNS AND AGREES TO ASSIGN IN FAVOUR OF THE SECURTY TRUSTEE**

**Contains fixed charge(s).**

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

**Contains negative pledge.**

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**Authentication of Form**

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

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**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: **ADRIAN COOPER**



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

Company number: 8410098

Charge code: 0841 0098 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th September 2014 and created by ENERGY 10 GREENWICH LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 25th September 2014 .

Given at Companies House, Cardiff on 26th September 2014

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**

**Energy 10 Greenwich Limited**

and

**Castle Trust and Management Services Limited**

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DATE: 10 SEPTEMBER 2014

**PARTIES:**

- (1) **Energy 10 Greenwich Limited** registered in England with number 8410098) whose registered office is at 9 Lanark Square, London E14 9RE (**Borrower**); and
- (2) **Castle Trust and Management Services Limited** (registered in Gibraltar with number 46030)) whose registered office is at Suite 932, Europort, Gibraltar (**Security Trustee**).

**1. Interpretation**

The definitions and interpretative provisions in Schedule 1 apply to this agreement.

**2. Covenant to pay**

- 2.1 The Borrower will on demand pay and discharge all the Secured Liabilities when they become due for payment or discharge.
- 2.2 The Borrower will pay to the Security Trustee interest on the Secured Liabilities at the rate(s) applicable under the agreements or arrangements giving rise to the relevant Secured Liabilities.
- 2.3 The interest payable on the Secured Liabilities will accrue on a daily basis and be calculated both before and after demand or judgment or the liquidation of the Borrower and be compounded according to agreement or, in the absence of agreement, monthly on such days as the Security Trustee may select.

**3. Security**

- 3.1 By way of continuing security in favour of the Security Trustee for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee and free from all Security Interests mortgages, charges, assigns and agrees to assign in favour of the Security Trustee:
    - 3.1.1 by way of fixed charge all estates or interests in any freehold and leasehold property and its proceeds of sale now and in the future vested in or charged to the Borrower;
    - 3.1.2 by way of fixed charge all the plant, machinery and fixtures and fittings of the Borrower, present and future;
    - 3.1.3 by way of fixed charge all furniture, furnishings, equipment, tools, vehicles and other movable property of the Borrower, present and future, not forming part of its stock in trade or work in progress;
    - 3.1.4 by way of fixed charge all the goodwill and uncalled capital of the Borrower, present and future;
    - 3.1.5 by way of fixed charge the Shares and Derivative Assets;
    - 3.1.6 by way of fixed charge all Intellectual Property Rights, things in action and claims of the Borrower, present and future, and the proceeds of any insurance from time to time affecting the Charged Assets;
    - 3.1.7 by way of fixed charge the benefit of any interest rate swap or other agreement with the Security Trustee or any third party for protecting or hedging the Borrower's liability to pay interest to the Security Trustee at any time;
    - 3.1.8 by way of floating charge all the undertaking and all property, assets and rights of the Borrower, present and future, not subject to a fixed charge under this agreement.
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- 3.2 Paragraph 14 of schedule B1 to IA 1986 applies to the floating charge created by clause 3.1.8.

#### **4. Conversion of floating charge**

- 4.1 The Security Trustee may at any time, by notice to the Borrower, convert the floating charge created by clause 3.1.8 into a fixed charge as regards all or any of the Charged Assets specified in the notice if:
- 4.1.1 the Security Trustee considers that it would be necessary to do so in order to protect, preserve or supplement the charges over the Charged Assets or the priority of those charges; or
  - 4.1.2 a Default Event occurs.
- 4.2 The floating charge created by clause 3.1.8 will, unless otherwise agreed in writing by the Security Trustee, automatically and without notice be converted into a fixed charge in respect of any Charged Assets subject to it if:
- 4.2.1 the Borrower creates or attempts to create any Security Interest over those Charged Assets;
  - 4.2.2 any person levies or attempts to levy any distress, attachment, execution or other legal process against any of those Charged Assets; or
  - 4.2.3 the Borrower ceases to carry on business as a going concern.
- 4.3 Notwithstanding the provisions of clauses 4.1 and 4.2 the floating charge created by clause 3.1.8 will not be capable of conversion into a fixed charge solely as a result of:
- 4.3.1 the Borrower obtaining a moratorium under IA 1986; or
  - 4.3.2 anything done by or on behalf of the Borrower for the purpose of obtaining such a moratorium.

#### **5. Restrictions**

The Borrower will not without the previous written consent of the Security Trustee, not to be unreasonably withheld:

- 5.1 create or permit to arise any Security Interest on the Charged Assets, except a lien arising by the operation of law in the ordinary course of business;
  - 5.2 deal with the Borrower's book debts and other debts otherwise than by collecting them in the ordinary course of the Borrower's business and, in particular, the Borrower will not realise its book debts and other debts by means of block discounting, factoring or any other similar arrangement;
  - 5.3 sell or otherwise dispose of the Charged Assets charged under clause 3.1.8 except in the ordinary course of business;
  - 5.4 permit or agree to any variation of the rights attaching to the whole or any part of the Charged Assets; or
  - 5.5 cause or permit to be done anything which may, in the reasonable opinion of the Security Trustee, jeopardise or otherwise prejudice the value to the Security Trustee of the Charged Assets.
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## **6. Representations and warranties**

- 6.1 The Borrower represents and warrants to the Security Trustee that:
- 6.1.1 it is duly incorporated and validly existing and in good standing under the laws of England and Wales, has appropriate power and authority to own its property and assets and carry on its business as presently conducted;
  - 6.1.2 it is absolutely, solely and beneficially entitled to all the Charged Assets as at the date of this agreement;
  - 6.1.3 it has not disposed of or agreed to dispose of the benefit of any of its right, title and interest in and to the Charged Assets;
  - 6.1.4 it has power to execute, deliver and perform its obligations under this agreement and all necessary corporate, shareholder and other action has been taken to authorise the execution, delivery and performance of this agreement;
  - 6.1.5 no permit licence approval or authorisation of any government or other authority or third party is required by it in connection with the execution performance validity or enforceability of this agreement;
  - 6.1.6 the obligations imposed on it under this agreement constitute legal, valid and binding obligations;
  - 6.1.7 the entry into and performance of the terms and conditions of this agreement do not and will not contravene or conflict with its memorandum and articles of association, any law, statute, regulation or other instrument binding on it or any of its assets, or any agreement or document to which it is a party or is binding on it or any of its assets;
  - 6.1.8 no litigation, arbitration or administrative proceeding is taking place, pending or to the knowledge of its officers threatened against the Borrower or any part of its undertaking, assets or revenues which is likely to have a material adverse effect on the business, assets or financial condition of the Borrower or on its ability to perform fully its obligations under this agreement;
  - 6.1.9 no charges or other encumbrances in the nature of a Security Interest exist on the Charged Assets other than any charges or encumbrances in favour of the Security Trustee, liens arising by operation of law and hire purchase, leasing and credit sale agreements relating to motor vehicles and plant, equipment and fixtures and fittings owned or used by the Borrower;
  - 6.1.10 it holds and/or is in compliance with all registrations, licences, permits, consents or other authorisations and all applicable laws and regulations, including environmental laws and regulations, necessary for or required for the conduct of its business; and
  - 6.1.11 it is in compliance with all the terms and conditions of this agreement.
- 6.2 The representations and warranties in clause 6.1 are continuing representations and warranties and will be deemed to be repeated on each day by reference to the then existing circumstances, until all the Secured Liabilities have been repaid or discharged in full.

## **7. General undertakings**

- 7.1 The undertakings set out in this agreement will remain in force until all the Secured Liabilities have been repaid or discharged in full.
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7.2 The Borrower will:

- 7.2.1 comply with all requirements of any authority and any legal obligations relating to the Charged Assets;
- 7.2.2 supply the Security Trustee with such information and documents relating to the Charged Assets as the Security Trustee may reasonably require;
- 7.2.3 keep all tangible Charged Assets in good and substantial repair and condition;
- 7.2.4 where it is uneconomic to repair any of the Charged Assets, replace it by another similar asset of equal or greater quality and value;
- 7.2.5 comply with any restrictive and other covenants affecting any of the Charged Assets, and where a Charged Asset is subject to a lease or tenancy agreement, the Borrower will enforce the performance of the lessee's obligations and will not agree to any material waiver or variation of the terms of that lease or tenancy agreement; and
- 7.2.6 punctually pay all rents, rates, taxes and other outgoings in respect of the Charged Assets.

**8. Insurance**

8.1 The Borrower will:

- 8.1.1 insure and keep insured the Charged Assets with reputable insurers in such a manner as is reasonable for a company engaged in a similar business to the Borrower;
- 8.1.2 ensure that the interest of the Security Trustee is noted on all policies of Insurance in such a form as the Security Trustee may require;
- 8.1.3 punctually make all premium and other payments necessary for maintaining the Insurance;
- 8.1.4 supply to the Security Trustee, on request, copies of all policies and all receipts for premiums relating to the Insurance; and
- 8.1.5 immediately give notice to the Security Trustee of any occurrence which gives rise or might give rise to a claim under the Insurance, and except with the prior written consent of the Security Trustee, the Borrower will not agree to settlement of such a claim.

- 8.2 Any payments received under any Insurance will be deemed to be part of the Charged Assets and the Borrower will apply such payments in making good any loss or damage

**9. Deposit of documents and title deeds**

The Borrower will deposit with the Security Trustee for the term of this agreement, all deeds and documents of title relating to any of the Charged Assets, together with such duly executed transfers or assignments as the Security Trustee may reasonably request.

**10. Book debts account**

- 10.1 The Borrower will, upon the Security Trustee's request, pay the proceeds of its book debts into an account specified in writing by the Security Trustee and will not, except with the prior written consent of the Security Trustee, withdraw any money from that account.
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- 10.2 The Borrower will, upon the Security Trustee's request following an Event of Default, execute a legal assignment of its book debts to the Security Trustee in such terms as the Security Trustee requires.

## **11. Shares and Derivative Assets**

- 11.1 The Borrower will deposit with the Security Trustee all certificates or documents of title in respect of the Shares and Derivative Assets, together with an executed instrument of transfer in blank in such form as the Security Trustee may require.
- 11.2 Without prejudice to clause 5.5, for so long as no Default Event has occurred, the Borrower may:
- 11.2.1 receive and retain all dividends, interest and other income deriving from and received by it in respect of the Shares and Derivative Assets; and
  - 11.2.2 exercise all voting and other rights and powers attached to the Shares and Derivative Assets.
- 11.3 Following the occurrence of a Default Event:
- 11.3.1 all dividends, interest and other income forming part of the Shares or the Derivative Assets, will be paid without any set-off or deduction to the Security Trustee; and
  - 11.3.2 the Borrower will procure the registration in the books of the relevant company of the transfer of the Shares and the Derivative Assets to the Security Trustee, the entry of the Security Trustee in the register of members of the company, and the issue of new share certificates in respect of the Shares and the Derivative Assets to the Security Trustee.
- 11.4 The Security Trustee will have no duties with respect to the Shares and will incur no liability for:
- 11.4.1 ascertaining or taking action in respect of any calls, instalments, conversions, exchanges, maturities, tenders or other matters in relation to any Shares or Derivative Assets;
  - 11.4.2 taking any necessary steps to preserve rights against prior parties or any other rights relating to any Shares or Derivative Assets; or
  - 11.4.3 any failure to present any interest, coupon or any bond or stock drawn for repayment or any failure to pay any call or instalment or to accept any offer or to notify the Borrower of any such matter or any failure to ensure that correct amounts are paid or received in respect of the Shares or Derivative Assets.

## **12. Enforcement**

- 12.1 On the occurrence of a Default Event, the Security Trustee may exercise all the powers conferred on mortgagees by LPA 1925 (as varied or extended by this agreement), all the powers conferred as the holder of a qualifying floating charge (as defined in paragraph 14 of schedule B1 to IA 1986) and, without limiting such powers or any of the rights and powers of the Security Trustee conferred by this agreement, may by written notice to the Borrower:
- 12.1.1 declare all or any part of the Secured Liabilities to be immediately due and payable, together with all accrued interest and any other sums then owed by the Borrower, and upon that declaration, the sums will become immediately due and payable;
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- 12.1.2 declare all or any part of the Secured Liabilities to be due and payable on demand by the Security Trustee; and/or
- 12.1.3 declare the security constituted by this agreement to be enforceable.
- 12.2 Notwithstanding the provisions of clause 12.1 the security constituted by this agreement will not become enforceable solely as a result of:
  - 12.2.1 the Borrower obtaining a moratorium under IA 1986; or
  - 12.2.2 anything done by or on behalf of the Borrower for the purpose of obtaining such a moratorium.
- 12.3 For the purposes of all powers implied by statute including, without limitation, the power of sale under section 101 LPA 1925, the Secured Liabilities will be deemed to have become due when the security created by this agreement becomes enforceable.
- 12.4 Sections 93, 103 and 109 LPA 1925 do not apply to this agreement.
- 12.5 The statutory powers of leasing conferred on the Security Trustee are extended so as to authorise the Security Trustee to lease, make arrangements for leases, accept surrender of leases and grant options on such terms as the Security Trustee thinks fit. The Security Trustee is not obliged to comply with any of the provisions of section 99 or 100 LPA 1925.

### **13. Appointment of Receiver or administrator**

- 13.1 At any time after the security constituted under this agreement has become enforceable, the Security Trustee may, by instrument in writing (and in accordance with and to the extent permitted by applicable laws) appoint one or more persons as:
    - 13.1.1 a Receiver of all or any of the Charged Assets; and/or
    - 13.1.2 an administrator of the Borrower.
  - 13.2 Where more than one Receiver is appointed they will have power to act separately unless the appointment by the Security Trustee otherwise specifies.
  - 13.3 The Security Trustee may fix and pay the fees of any Receiver but the Receiver will be the agent of the Borrower and the Borrower will be solely responsible for the acts, defaults and remuneration of the Receiver or Receivers.
  - 13.4 Any Receiver or administrator appointed under this agreement will, in addition to all powers conferred on him by LPA 1925 and IA 1986 and all powers conferred from time to time by statute, have power to do anything which an absolute owner could do in the management of such of the Charged Assets over which such Receiver or administrator is appointed and, in particular (where relevant):
    - 13.4.1 to take possession of and generally manage the Charged Assets and any business of the Borrower;
    - 13.4.2 to carry out on any freehold or leasehold property of the Borrower any new works or complete any unfinished works of building, reconstruction, maintenance, furnishing or equipment;
    - 13.4.3 to purchase or acquire any land or other property and purchase, acquire, grant or release any interest in or right over land or the benefit of any covenants, positive or restrictive, affecting land;
    - 13.4.4 to sell, lease, surrender or accept surrenders of leases, charge or otherwise deal with, or dispose of, the Charged Assets without restriction
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including, without limitation, power to dispose of any fixtures separately from the land;

- 13.4.5 to carry into effect and complete any transaction by executing deeds or documents in the name of or on behalf of the Borrower;
  - 13.4.6 to take, continue or defend any proceedings and enter into any arrangement or compromise;
  - 13.4.7 to insure the Charged Assets and any works and effect indemnity insurance or other similar insurance and obtain bonds and give indemnities and security to any bondsmen;
  - 13.4.8 to call up any uncalled capital of the Borrower with all the powers conferred by the articles of association of the Borrower in relation to calls;
  - 13.4.9 to employ advisers, consultants, managers, agents, workmen and others;
  - 13.4.10 to purchase or acquire materials, tools, equipment, goods or supplies;
  - 13.4.11 to borrow any money and secure the payment of money in priority to the Secured Liabilities for the purpose of the exercise of any of his powers; and
  - 13.4.12 to do any other acts which the Receiver may consider to be incidental or conducive to any of his powers or to the realisation of the Charged Assets.
- 13.5 A Receiver or administrator will apply all money received, firstly in repayment of all expenses and liabilities of the Receiver or administrator and in payment of their respective fees, secondly towards satisfaction of the Secured Liabilities in such order as the Security Trustee decides, and thirdly in payment of any surplus to the persons entitled to it.

#### **14. Exclusion of liability**

The Security Trustee will not, whether as a result of taking possession of any of the Charged Assets or for any other reason (and whether as mortgagee in possession or on any other basis) be liable to the Borrower for any loss or damage arising from any act or default or any exercise or non-exercise of any power, authority or discretion conferred on the Security Trustee by this agreement in relation to the Charged Assets unless such loss or damage is caused by the Security Trustee's fraud or negligence.

#### **15. Power of attorney**

The Borrower, by way of security, irrevocably appoints the Security Trustee (whether or not a Receiver or administrator has been appointed) and also (as a separate appointment) any Receiver or administrator severally to be the attorney of the Borrower, with full power of substitution and delegation, in the Borrower's name and on the Borrower's behalf and as the Borrower's act and deed to sign or execute all deeds, instruments and documents or take continue or defend any proceedings which may be required by the Security Trustee or any Receiver or administrator pursuant to this agreement or the exercise of any of their powers.

#### **16. Cumulative and continuing security and further assurance**

- 16.1 This agreement is a continuing security to the Security Trustee regardless of any intermediate payment or discharge of the whole or any part of the Secured Liabilities.
  - 16.2 This agreement is in addition to any other security, present or future, held by the Security Trustee for the Secured Liabilities and will not merge with or prejudice such other security or any contractual or legal rights of the Security Trustee.
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- 16.3 The Borrower will at its own cost at the Security Trustee's reasonable request execute any document and take any action required by the Security Trustee to perfect this security or further to secure on the Charged Assets the Secured Liabilities.

## **17. Release of security**

- 17.1 Upon the Security Trustee being satisfied that the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full, and following a written request from the Borrower, the Security Trustee will release the security provided for in this agreement.
- 17.2 Any receipt, release or discharge of the security provided for in this agreement or of any liability arising under it will not release or discharge the Borrower from any liability which may exist independently of this agreement to the Security Trustee.

## **18. Protection of third parties**

- 18.1 No person dealing with the Security Trustee or any Receiver will be concerned to enquire whether any power exercised or purported to be exercised by the Security Trustee or any Receiver has become exercisable, or as to the propriety or regularity of any sale by the Security Trustee or any Receiver.
- 18.2 All the protections to purchasers contained in sections 104 and 107 LPA 1925 and section 42(3) IA 1986 apply to any person dealing with the Security Trustee or any Receiver.

## **19. New account**

- 19.1 If the Security Trustee receives notice of any subsequent Security Interest affecting the Charged Assets, the Security Trustee may open a new account for the Borrower in its books.
- 19.2 If the Security Trustee does not open such a new account, it will be deemed to have done so at the time when it received notice of the subsequent Security Interest and as from that time all payments made by the Borrower to the Security Trustee will be treated as having been credited to the new account and will not operate to reduce the amount secured by this agreement as at the time when the notice was received.

## **20. Entry in the Land Registry**

The Borrower will immediately request the Chief Land Registrar to enter a restriction or note on the register of any registered Property that except under an order of the Registrar, no disposition by the proprietor(s) of the land is to be registered without the consent of the registered proprietor of this agreement.

## **21. Indemnity**

- 21.1 The Borrower will indemnify and keep indemnified the Security Trustee, any Receiver or administrator and each agent or attorney appointed pursuant to this agreement from and against any and all expenses claims liabilities losses taxes costs duties fees and charges suffered incurred or made by any of them:
- 21.1.1 in the exercise, preservation or enforcement of any rights, powers or discretions vested in them pursuant to this agreement; or
- 21.1.2 on the release of any part of the Charged Assets from the security created by this agreement.
- 21.2 The Security Trustee, any Receiver or administrator or any agent or attorney may retain and pay all matters mentioned in clause 21.1 out of money received under the powers conferred by this agreement.

## 22. Currency indemnity

- 22.1 If any payment in connection with this agreement is made or falls to be satisfied in a currency other than the currency in which the relevant payment is expressed to be payable, to the extent that the payment received by the Security Trustee, at the rate of exchange, falls short of the amount expressed to be payable in connection with this agreement, the Borrower will indemnify the Security Trustee against the amount of that shortfall.
- 22.2 For the purposes of clause 22.1 **rate of exchange** means the rate at which the Security Trustee on or about the date of the relevant payment is able to purchase the currency in which the payment is expressed to be payable and will take into account any premium and other costs of exchange.

## 23. Costs

The Borrower will pay to the Security Trustee on demand all costs, fees and expenses, including, but not limited to, legal fees and expenses, and taxes on such items incurred by the Security Trustee or for which the Security Trustee may become liable in connection with:

- 23.1 the negotiation, preparation and execution of this agreement;
- 23.2 the preserving or enforcing of, or attempting to preserve or enforce, any of its rights under this agreement;
- 23.3 any variation of or amendment or supplement to, any of the terms of this agreement; and
- 23.4 any consent or waiver required from the Security Trustee in relation to this agreement.

## 24. Payment

- 24.1 All payments to be made by the Borrower under this agreement will be paid in immediately available, freely transferable cleared funds to an account nominated from time to time by the Security Trustee for this purpose.
- 24.2 The Borrower will make all payments under this agreement without set-off or counterclaim and without withholding or deducting, except where required by law, any Taxes. If the Borrower is required by law to make any such withholdings or deductions, the Borrower will pay to the Security Trustee additional amounts to ensure that the Security Trustee receives a net amount equal to the full amount it would have received if no withholding or deduction had been required.
- 24.3 If the Borrower pays any additional amount to the Security Trustee under clause 24.2 and the Security Trustee effectively obtains a refund of tax or credit against tax by reason of such payment, the Security Trustee will repay to the Borrower an amount equivalent to the tax credit.

## 25. Set-off

In addition to any lien or right to which the Security Trustee may be entitled by law, the Security Trustee may, following a Default Event, without notice and both before and after demand, set off the whole or any part of the Secured Liabilities against any deposit or credit balance on any account of the Borrower with the Security Trustee, whether or not that deposit or balance is due to the Borrower.

## 26. Notices

- 26.1 Any notices or other communication given under this agreement must be in writing and served:
- 26.1.1 by hand delivery to the recipient;

- 26.1.2 by first class recorded delivery post addressed to the relevant party's address as specified in this agreement or such other address as a party may have last notified to the others; or
- 26.2 Any notice given pursuant to clause 26.1 is deemed to have been served:
  - 26.2.1 if delivered by hand, at the time of delivery; and
  - 26.2.2 if sent by post, within 48 hours of posting, exclusive of Sundays.

## **27. Assignments**

- 27.1 This agreement will be binding upon the respective heirs and successors of the parties.
- 27.2 The Borrower may not assign or transfer all or any part of its rights and/or obligations under this agreement without the prior written consent of the Security Trustee, not to be unreasonably withheld.
- 27.3 This agreement and all or any of the rights and obligations under it may be assigned or transferred by the Security Trustee. The Security Trustee may also change its lending office without the consent of the Borrower. The Security Trustee will notify the Borrower promptly following any change or assignment.

## **28. General**

- 28.1 Time is of the essence of this agreement both as regards the dates and periods mentioned and as regards any dates or periods which may be substituted for them in accordance with this agreement or by agreement in writing by the parties.
  - 28.2 Neither party will be affected by any delay or failure in exercising or any partial exercising of its rights under this agreement unless he has signed an express written waiver or release.
  - 28.3 The provisions of this agreement and the rights and remedies of the parties under this agreement are cumulative and are without prejudice and in addition to any rights or remedies at law or in equity. No exercise by a party of any one right or remedy under this agreement, or at law or in equity will, except if the contrary is expressly stated, hinder or prevent the exercise by it of any such other right or remedy.
  - 28.4 Any provision in this agreement which is held by any competent court or tribunal to be illegal or unenforceable will to the extent necessary be regarded as omitted from this agreement and the enforceability of the remainder will not be affected.
  - 28.5 The Security Trustee, at any time and from time to time, may delegate by power of attorney or in any other manner to any person or persons all or any of the powers, authorities and discretions which are for the time being exercisable by the Security Trustee under this agreement in relation to all or any part of the Charged Assets. Any such delegation may be made upon such terms and subject to such regulations as the Security Trustee may think fit. The Security Trustee will not be in any way liable or responsible to the Borrower for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate.
  - 28.6 The construction, validity and performance of this agreement are governed by the laws of England and the parties submit to the jurisdiction of the English courts.
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## Definitions and interpretation

(Clause 1)

1. In this agreement, including the schedules, the following words and expressions have the following meanings:

<b>Business Day</b>	a day between Monday and Friday inclusive on which clearing banks are open in the City of London.
<b>Charged Assets</b>	all the property and other assets of the Borrower which are charged under clause 3.
<b>Default Event</b>	any event of default specified in clause 9 of the Facility Agreement.
<b>Default Rate</b>	the rate specified in paragraph 3.4 of Schedule 2 of the Loan Note Instrument.
<b>Derivative Assets</b>	all stocks, shares, warrants or other securities, rights, dividends, interest or other property accruing offered issued or deriving from or incidental to the Shares or any such Derivative Asset.
<b>IA 1986</b>	Insolvency Act 1986.
<b>Insurance</b>	the insurance of the Charged Assets referred to in clause 8.1.1.
<b>Intellectual Property Rights</b>	all patents, patent applications, know how, trade marks, service marks, trade and service mark applications, trade names, registered designs, design rights, copyrights or other similar industrial, intellectual or commercial right subsisting anywhere in the world.
<b>Loan Note Instrument</b>	The loan note instrument constituting up to £3,000,000 equity enhanced 10% fixed rate secured loan notes 2018 to be executed by the Borrower on the date of this debenture.
<b>LPA 1925</b>	Law of Property Act 1925.
<b>Receiver</b>	any receiver appointed over any Charged Assets whether under this agreement or by order of the court on application by the Security Trustee and includes a receiver and manager and an administrative receiver.
<b>Secured Liabilities</b>	all monies, obligations and liabilities owed or incurred by the Borrower to the holders of loan notes constituted by the Loan Note Instrument together with the Security Trustee's costs charges, commission and expenses.
<b>Security Interest</b>	any option, mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, security interest, retention of title or other encumbrance

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of any kind securing, or any right conferring, a priority of payment in respect of any obligation of any person or a contractual right relating to shares or to any asset or liability.

**Shares**

all present and future shares, stocks, loan capital, securities, bonds and other investments (whether or not marketable) for the time being owned (at law or equity) by the Borrower.

**Taxes**

all present or future taxes, levies, duties, imports, charges, fees, deductions or withholdings of any nature which are imposed, levied, collected or withheld pursuant to any regulation having the force of law.


2. All references to a statutory provision include references to:
    - 2.1 any statutory modification, consolidation or re-enactment of it, whether before or after the date of this agreement, for the time being in force;
    - 2.2 all statutory instruments or orders made pursuant to it; and
    - 2.3 any statutory provision of which that statutory provision is a re-enactment or modification.
  3. Words denoting the singular include the plural and vice versa, words denoting any gender include all genders and words denoting persons include corporations, partnerships, other unincorporated bodies and all other legal entities and vice versa.
  4. The provisions of Schedule 1 apply unless the meaning attributed is inconsistent with the context of the relevant word or expression.
  5. Unless otherwise stated, a reference to a clause, party or a schedule is a reference to respectively a clause in or a party or schedule to this agreement.
  6. Any preliminary section and the clause headings are inserted for ease of reference only and do not affect the construction of this agreement.
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Signed and delivered as a deed by  
Energy 10 Greenwich acting by two directors or one director  
and the secretary:

Director

Director/Secretary

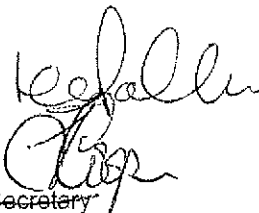
Signed and delivered as a deed by  
Castle Trust and Management Services Limited  
acting by two directors or one director  
and the secretary:

  
Director,  
For and on behalf of First Management Limited

  
Director/Secretary  
For and on behalf of Castle Secretaries Limited

Signed and delivered as a deed by  
Energy 10 Greenwich acting by two directors or one director  
and the secretary:

Director

A handwritten signature in black ink, appearing to be 'K. G. Allen', written over the 'Director' label.

Director/Secretary

A handwritten signature in black ink, appearing to be 'C. P. P.', written over the 'Director/Secretary' label.

Signed and delivered as a deed by  
Castle Trust and Management Services Limited  
acting by two directors or one director  
and the secretary:

Director

Director/Secretary